



THANTAWAN

SUSTAINABILITY REPORT 2023

THANTAWAN INDUSTRY PUBLIC COMPANY LIMITED



**INNOVATION FOR
SUSTAINABILITY**





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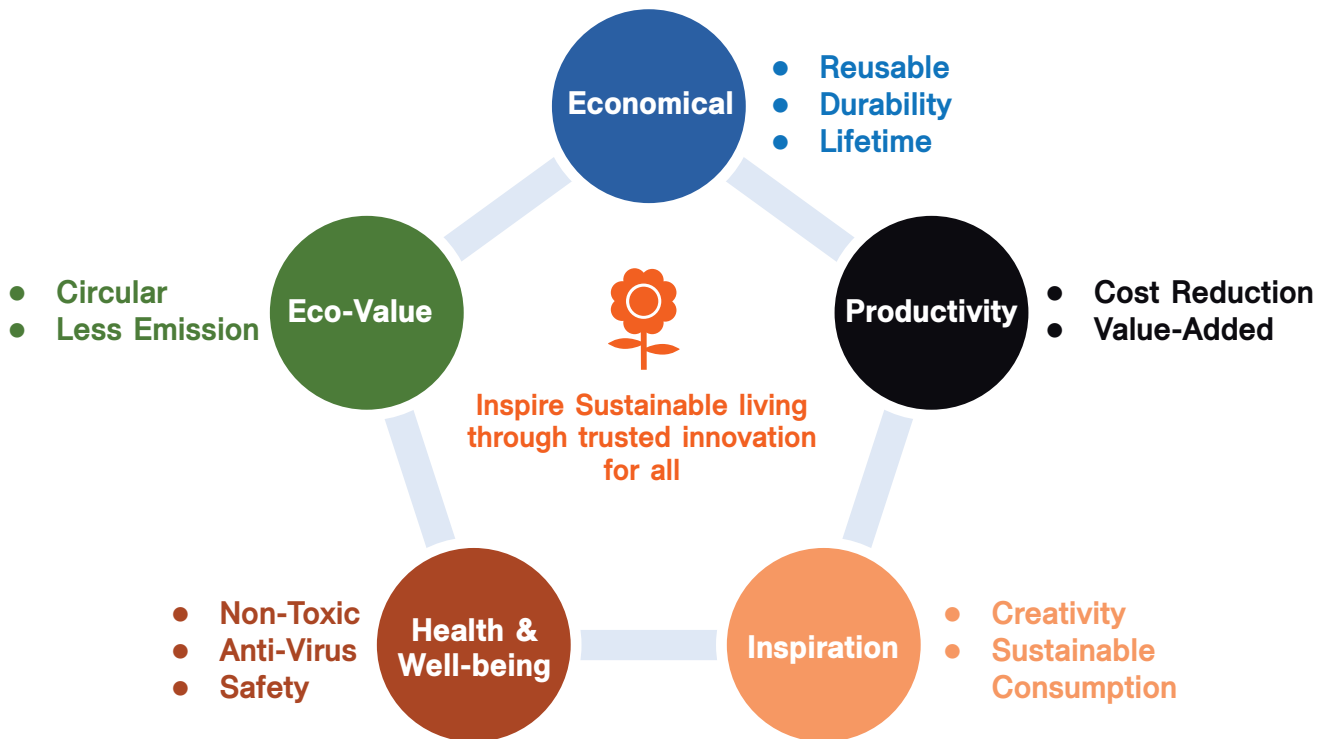
About this report

Appendix 1

GRI Content Index

Appendix 2

External Assurance



“ Inspire sustainable living through trusted innovation for all ”

Vision

“ To be the leading innovative packaging solution provider worldwide ”



“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”

Core Value

T Team Spirit

Trust and respect one another, communicate positively and constructively, co-creating collaboration.



H High Performance

Possess skills and abilities, be determined, dedicated and passionate about work, maintain honesty and ethics.



I Ingenuity

Dare to think and act, open to change, continuously improve.



P Partnership

Build and maintain relationships, provide support and cooperation, exchange information.





Chairman statement



Thantawan Industry Public Company Limited, a manufacturer and distributor of international quality packaging, operates the business under the concept of sustainable development, with an effective corporate governance system and risk management, along with socially and environmentally responsible operations. We are committed to being a global leader in packaging innovation, taking into account the factors of Environmental, Social, and Governance (ESG), by delivering the value of **"Inspiring sustainable living with reliable innovation for all."**

As "Thantawan Industry" is moving forward to expand the business growth, the Board of Directors has taken into account sustainability issues and future global trends, such as the situation of crude oil prices in the world market, rising interest rates, slowing global economic conditions, the issuance of regulations on the importance of environmental conservation, and changes in consumer behavior. These factors have been crucial in determining the company's business direction, which is reflected in our vision, strategic framework, and business plan, enabling the company to achieve its goals and create sustainable value for the business in all situations.

The Board of Directors is fully committed to supporting the management team of "Thantawan Industry" in developing sustainability work, not only in terms of business growth but also including employees, society, human rights, and the environment, which must grow and exist with stability. We would also like to thank the management team and all employees for their excellent risk management and handling of all the challenges that have come their way.

The Board of Directors is fully committed to supporting the management team of "Thantawan Industry" in developing sustainability work, not only in terms of business growth but also including employees, society, human rights, and the environment, which must grow and exist with stability as well. We would also like to thank the management team and all employees for their excellent risk management and handling of all the challenges that have come their way.



Mr. Praisun Wongsmith
 Chairman
 Thantawan Industry Public Company Limited

Chief Executive Officer statement



The increasing trend of environmentalism and consumers' preference for eco-friendly products or services is a key mechanism that has compelled businesses to pay more attention to environmentally friendly production and service processes. For "Thantawan Industry," 'innovation' has been the main tool in researching and developing new products to reduce the environmental impact caused by plastic use and to sustainably improve people's lives. Under the THIP Circular ECO Way strategy based on the "6Rs" concept: Re-New, Re-Duce, Re-Use, Re-Pair, Re-Cycle, and Re-Cover, the amount of plastic in the production process is reduced while maintaining the same usability, allowing end-users to reuse, repair, and even recycle the products. In addition to reducing waste, it also promotes resource efficiency and environmental conservation.

Apart from the main mission of environmentally friendly production, this year, the company has also focused on the issues of Climate Change and Loss of Biodiversity. As a result, the company's operational direction has been aligned with these issues. The company has initiated the "Reducing Global Warming" operation and

developed a Carbon Roadmap based on the SBTi principles to set targets for planning the company's annual GHG emission reduction, aiming towards the Net Zero Emission goal. At the same time, the company is fostering a sustainability DNA among employees to be part of their daily work. All of this represents the intention of "Thantawan Industry" to operate its business in a way that creates sustainability and passes on a better world to the next generation.

Finally, on behalf of the management team, I would like to thank our shareholders, customers, business partners, trade allies, and all stakeholders for their continued trust and support. The company remains committed to sustainably forever.

Mr. Ekaphol Pongsatabhon
 Chief Executive Officer
 Thantawan Industry Public Company Limited



Company Information



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, Village No. 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
Company website	: www.thantawan.com
Top management	: Mr. Ekaphol Pongstabhon Chief Executive Officer
Registration date	: 1987
Type of business	: Manufacturing and distributing plastic packaging and plastic products
Registration number	: 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	: 1,838 (as of December 31, 2023)

With more than 300 modern machines, over 1,600 executives and employees, coupled with the development of modern manufacturing technologies and innovations, high-quality raw materials, and international standard quality systems, Thantawan Industry Public Company Limited has the production capability to meet diverse customer needs in both quality and quantity. The Company has evolved from an Original Equipment Manufacturer (OEM) to providing design and product development services, including Original Design Manufacturing (ODM) services to customers worldwide. In addition, the Company has developed our product lines to distribute under the Company own brand in every product category.

With a production output of more than 2,500 tons per month, combined with the ability to produce a wide variety of products in terms of design and utility by a team of designers, as well as the use of quality raw materials to improve production formulas by a research and development team, our production and products meet the varied needs of different customer groups.

Moreover, the Company places an importance on timely delivery and an efficient, modern logistics system, including an Automated Storage and Retrieval System (ASRS Warehouse System) warehouse, as the quality and diversity of the products it manufactures for every customer, earning trust from various customers around the world.

Thantawan Industry 's Business Bases

With over 45 years of experience and expertise in the business, THIP 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.



"Thantawan Industry"
continually innovates and develops product innovations.



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 kgCO₂eq/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 kgCO₂eq/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.



TGL-105-R1-22

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

Economy Pack

SUNZIP[®]





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.

SUNSTRAW[™]

SUNSTRAW Green PE

- White bendable straws wrapped in paper
- Brown bendable straws wrapped in film



SUNSTRAW

- White hot coffee stirrers wrapped in paper

SUNGLOVE[™]

Versatile TPE Serie gloves



SUNZIP[™]



Versatile zip bags
DUO SIZE SERIES

Mini slider zip bags
Slider Bag Mini



Zip bags for sauces
Sizes 5 x 7 cm and 6 x 8 cm

SUNMUM[™]

All About Mom & Baby Products

Economy version
breast milk
storage bags



KITCHEN[®]
Neat Licensed cartoon zip bags
(MINION Version Y2023)

Total Production Volume in 2023



STRAWS

Production Volume
1,599.13 tons



ZIPPER BAGS

Production Volume
23,223.06 tons



SLIDER ZIPPER BAGS

Production Volume
820.72 tons



GENERAL BAGS

Production Volume
2,611.25 tons



CLING WRAP

Production Volume
478.58 tons



LAMINATED BAGS

Production Volume
67.03 tons



ZIPPER PROFILE

Production Volume
50.83 tons



BODY PUFF

Production Volume
300.83 tons



COMPOSTABLE BIOPLASTICS

Production Volume
80.14 tons



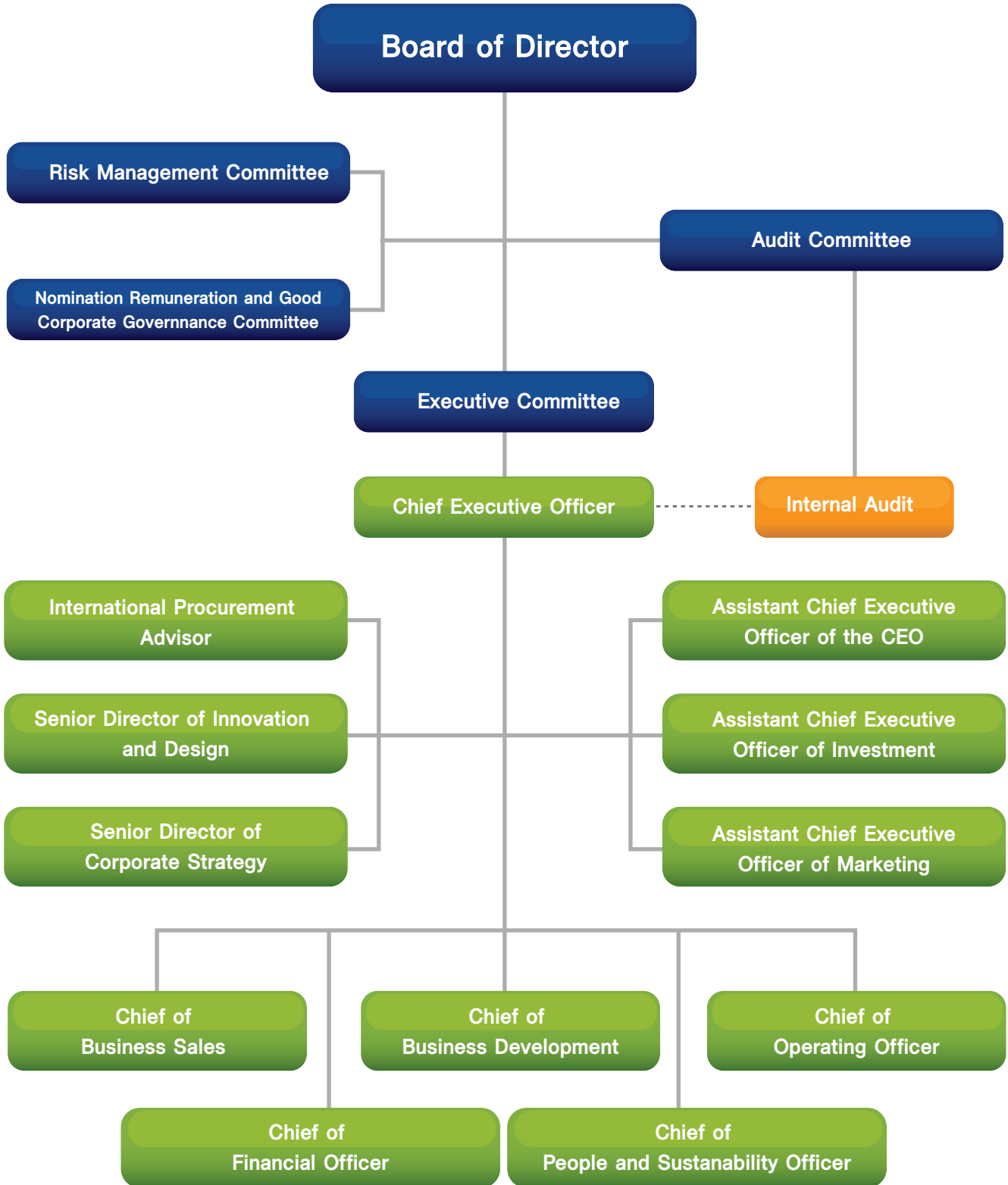
GREEN PLASTICS

Production Volume
223.65 tons

**Annual Production Volume
Total for all product lines**

29,455.22 tons

In 2023, THIP reviewed the organizational structure to align with operational practices and achieve maximum efficiency within the business context.



