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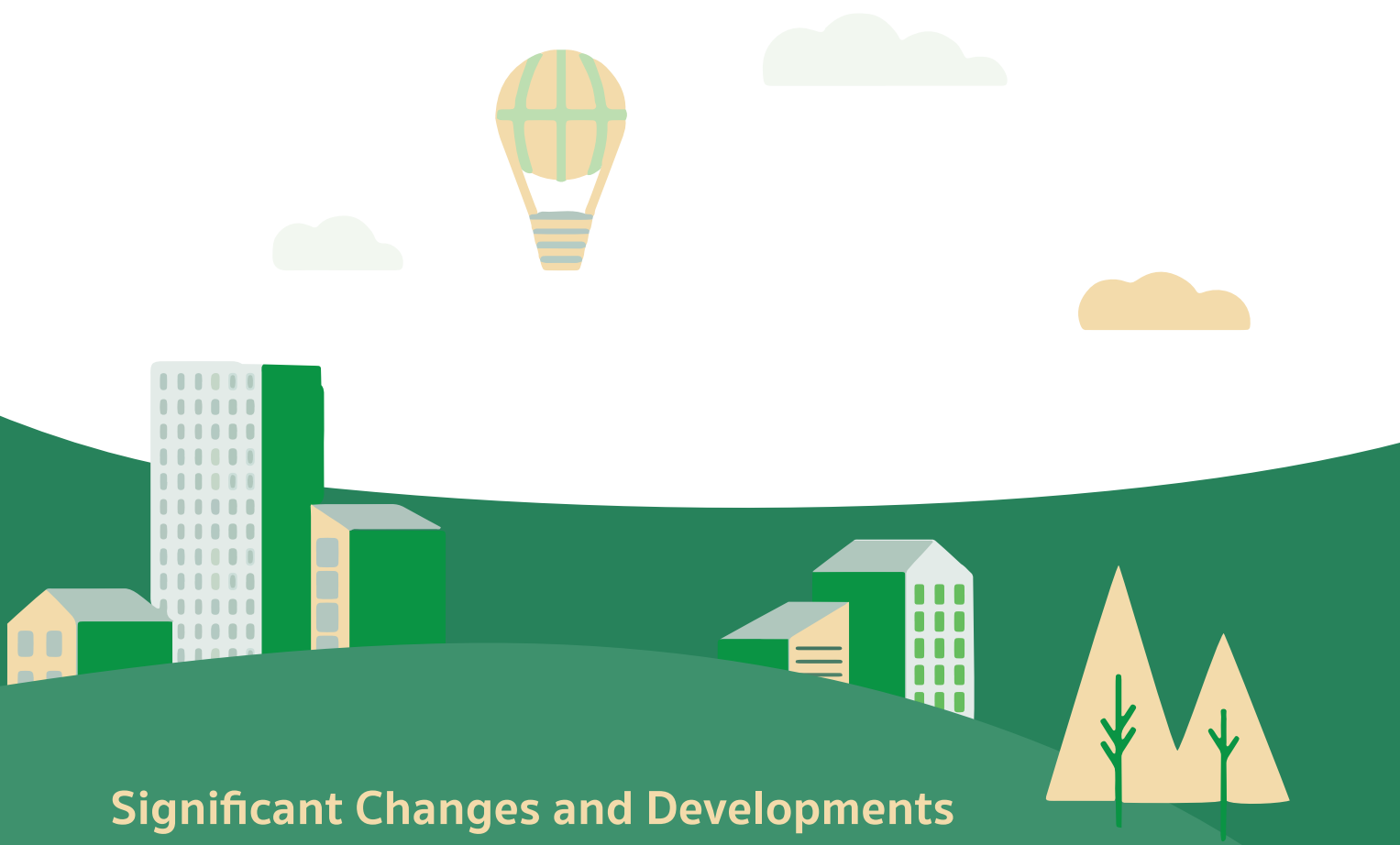
About this Report

Reporting Guidelines

Thai Plaspac Public Company Limited (“The Company”) has prepared an Integrated Sustainability Report to disclose the Company’s annual sustainability performance and the 2024 Sustainability Report, aims to gather and disclose policies, strategies, operational guidelines, and sustainability performance regarding the Company’s all stakeholder groups for thriving sustainable growth of its business. This report has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), the Company is committed to regularly disclosing and reporting this information annually. In addition, the Company has integrated the Sustainable Development Goals (SDGs) into the strategy and operations of the organization. In order to demonstrate the Company’s resolve to respond to the Company’s sustainable development goals, focus on and respond to the demands and expectations of various stakeholder groups.

Report Boundary

This report covers the operation period from January 1 to December 31, 2024, this aims to describe the Company’s sustainability performance of Thai Plaspac Public Company Limited. The Company has expanded the scope of sustainability performance reporting to include both domestic and international subsidiaries. The disclosure scope for subsidiaries across 19 key sustainability issues, covering all three dimensions - environmental, social, and governance - can be found in section Disclosure Scope, which shows the information disclosure of the Company and its subsidiaries. However, the Company is in the process of collecting data from subsidiaries for topics not yet covered in the coming year.



Significant Changes and Developments

Under the Climate Change topic, the Company has conducted additional scope assessments in its organizational greenhouse gas emissions report for 2024 by including office premises. Consequently, the base year scope for 2023 has been adjusted to include office premises in the same manner as the current year.

Sustainability Assurance

Information disclosed in the 2024 Sustainability Report has been reviewed and verified by senior management to ensure the report's completeness and comprehensive response to all stakeholder groups. The Company has not engaged any third-party agency or individual to verify this report. However, some environmental data has been certified by private agencies registered with relevant government authorities to ensure the reliability and accuracy of the performance figures.





Contact Information



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Disclosure Scope

NO	Sustainability Topic	Thai Plaspac Public Company Limited	TPAC Packaging (Bangna) Company Limited	TPAC Packaging India Private Limited	Sun Packaging System (FZC)	Combi-Pack Sdn. Bhd	TPAC Packaging Philippines Inc.
Environmental Dimension							
1	Environmental Management System	/	/				
2	GHG Emission	/	/				
3	Energy	/	/	/	/	/	/
4	Water & Wastewater	/	/	/	/	/	/
5	Operational Waste	/					
6	Air Pollution	/					
7	Circular Economy	/					
Social Dimension							
8	Labor Management	/					
9	Human Rights Practices	/					
10	Occupational Health and Safety	/					
11	Social & Community Relationship	/					
12	Customer Relationship Management	/					
13	Product Quality & Safety	/					
Governance and Economic Dimension							
14	Stakeholders Engagement	/					
15	Corporate Governance	/					
16	Risk & Crisis Management	/					
17	Supply Chain Management	/					
18	Innovation & Technology-Driven Solutions	/	/				
19	Cybersecurity & Data Protection	/					





Message from the Chairman of the Board of Directors



Sustainability is not just a responsibility. It is TPAC's core strategy for driving business success.



At TPAC, we have always believed that sustainable business growth must go hand in hand with our responsibility to the planet, society, and the people. Our vision to become a global leader in packaging innovation is not solely rooted in technology or market competitiveness, it is founded on the principle of Sustainable by Design.

We are driven by a relentless commitment to development, powered by data, expertise, and a passion for continuous learning. Our team shares a unified goal: to deliver innovations that matter, innovations that are socially responsible, while upholding the highest standards of quality, safety, and transparency.

In 2024, we launched several meaningful sustainability initiatives. These include increasing the use of recycled plastics in our production processes, designing lighter packaging to reduce carbon footprint, and supporting our customers in transitioning their product portfolios toward more eco-friendly solutions. These actions are guided by a clear and structured ESG framework that informs our business strategy.

The Board of Directors plays a vital role in shaping TPAC's long-term sustainability policy. We are committed to embedding sustainability at the heart of our corporate strategy, with clear targets in place such as reducing our greenhouse gas emissions (GHG) by 5% by 2025, expanding the use of renewable energy across all manufacturing sites, and broadening the scope of ESG reporting to include all our subsidiaries worldwide.

We recognize that sustainability is not merely a regulatory obligation; it is a strategic imperative, one that helps mitigate risks, strengthen our competitive advantage, and build long-term trust with all stakeholders.

This year, TPAC was honored to receive an "AA" rating in the SET ESG Ratings for the first time, a reflection of our genuine progress and steadfast commitment to ESG excellence. We view this not as a destination, but as the starting point for ongoing improvement and elevated standards.

I would like to extend my appreciation to the management team and all TPAC employees for their tireless efforts in advancing our sustainability agenda. I also thank our shareholders, customers, business partners, and communities for their continued trust and support as we journey forward together toward a more sustainable future.

Mr. Yashovardhan Lohia
Chairman of the Board of Directors
Thai Plaspac Public Company Limited



Message from the Chairman of the Corporate Governance and Sustainable Development Committee



“ In a world of constant and relentless change, sustainability is not a destination but a continuous process that must be carried out with deep understanding, careful consideration, and responsibility. ”

In 2024, the business world continues to face increasing pressures and expectations in environmental, social, and governance (ESG) aspects especially in the packaging industry, which stands at the critical intersection of the production chain, raw materials, and consumer behavior. The Board of Directors overseeing corporate governance and sustainability at TPAC is committed to monitoring, reviewing, and driving governance on these issues to ensure the organization can respond to changes responsibly and sustainably.

Over the past year, TPAC has demonstrated a serious commitment to advancing ESG outcomes. On the environmental aspect, this includes expanding the use of solar energy in factories, developing technologies to reduce material consumption, and investing in energy-efficient

machinery. On the social aspect, TPAC supports community schools, educates children and youth about waste separation, and fosters a safe and health-promoting work environment for employees.

Regarding governance, TPAC continues to operate under the highest standards, achieving a 5-star “Excellent” rating in the Thai Listed Companies’ Corporate Governance Report (CGR) for the first time, and certified as a member of the Thailand Private Sector Collective Action Coalition Against Corruption (CAC). Our Board plays a crucial role in providing strategic recommendations, reviewing progress, and bridging stakeholder expectations with the company’s direction.

While TPAC has achieved success in many areas, we recognize that there is still much room for improvement. Striking a balance between economic growth and its social and environmental impacts remains a long-term goal that we must pursue continuously.

As Chairman of the Board of Corporate Governance and Sustainability, I would like to express my gratitude to the Board of Directors, management team, and all stakeholders. We are committed to driving TPAC to become a truly sustainable organization, upholding transparency and strong governance principles in every dimension.

Mr. Kittiphat Suthisamphat

Chairman of Corporate Governance and Sustainable Development Committee
Thai Plaspac Public Company Limited





Message from the Group Chief Executive Officer



“ These are defining times
for the world, for our industry,
and for TPAC. ”

Sustainability is no longer an aspiration. It is a responsibility, embedded in how we govern, innovate, and operate. In 2024, TPAC made meaningful progress across every pillar of our sustainability agenda. It was also a year that marked several firsts in our corporate history, setting a new bar for performance and accountability.

We achieved a historic triple milestone in the areas of governance, ethics, and ESG leadership. For the first time, TPAC was awarded a 5-star “Excellent” rating in the Corporate Governance Report by the Thai Institute of Directors in collaboration with the SEC. We also received our first-ever AA ESG Rating from the Stock Exchange of Thailand, recognising the increasing depth and transparency of our sustainability practices. And in a further first, TPAC was officially certified as a member of the Thai Private Sector Collective Action Against Corruption.

These three recognitions, all achieved in the same year, represent a decisive leap forward in how we govern, how we engage, and how we lead.

On the environmental front, we completed solar power installations across our facilities in Thailand and Malaysia. These systems now generate over 2,400 megawatt-hours of clean energy annually, reducing our carbon footprint by more than 1,200 tons of carbon dioxide equivalent per year. These are not pilot projects. They are fully operational, commercially scaled systems delivering measurable environmental returns.

We also accelerated our shift toward circular materials. In 2024, we executed multiple post-consumer recycled material projects that reduced our use of virgin plastic and led to a reduction of approximately 500 tons of carbon dioxide equivalent. Our upcycling initiatives, which began with local waste collection in Bangkok, are now being scaled to more of our operating regions.

This year also marked a turning point in the breadth of our reporting. While last year’s report focused solely on our Bang Khun Thian operations, we have now expanded the scope to include select subsidiaries. Our target is full sustainability reporting coverage across all subsidiaries within the next two years. This will provide the foundation for consistent measurement, clearer progress tracking, and shared accountability across the group.

We remain grounded in operational discipline and humility, but we are hugely ambitious about the future. Our continued investment in R&D and product reengineering, and in championing recycled and circular materials will all remain central to how we create value for our customers and society.

To all our stakeholders, including customers, employees, partners, and communities, thank you for your continued trust. Together, we are building a more sustainable, more transparent, and more resilient TPAC.

Mr. Kevin Kumar Sharma
Group Chief Executive Officer
Thai Plaspac Public Company Limited



Key Performance in the year 2024

ENVIRONMENT

ENERGY MANAGEMENT



Reduce total electrical consumption per unit operation by **3 %** Compared to 2023

Produce and use renewable energy from solar rooftop system **608 MWh**

WATER MANAGEMENT



Reduce water consumption by

1.6 %

Compared to 2023



CIRCULAR ECONOMY

Consumption of recycled plastic pellets (PCR)

25.2 Tons

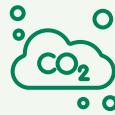


AIR POLLUTION

Air quality monitoring

Not exceed

benchmarks



CLIMATE CHANGE (GHG EMISSION)

Reduce GHG emission scope 1 by

26 % Compared to 2023



ENVIRONMENTAL MANAGEMENT

Complaints that affect the environment or do not comply with the law

0 Cases

OPERATIONAL WASTE MANAGEMENT



Reduce non-hazardous waste from the operations by

1.2 %

Compared to 2023



Recycle and reuse of non-hazardous waste

100 %



Incineration (waste-to-energy) of hazardous waste

96 % of total hazardous

waste dispose in 2024





SOCIAL

OCCUPATIONAL HEALTH & SAFETY



Fatal work-related accident of employees and contractors

0 Persons



Lost Time Injury Frequency Rate of employees, contractors

0.6,0

Per one million of work hours



PRODUCT STEWARDSHIP

Non-compliance with the law resulting in fines or penalties **0 Cases**



EMPLOYEE SATISFACTION

Employee satisfaction rate

70.3 %



Overall customer satisfaction rate **93 %**



No Incidents of breach or leakage of customers' personal information

COMMUNITY RELATIONSHIP MANAGEMENT



Community satisfaction rate **85 %**

No Environmental complaints /impacts on communities around the organization



HUMAN RIGHTS

Human Rights Disputes **0 Cases**

Number of human rights violations from internal/external **0 Cases**

GOVERNANCE

CORPORATE GOVERNANCE

No Complaints or disputes regarding non-compliance with the Code of Conduct from internal and external

Employees at all levels pass training on business Code of Conduct **100 %**



SUPPLY CHAIN MANAGEMENT



New suppliers screened for sustainability issues

100 %

Significant suppliers assessed for economic risks

100 %

Significant suppliers assessed for ESG risks

100 %



INNOVATION

Pro-investment expenditure for research and development
12.5 Million Baht



RISK MANAGEMENT

Effectively managed risks

No Unusual events



Awards and Achievements

In 2024, Thai Plaspac Public Company Limited achieved sustainability and governance achievements the following:



TPAC has been awarded an AA rating in the 2024 SET ESG Rating for the first time by the Stock Exchange of Thailand. This marks a significant milestone that reflects TPAC's strong commitment to sustainable operations and transparent disclosure of its business practices



TPAC has been awarded a 5-star "Excellent" rating in the 2024 Corporate Governance Report (CGR) of Thai Listed Companies, assessed by the Thai IOD in collaboration with the SEC. This recognition reflects TPAC's strong corporate governance and effective oversight practices



Annual General Meeting Checklist (AGM Checklist) 2024 from the Thai Investors Association with an assessment result of 100%



TPAC has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) in the fourth quarter of 2024

Association & Membership



Thailand Packaging Association
(TPA)



Thai Plastic Industries Association
(TPIA)



Thai Chamber of Commerce
(TCC)



Thai Listed Companies Association
(Thai LCA)



สมาคมส่งเสริมพลังงานไทย
THAI INVESTORS ASSOCIATION

Thai Investors Association
(TIA)



The Stock Exchange of Thailand
(SET)



Thai Institute of Directors
Association (THAI IOD)



Thai Collective Action Against
Corruption (Thai CAC)



The Federation of Thai Industries
(FTI)





TPAC GENERAL INFORMATION

- About TPAC
- Sustainable Value chain
- Stakeholder Engagement





GENERAL INFORMATION ABOUT TPAC

About TPAC

Thai Plaspac Public Company Limited ("TPAC") is a packaging solutions specialist. Established as a limited company since 1983, the company manufactured plastic packaging products such as bottles, caps, and various plastic parts. After registering as a public limited company in 2004, the business expanded into 3 production processes: injection molding process, blow molding process, and PET production process. Following the business expansion in Malaysia, three additional production processes were added: label printing on packaging, combi cups, and paper packaging. Presently, there are 17 factory sites in 5 countries as follows: 4 factories in Thailand, located

in the Bangkok metropolis area, 9 factories in India, located in the North, South, and West of India, 2 factories in the United Arab Emirates, 1 factory in Malaysia, and 1 factory in the Philippines. We mainly operate in hygienic consumer segments and consumables within the Food & Beverage, Pharmaceutical, Personal care, and Homecare sectors. A smaller part of our business is in the Precision Tools sector. Our packaging solutions are bespoke, uniquely designed, and manufactured. We also have an extensive common mold product portfolio branded under the 'SUNPET' brand.