The Company's structure comprises a total of 4 boards, including:

<p>(1) Board of Director</p>	<p>Consisting of individuals with recognized knowledge and skills, who are primarily responsible for making decisions that benefit the Company, shareholders, and all stakeholders. The Board of Director play a crucial role in setting the Company's objectives and goals, in collaboration with senior management, to define strategies and operational policies for both short-term and long-term. This includes determining financial policies, risk management, and the overall organizational overview. They also regularly review the Company's policies and major plans, playing a vital role in the allocation of essential resources according to objectives, as well as supervising, auditing, and evaluating the Company's performance and the performance of senior executives to ensure it aligns with the set plans independently.</p>
<p>(2) Audit Committee</p>	<p>Consists of individuals who are fully qualified in accordance with the announcements of the Securities and Exchange of Thailand regarding the qualifications and scope of operation of the Audit Committee. They are tasked with auditing and balancing the management of various affairs of the Company to ensure accuracy and benefit for the shareholders. This includes financial reporting and auditing, internal control, internal auditing, oversight of anti-fraud and corruption measures, compliance with laws and relevant regulations, and any other tasks assigned by the Company's Board of Directors with approval from the Audit Committee.</p>
<p>(3) Nomination Remuneration and Good Corporate Governance Committee</p>	<p>Having the scope of authority and responsibility in the operations of recruiting company directors, Chief Executive Officers, and together with the CEO, considers the criteria and methods for recruiting senior management, dealing with remuneration considerations, including approval and review of criteria for evaluating the performance of the Company's Board of Directors, Sub-committees, and senior management, and practices in good corporate governance, as well as overseeing the formulation and review of policies on good governance and anti-corruption measures suitable for the Company, supervises, and provides advice on duties and responsibilities according to the framework and standards set by the policies to ensure ethical business practices by the board, management, and employees of the Company.</p>
<p>(4) Risk Management Committee</p>	<p>Having the scope and authority to define risk policies and the framework for overall risk management of the Company, supporting and developing risk management across all levels of the organization continuously and effectively, including promoting a risk management culture, oversight, monitoring, and reviewing important risk management reports. The Risk Management Committee also provides advice to ensure effective and appropriate risk management in the Company's operations and manages various risks to an acceptable level, consistent with the organization's risk management policy.</p>

of the Thanatawan Industry Value Chain (Value Chain)^(GRI 2-6)

Under the mission of THIP, "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.

Input Factors	Value Creation Process	Outputs/Added Value
<p>Business Strategy</p> <ul style="list-style-type: none"> Cost of sales and services: 2,727.98 million Baht Equity: 2,643.290 million Baht 	<ul style="list-style-type: none"> Managing customer relationships Assessing customer satisfaction Logistics management system Implementing innovation in the production process 	<p>Shareholders/Investors</p> <ul style="list-style-type: none"> Revenue from sales: 3,410.93 million Baht Operating profit before income tax expenses: 336.66 million Baht
<p>Value Chain</p> <ul style="list-style-type: none"> Local sourcing of raw materials: 45% and Foreign sourcing of raw materials: 55%^(GRI 204-1) Communicating sustainable 	<ul style="list-style-type: none"> Sustainable supply chain management Inventory check system Clear scheduling for logistics 	<p>Partners and Customers</p> <ul style="list-style-type: none"> All new partners are evaluated on ESG aspects Foreign customer satisfaction: 86.60%, domestic customer satisfaction: 92.09% No human rights risks in the supply chain
<p>Innovation and Product Development</p> <ul style="list-style-type: none"> Environmental-friendly innovations that enhance safety and convenience in people's daily lives. 	<ul style="list-style-type: none"> Dedicated research and development units for new products to meet customer needs with attention to usability, product safety, and environmental impact. 	<p>Customers</p> <ul style="list-style-type: none"> Number of environmental-friendly products: 4 products Number of social welfare products: 2 products

Input Factors	Value Creation Process	Outputs/Added Value
<p>Employee Care</p> <ul style="list-style-type: none"> Total number of employees: 1,838 Total training hours: 950 Personnel development expenses: 859,250 Baht Number of incidents of injuries or accidents leading to death 	<ul style="list-style-type: none"> Assessing employees' potential to promote training for development Promoting a culture of safety 	<p>Employees</p> <ul style="list-style-type: none"> Employee engagement score within the organization: 68% Employee injury rate: 3.40 (cases per 1 million working hours) Number of incidents of injuries or accidents leading to death: 0 No human rights risks within the organization
<p>Creating Value for Society</p> <ul style="list-style-type: none"> Good corporate governance with ethical business conduct that is fair, transparent, and auditable. Community operation budget : 86,849.50 Baht. 	<ul style="list-style-type: none"> Conducting surveys on community needs, expectations, and impacts. Implementing CSR projects. Engaging in activities that foster good participation and interaction with the community. 	<p>Community and Society/Government Agencies</p> <ul style="list-style-type: none"> Corruption cases: 0 Community complaints: 0 Human rights violations/risk of violations: 0
<p>Environmental Care and Moving Towards a Low-Carbon Society</p> <ul style="list-style-type: none"> Total energy usage: 26,028,678.76 kilowatt-hours. Total greenhouse gas emissions of the organization: 85,260 tonnes of carbon dioxide equivalent. Aiming for a goal of net-zero greenhouse gas emissions. 	<ul style="list-style-type: none"> ISO 14001 ISO 50001 Carbon Footprint for Organization (CFO) Carbon Footprint of Products (CFP) 	<p>Community and Society/Government Agencies</p> <ul style="list-style-type: none"> The Company is certified and registered as a CFO by TGO. Number of products certified and registered as CFP by TGO: 1 product. Operational goals to reduce greenhouse gas emissions.

THIP also focuses on operations that deliver value to all stakeholders through five primary activities, along with support activities that are continuously interconnected according to the overall business context of the company.

(1) Production Factor Management

THIP manages production factors appropriately, with a system for allocating production factors sufficient to meet demands, proper storage facilities, an inventory check system, and a clear schedule for logistics.

(2) Operations

THIP invents and develops products while incorporating innovation in production to meet customer needs and environmental concerns. THIP also uses technology in production to ensure products meet consumer demands. Employees are developed by promoting appropriate training for the skills they should acquire, adhering strictly to regulations, codes of conduct, and demonstrating expertise in their responsibilities.

(3) Distribution of Goods and Services

THIP's main products are packaging goods, with an appropriate system for distributing products, controlling transportation times as scheduled, and managing traffic to avoid impacting the surrounding community.

(4) Marketing and Sales

THIP distributes products domestically and internationally, with exports accounting for more than 70% and domestic sales up to 30%. Distribution channels include both online and offline to facilitate consumer purchases, along with promoting sales in various forms at appropriate times.

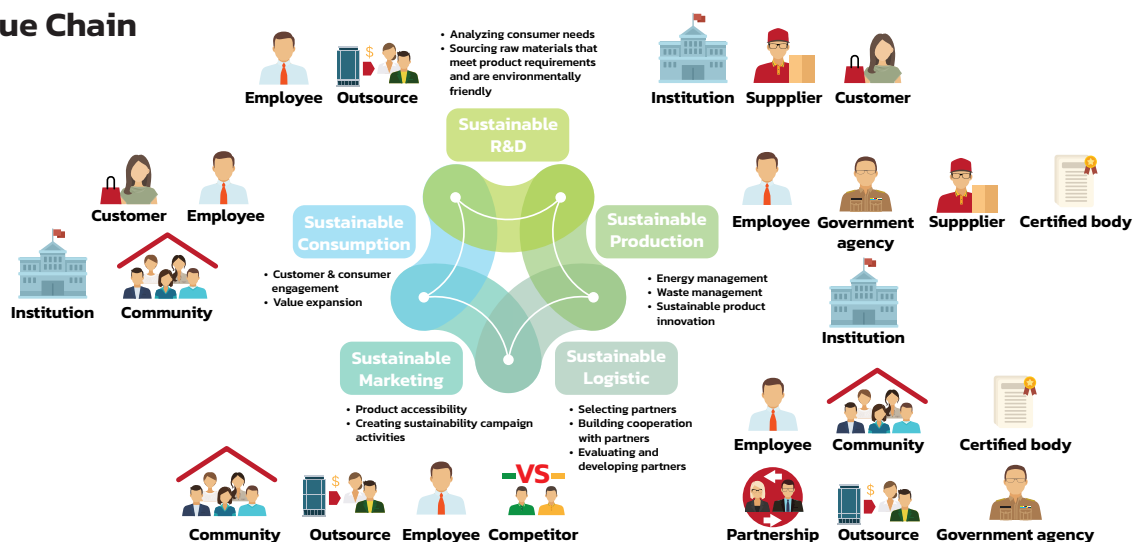
(5) After-Sales Service

Besides ensuring customers receive quality products that meet standards at reasonable prices, complete product information, timely delivery, and convenient ordering channels, THIP also provides avenues for customers to make complaints or suggestions about products and services, maintains customer confidentiality, and conducts customer satisfaction surveys for future product and service improvements.

Support Activities

In addition to the core activities of THIP's business, THIP promotes the emergence of a reliable innovation organization for everyone, coupled with the creation of a corporate culture of sustainability. This culture emphasizes learning, courage to think and act, willingness to fail in order to learn, and enhances the ability of personnel to systematically create innovation in every department, aiming to transform into an organization driven by innovation from every part of the organization, enabling the Company to grow leaps and bounds with stability and sustainability.

Value Chain



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

THIP 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

Environment

▶ Environmental conservation

Social

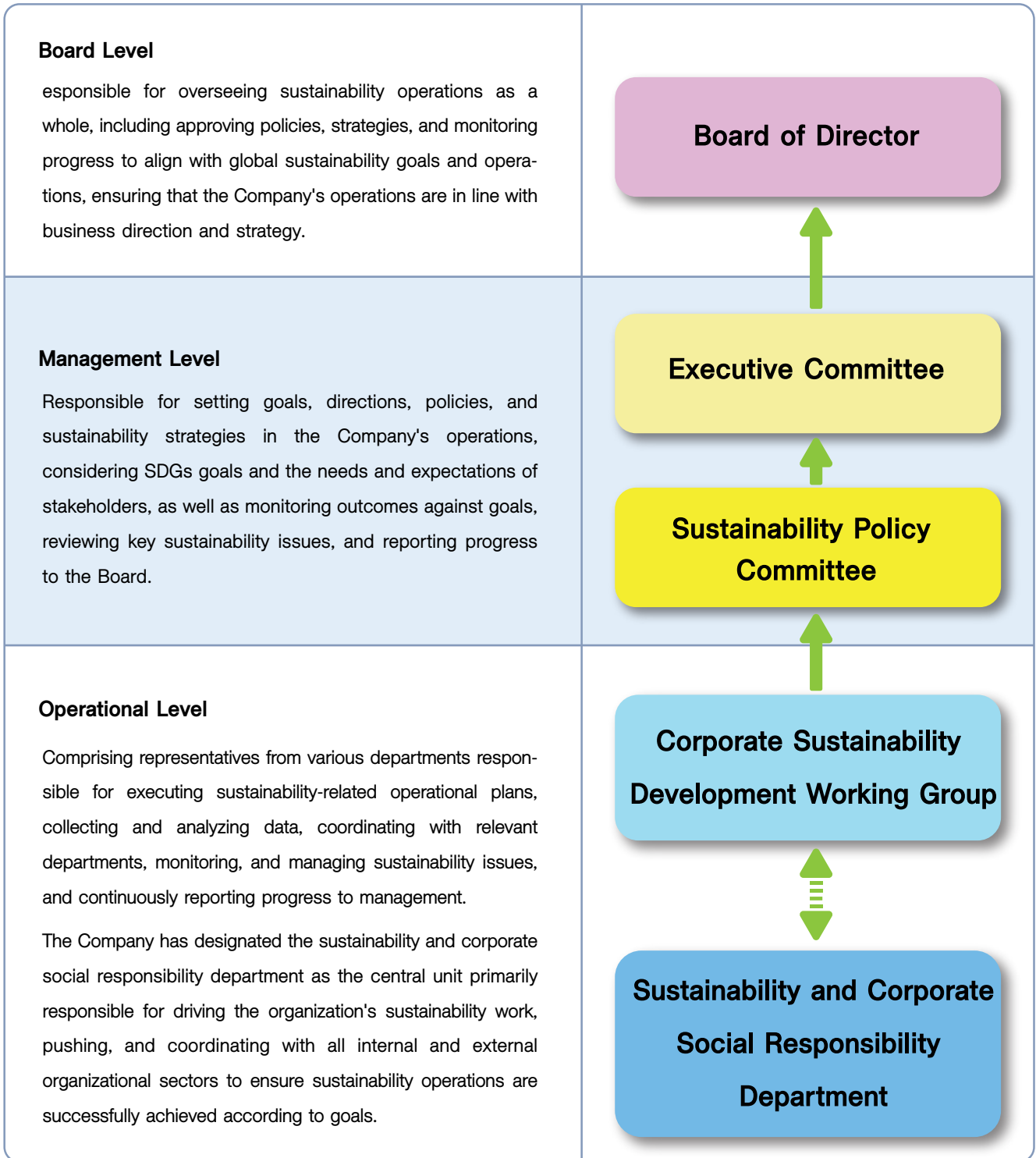
▶ Human rights and fair labor practices
▶ Stakeholder engagement in community and society development

Governance

▶ Good corporate governance and conducting business with fairness
▶ Economic growth and promotion of business innovation

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

In year 2023, THIP developed and reviewed the sustainability operational structure to align with the organizational structure review. This aims to make sustainability operations more effective and continuous in managing the organization's sustainability.