We are **packaging solutions specialist**,
focused on the design and manufacture of
100% recyclable mono-material packaging formats
for polymers and paper packaging mainly
for the food and pharmaceutical segments.



Thai Plaspac Public Company Limited,
based in Thailand, specializes
in plastic packaging
manufacture and distribution.



Employees
Over **3,200 people**
(as a Group of Company)

Manufacturing presence in the emerging market



India
9 Plants



Malaysia
1 Plants



Philippines
1 Plants



Thailand
4 Plants



UAE
2 Plants





Vision Mission Culture and Business strategy

Vision

“To Be a Company Whose Innovations Positively Impact Our World, and a Place Attractive to the Most Passionate Packaging Minds”.

Mission

“To Collaborate Passionately, Always Showing Our Customers What’s New”.

TPAC’s Culture



Dream

TPAC Dreams to be
a Global Company,
and a Leader in
Packaging Innovation.
It Starts with a Dream.



In Data We Trust

If You Can’t
Measure It,
You Can’t Improve It.



Lifelong Learners

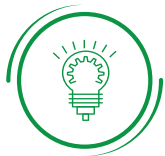
Our Mindset is One of
Continuous Learning,
always a Student,
always Curious.



Listen

Customers Talk,
We Listen.

Business Strategy



Innovation

Prioritizes continuous research and development of packaging innovations, focusing on creating environmentally friendly products through the development of biodegradable, 100% recyclable and high-performance materials. We have a TPAC Design Lab team dedicated to researching and designing new packaging formats that meet market needs and sustainability requirements.



Market and Business Expansion

Plan to systematically expand our business scope, focusing on Organic and Inorganic growth, while building business partnerships with leading companies in the food, beverage, and consumer goods industries. Additionally, we aim to develop comprehensive packaging design services to add value and differentiation for our customers.



Sustainability

Fully implement the Circular Economy concept in its production processes, with goals to reduce single-use plastics, recyclable mono-material products, promote recycling, and develop low-carbon products, along with conserving resources and the environment, Investing in renewable energy, social responsibility projects and good corporate governance.



Digitalization

Emphasizes the implementation of modern technologies in its operational processes, including the use of automation in production line, developing digital platforms to provide comprehensive customer services, and creating advanced technology-based quality control monitoring systems.



Financial and Investment

TPAC takes a prudent approach to financial management, aiming to diversify risk through investments in related businesses and efficient cost management, supported by technology and innovation.



Our journey

1983

TPAC Incorporation

2005

Listing on MAI

2016

Change of Control
and Leadership

2018

- M&A1: New site near Bangkok
- M&A 2A: First ever international acquisition in India

2019

M&A 3: Entry into
UAE

2020

M&A 2B: Acquiring
balance minority stake
in India business

2021

- Listing on SET
- M&A 4: Entry into Malaysia

2022

- M&A 5: Second India acquisition
- Incorporated "TPAC Custom Solution Pvt Ltd"

2023

- Green field expansions completed with 2 new plants in India
- Incorporated "TPAC Packaging Philippines Inc."
- First TPAC SD Report

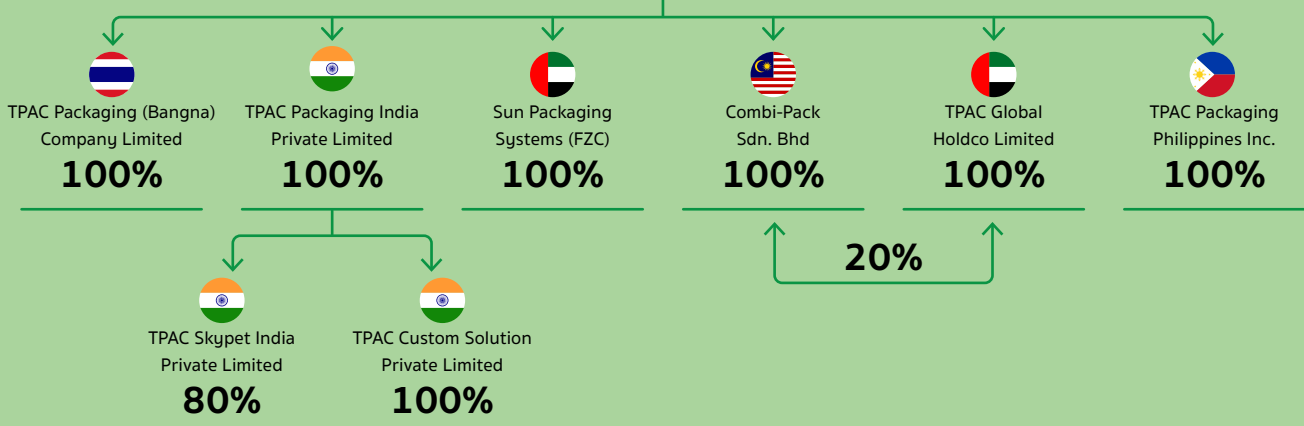
2024

- Incorporated "TPAC Global Holdco Limited" and acquired remaining 20% of Combi-Pack Snd Bhd.
- Certified as a member of CAC

Company Structure



Thai Plaspac Public Company Limited
Listed on SET

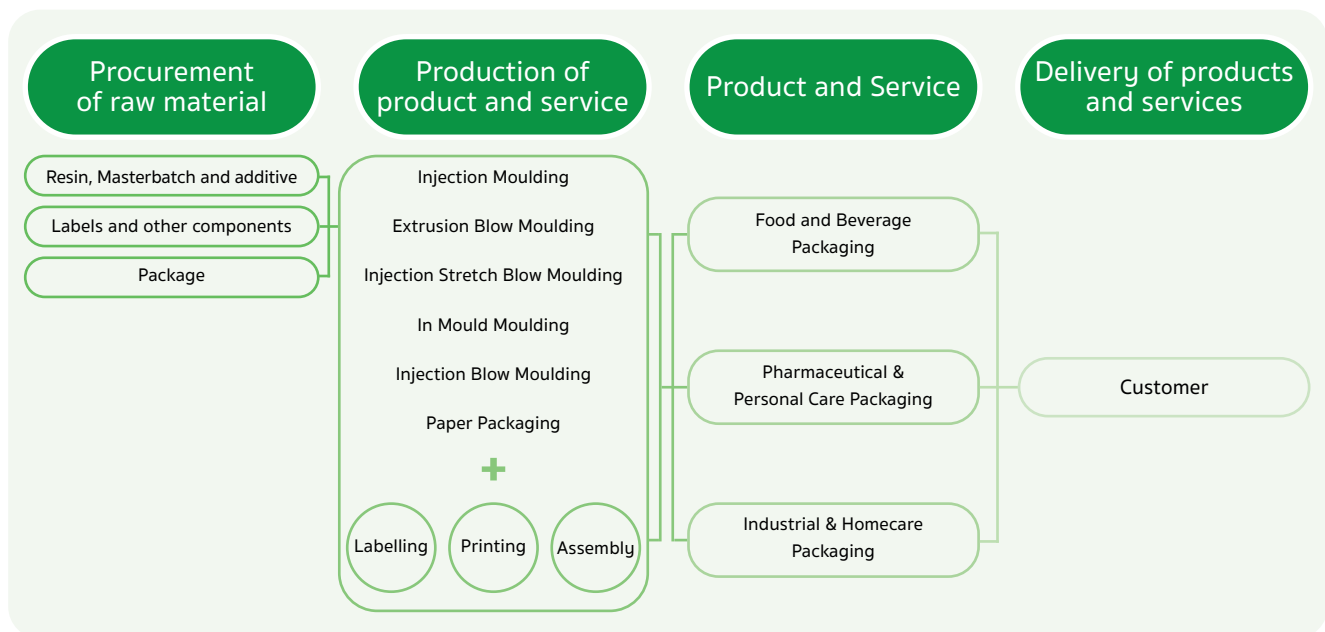




Headquarter:

The headquarters of Thai Plaspac Public Company Limited (TPAC), a specialist in rigid plastic packaging design and manufacturing, is located at 77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok 10150, Thailand. Founded on August 1, 1983, TPAC operates with a registered share capital of THB 326,550,000, divided equally among ordinary shares at a par value of THB 1 each. The Company, which closes its fiscal year on December 31, emphasizes innovation in plastic packaging solutions. For contact, TPAC's headquarters can be reached at 02-897-2250-1 or fax at 02-897-4694, symbolizing its commitment to open communication and customer service.