THIP is ready to support the United Nations Sustainable Development Goals (UN SDGs) through the organizational sustainability framework, which encompasses economic, social, and environmental dimensions to drive sustainable development in alignment with strategies, goals, practices, and the operational capabilities of the organization.



Thantawan's Sustainability Framework ^(GRI 2-23)

The Company has established a sustainability operational framework based on the needs and expectations of stakeholders, integrating standards, criteria, and various sustainability requirements into the sustainability practices. This includes the Sustainable Development Goals (SDGs), certifications and operational standards of the organization at the international level (International Organization for Standardization: ISO), and the SET ESG Rating. Monitoring and reporting of performance are done in accordance with the Global Reporting Initiative (GRI) guidelines to reflect sustainability operations throughout the supply chain.

Inspire sustainable living through trusted innovation for all 

Economical	Productivity	Inspiration	Health & Well-Being	Eco-Value
Definition				
Producing durable and cost-effective products to increase sales for the business	Enhancing the value of products and services for both partners and customers	Inspiring and enabling everyone to incorporate sustainability into their daily lives	Presenting and delivering innovations that are safe and make life more convenient	Reducing greenhouse gas emissions to prevent the global warming crisis
Achieved By				
Developing innovation in product manufacturing	Developing processes in the value chain	Developing personnel quality	Developing innovations in product manufacturing	Developing processes in the value chain
Relate and Impact to				
<ul style="list-style-type: none"> Using natural resources Reducing waste in the value chain 	<ul style="list-style-type: none"> Improving resource efficiency in the manufacturing process Developing technology and applying it innovatively in processes  	<ul style="list-style-type: none"> Creating understanding and providing knowledge about sustainability to innovate and apply it further 	<ul style="list-style-type: none"> Maintaining sanitation in managing hazardous waste 	<ul style="list-style-type: none"> Reducing greenhouse gas emissions Enhancing biodiversity and the balance of ecosystems  

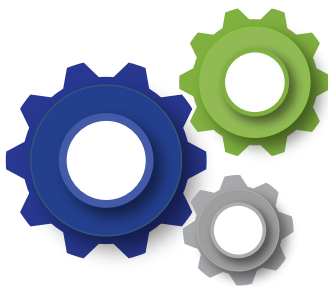
Under the vision of "becoming a global leader in packaging innovation," the Company has strategized the business operations by considering stakeholders in every sector. The Company focuses on using innovation, technology, and experience in plastic packaging towards design, research, production, and distribution, as well as being a service provider that creates added value for business partners to generate sustainable returns for all stakeholder groups. Operations are conducted adhering to good corporate governance principles. Working with stakeholders is crucial and has been continuously aligned with the vision, emphasizing the balance between value and worth from business operations to all stakeholders and building positive relationships and trust in operations between the Company and the 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

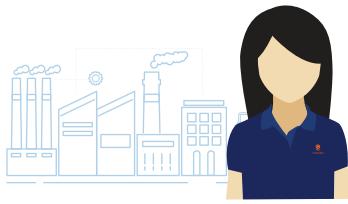


Analysis and Selection of Key Issues

- 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:



Employees

Needs and Expectations

- Positive atmosphere and relationships
- Skill enhancement and potential development of employees
- The appropriate compensation and benefits
- Job security, advancement opportunities, and career growth
- Work safety and occupational health
- Building employee engagement
- Fair performance evaluation
- Consideration of human rights and fair treatment of employees
- Freedom of association and collective bargaining
- Sufficient and appropriate resources for operations
- 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



Shareholders

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

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



Partners

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



Competitors

Needs and Expectations

- Conducting business transparently, fairly, and under good competitive practices
- Operating within a competitive environment based on free market mechanisms

Operations to respond

- Providing marketing information that does not adversely affect competitors
- Providing marketing information that does not adversely affect competitors

Engagement/Participation Activities

- Communicating through central entities such as the Plastics Institute of Thailand, the Thai Plastic Industries Association, etc.



Government agencies

Needs and Expectations

- 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

Operations to respond

- Correct and transparent compliance with business-related regulations, rules, and laws
- Providing cooperation and support for projects and activities of government agencies

Engagement/Participation Activities

- Through the systems of government agencies
- Compliance with established regulations, rules, and laws
- Providing cooperation and support for projects and activities of government agencies



Communities and society

Needs and Expectations

- 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

Operations to respond

- 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

Engagement/Participation Activities

- 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

Material Sustainability Topics of

Thantawan Industry^(GRI 3-1)

Thantawan Industry places importance on sustainability management both within and outside the organization. In year 2023, the Company conducted a Materiality Assessment to identify 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 consists of 4 main steps as follows:



Assessment of Material Sustainability Topics^(GRI 3-2)

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:

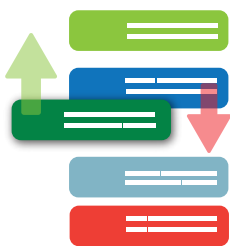
1. Identification of Material Topics



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.

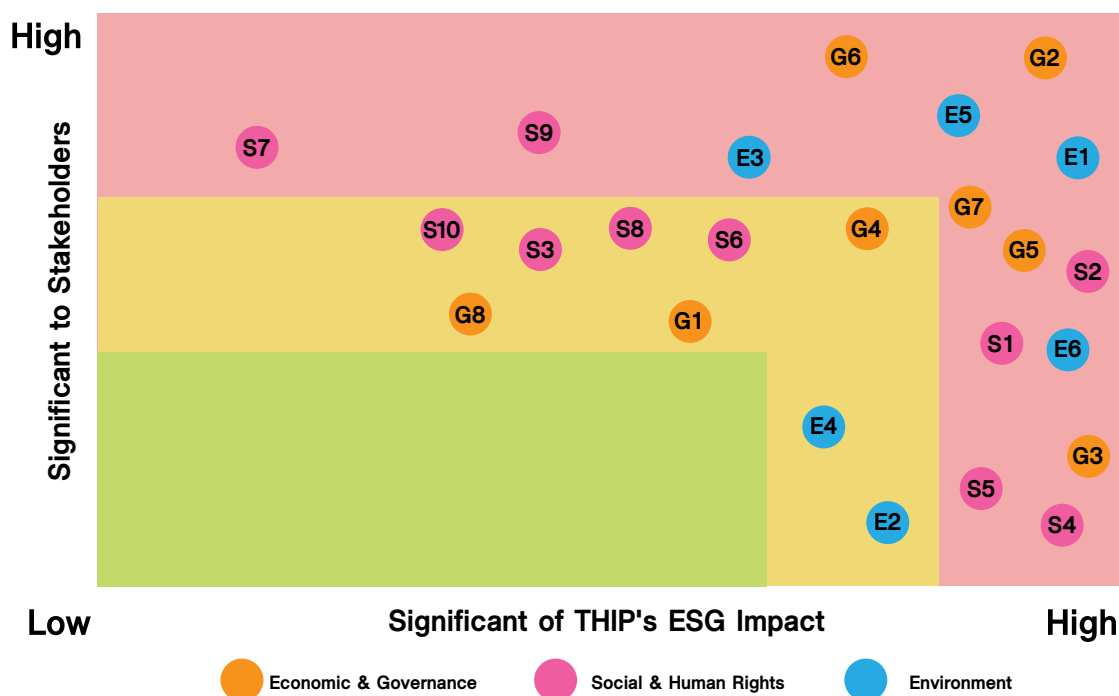
Prioritization of Material Sustainability Topics in year 2023 (Materiality Matrix)

The process of determining material sustainability topics in year 2023 resulted in the following materiality matrix:

Governance & Economic	Social & Human Rights	Environmental
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.	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.	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 2023

From the process of 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 2023, Thantawan Industry has a total of 15 significant material sustainability topics as follows:



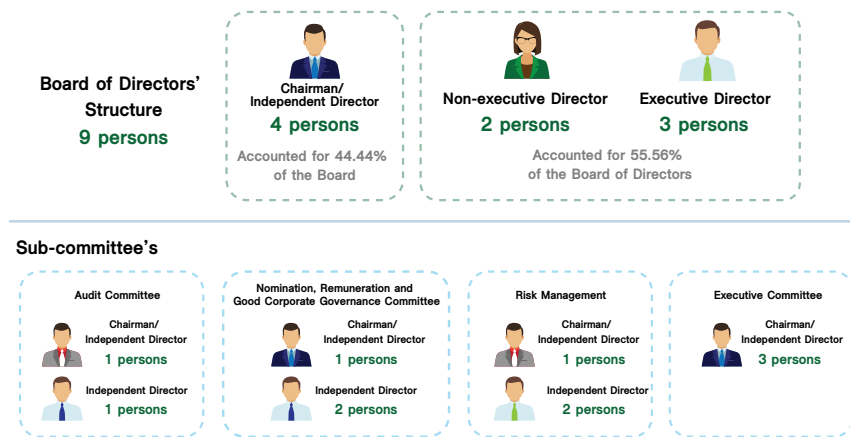
“Focusing on building confidence for all stakeholder groups with morality, transparency, and accountability”

Thantawan Industry is committed to being an efficient organization in conducting good business by focusing on building confidence for all stakeholders with morality, transparency, and accountability. The Company also creates awareness among employees at all levels. The Company realizes that good corporate governance is extremely important for achieving sustainable business goals. It not only reduces the organization's risks but also aims to elevate good corporate governance principles to business partners and all stakeholder groups, promoting appropriate and ethical business conduct, anti-corruption, and governance in other important issues such as human rights, equal treatment and non-discrimination, privacy protection, and forced labor, etc.

Targets for year 2023	Performance
<ul style="list-style-type: none"> ● Employees have been communicated to and acknowledged the Company's code of conduct and corporate governance practices. 	100%
<ul style="list-style-type: none"> ● No complaints or cases of corruption involving the Company's directors, executives, or employees. 	0 Case
<ul style="list-style-type: none"> ● No cases of violation of the business code of conduct by the Company's directors, executives, or employees. 	0 Case
<ul style="list-style-type: none"> ● No risks and violations of human rights in all business activities within the company, including all stakeholder groups throughout the value chain. 	No risks and violations of human rights in all cases

Thantawan Industry has established operational guidelines based on the structure and policy of good corporate governance, consisting of the Board of Directors who possess knowledge, expertise, and work experience from various fields to ensure that the Company's management is efficient and provides maximum benefits to the Company.

Corporate Governance Structure



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

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

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

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 2023, 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 2023, there were no violations by directors, executives, or employees related to the use of inside information.)

Business Code of Conduct

(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 the first renewal on March 31, 2022 (certification valid for 3 years). The Company has taken the following actions regarding anti-corruption:

- 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.



"No Gift Policy" for New Year 2024 and other occasions.

- 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 2023, a workshop on "The Company's Anti-Corruption Guidelines" was held on November 30, 2023, 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 2023, there were no violations by the Board of Directors, executives, and employees at all levels related to corruption, and there were no complaints about corruption within the company.)

Business Code of Conduct

(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, Sun Towers 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: www.thantawan.com
- Tel. 02-273-8333 ext. 3203
- 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.)

Business Code of Conduct

(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		
	Total number of complaints	2023	2022
• 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

Significant changes and developments regarding the review of policies, practices, and corporate governance systems or the Board of Directors' charter in the past year

In the year 2023, the company's board of directors approved the revision of policies, guidelines, and good corporate governance oversight systems, considering the review of corporate governance policies, business ethics, anti-corruption policies, and whistleblower policies to be appropriate for the company's business. Additionally, they reviewed the subsidiary board charters to provide appropriate guidelines for duties and responsibilities that align with the current situation.



- **In case any principles of good corporate governance for listed companies in 2017 have not been implemented**

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

- **Practices in other matters according to the principles of good corporate governance**

In year 2023, there were no cases of non-executive directors, executives, or employees resigning due to corporate governance issues, and there were no cases of fraud or ethical misconduct. In addition, the Company received the following assessments in terms of good corporate governance:



Received a score of 108% (CG Score)
from the Corporate Governance Survey of Listed Companies
in 2023, at the excellent level
by the Thai Institute of Directors Association



Received a score of 99% (AGM Level)
from the quality assessment of the Annual General Meeting
of Shareholders in 2023
by the Thai Investors Association



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.

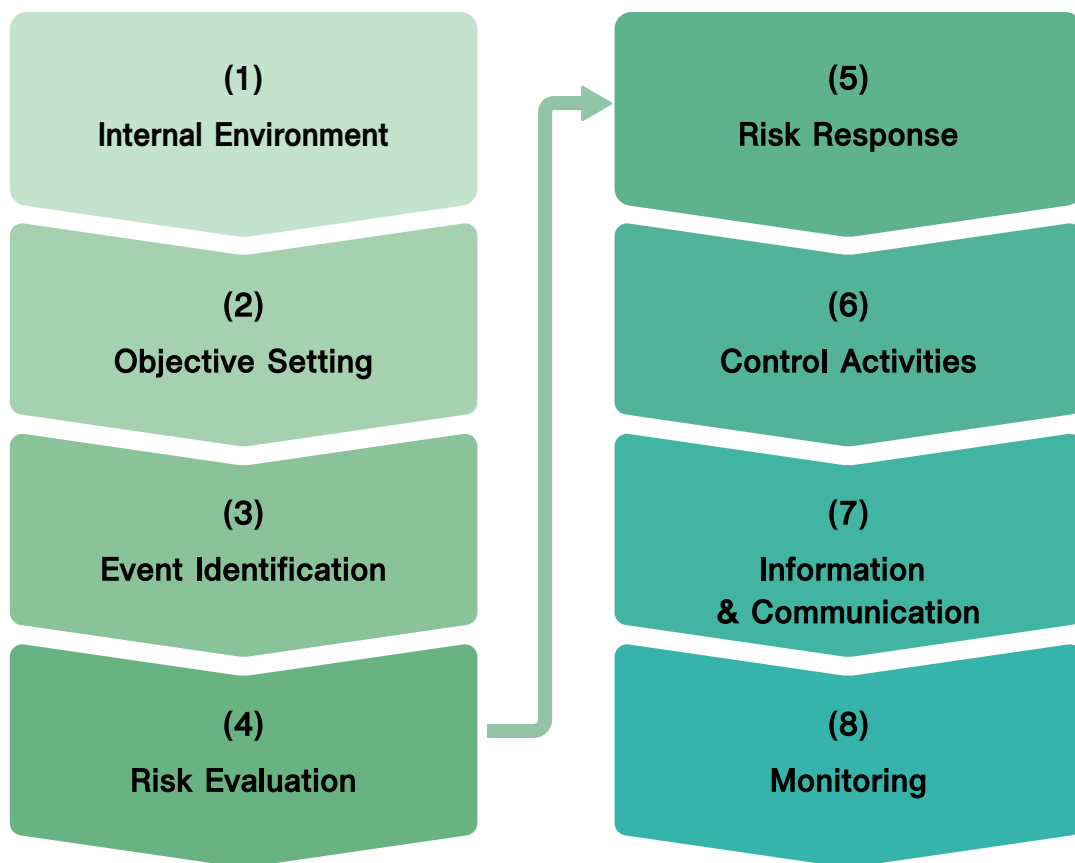
The Corporate Strategy Department serves as the secretary of the Risk Management Committee and is the main unit of the Company responsible for studying and analyzing risk factors that affect the Company in order to use the information to formulate appropriate risk management policies and frameworks, 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

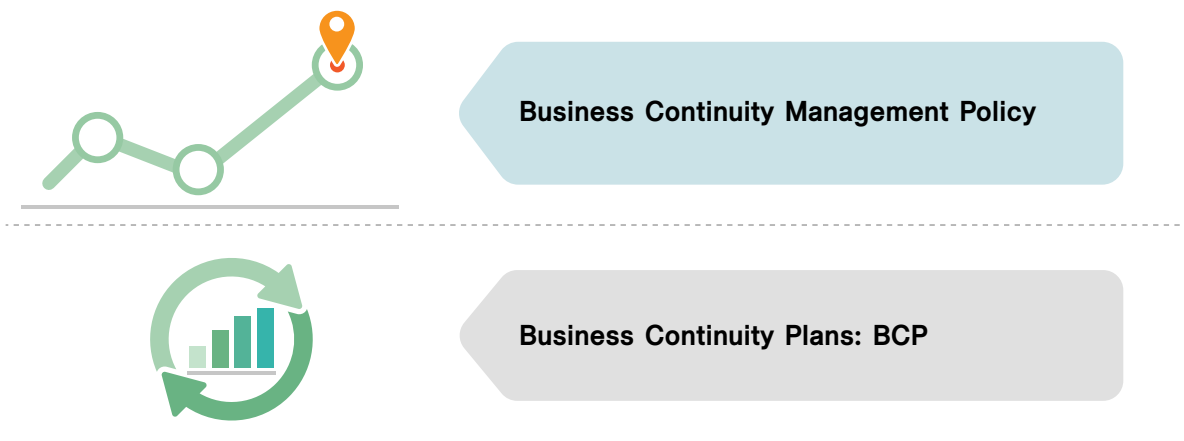
The Executive Committee and senior management are leaders in creating an organizational culture by communicating the concept of risk management to personnel at all levels in order to instill awareness, create knowledge and understanding, and raise awareness of responsibilities in this matter that risk 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 2023, 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.

Risk Factors for the Company's Business Operations

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
1) Risk of not achieving sales targets (Strategic Risk)	<ul style="list-style-type: none"> Economic conditions affecting market demand 	<ul style="list-style-type: none"> Impact on revenue and operations 	<ul style="list-style-type: none"> Increase sales to existing customers and expand the market to new customers with products that have selling points that meet the needs of each customer group
2) Risk of not achieving growth in Own brand (Strategic Risk)	<ul style="list-style-type: none"> Changing consumer purchasing behavior and delays in launching new products 	<ul style="list-style-type: none"> Impact on revenue and brand image 	<ul style="list-style-type: none"> Focus on marketing in new sales channels and accelerate innovation to develop new products for potential markets
3) Risk of delays in new businesses (Strategic Risk)	<ul style="list-style-type: none"> Many uncertain factors that need to be carefully considered 	<ul style="list-style-type: none"> Impact on revenue and operations 	<ul style="list-style-type: none"> Increase options for creating new businesses by considering businesses related to the Company's core business
4) Risk of increasing production costs (Operational Risk)	<ul style="list-style-type: none"> Increase in labor costs, utilities, and consumables 	<ul style="list-style-type: none"> Impact on costs and operations 	<ul style="list-style-type: none"> Develop production processes using automation machinery and use technology to increase production efficiency


Social

Issue	Cause of Risk	Impact	Preventive Measures or Risk Mitigation
1) Risk of losing employees in critical positions (Operational Risk)	<ul style="list-style-type: none"> Retirement and employee turnover 	<ul style="list-style-type: none"> Impact on operations 	<ul style="list-style-type: none"> Develop succession plans for critical positions and develop personnel training plans to provide knowledge before job execution, as well as job rotation to diversify employee potential

Environmental

Issue	Cause of Risk	Impact	Preventive Measures or Risk Mitigation
1) Risk of delays in corporate sustainability projects (Operational Risk)	<ul style="list-style-type: none"> Increasing trend in the importance of environmental conservation and sustainability 	<ul style="list-style-type: none"> Impact on revenue and brand image 	<ul style="list-style-type: none"> Establish a corporate sustainability working group to drive and monitor various operations to enable the Company to reduce greenhouse gas emissions in line with set targets through the production and development of new environmentally friendly products such as biodegradable plastics, recycled plastics, and green label plastics
2) Risk of flooding (Operational Risk)	<ul style="list-style-type: none"> Erratic weather conditions leading to more severe disasters 	<ul style="list-style-type: none"> Causing natural disasters and impacting the transportation of raw materials and products 	<ul style="list-style-type: none"> Develop emergency plans to deal with various disasters, including floods, by preparing sufficient water pumps and monitoring water levels at various points
3) Risk of non-compliance with the European Union's Carbon Border Adjustment Mechanism (CBAM) (Compliance Risk)	<ul style="list-style-type: none"> Greenhouse gas emissions from operations 	<ul style="list-style-type: none"> Impact on costs and revenue 	<ul style="list-style-type: none"> Study and monitor the details of the measures and prepare for the certification of the Carbon Footprint of Product (CFP)

Due to the volatile and rapid changes in various factors in today's business, the Company must continuously monitor newly emerging risk factors to ensure that the Company can prepare proactive risk management measures to support such factors before they impact the Company's business operations.

Issue	Impact	Management
<p>Risk from cyber threats</p> <p>The increased reliance on digital technology may lead to risk factors related to cyber threats. Both production systems and operational networks that need to be connected to the internet may be subject to theft of important data or disruption of operational systems.</p> 	<ul style="list-style-type: none"> • The Company's critical information technology systems are affected, impacting work or customers/business partners. • Important confidential information of the Company may be stolen, resulting in legal expenses. • Production systems may be disrupted, affecting business continuity, reliability, image, and reputation of the Company. 	<ol style="list-style-type: none"> 1. Develop and announce the Company's regulations on information technology security policy to ensure effective use of information systems or networks and serve as a guideline for the Company. 2. Improve the computer network system to ensure availability to avoid system failure by backing up the network and servers to allow the system to operate continuously with minimal chance of failure. 3. Implement strict security control measures such as computer security systems (Firewall), review, time-based access rights, data backup, and design of data recovery from unexpected disruptions or disasters, as well as detection of unauthorized network access. 4. Monitor and watch out for new threats, both in the office and factory systems, and regularly test and assess the systems to be able to plan proactive defense before being attacked by malicious actors. 5. Raise awareness of cyber security related to threats to keep up with the situation and new attack patterns, such as

Issue	Impact	Management
Risk from exchange rate fluctuations		
<p>In the current business, there is an import of raw materials priced in US dollars, while the majority of sales are in Thai baht. Therefore, there is an exposure to the risk of exchange rate fluctuations to a reasonable extent</p>	<ul style="list-style-type: none"> It may impact the company's costs and operations 	<ol style="list-style-type: none"> Monitor the exchange rate volatility and factors that may impact daily exchange rates Utilize financial instruments such as Netting & Matching to manage income and expenses in foreign currencies within the same currency. This helps mitigate the impact of currency fluctuations since changes in currency value affect both income and expenses in the same direction
Risk of investing in foreign countries		
<p>Investing in foreign countries is a strategic approach for companies to expand their markets and customer base, as well as to reduce production costs by leveraging lower-priced raw materials or resources. It also enhances competitiveness, meets the needs of customers, partners, or allies in foreign markets, and increases opportunities for mergers, acquisitions, or partnerships</p>	<ul style="list-style-type: none"> There may be financial losses due to economic, political, regulatory, and other factors in foreign countries, leading to investment losses Business opportunities may be lost due to competition, trade barriers, or delays in business investment, resulting in missed business opportunities Management issues, cultural differences, language, and legal differences may pose challenges in management 	<ol style="list-style-type: none"> Study data and analyze risks by examining information related to the country's economy, politics, regulations, and other relevant factors. Analyze potential risks and select appropriate risk management methods Develop a concise business plan to set clear objectives, strategies, operational plans, and budgets. Analyze potential risks and prepare contingency plans Choose a suitable business structure that aligns with the company's core business, such as establishing subsidiaries or joint ventures that are compatible with the business environment, laws, and taxes of the country Foster good relationships with government agencies by understanding and adhering to

Issue	Impact	Management
		<p>regulations and building positive relationships with government agencies to reduce issues and obstacles</p> <p>5. Hire experts in law, finance, and other relevant fields who have knowledge, experience, and understanding of the laws and taxes of the country</p> <p>6. Continuously manage risks by monitoring, evaluating, and updating risk management plans to ensure they are appropriate for changing situations and evolving risks</p>
Risk in managing working capital		
<p>Currently, the company has cash reserves set aside for future investments. At the same time, there are investments in machinery to expand production capacity in the current business</p>	<ul style="list-style-type: none"> It may affect the investment and the operation of the company's new business 	<ol style="list-style-type: none"> Cash Flow Management, Capital Structure in investments and consider suitable timing for investments Prepare the funds required for investment in the business and manage the cost of funds by negotiating with financial institutions to seek appropriate sources of loans

In year 2023, the Company conducted a risk assessment arising from business partners and found that **"there are no risks arising from the Company's business partners."**



Sustainable Business Awards and Achievements Based on ESG Approach in year 2023^(GRI 2-28)

Thantawan Industry Public Company Limited is committed to achieving its environmental, social, and governance (ESG) goals, which clearly reflects that the Company has always conducted the business with ethics and good sustainable management. As a result, it has been consistently recognized by leading sustainability organizations throughout the Company's business operations.



SET ESG RATING at "A" level
 Received the Sustainable Stock List assessment for the year 2023 by the Stock Exchange of Thailand.



Achieved "Excellent" Corporate Governance Score with 5 Stars
 Received a score of 108 percent, which is in the Excellence CG Scoring level, for the year 2023 from the Corporate Governance Survey of Thai Listed Companies conducted by the Thai Institute of Directors (IOD).



Ranked in ESG 100
 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 **6th consecutive year** by the Thaipat Institute.



Sustainability Disclosure Recognition 2023
 Received the Sustainability Disclosure Recognition award for the **5th consecutive year** by the Thaipat Institute and the Sustainability Disclosure Community (SDC).



Certified as a Certified Company by CAC
 The Thai Private Sector Collective Action Against Corruption (CAC) project granted the first renewal of certification on March 31, 2022.



Certified with the Circular Economy Management System (CEMS) standard

In addition to the various awards and standards received, in year 2023, Thantawan Industry was also invited to participate in sustainability forums to share perspectives and push sustainability agendas towards practical implementation within the organization.



THIP reinforced its vision and sustainability goals, ready to set its sights on carbon reduction, participating in a seminar alongside speakers and top executives from various organizations on the stage of Driving Sustainability by Digitalizing at the Plastic & Rubber Thailand 2023 event.



Mr. Ekaphol Pongstabhon, Chief Executive Officer of THIP, was honored to participate in a panel discussion on the topic of **"Disclosure of Sustainability Information According to the Sustainable Development Goals (SDGs) in the 56-1 One Report"** at the seminar launching the **"Sustainable Development Goals Handbook for Listed Companies and SDG Impact Standards."**



THIP participated in exhibiting ECO products at the Sustainability Market booth at the Stock Exchange of Thailand to expand the awareness of environmentally friendly products and promote reuse or recycling among consumers.



THIP showcased its work under the event name ESG Impact Expo: Shaping Sustainable Tomorrow, which was a part of the Money Expo Bangkok Year End 2023 fair.



Economic Dimension Performance

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.