About TPAC Business Business Value Chain



TPAC specializes in producing rigid plastic and paper packaging solutions tailored for the food and pharmaceutical sectors. Collaborating closely with renowned brands, TPAC provides a comprehensive service aimed at developing sustainable and technically advanced packaging solutions. Leveraging a team of skilled technical professionals, TPAC utilizes a diverse range of plastic polymers and cutting-edge processing technologies to assess product design, engineering, and environmental implications, ensuring efficient and environmentally responsible production processes.

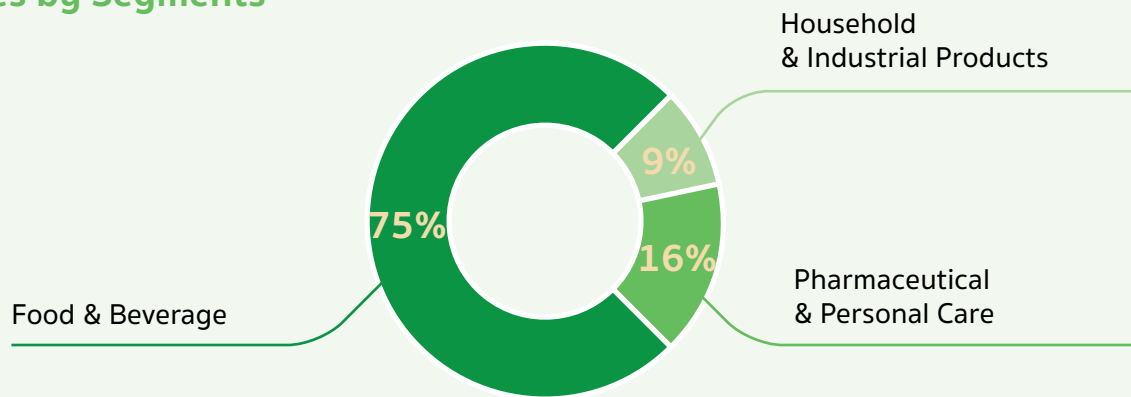
- Specializes in rigid plastic and paper packaging
- Utilizes a range of plastic polymers and processing technologies.
- Technical experts evaluate product design, engineering, and sustainability for efficient production.
- Partner with brands for sustainable, technically optimized packaging with over 40-year track record.
- End-to-end packaging partners for the world's leading brands.

Products Segments

- **Food and Beverage:** Divided into dairy & coffee, edibles, condiments, niche beverages, and tableware, adhering to Food Safety Standards for packaging.
- **Pharmaceutical & Personal Care:** For packaging comprises of bottles and caps such as packaging for mouthwash, antiseptic solutions, body lotion, soaps and shampoos, body oil, and deodorants etc.
- **Industrial & Home Care:** Offers packaging for floor cleansing and sanitary ware products, perfume deodorant cartridge, air freshener cap, insect repellent cap, disinfectant bottle as well as household cleaning appliances, etc. These products require a high degree of chemical resistance. The characteristics of the plastics applied here include a high level of heat and impact resistance.



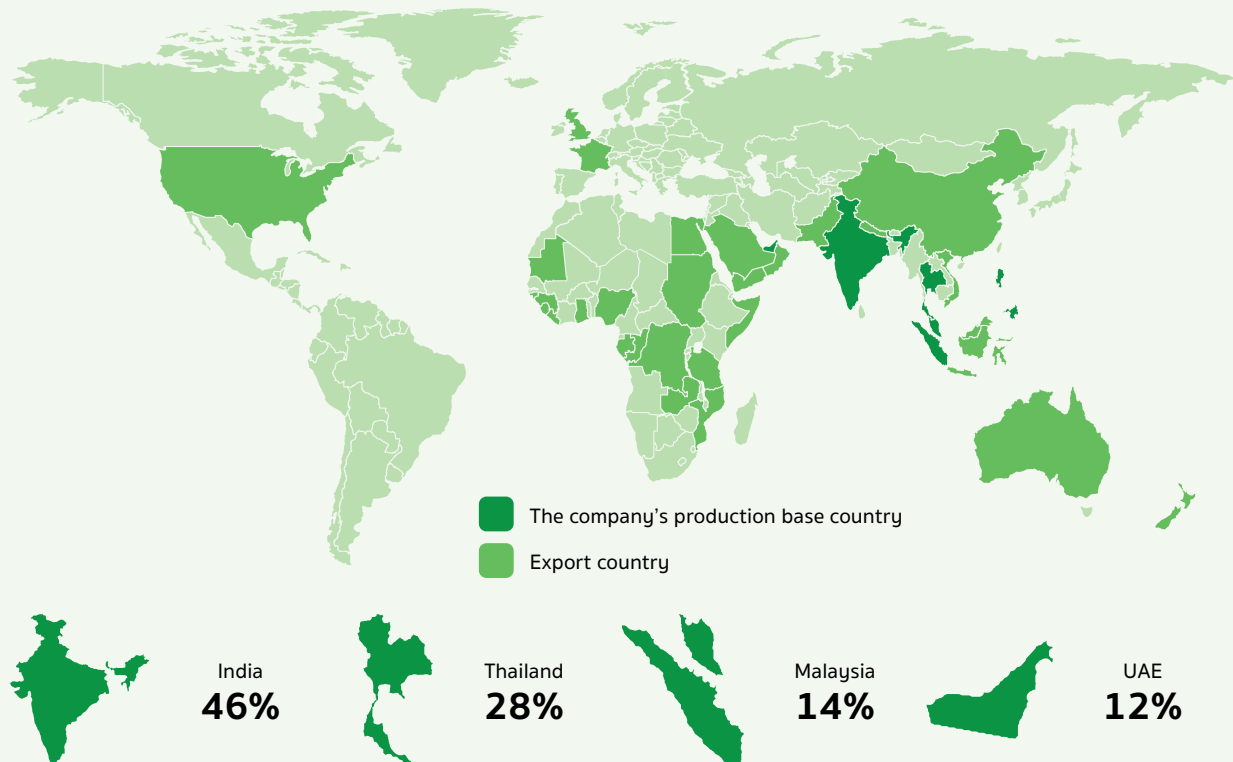
Sales by Segments



Sales by Countries

Thai Plaspac Public Company Limited (TPAC) is renowned for its commitment to hygiene standards, with its factories and machinery gaining global recognition. TPAC serves a diverse clientele, with over 90% comprising high-standard groups in sectors such as consumer goods, food and beverages, pharmaceuticals, and personal care products. The remainder of its customers base is engaged in household and industrial packaging.

TPAC's sales network extends across various geographical areas, with a notable emphasis on the Southeast Asian region. Thailand is a major market for Thai Plaspac, generating 28% of their total sales — the second-highest share after India 46%. Additionally, Malaysia contributes 14% to their sales figures. The remaining 12% of sales is attributed to their operations in the United Arab Emirates.



For sales by geography, the sales in foreign countries in 2024 accounted for approximately 72% of the corporate group, with India holding the highest share at approximately 64% of the total sales value of the business in foreign countries.