(GRI 201-1, 203-1, 203-2)

Economic value creation



The year 2023 was quite challenging for the Company due to the uncertainty in global geopolitics, causing 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, the issuance of regulations regarding the importance of environmental conservation, 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	Value (Million Baht)		
	Year 2023	Year 2022	Year 2021
• Revenue from contracts with customers	3,410.90	4,072.70	3,760.70
• Other income	70.50	55.79	36.33
• Net profit	288.50	363.05	382.82
• Income tax expenses	48.15	55.58	77.30

Despite being affected by global economic problems over the past year, the Company remains committed to operating under highly uncertain business conditions. The Company has continuously invested in increasing or improving production efficiency and meeting customer needs, as well as seeking various investment opportunities. The Company is currently in the process of increasing opportunities to expand its customer base both overseas 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.

(GRI 3-3)

Customer relationship management



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 2023 found that:

Level of Customer Satisfaction	Target for year 2023	Achievement		
		Year 2023	Year 2022	Year 2021
• Domestic Customers	≥ 90 %	92.09	92.73	90.77
• International Customers	≥ 80 %	86.60	85.00	80.00

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.




(GRI 3-3)

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

 thantawan.com/

 (662) 273 8333

 facebook.com/ThantawanOfficial

 (662) 617 6868, 273 8200, 617 6870

(GRI 3-3)

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 2023, 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.

(GRI 3-3, 417-1)

Product safety



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.

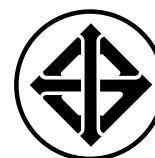
The Company has been certified with standards to control and ensure product quality and safety, including:



UON.776-2552



UON.1136-2559


 TIS 685
Part 1-2562

(GRI 3-3, 417-1)

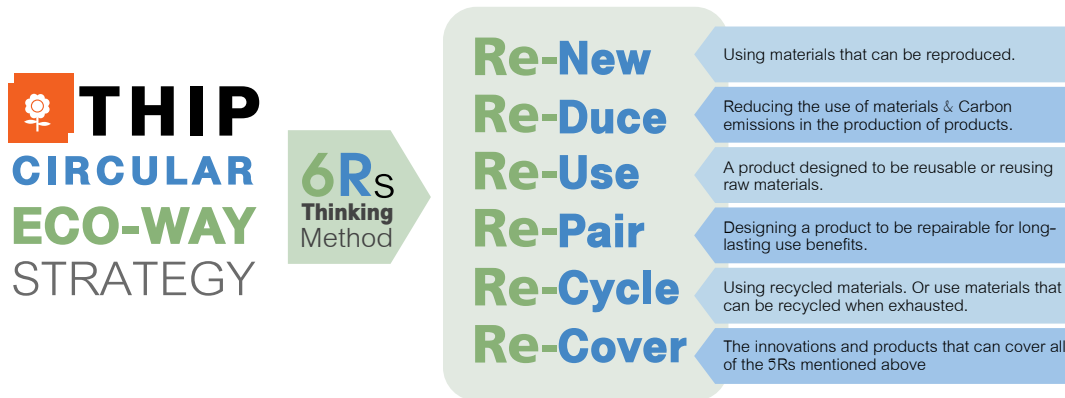
Product development and innovation



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 2023 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.



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:



- **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 2023, 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:

Operational Results: (Innovation and Product Development)	Production Output / Value Added
Environmentally Friendly Products: 4 Products	
1. SUNBIO	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.
2. SUNEKO Straw	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.
3. SUNBIN	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 CO ₂ emissions by up to 4.31 kgCO ₂ eq/kg or -110.10%.
4. SUNSTRAW Green PE	Produced from bio-based plastics derived from sugarcane, it helps reduce CO ₂ emissions by up to 1.53 kgCO ₂ eq/kg or -78.10%. It has received certification as an environmentally friendly product with the "Green Label."
Products for society: 2 products	
1. SUNZIP Anti Virus	The first innovative zipper bags that can inhibit viruses using Silver Ion Technology from Japan. Innovation for the health care of users.
2. SUNMUM Smart Bag	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.



(GRI 3-3, 308-1, 308-2, 407-1,
408-1, 409-1, 414-1, 414-2)

Supply chain management



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) and Global standard.

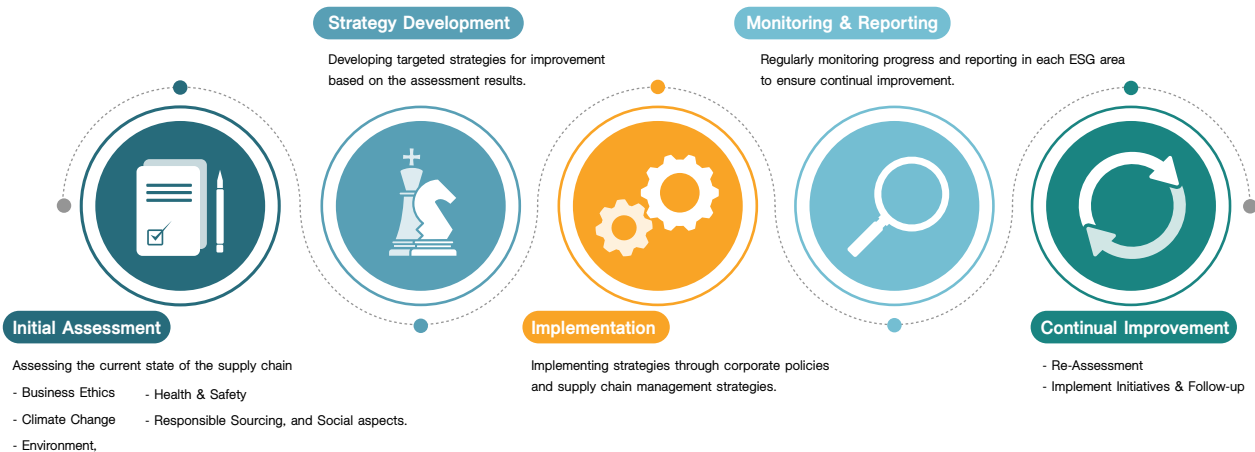
Moreover, the Company has prepared a manual for supplier risk assessment and grading to reduce business risks. The Company also has a supplier risk management system based on the supplier's processes and has procedures for verifying the qualifications of all suppliers seeking to register as new suppliers 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.



In 2023, there were a total of **22** key suppliers, all of whom were assessed covering ESG aspects, accounting for **100%** of all key suppliers.

In year 2023, 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:





Environmental Dimension Performance

“Aiming to minimize environmental impacts to zero, moving towards a low-carbon society, and striving to achieve positive outcomes.”

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.



Performance in 2023



- 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.

(GRI 201-1, 3-3, 305-4, 305-5)

Greenhouse gases and climate change management



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.

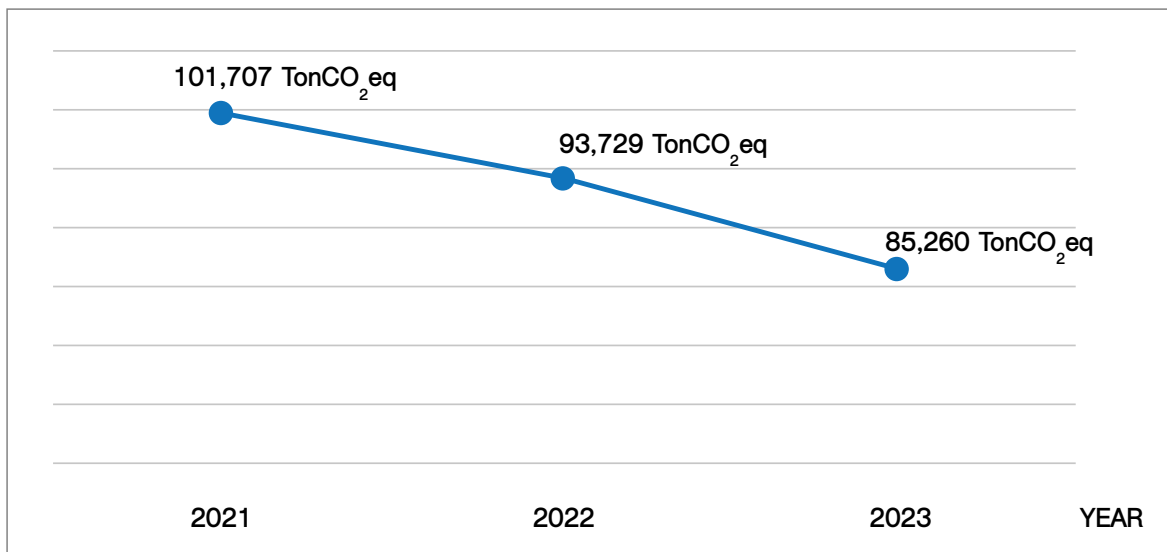
Similarly, Thailand has set a goal to strive for Carbon Neutrality by 2050 and will achieve Net Zero Greenhouse Gas Emissions by 2065. For this reason, in order to contribute to controlling the global average temperature and align with the country's and global greenhouse gas reduction targets, in 2023, 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 (GRI 305-1, 305-2, 305-3)

The Company is committed to reducing greenhouse gas emissions arising from its internal operations and throughout the supply chain. In year 2023, 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.



Performance results	Total greenhouse gas emissions (carbon dioxide equivalent tons)		
	Year 2023	Year 2022	Year 2021
• SCOPE 1	755	669	595
• SCOPE 2	12,698	14,055	14,445
• SCOPE 3	71,807	79,005	86,667



As a result of the efforts to reduce greenhouse gas problems and climate change in 2023 and every previous year, it was found that the amount of Carbon Footprint for Organization (CFO) emissions has significantly decreased. This is due to the Company's more efficient use of resources, the creation of a corporate culture to reduce 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.

- **Carbon Footprint of Products**

In year 2023, Thantawan Industry applied for registration to certify the Carbon Footprint of Product from the Thailand Greenhouse Gas Management Organization (Public Organization) for "**SUNZIP Standard Resealable Bags Size 15x20 cm**" by assessing the amount of greenhouse gas emissions released throughout the product's life cycle or LCA. This action reflects that the Company is concerned about the environment and is committed to helping reduce the impact on climate change and the environment by producing products with the least amount of greenhouse gas emissions. The Company will continue to build on and expand this to other products of the Company.



- **Fostering Participation in Driving Greenhouse Gas Reduction**



The Company partnered with Mitsubishi Electric Factory Automation Thailand Co., Ltd. and signed a Memorandum of Understanding (MOU) for the project to reduce carbon emissions in the Thai plastic industry (Decarbonization of Plastic products in Thailand) along with allies in the plastic industry, including the Thailand Institute of Plastic, Thai Plastic Industries Association, IRPC POLYOL, and PLASTKET. The MOU is about reducing carbon emissions in the plastic industry and cooperating as a Production Showcase under the project "Driving Sustainability by Digitalizing and Decarbonizing for plastics industry in Thailand" to reduce carbon emissions following the approach of **"e-F@ctory: Thantawan Industry PCL: The first green plastic products factory in Thailand."**



The Company continues to organize the **"Carbon Workshop Initiative"** activity with the cooperation of partners in the project to reduce carbon emissions in the Thai plastic industry. This initiative aims to continue reducing carbon to become a corporate culture and create participation from all employees in reducing carbon, while simultaneously building awareness and creating behaviors to reduce carbon emissions in daily life.

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. The seminar was attended by over 120 participants, including business partners, suppliers, and business allies.



Energy management

The Company places importance on conducting business with responsibility towards the environment and resources. Therefore, it is committed to managing energy to be used efficiently in accordance with the ISO 50001 standard and legal requirements. An Energy Conservation Committee has been established to formulate strategies for achieving goals, including increasing machine efficiency, reducing energy consumption, finding ways to use renewable energy, as well as continuously monitoring, evaluating, and reporting the results of energy management operations to the management.

Target for 2023	Performance
<p>Energy consumption per unit of product</p> <p>Not exceeding 0.65 kilowatt-hours per kilogram</p>	<p>0.74</p> <p>kilowatt-hours per kilogram</p>

Due to the fact that in the year 2023, the company did not achieve its energy consumption per unit of production target as expected. However, the company will proceed to review its operational targets for the next year to align them with the current situation. Additionally, it will develop action plans or guidelines to achieve the next year's goals through energy management projects, as follows:

- **Installation of solar roof to increase the proportion of renewable energy usage project**

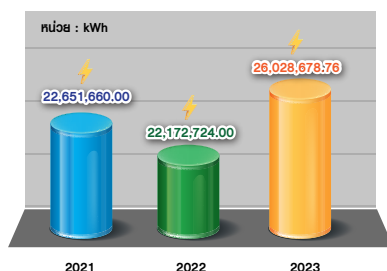


The Company is committed to increasing the proportion of renewable energy use in the production process to align with the Company's environmental, energy, and sustainability policies and practices. Regarding the overall picture of the solar cell installation project on the roof of the production building, in year 2020, Solar Roof Phase 1 was completely installed with a total production

capacity of 500 kWp, which can help save electricity costs by more than 300,000 baht per year. The Company has plans to proceed with the installation of Solar Roof Phase 2 in the future.

- **Installation of Decarbonization system based on GENESIS64™ project**

The Company installed a Decarbonization system based on GENESIS64™, which is a Realtime Energy Monitoring system used to monitor and collect energy consumption data (kW) separated by machine production lines and view trends of power, current, and power factor, which are related to load balance. This data is used for planning improvements in the organization's energy usage.