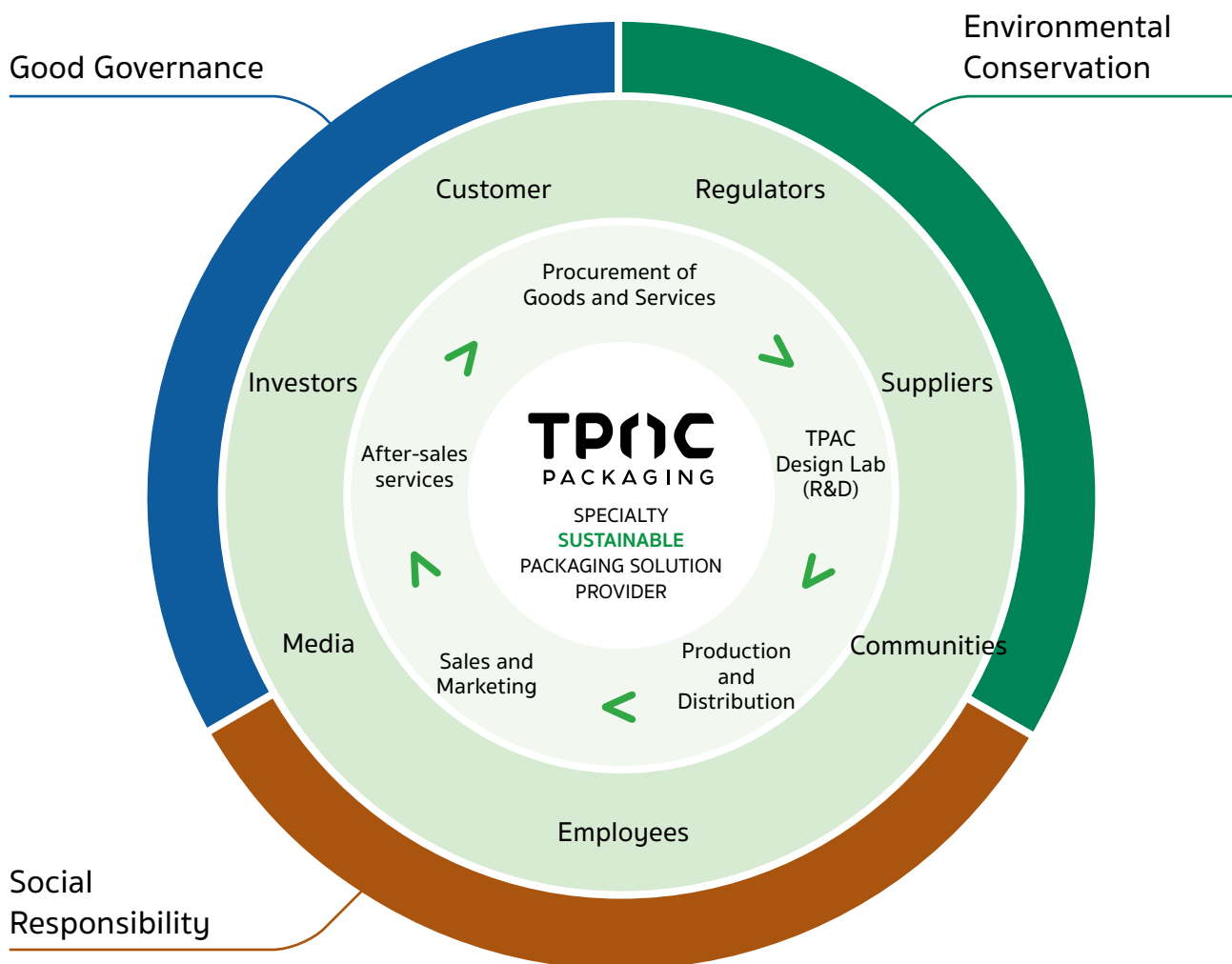




Sustainable Value Chain

TPAC operates within a dynamic business value chain that encompasses various stages of production, distribution, and consumption within the plastic packaging industry. As a leading player in this sector, TPAC's business value chain is characterized by intricate interconnections, innovative processes, and a commitment to sustainability. At every stage, from sourcing raw materials to delivering final products, the Company strives to provide high-quality packaging solutions while minimizing environmental and social impact.

TPAC oversees its business value chain from upstream to downstream, focusing on adding value to products and services to satisfy stakeholder expectations.





Key Business Activities

1 Procurement of Goods and Services

TPAC prioritizes efficient and effective procurement of goods and services. We believe that starting production with quality raw materials directly affects the quality of the company's products and helps reduce waste in the production process. Therefore, we source quality and standardized raw materials from manufacturers who have received international certification.

With a commitment to creating sustainable operations with partners, we have collaborated with them to develop environmentally friendly product solutions. This includes co-developing products that can reduce resource usage, alternative raw materials such as high-quality recycled plastic pellets, biodegradable plastic pellets, high-quality plastic pellets, and mono-material raw materials. We also encourage and support our partners to conduct business ethically, with responsibility towards society and the environment, and with workplace safety and occupational health through our Business Partner Code of Conduct. Additionally, we assess economic, environmental, social, and governance risks of our partners (ESG).

Furthermore, TPAC procures subcontractors who hire external labor to work for the company. We emphasize and care for labor practices by operating according to the Supplier Ethical Data Exchange (SEDEX) standards, covering labor practices, environment, safety, and business ethics.

TPAC manages costs and production factors carefully, with just-in-time raw material stock management to reduce storage costs, using an ERP system that covers the entire supply chain process.

2. TPAC Design Lab: Research and Development

Due to the impact of climate change, environmental policies, and changing consumer behaviors, TPAC needs to adapt and enhance more sustainable products to meet these demands. With a commitment to environmental responsibility and sustainable business operations, we at TPAC collaborate with partners and customers to develop innovative products through our TPAC Design Lab for innovative packaging solutions.

To meet the current needs of customers and consumers, TPAC has developed products with maximum efficiency in mind. Our research and development approaches include: **Resource selection:** We use high-quality plastic pellets in our production, with new options for high-quality recycled plastic pellets. We

study and develop lightweight formulations while maintaining original efficiency, and biodegradable plastic pellets, all of which are **low-carbon product developments**. **Production process:** We use high-quality machinery and equipment by **investing in new machinery and technology** to improve production efficiency, reduce energy consumption, reduce greenhouse gas emissions, reduce waste in the production process, and help maintain product quality standards.

We have applied circular economy principles to TPAC's supply chain, aiming to produce goods that can be 100% recycled or mono-layer products instead of multi-layer products while maintaining the same efficiency. Not just with our products, we also collaborate with customers and partners in recycling packaging used for product delivery, such as paper boxes, corrugated plastic boxes, and plastic bags, to reduce waste and resource usage.

3. Production and Distribution

TPAC emphasizes management in every production process step through quality control of products to meet standards and laws. We operate according to standards including ISO9001, ISO22000, GMP, and HACCP, along with continuous environmental, safety, and occupational health management systems. We have a resource planning system and production factors for maximum benefit in producing goods and services, reducing operational waste, reducing energy consumption in production, without causing impact on the environment and nearby communities. We regularly assess satisfaction with community environmental management annually and continuously monitor the environmental quality within the factory to ensure that TPAC operates business sustainably.

TPAC has a production process planning and management system using an ERP system covering all production processes. We plan operations before and after production by efficiently controlling warehouses and product transportation. We deliver products quickly according to customer needs to continuously create customer service satisfaction.

We plan market expansion covering both domestic and international markets. We have distribution centers that are accessible and easy to reach, with a transportation system that prioritizes safety and does not impact communities and society.





4. Sales and Marketing

We have a sales and marketing team with extensive experience in plastic packaging, able to provide consultation on appropriate packaging design for products and customer needs. We present packaging that addresses specific industry needs, emphasizing reaching new customer groups while maintaining good relationships with existing customers through continuous quality of products and services, because we **“are committed to working diligently and always creating new things for customers.”**

5. After-Sales Service

We communicate the use of our products comprehensively. At TPAC, we have a quality inspection and quality assurance team, including sending products for property certification as appropriate and as per customer requirements. We provide post-use packaging quality inspection services, and after delivering goods and services, we have a systematic product traceability process. We have a complaint handling process in the quality and safety system, along with systematic correction, inspection, and improvement. We also continuously assess customer satisfaction annually and plan to resolve and develop customer satisfaction with all relevant departments.



Support Activities

Procurement

Follow the procurement process by selecting partners who can provide quality and safe goods and services, as well as establishing procurement criteria with good corporate governance, social responsibility, human rights, and environmental responsibility.

Accounting and Finance System

Plan and control budgets, manage sufficient working capital for operations, prepare financial reports for decision-making, analyze and manage costs, and ensure compliance with financial and tax regulations so that the company's main activities can proceed smoothly and efficiently.

Risk Management and Corporate Governance

Establish risk management and corporate governance systems by identifying, assessing, and managing risks that may affect business operations, as well as setting policies and practices for corporate governance to build confidence among stakeholders and support sustainable growth.

Personnel Development

Focus on enhancing employee potential to have appropriate knowledge, skills, and abilities for work, providing training, promoting learning and innovation, so that personnel can drive the organization efficiently.

Safety, Occupational Health, and Work Environment Management

Establish safety measures, provide occupational health training, prepare protective equipment, and maintain an appropriate work environment to prevent accidents and create a good working atmosphere.



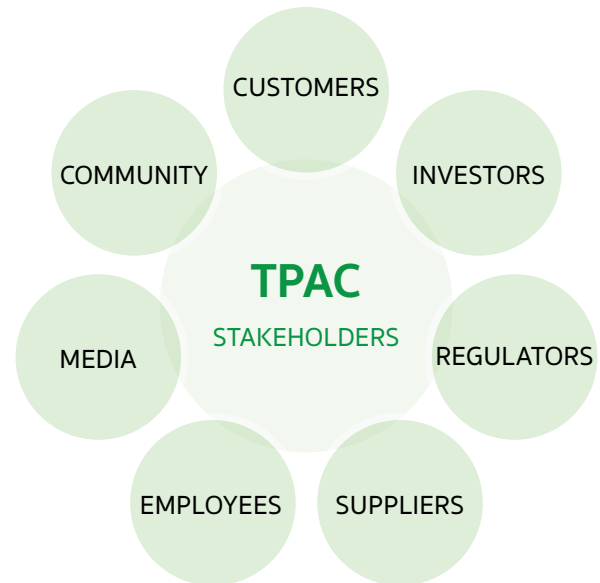
Stakeholder Engagement

Stakeholders Management

TPAC values the participation and opinions of all stakeholders throughout its value chain, ensuring collaboration and sustainable growth together. The Company adheres to global standards such as GRI and AA1000ES, allowing it to create a fair working environment, meet stakeholder expectations, and reduce the risk of non-compliance cases. The Company firmly believes that fostering a sustainable approach and engaging with stakeholders will create equitable treatment for all parties, strengthening connections among all business sectors. To accomplish this, the Company has identified potential stakeholders and developed a stakeholder assessment to respond to what stakeholders truly prefer.

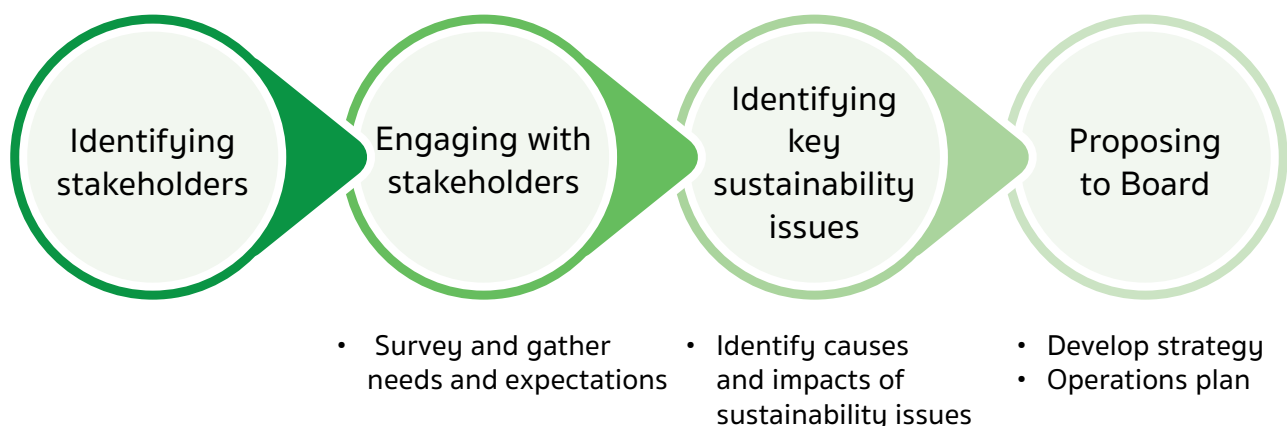
The Company identifies its stakeholders based on its activities, and scope of work through the business value chain. This process involves analyzing both internal and external stakeholders that directly or indirectly impact the Company. As a result, the Company has categorized and summarized the breakdown of stakeholders into 7 main groups as follows:

The Company manages its entire business value chain, including all activities from upstream to downstream. The Company is committed to create value for its products and services that meet the expectations of its stakeholders.



Stakeholder Engagement Process

TPAC has the following stakeholder processes:





List of Stakeholders

Along with creating values for business value chain and identifying stakeholders, the Company has consistently conducted engagement sessions in accordance with the principle of the AA 1000 Stakeholder Engagement Standard (AA1000SES). These sessions facilitate intimacy and inclusivity among all participating parties. Subsequently, the Company meticulously analyzes stakeholders feedback to develop comprehensive management strategies that address the needs of stakeholders. Hence, the analysis of stakeholders' engagement is described below:

Stakeholders	Stakeholders Expectations	Company Response	Approach Channel
Investors	<ul style="list-style-type: none"> - Good performance and continuous business growth - Concrete and equitable investment returns - Sustainable business development approach 	<ul style="list-style-type: none"> - Prepare annual reports and regularly update information when significant changes occur - Organize regular investor meetings - Prepare reports with accurate and transparent information - Implement good management to build confidence among shareholders 	<ul style="list-style-type: none"> - Annual report - Opportunity day - News reporting
Suppliers	<ul style="list-style-type: none"> - Standardized and fair procurement process, quality operational management - Consistency in procurement 	<ul style="list-style-type: none"> - Procurement policies and processes - Clear pricing standards, adherence to procurement agreements - Improve efficiency by setting standards and continuous evaluation 	<ul style="list-style-type: none"> - Supplier code of conduct - Meetings and visits to partner companies
Customers	<ul style="list-style-type: none"> - Receive quality and safe products that meet standards - Development of environmentally friendly product innovations 	<ul style="list-style-type: none"> - Respond to needs promptly - Consistently develop and maintain production standards - Develop products with sustainable growth - Products with high quality and fair price 	<ul style="list-style-type: none"> - Customer satisfaction surveys - Channels of complaints, suggestions, recommendations - Company visit
Employees	<ul style="list-style-type: none"> - Stable compensation and benefits - Opportunities for regular training and development of new knowledge - Safe and hygienic workplace and environment - Career advancement 	<ul style="list-style-type: none"> - Appropriate compensation and benefits - Provide training and seminars as appropriate - Inspecting the work environment for safety 	<ul style="list-style-type: none"> - Employee engagement surveys - Complaint and suggestion channels - Communication through LINE official account, monthly journals
Regulators	<ul style="list-style-type: none"> - Transparency of information - Prevention of corruption - Operations that comply with government regulations 	<ul style="list-style-type: none"> - Prepare reports with accurate and transparent information - Conduct business with honesty according to company regulations and policies, strictly comply with contractual terms and conditions 	<ul style="list-style-type: none"> - News reporting - Tax policy



Stakeholders	Stakeholders Expectations	Company Response	Approach Channel
Community	<ul style="list-style-type: none"> - Care for the community environment - Participation in supporting community activities - Better quality of life 	<ul style="list-style-type: none"> - Maintain the environment according to legal requirements - Control air pollution to not exceed standard levels - Activities involving community and social participation - Cooperate with local communities, experts, and related industries to create positive impacts on communities 	<ul style="list-style-type: none"> - Community satisfaction surveys - Community needs surveys, listen to opinions and suggestions - Complaint channels
Media	<ul style="list-style-type: none"> - Transparency of information - Timely disclosure of information 	<ul style="list-style-type: none"> - Prepare annual reports and regularly update information when significant changes occur - Prepare accurate and transparent information 	<ul style="list-style-type: none"> - Annual report - Communication through Website/LINE Official account

Engagement Channel/Whistleblowing Channel

Postal mail to Secretary Center 	Thai Plaspac Public Company Limited 4th, floor Thai Plaspac Public Company Limited, No.77 Soi Thian Thaley 30, Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok, 10150.
Email 	IR Center: IR@tpacpackaging.com Compliance: Ethics@tpacpackaging.com Secretary Center: Secretary@tpacpackaging.com
Telephone 	Tel. 02-897-2250 ext. 179 (IR Center)
Electronic Box on the Company's website 	https://tpacpackaging.com/th/about/governance/#whistleblower-reporting-channel

Suggestions / comments / complaints box available, LINE Official account within the Company



Remark:

- This channel is the same as the whistleblowing and complaint channel and is in accordance with the measures of TPAC's Whistleblowing and Complaint Policy.
- Please provide your name, address, phone number, or email address. If the complainant needs to be contacted to follow up on the action.