- **Total Electricity Consumption**

In year 2023, the Company had a total electricity consumption of 26,028,678.76 kilowatt-hours, which, when compared to the previous year, shows an increasing trend of 17.38%. This is because in 2023, the Company renovated the production building area, resulting in an increased amount of electricity consumption. However, the Company remains committed to operating in a way that can use resources most efficiently and sustainably.

(GRI 3-3, 303-1, 303-2)

Water management



Water resources are an important factor for various activities throughout Thantawan Industry's supply chain. Moreover, climate change problems are causing drought and water scarcity. Therefore, efficient water resource management is crucial to support operations, both in production and support processes, to achieve the set goals. The Company is committed to managing water resources used in the production process to maximize the utilization of water by setting a target to reuse as much water as possible and reduce the use of new water in the production process, as well as effectively managing wastewater to ensure a continuous supply of water and prevent any impact on the environment and ecosystems. This also helps prevent the risk of complaints from the surrounding communities of the company, in accordance with the ISO 14001 environmental management system.



Target for 2023

Water reuse

Performance

596
cubic meters

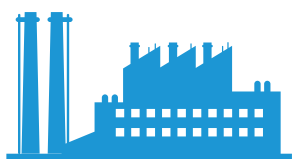
100%

The quality of treated wastewater before discharging into the public meets the standard values required by law.

100%

• Water Usage Management ^(GRI 303-5)

	2023	2022
Total water consumption	78,028 cubic meters	69,494 cubic meters



Water consumption in the production process
(Water supply)

2023 : 53,585.84
2022 : 43,638.79
cubic meters



Water consumption outside the production process
(Water supply)

2023 : 24,442.16
2022 : 25,855.21
cubic meters

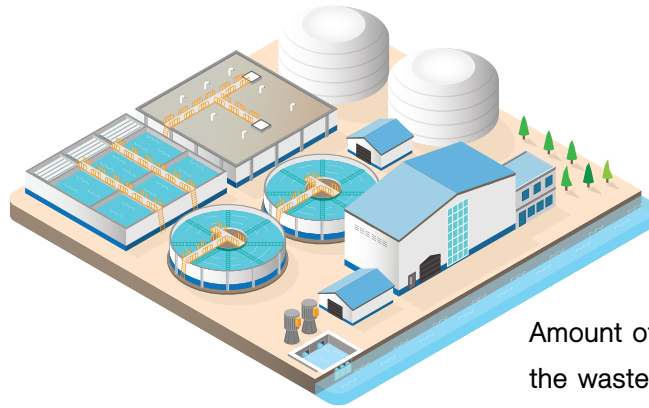


Water reuse

2023 : 596.00
2022 : 4,864.58
cubic meters

In year 2023, the Company had a total water consumption of 78,028 cubic meters, when compared to 2022, shows an increase of 12.28%. This is because the Company renovated the production building, resulting in increased water consumption. However, the Company remains committed to managing the water used within the Company to maximize efficiency in order to continuously conserve and protect natural resources and the environment.

- **Wastewater Management**



Amount of wastewater entering the wastewater treatment system
24,442.16 cubic meters

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.

(GRI 3-3)

Air quality management



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

Target for 2023

100%

The results of monitoring the amount of contaminants in the air discharged from the factory meet the standard values required by law.

Achievement in 2023

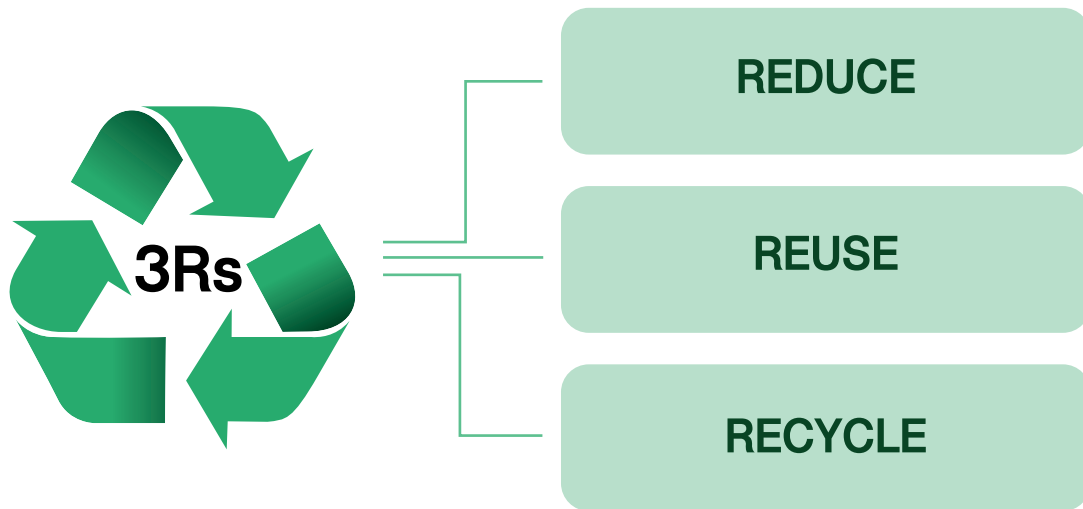
100%



Waste management

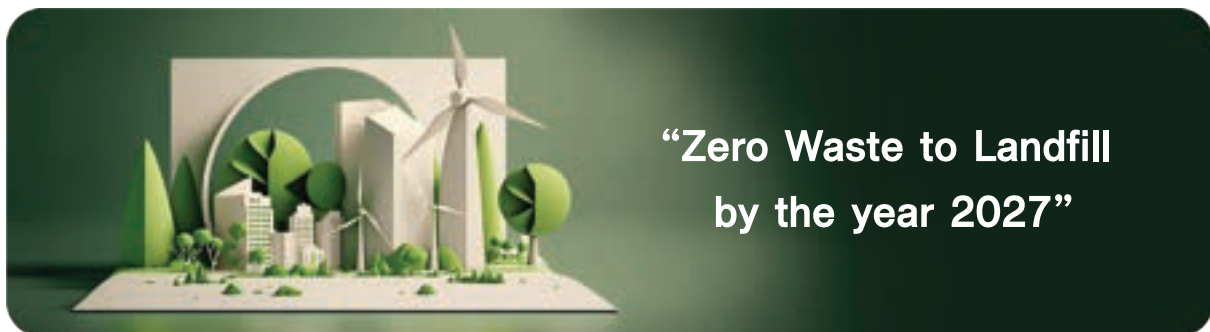


The Company is committed to applying the principles of the Circular Economy to help increase efficiency in the production process to avoid waste generation, minimize environmental impact, and reduce the costs of managing the waste generated. The Company also adheres to the 3Rs (Reduce, Reuse, and Recycle) principles as guidelines for managing waste and leftover materials within the company



Moreover, the Company is committed to finding ways to improve efficiency in waste and garbage management

to strive towards the goal of



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.

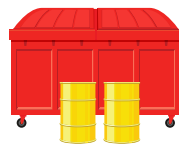
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- Selling or disposing of waste using appropriate methods according to standards and legal requirements.
- Recording waste disposal data and storing it systematically.



Total amount of non-hazardous waste

2023 : 1,443.02
2022 : 1,400.29
tons



Total amount of hazardous waste

2023 : 187.66
2022 : 195.86
tons



Total amount of waste

2023 : 1,630.68
2022 : 1,596.15
tons

In year 2023, the Company was able to reduce the amount of waste sent to landfills by 3.74% compared to the previous year. This demonstrates the Company's commitment to achieving Zero Waste to Landfill by 2027, as per the set target.



Recycling

2023 : 73.69%
2022 : 71.03%



Incineration for energy

2023 : 9.62%
2022 : 8.55%



Landfill

2023 : 16.69%
2022 : 20.43%

Conservation and Protection of Biodiversity (GRI 3-3, 304-1)



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 Global standard, 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.

Target for 2023

100%

The Company operates in compliance with significant environmental laws to support the conservation and protection of biodiversity.

Performance

100%

Policy on Compliance with Global standard

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.

The Company is therefore ready to support the development of processes, analysis, and continuous improvement of work systems to achieve the Company's objectives. The resulting success will increase value for all employees and bring maximum satisfaction to customers, stakeholders, and the sustainability of the organization.



The Company, in collaboration with the Biodiversity-Based Economy Development Office (Public Organization) or BEDO, organized a sustainability promotion activity for employees titled "Transformative Change to Business Sustainability," focusing on biodiversity and sustainable business operations. The activity was led by Mr. Suwee Ngandie, Deputy Director of the Biodiversity-Based Economy Development Office, with the aim of applying knowledge and guidelines for biodiversity management to further develop and help drive sustainable business operations.



Circular economy



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.

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

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.



The Company has joined as one of 33 pilot companies in applying the Circular Economy Management System Standard (CEMS Volume 2) by the Center of Excellence on Environmentally Friendly Business Strategies, Faculty of Environment, Kasetsart University, in collaboration with the Thai Industrial Standards Institute (TISI). The Company was audited and certified for the Circular Economy Management System (CEMS) by external auditors on September 14, 2023.





Social Dimension Performance



Employee care and development (GRI 202-1, 401-1, 405-1, 405-2)



“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, hiring, performance evaluation, appointment and promotion, as well as promoting learning, skill development, and employee potential, career advancement and development, and welfare and benefits. The Company also emphasizes appropriate and equal treatment, reflecting the Company's acceptance of diversity.

- **Employment**

Employee Data	Unit	Year 2023	Year 2022	Year 2021
Number of Employees by Gender				
• Number of male employees	person	767	648	673
	Percentage	41.71	39.51	39.61
• Number of female employees	person	1,071	992	1,026
	Percentage	58.27	60.49	60.39
• Total number of employees	person	1,838	1,640	1,699
Number of Employees by Age				
• Under 30 years old	person	790	701	649
	Percentage	42.98	42.74	38.20
• 30 - 50 years old	person	919	807	904
	Percentage	50.00	49.21	53.21
• Over 50 years old	person	129	132	146
	Percentage	7.02	8.05	8.59

Employee Data	Unit	Year 2023	Year 2022	Year 2021
Number of Employees by Position				
• Senior management	person	10	8	9
	Percentage	0.54	0.49	0.53
• Management level	person	72	94	76
	Percentage	3.92	5.73	4.47
• Operational level	person	1,756	1,538	1,614
	Percentage	95.54	93.78	95.00
Employee Compensation Payment				
• Total compensation for all employees	Baht	505,921,528.16	534,308,450.54	132,781,549.44
• Total compensation for male employees	Baht	211,121,769.37	211,116,997.53	52,596,811.52
• Total compensation for female employees	Baht	294,799,758.79	323,191,453.01	80,184,737.92
Employees who are members of the Provident Fund				
• Total number of employees who are members of the Provident Fund	person	322	375	372
• Percentage of employees who are members of the Provident Fund compared to total employees	Percentage	17.52	22.87	21.90
• Amount of money the Company contributes to the Provident Fund	Baht	5,346,225	5,214,097	4,954,294

In year 2023, in addition to taking care of existing employees, the Company also opened up employment opportunities, focusing on local hiring to enhance opportunities, generate income, and create jobs for communities surrounding the Company's area. In the hiring process every year, more than 85% of local people are employed. The Company is also committed to non-discriminatory employment, regardless of gender, education, or race, to respond to practices under the human rights and labor policies.

- **Employment of People with Disabilities**

Employee Data	Unit	Year 2023	Year 2022	Year 2021
● Total number of employees with disabilities hired	person	18	5	2
● Total compensation for employees with disabilities	Baht	330,000	209,664	528,730
● Supporting career support projects for people with disabilities	Baht	1,676,080	1,713,675	1,798,720
● Contribution to the Fund for Promotion and Development of Quality of Life of Persons with Disabilities	Baht	239,440	114,245	-
● Total expenses supporting people with disabilities	Baht	2,245,520	2,037,584	2,327,450

- **Employee Turnover Data**

Employee Data	Unit	Year 2023	Year 2022	Year 2021
Number of Employee Turnover by Gender				
● Number of male employees who voluntarily resigned	person	449	474	363
	Percentage	42.36	40.83	36.97
● Number of female employees who voluntarily resigned	person	611	687	619
	Percentage	57.05	69.25	59.86
● Total number of employees who voluntarily resigned	person	1,060	1,161	982
	Percentage	57.67	70.79	57.80
Number of Employee Turnover by Age				
● Under 30 years old	person	623	740	645
	Percentage	58.77	63.70	65.70
● 30 - 50 years old	person	413	350	31
	Percentage	38.96	30.10	32.30
● Over 50 years old	person	24	4	1
	Percentage	2.26	0.30	0.10

In year 2023, it was found that the voluntary turnover rate of employees decreased compared to 2022, accounting for 57.67% of the total number of employees. This indicates that the Company takes good care of the employees and provides opportunities for employees to learn, develop skills, and have appropriate employment, promoting stable career growth and alignment with their professional skills.

● **Data on the Use of Maternity/Parental Leave**^(GRI 401-3)

Employee Data	Unit	Year 2023	Year 2022	Year 2021
Use of Maternity/Parental Leave				
● Total number of employees who used maternity/parental leave	person	37	40	38
● Number of <u>female employees</u> who used maternity/parental leave	person	33	35	33
● Number of <u>male employees</u> who used maternity/parental leave	person	4	5	5
● Total number of employees who returned to work after using maternity/parental leave	person	32	31	33
● Number of <u>female employees</u> who returned to work after using maternity/parental leave	person	28	26	28
● Number of <u>male employees</u> who returned to work after using maternity/parental leave	person	4	5	5

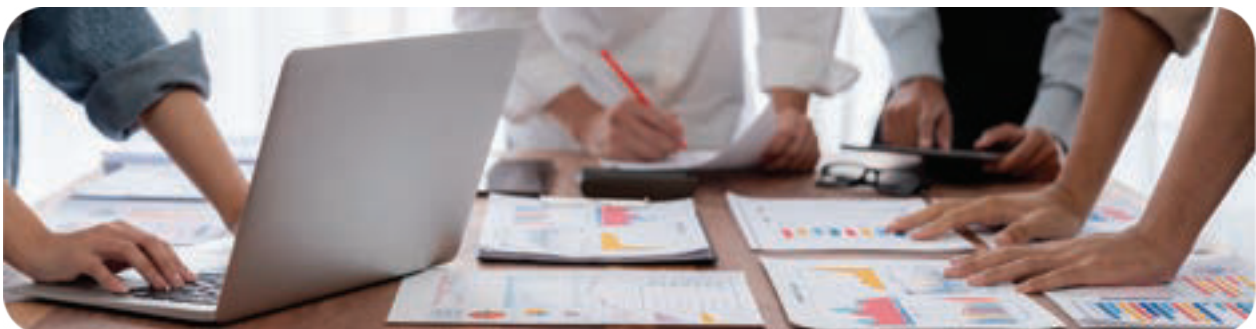
● **Career Advancement and Growth Opportunities**^(GRI 404-2)

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.

● **Enhancing Employee Skills and Potential Development** (GRI 3-3, 404-1, 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 focuses on training and potential development covering all levels. Employees who undergo training and potential development will pass an assessment of training needs for potential development from their supervisors, according to their job position and individual expertise. The company provides both internal and external training to enable comprehensive learning and appropriate development in each department. In the year 2023, a total of 1,326 employees participated in knowledge training, accounting for 72.14% of the total of employees.

Employee Development	Unit	Year 2023	Year 2022	Year 2021
● Total number of training hours for all employees	hour	950	444	336
● Number of training hours for <u>operational-level employees</u>	hour/person /year	6.67	3.85	1.55
● Number of training hours for <u>supervisory-level employees</u>	hour/person /year	9.96	22.06	8.85
● Number of training hours for <u>managerial-level employees</u>	hour/person /year	11.35	9.92	8.89
● Number of training hours for <u>executive-level employees</u>	hour/person /year	14.73	2.67	8.65
● Average number of training hours per employee	hour/person /year	1.94	4.84	2.05
● Expenses for employee training and development	Baht	859,250	459,602	518,352



- **Employee Engagement**

The Company conducts an annual survey of employee engagement with the organization to measure and monitor trends in employee engagement, identify problems, and receive feedback to the organization, along with finding ways to prevent, solve, or promote employees in areas that will help increase employee engagement. The survey results can be used to determine the organization's human resource strategies. The year 2023 survey found:

- Number of survey respondents: 1,134 out of a total of 1,343 employees, representing 84.44%
- Overall employee engagement score with the organization: 68%

	BB	Gen X	Gen Y	Gen Z
Love the Company	70%	71%	69%	73%
Like the Job	67%	68%	69%	76%

- **Employee Relations**^(GRI 3-3)

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 2023, the Company organized various activities to promote employee participation, such as:

- THIP Sport Day: "Thantawan People Care for Health"



- Songkran festival activities



- Retirement day event



Occupational health, safety, and environmental workplace management

(GRI 3-3, 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 2023, the Company is committed to managing 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.

Target	Performance
<ul style="list-style-type: none"> Reduce the number of accidents to zero 	17 times
<ul style="list-style-type: none"> Number of work-related injuries or accidents resulting in fatalities of employees and contractors/business partners working on the Company's premises 	0 incidents
<ul style="list-style-type: none"> Conduct work environment measurement and assessment in accordance with legal requirements 100% 	100%

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



Comply with safety regulations



Follow security measures and emergency plans



Perform duties with caution and avoid impacting nearby communities or the environment



Monitor shortcomings to reduce the risk of accidents



Provide safety training by experts



Restrict access to work areas



Support and promote good hygiene for employee



100%

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.

The Company is committed to strictly operating in accordance with the safety policy because safety and occupational health affect both the quality of life of employees and the credibility of the organization. Therefore, safety is considered one of the main goals of the Company's business operations.

Statistics	Year 2023	Year 2022	Year 2021
Number of work-related injuries or accidents (times)			
• Employees	17	23	24
• Contractors/business partners working on the company's premises	0	0	0
Number of work-related injuries or accidents without lost workdays (times)			
• Employees	9	4	7
• Contractors/business partners working on the company's premises	0	0	0
Number of work-related injuries or accidents with lost workdays (times)			
• Employees	8	15	17
• Contractors/business partners working on the company's premises	0	0	0
Number of work-related injuries or accidents resulting in fatalities (times)			
• Employees	0	0	0
• Contractors/business partners working on the company's premises	0	0	0



Total Recordable Injury Rate (TRIR)
(Cases per 1 million working hours)

- Employee 3.40
- Contractors/business partners working on the company's premises 0



Injury Frequency Rate (I.F.R.)
(Cases per 1 million working hours)

- Employee 2.07
- Contractors/business partners working on the company's premises 0



Injury Severity Rate (I.S.R.)
(Cases per 1 million working hours)

- Employee 14.96
- Contractors/business partners working on the company's premises 0

Employee Health and Safety Care

- Employee Health and Safety Care during the Pandemic Situation**

Although the COVID-19 pandemic situation has begun to subside, the Company is still concerned and aware of the well-being of all employees. To reduce potential risks, the Company emphasizes the guidelines for employees and outsiders during the COVID-19 outbreak and continuously takes care of employees to ensure their safety and minimize the impact of the situation. In year 2023, during the influenza outbreak, 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

Creating safety awareness and culture is considered one way to help reduce the risk of fatalities and injuries. In addition to operations that focus on employee safety, the Company also recognizes the promotion of safety throughout the business supply chain. In year 2023, the Company organized activities and training to promote knowledge among employees to create a good culture in work practices, as well as disseminating it to all stakeholders, such as business partners, contractors, and agencies related to business operations. This will help continuously increase the efficiency and effectiveness of the safety culture.

- **QES Activity 2023 Project**

The Company is committed to ensuring that safety operations are carried out efficiently, focusing on raising awareness of safety at work and compliance with the Company's various standards. Therefore, the QES Activity 2023 project was organized under the slogan "Safe Employees, Good Health, Work Standards."



- **THIP Unity Project: Zero Accidents**

From the implementation of the "THIP Unity, Zero Accidents" project in previous years, it was found that the rate of severe accidents has continuously decreased. This is due to the importance given by executives and employees at all levels, with most having increased awareness of accident prevention. For this reason, the Company has been continuously promoting and supporting this project to stimulate and create awareness of accident prevention and to achieve the Company's goal of "reducing the number of accidents to zero." Employees are encouraged to participate in reducing the number of work-related accidents to motivate a safety culture within the organization, focusing on promoting safety awareness at work, continuously promoting KYT activities, and improving working conditions to be safe by identifying and eliminating hidden hazards in the workplace. This is to facilitate employees to work happily in a safe environment and free from accidents.



In year 2023, the Company organized safety, occupational health, and work environment training courses, including those required by law and courses promoting awareness, totaling 13 courses:

1. Safety for new employee course
2. Safety, Occupational Health, and Work Environment Committee course
3. Occupational and environmental diseases, disease prevention standards, and ergonomics course
4. Basic firefighting course
5. Basic first aid course
6. Hearing conservation in the workplace project course
7. Forklift driving and maintenance course
8. Electrical safety at work course
9. Safety in the use of hazardous chemicals and chemical spill evacuation drill course
10. Specific personnel responsible for the safe storage of hazardous materials course
11. Medicine cabinet usage course
12. Emergency action plan, incidents according to BRC standard course
13. Personnel managing safety in transportation course
14. Annual fire evacuation drill



Creating shared value for communities and society (GRI 3-3, 413-1)



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

No.	Projects and Activities	Supporting the Company's Products	Beneficiaries of Shared Value	Total Value to Beneficiaries of Shared Value
01.	Pillow-making project using straws for donation to bedridden patients in collaboration with village health volunteers and Prachathipat Hospital, Pathum Thani Province, by the Saranon Association to "the Masses".	<ul style="list-style-type: none"> Drinking straws, 40 kilograms 	<ul style="list-style-type: none"> Group of bedridden patients in the area of Prachathipat Hospital, Pathum Thani Province 	-
02.	Supporting the Bang Saen Series 2023 running event	<ul style="list-style-type: none"> 100% recycled plastic zipper bags for storing competition equipment, 40,000 bags 	<ul style="list-style-type: none"> Approximately 10,000 participants 	60,000 Baht
03.	Supporting the Nakhon Pathom Red Cross fair 2023 at the Phra Pathom Chedi worship event by Om Yai Sub-district Municipality, Nakhon Pathom Province	<ul style="list-style-type: none"> 120 packs of SUNZIP zipper bags 125 packs of SUNBIN garbage bags 	<ul style="list-style-type: none"> Nakhon Pathom Red Cross Chapter for various charitable activities in Nakhon Pathom Province 	7,960 Baht
04.	Supporting the Sri Trang Games at Mahidol Wittayanusorn School, Nakhon Pathom Province	<ul style="list-style-type: none"> 100 garbage bags 2,000 drinking straws 	<ul style="list-style-type: none"> Students and personnel of Mahidol Wittayanusorn School 	-
05.	Supporting the organization of the Red Cross Ministry of Labor's annual activity in 2023 at Lumpini Park by the Institute of Skill Development 16, Nakhon Pathom Province	<ul style="list-style-type: none"> 120 packs of SUNZIP zipper bags 	<ul style="list-style-type: none"> Thai Red Cross Society 	3,970 Baht

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 2023 to temples located in Samphran, Nakhonpathom, at Sirinthon Thepratanaram Temple, Thian Dad Temple, Om Yai Temple, and Khlong Om Yai Temple, to preserve the long-standing good tradition.

Education Development



The Company participated in making merit through a united Kathin ceremony to support education at the Early Childhood Center, Sirindhorn Campus under the Royal Patronage, Nakhon Pathom Province, at Sirinthon Thepratanaram Temple under the Royal Patronage, in collaboration with the Nakhon Pathom Provincial Labor Welfare and Protection Office.

Creating opportunities, creating a future, granting scholarships to employees' children for the year 2023 who have good academic performance and good behavior, from primary school, secondary school, vocational certificate, high vocational certificate, and bachelor's degree levels, totaling 25 scholarships with a total value of 255,000 Baht. This is to help alleviate the expenses of employees and to be part of increasing educational opportunities for children and youth, who are an important force that will drive families, society, and the country forward.

 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 Om Yai Sub-district Municipality, Yai Cha Sub-district Administrative Organization, Tha Kham Sub-district Administrative Organization, and Thetsaban 2 School, Om Yai Temple (Nakhon Rat Wittayakarn).



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.



Passing on endless giving, donating 27 computers and electronic equipment through the Computers for Children project, Mirror Foundation, to be repaired or separated into parts as income to be delivered to schools and communities in need, along with food, beverages, clothing, school supplies, and necessary items.

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 2023 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 3rd year.



In collaboration with the Thai Bioplastics Industry Association, donating 40,000 environmentally friendly biodegradable plastic garbage bags to the Bangkok Metropolitan Administration, supporting the "No Dumping in Drains" project to pass on to the public for separating food waste from households and collecting it to be used as compost.

Sharing for Society



Thantawan Industry "Helping Many Lives Move Forward", in collaboration with the National Blood Service Center, Thai Red Cross Society, participated in blood donation drives in 2023, a total of 4 times throughout the year. This activity is organized continuously to support helping patients and sustainably solving blood shortage problems, as well as strengthening the awareness of doing good together with heart.





Adhering to Human Rights Principles

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.

Target for 2023	Achievement
<ul style="list-style-type: none"> No human rights risks and violations in all business activities within the Company, including all stakeholder groups throughout the value chain 	<ul style="list-style-type: none"> No human rights risks and violations in all cases

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

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, LGBTIQI+, 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.

(GRI 2-30, 3-3)

Freedom of association



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.

Thantawan Industry Public Company Limited has continuously prepared the sustainability report for the 5th year, 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, 2023, to December 31, 2023.

Report Preparation Approach

For the sustainability report of the year 2023, 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 2023 (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.