SUSTAINABILITY OF TPAC

- Sustainability Framework
- Corporate Governance and Sustainability
- Materiality Assessment





Sustainability of TPAC

Sustainability Framework

TPAC is truly committed to operating sustainably and contributing positively to the environment and communities. Currently, the Corporate Governance Committee assists and monitors the management systems and internal controls to ensure good practice of corporate governance. In 2024, the Board of Directors plans to enhance the existing committee, by redesigning it as a Corporate Governance and Sustainability Committee, to better encompass all sustainability policies and strategies within the organization. To achieve TPAC's sustainability vision, TPAC has implemented a Sustainability Development Policy, Sustainability Strategy, and Sustainability Development Targets to ensure efficient and effective progress towards mitigating negative impacts and propelling positive impacts.

Sustainability Development Policy

We have established TPAC's sustainable development guidelines which are in line with the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017) and recommendations from the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Thai Institute of Directors (IOD). This is to adhere to ethical principles and good corporate governance in both internal and external operations. To ensure clarity and enhance efficiency, these development guidelines comprise the Corporate Governance Policy, Anti-Corruption Policy, Business Code of conduct, Human Rights, and Sustainability Policy, which have been approved by the Board of Directors. All governance-related policies and practices have been compiled and published on the company's website.

Adherence to these principles and responsibilities falls under the oversight of the Corporate Governance and Sustainability Committee. We recognize the importance of respecting human rights and have formulated all policies and practices in alignment with international human rights principles, namely the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO). Furthermore, directors, executives, employees, and all stakeholders must demonstrate respect for human rights. TPAC regularly informs employees of changes to the company's corporate governance policies and practices through internal communication channels such as noticeboards, emails, electronic channels, Line TPAC's Official Account, and training sessions to ensure strict compliance and thorough understanding. Business partners are also notified through various channels such as email and the company's website.

TPAC places utmost importance on sustainable development by establishing a Sustainability Management Policy alongside good corporate governance practices throughout the business value chain. This is in alignment with the needs and expectations of all stakeholder groups, as well as incorporating sustainable development guidelines and global goals into the management approach, encompassing economic, social, and environmental aspects as follows:



For more information, please visit the TPAC website about "Sustainability Management"





Ethical and Transparent Business Operations

- Strictly comply with relevant laws, rules, and regulations in the countries of operation.
- Combat corruption in all forms.
- Disclose material information transparently and completely to all stakeholder groups.

Respect for Human Rights and Fair Labor Treatment

- No discrimination based on race, religion, gender, age, or other status.
- Provide fair and equal remuneration and benefits, and do not employ child labor.
- Ensure a safe and hygienic working environment.
- Promote and develop quality of life and potential of personnel.



Community and Social Development Participation

- Support community and social development and promote community participation.
- Respect local community cultures, traditions, and ways of life.

Environmental Conservation and Sustainable Resource Utilization

- Use energy and water efficiently for maximum benefit, utilize renewable energy.
- Reduce greenhouse gas emissions, pollution, and waste from production processes.
- Reduce resource usage, reuse materials, and use environmentally friendly materials.
- Promote the circular economy concept.

Innovation and Creativity for Sustainable Development

- Promote quality, safe, and eco-friendly research and innovation development.
- Select modern machinery and technology to enhance process efficiency and reduce environmental impact.
- Foster development of sustainable products and services.



TPAC's executives and employees have a duty to support, drive, implement, monitor, and report on the performance of this Sustainability Management Policy to achieve the group's sustainable development goals on an annual basis.





Sustainability Development Strategy

TPAC prioritizes both social responsibilities (quality, safety, occupational hygiene, and working environment) and environmental responsibilities to improve the quality of life of all related stakeholders and support environmental conservation. This commitment is guided by adherence to the Environmental, Social, and Governance (ESG) principles



Environmental Stewardship

Actively protect the environment and respect local traditions in our locations. This includes energy efficiency, waste reduction, responsible waste disposal, and minimizing air pollution.



Community Engagement

Regularly invest and collaborate in initiatives that enhance the quality of life in the communities where we operate.

Safety Standards

Prevent accidents and ensure operations adhere to the highest safety and environmental standards, specifically, control emissions below industry levels.



Responsible Action

In the event of any incident impacting the environment or community, TPAC is committed to full cooperation with authorities and ensures transparency throughout the process.

By demonstrating leadership in these areas, TPAC strives to be a responsible corporate citizen, building trust and creating lasting value for all stakeholders.





Review of Sustainability Policy and Goals

TPAC began its systematic sustainability journey in 2023 by conducting a Materiality Assessment to identify key issues affecting business operations and all stakeholders. This led to the establishment of our first clear sustainability policy and sustainable development goals. As we entered 2024, we reviewed our performance against these targets, analyzing both achievements and challenges, while adjusting our goals to align with the changing business environment and our organization's true potential.

Additionally, TPAC has initiated the enhancement of sustainability operations by systematically integrating Risk Culture into all levels of work processes. We focus on building awareness and shared responsibility among all employees in identifying, assessing, and managing risks that may impact TPAC's operations. This approach not only strengthens risk management but also promotes business decisions that consider long-term impacts and align with sustainable development principles.










However, we encountered obstacles in meeting some targets set for 2023 due to economic uncertainties and challenges in project implementation, which may have affected our performance results. Nevertheless, TPAC remains committed to developing our business to grow alongside social and environmental responsibility. In 2024, our Corporate Governance and Sustainability Committee meetings emphasized monitoring and developing TPAC's sustainability operations.

Furthermore, we are committed to expanding our sustainable operating framework to our subsidiaries by establishing ESG Champions working groups, which are sustainability teams within our subsidiaries responsible for monitoring, developing, and reporting performance in alignment with the sustainable development goals of TPAC as a business group. In 2024, we began collecting some data for reporting in this 2024 sustainability report.

This year's review and improvement of sustainability processes has led to more effective operational approaches. TPAC has established clear performance indicators covering economic, social, and environmental dimensions, while linking sustainable development goals with business strategies. This not only reflects the company's commitment to responsible business practices but also demonstrates our intention to create shared value among the organization, society, and environment in the long term.

Sustainability Development Targets

For sustainable development and in line with The United Nations Sustainable Development Goals (SDGs) is an internationally recognized goal for all organizations to achieve peace and prosperity for humanity and the planet, now and for future generations. Thus, the SDGs were used as a framework to create TPAC's short and long-term sustainability targets to encourage sustainable growth whilst contributing to a better world.

Sustainability Development Topic	Related SDGs	Sustainability Development Targets
Energy Management and Greenhouse Gas Emissions	 	<ul style="list-style-type: none"> Net zero emissions by 2065 Carbon Neutrality by 2050 Reduce energy consumption by 2% compared to the year 2024
Occupational Health and Safety		<ul style="list-style-type: none"> Zero Accident The Lost Time Injury Frequency Rate (LTIFR) per 1 million hours worked is less than 0.3
Product Stewardship		<ul style="list-style-type: none"> No customer complains about violating the quality and safety of products in compliance with the related law and regulations No customer complains about food safety issues
Risk and Crisis Management	 	<ul style="list-style-type: none"> All personnel are trained in risk culture
Innovation & Technology-Driven solutions	  	<ul style="list-style-type: none"> 100% of products/innovations will be environmentally friendly and fully recyclable projects Introducing some proportion of recycling resins into all projects (thereby reducing the virgin proportion)