For the operational content of the company beyond this report, you can refer to the company's annual report (One Report) available at <https://thantawan.com>



Survey of readers' feedback on the Sustainability Report for the year 2023

For more information, Please contact:
Sustainability & Corporate Social Responsibility Department
Thantawan Industry Public Company Limited
143-144 Soi Kangval 2, Phetkasem Rd.,
Omyai, Sampran, Nakornpathom 73160
E-mail: sustainability@thantawan.com
Phone: +66(0) 2273 8333



APPENDIX 1

GRI Content Index



GRI content index

Statement of use	Thantawan Industry Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.
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	P.06,07-14, 15-16				
	2-2 Entities included in the organization's sustainability reporting	P.06				
	2-3 Reporting period, frequency and contact point	P.90				
	2-4 Restatements of information	P.90				
	2-5 External assurance	Appendix 2				
	2-6 Activities, value chain and other business relationships	P.17-19				
	2-7 Employees	P.15-16, 72-77				
	2-8 Workers who are not employees	P.72-77				
	2-9 Governance structure and composition	P.31-32				
	2-10 Nomination and selection of the highest governance body	P.31-32				
	2-11 Chair of the highest governance body	P.31-32				
	2-12 Role of the highest governance body in overseeing the management of impacts	P.31-32				
	2-13 Delegation of responsibility for managing impacts	P.31-32				

GRI content index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	P.31-32				
	2-15 Conflicts of interest	P.31-32				
	2-16 Communication of critical concerns	P.31-32				
	2-17 Collective knowledge of the highest governance body	P.31-32				
	2-18 Evaluation of the performance of the highest governance body	One Report 2023				
	2-19 Remuneration policies	THIP website				
	2-20 Process to determine remuneration	P.32				
	2-21 Annual total compensation ratio		a,b,c	Confidentiality constraints	This information is for internal use	
	2-22 Statement on sustainable development strategy	P.04-05				
	2-23 Policy commitments	P.20, 22				
	2-24 Embedding policy commitments	P.21				
	2-25 Processes to remediate negative impacts	P.23-27				
	2-26 Mechanisms for seeking advice and raising concerns	P.23-27				
	2-27 Compliance with laws and regulations	P.33-38				
	2-28 Membership associations	P.50				
	2-29 Approach to stakeholder engagement	P.23-27				
2-30 Collective bargaining agreements	P.89					



GRI content index

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	P.28-30				
	3-2 List of material topics	P.30				
Economic performance						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 50-57				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	P.50				
	201-2 Financial implications and other risks and opportunities due to climate change	P.43, 60-62				
	201-3 Defined benefit plan obligations and other retirement plans		a,b,c,d,e	Confidentiality constraints	This information is for internal use	
	201-4 Financial assistance received from the government	One Report 2023				
Market presence						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 72-77				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry-level wage by gender compared to local minimum wage	P.72-74				
	202-2 Proportion of senior management hired from the local community	One Report 2023				
Indirect economic impacts						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 50-57				
GRI 201: Economic Performance 2016	203-1 Infrastructure investments and services supported	P.50				
	203-2 Significant indirect economic impacts	P.50				



GRI content index

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	P.30				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	P.17				
Anti-corruption						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 35				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	P.35				
	205-2 Communication and training about anti-corruption policies and procedures	P.35				
	205-3 Confirmed incidents of corruption and actions taken	P.35				
Anti-competitive behavior						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	P.34-37				
Tax						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30				
GRI 207: Tax 2019	207-1 Approach to tax	One Report 2023				
	207-2 Tax governance, control, and risk management	One Report 2023				
	207-3 Stakeholder engagement and management of concerns related to tax	One Report 2023				
	207-4 Country-by-country reporting	One Report 2023				
Materials						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 70				
GRI 301: Materials 2016	301-1 Materials used by weight or volume	P.70				
	301-2 Recycled input materials used	P.70				
	301-3 Reclaimed products and their packaging materials	P.70				



GRI content index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Energy						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30,63				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	P.63				
	302-3 Energy intensity	P.63				
	302-4 Reduction of energy consumption	P.63				
	302-5 Reductions in energy requirements of products and services	P.63				
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 64-65				
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	P.64-65				
	303-2 Management of water discharge-related impacts	P.64-65				
	303-4 Water discharge	P.64-65				
	303-5 Water consumption	P.64-65				
Biodiversity						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 68-69				
	304-2 Significant impacts of activities, products and services on biodiversity	P.68-69				
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 60-62, 65				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	P.61				
	305-2 Energy indirect (Scope 2) GHG emissions	P.61				
	305-3 Other indirect (Scope 3) GHG emissions	P.61				
	305-4 GHG emissions intensity	P.60-62				
	305-5 Reduction of GHG emissions	P.60-62				



GRI content index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 66-67				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	P.66-67				
	306-2 Management of significant waste-related impacts	P.66-67				
	306-4 Waste diverted from disposal	P.66-67				
	306-5 Waste directed to disposal	P.66-67				
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 56-57				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	P.56-57				
	308-2 Negative environmental impacts in the supply chain and actions taken	P.56-57				
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 72-89				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	P.72-75				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	P.72-75				
	401-3 Parental leave	P.75				
Labor/management relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 77				
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	THIP website				



GRI content index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Occupational health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 78-83				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	P.78-83				
	403-2 Hazard identification, risk assessment, and incident investigation	P.78-79				
	403-3 Occupational health services	P.78-83				
	403-4 Worker participation, consultation, and communication on occupational health and safety	P.78-83				
	403-5 Worker training on occupational health and safety	P.83				
	403-6 Promotion of worker health	P.78-83				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	P.78-83				
	403-8 Workers covered by an occupational health and safety management system	P.78-83				
	403-9 Work-related injuries	P.80				
	403-10 Work-related ill health	P.80-81				
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 76				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	P.76				
	404-2 Programs for upgrading employee skills and transition assistance programs	P.75				
	404-3 Percentage of employees receiving regular performance and career development reviews	P.76				



GRI content index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 88-89				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	P.72-77				
	405-2 Ratio of basic salary and remuneration of women to men	P.72-74				
Non-discrimination						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 88-89				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	P.88				
Freedom of association and collective bargaining						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 89				
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	P.56-57, 88-89				
Child labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	P.56-57, 88-89				
Forced or compulsory labor						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory	P.56-57, 88-89				



GRI content index

GRI Standard / Other Source	Disclosure	Location	Omission			GRI Sector Standard Ref. No
			Requirement(s) Omitted	Reason	Explanation	
Security practices						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	P.76				
Local communities						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 84-87				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	P.84-87				
	413-2 Operations with significant actual and potential negative impacts on local communities	P.80				
Supplier social assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30, 56-57				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	P.56-57				
	414-2 Negative social impacts in the supply chain and actions taken	P.56-57				
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	P.30				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	P.07-14, 53-55				
	417-2 Incidents of non-compliance concerning product and service information and labeling	P.37				
	417-3 Incidents of non-compliance concerning marketing communications	P.37				





APPENDIX 2

External Assurance (GRI 2-5)





Bureau Veritas’s Independent Assurance Statement

To : The stakeholders of Thantawan Industry PLC

Introduction

Thantawan Industry PLC (“THIP”) has commissioned Bureau Veritas Certification (Thailand) Ltd. (“Bureau Veritas”) an independent assurance of its 2023 Sustainability Report (“Report”), the reporting period January 1, 2023 to December 31, 2023, to provide findings over.

- the accuracy and quality of published information concerning its sustainability performance;
- the correct application of those reporting principles outlined in the Report’s methodology, in particular, Global Reporting Initiatives: GRI Standards 2021 (GRI).

Scope of work

The scope of our work was limited to assurance over performance data and information included in the Report for the reporting period January 1, 2023 to December 31, 2023 (the ‘Selected Information’). Subject to the limitations and exclusions listed in the section below, our review included:

- Statements, information and performance data contained within the Report; and
- THIP’s management approach to its material issues and the performance indicator is as follows;

GRI Indicators	Description
Materials	
GRI 301-1 (2016)	Materials used by weight or volume
GRI 301-3 (2016)	Reclaimed products and their packaging materials
Emissions	
GRI 305-1 (2016)	Direct (Scope 1) GHG emissions
GRI 305-2 (2016)	Energy indirect (Scope 2) GHG emissions
GRI 305-3 (2016)	Other indirect (Scope 3) GHG emissions*
Employment	
GRI 401-1 (2016)	New employee hires and employee turnover
GRI 401-2 (2016)	Benefits provided to full-time employees that are not provided to temporary or part-time employees
GRI 401-3 (2016)	Parental leave
Occupational Health and Safety	
GRI 403-1 (2018)	Occupational health and safety management system
GRI 403-2 (2018)	Hazard identification, risk assessment, and incident investigation
GRI 403-5 (2018)	Worker training on occupational health and safety
GRI 403-9 (2018)	Work-related injuries
GRI 403-10 (2018)	Work-related ill health



Assessment Standard

The assurance process was conducted in line with the requirements of the AA1000 Assurance Standard(AA1000AS v3), Type 2 at a moderate level of assurance¹.

Reporting Criteria

The Selected Information has been prepared in accordance with relevant best practice reporting frameworks such as the Global Reporting Initiative (GRI) as well as internal definitions set by THIP for tracking and monitoring the progress against its ESG (Environment, Social, Governance) performance indicators.

Responsibility

THIP alone had the responsibility of collecting, analyzing, collating and presenting information and data included in its Report. Bureau Veritas responsibility has been to perform an independent assurance against defined objectives and to reach the conclusions reported in this Statement.

Methodology

The assurance performed has been a Limited Assurance in accordance to the AA1000 Assurance Standards (AA1000AS v3), Type 2 at a moderate level of assurance¹ and ISAE 3000 standard, through sample application of audit techniques, including:

- review of THIP's policy, mission, values, commitments;
- review of records, data, procedures and information-gathering systems;
- interviews to members of the working group responsible for drafting the Report;
- interviews to company representatives from various functions and levels, including top management;
- overall verification of information and general content of the 2023 Sustainability Report.

Limitations

The assurance activities have been performed at the company's site in (Head Office : 143-144 Moo 8 Soi Kangwan 2 Petchkasem Rd, Sam Phran District, Nakhon Pathom 73160, Branch no.1 322nd Fl., Suntower Bldg.A 123 Vibhavavadi-Rangsit Rd.,Chomphon, Chatuchak, Bangkok, Thailand 10900) and we believe we have obtained sufficient and adequate evidence to support our conclusions.

Findings

Our findings indicate that THIP's GRI Report 2023 is prepared in accordance with the GRI Standards 2021 and presents a fair and balanced view of the company's sustainability performance. Based on our moderate level of assurance and within the limitations of our engagement, we found that:



- The sustainability information and data presented in Thantawan's GRI Report 2023 are accurate and reliable, in all material respects.
- Thantawan has adhered to the principles of inclusivity, materiality, responsiveness, and impacts in its sustainability reporting, reflecting a commitment to transparent and responsible reporting.

Conclusions

In our opinion, Thantawan's GRI Report 2023 is prepared, in all material respects, in accordance with the GRI Standards and accurately represents the company's sustainability performance for the year 2023. Thantawan has demonstrated a commitment to sustainability and transparency in its reporting practices.

Key observations and recommendations for 2023

Materials Usage

- **Recycled Materials:** There was no use of recycled materials in production due to the products being for food contact, highlighting a limitation in sourcing materials but also an area for potential innovation in sustainable materials that are safe for food contact.
- **Reclaimed Products and Packaging:** Recommendations include categorizing data on reclaimed products and packaging to facilitate easier access and utilization of this information. It was noted that materials identified as no-good (NG) are separated and sent to external producers for recycling into trash bags. A suggestion was made to specifically account for NG materials recycled in this way to accurately calculate the reclaim product ratio.

Emissions

- **GHG Emissions:** Calculating and reporting direct (Scope 1), indirect (Scope 2), and other indirect (Scope 3) greenhouse gas emissions, along with the sources of those emissions. This comprehensive strategy for reporting emissions is critical for accurately reporting the company's environmental impact.

Employment

- **New Hires and Turnover:** Recommendations were made to categorize employment data by region and to register this information in an easily accessible format, such as an Excel file. This would enhance the transparency and accessibility of employment practice data.



Occupational Health and Safety

- **Management System:** The company has identified roles and responsibilities within its health and safety management system, including worker participation. Recommendations include describing the health and safety management system in detail, including mechanisms for worker participation and consultation.
- **Hazard Identification and Incident Investigation:** There's a call for detailed reporting and investigation of workplace incidents, including hazard identification, risk assessment, and the outcomes of incident investigations.
- **Worker Training:** Overall suggests that workers have been adequately trained and protected by reporting on the various types of occupational health and safety training they acquire, as well as the outcomes of this training. Recommendations

Across these areas, the recommendations emphasize the importance of detailed, categorized reporting and the adoption of practices that enhance sustainability, worker safety, and transparency. For materials usage, exploring sustainable, food-safe recycled materials could be a long-term goal. In emissions reporting, thorough accounting and disclosure of all GHG emissions sources are recommended. Employment practices should be clearly documented and accessible, with a focus on inclusivity and fairness. For occupational health and safety, comprehensive management systems, active worker participation, and thorough training and incident reporting are crucial.

These observations and recommendations provide a roadmap for Thantawan to enhance its sustainability reporting and practices, aligning with global standards and stakeholder expectations for corporate responsibility and environmental stewardship.

Findings and conclusions concerning adherence to the AA1000 assurance principles, 2018 of Inclusivity, Materiality, Responsiveness and Impact:

Inclusivity²

Verifying that THIP has considered the viewpoints and expectations of all relevant stakeholders in its sustainability reporting process, ensuring that diverse stakeholder groups are engaged and their feedback is incorporated.

Materiality³

Evaluating the process THIP used to determine the material topics for their sustainability reporting, ensuring that the identified topics are relevant and significant to both the company and its stakeholders.



Responsiveness⁴

Assessing how THIP addresses and responds to the key sustainability issues and stakeholder concerns identified through their materiality assessment, including their actions and strategies for managing these issues. Climate change, ESG management strategy performance is disclosed to adequately respond to the demands and expectations of stakeholders.

Impact⁵

Reviewing the assessment of THIP's sustainability impacts, both positive and negative, on the environment, society, and the economy. This includes how the company identifies, prioritizes, and manages these impacts in line with the GRI Standards.

Declaration of independence, impartiality and competence

Bureau Veritas is a global organization specialized in independent assurance, inspection and certification activities, with over 190 years history, 82,000 employees and an annual turnover of more than 5,6 billion euros in 2022. Bureau Veritas applies internally a Code of Ethics and we believe there were no conflicts of interest between members of the assurance team and THIP at the time of the assurance.



Bureau Veritas Certification (Thailand) Ltd. ,

Bangkok

20 February, 2024

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