*For Thailand Operations



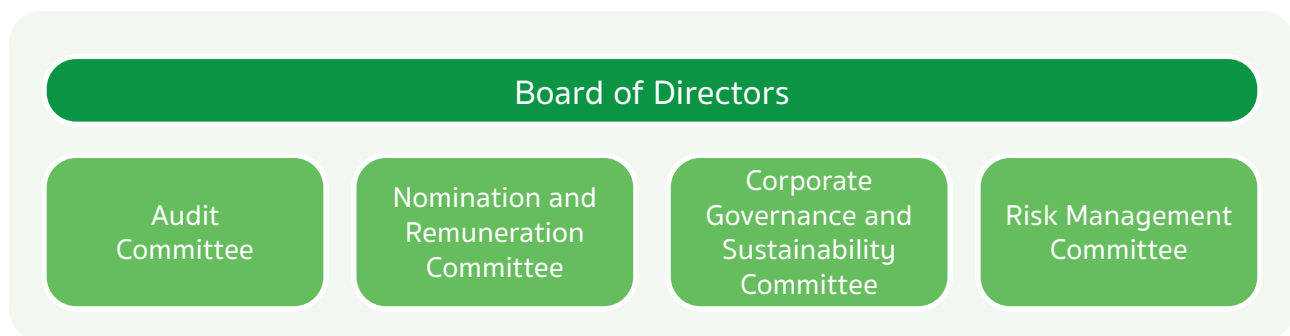
Corporate Governance and Sustainability Development

Corporate Governance and Sustainability Structure

Board Composition

Thai Plaspac Public Company Limited (TPAC) emphasizes strong governance, transparent business practices, and the integration of sustainability across all operational aspects. These are identified as essential components in the Company's commitment to establish resilient and prosperous business endeavors. Therefore, TPAC has a Board of Directors (BOD) consisting of 8 members with extensive experience, high caliber, and diverse skill matrix, aiming to effectively guide TPAC towards the Company's policies, business directions, vision, mission, values, and strategies.

TPAC has a governance structure comprising the BOD as the highest governing body. The authorized duties and responsibilities of the BOD encompass overseeing the management of the Company and its subsidiaries in alignment with applicable laws, objectives, the Company's Articles of Association, and all legitimate resolutions from shareholders' meetings. Furthermore, the BOD has established sub-committees namely the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Committee, and Risk Management Committee, to handle specific responsibilities and propose relevant matters for the Board's consideration or approval. These BOD and committees address not only issues related to business operations but also extend to decision-making and oversight of the organization's impacts on the economy, environment, and society.



Nomination and Selection of BOD

The BOD established the Nomination and Remuneration Committee to support in the consideration and selection of candidates for the BOD. The Committee evaluates candidates' qualifications based on law requirements and the Company's criteria, including their knowledge, capability, experience, and skills. Subsequently, the Committee nominates these persons to the BOD, which then presents their names to the Annual General Meeting of Shareholders for directorship election and consideration.

Qualifications of BOD

- 1) Directors must meet legal qualifications, comply with the Company's good corporate governance, and adhere to the requirements of the relevant supervisory agencies.
- 2) Directors should possess knowledge, skills, experience, and diverse expertise beneficial to the Company's businesses.
- 3) Directors must be independent, exhibit due care, honesty, and good mental and physical health, and be fully committed to their role.
- 4) Directors must have a clean work profile and avoid engaging in competing businesses, unless approved in shareholders' meeting and compliant with relevant laws.





Nomination

With a commitment to good corporate governance, the Board of Directors has appointed a Nomination and Remuneration Committee responsible for determining the criteria and processes for recruiting directors, sub-committees, the President, Chief Executive Officer, and executives.

Criteria for nomination and selection

1. Be a qualified person with diverse qualifications and experiences, including strong leadership.
2. Dedication of time and effort in performing duties to strengthen the Board of Directors.
3. Must not be a person with conflicts of interest with the company's operations.
4. Directors are allowed to hold positions on no more than 5 boards of listed companies.
5. Consider diversity of qualifications using the Board Diversity criteria.
6. Use the Board Skills Matrix to group and evaluate directors' qualifications according to objectives and use as criteria for selecting suitable individuals.

Selection Process, Results and Approval Submission

1. The Chairman of the Nomination Committee proposes names with sufficient information to the Board meeting to consider selecting suitable individuals.
2. The Chairman of the Board proposes to the shareholders' meeting for approval and appointment.
3. The voting for each director must pass this agenda with a majority vote of shareholders or proxies.

Performance Evaluation

The Corporate Governance and Sustainability Committee is responsible for arranging an assessment of the Board of Directors' performance both collectively and individually, as well as evaluating the performance of sub-committees, at least once per year. These evaluations aim to improve operations for the maximum benefit of the company and its shareholders. The results of the performance evaluation for 2024 have been disclosed in the Company's annual report.

Remuneration of the Board of Directors and Sub-committees

The company has established appropriate compensation for the Board of Directors and sub-committees by comparing remuneration with leading companies listed on the stock exchange and within the same industry sector, as well as considering the company's performance. This information is presented to the Nomination and Remuneration Committee for screening and to the Board of Directors for approval before being proposed to the shareholders' meeting. The company discloses the remuneration of each director individually, including the number of meetings attended by each director in the Company's annual report.

Development of Directors' Knowledge and Capabilities

The Company encourages directors to continuously develop their knowledge and capabilities to a sufficient level. It also supports their participation in courses or activities with the Thai Institute of Directors Association or other organizations. In 2024, the Company arranged the following training sessions for directors:

Training Course	Number of Participating
Roles of the Board, Management, and Employees in Anti-Corruption [In-house training by IOD]	8
ESG in the Boardroom: A Practical Guide for Board Class 2/2024 [IOD]	1





TPAC Board Skill Matrix and Diversity

Accounting, Finance & Economics:

Accounts, Finance & Budgeting

6

Economics

6

Auditing

4

Management:

Marketing

4

Data Analysis

8

Law

1

Leadership

8

Negotiation

7

Social Responsibility

8

Corporate Management

8

Strategy Management

8

Risk Management

7

Sustainability

8

Industry Knowledge:

Packaging

5

Engineering

6

Petroleum and Chemical

3

Industrial Material and Machinery

3

Energy and Utility

3

Diversity

Gender:



7

Male

1

Female

Nationality:



Indian
3



Malaysian
1



Thai
4

Age: (Year – old)



30 - 39

2 Persons



40 - 49

1 Person



50 - 59

2 Persons



60 - 69

3 Persons





Executive Committee

In 2024, TPAC had an Executive Committee comprising the Group Chief Executive Officer, Chief Executive Officers from TPAC's subsidiaries for the Thailand business. The members of the Executive Committee for the Thailand business are as follows:

No.	Name	Position
1.	Kevin Kumar Sharma	Group Chief Executive Officer
2.	Theerawit Busayapoka	Chief Executive Officer of Thailand Business
3.	Vishal Aggarwal	Group Chief Financial Officer
4.	Anil Kumar Kohli	Chief Technology Officer
5.	Doonyanop Tangsikabuth	Deputy Managing Director
6.	Samitti Tanthong	Deputy Managing Director Commercial

The Executive Committee for the Thailand business holds weekly meetings to update on operational performance and regularly monitor operations for the Thailand business. For overseas businesses, including India, United Arab Emirates, and Malaysia, there are Executive Committees for each country that meet quarterly to report on business performance against targets and strategies, as well as to plan operational directions to achieve the performance goals.

Duties of the Executive Committee:

1. Manage operations to achieve the company's objectives, goals, directions, policies, plans, and budgets as set by the Board within the authority delegated by the Board.
2. Formulate directions, strategies, and business plans to accomplish the missions and achieve the targets.
3. Organize the structure and internal regulations for maximum efficiency.
4. Periodically review performance and swiftly find solutions to achieve business goals.
5. Seek new business opportunities to propose for the Board's approval.
6. Screen significant asset acquisitions or disposals for the Board's approval.
7. Approve any matters prior to proposing to the Board.
8. Appoint, remove, dismiss senior executives.
9. Approve bonus payments and annual salary adjustments for employees within the annual budget.
10. Oversee compliance with the company's corporate governance policies.
11. Perform other duties as assigned by the Board.

The authority of the Executive Committee excludes approving any transactions where members or persons with potential conflicts of interest may benefit or have other potential conflicts with the company or its subsidiaries.



Nomination and Selection of Chief Executive Officer, Managing Director, and Executives

Criteria for nomination and selection

1. Be a qualified person with diverse qualifications and experience, including skills, expertise and capabilities that maximally benefit the company's business.
2. Dedication of time and effort in performing duties.
3. Have experience in the plastics business and organizational management, including strong leadership.
4. Consider conflicts of interest.
5. Require the President, CEO and executives to be accepted by relevant business organizations.
6. Consider diversity of qualifications using the Board Diversity criteria.
7. Use the Board Skills Matrix to group and evaluate directors' qualifications according to objectives and use as criteria for selecting suitable individuals.

Selection Process, Results and Approval Submission

1. The Chairman of the Nomination Committee proposes the selected name according to the specified charter criteria to the Board meeting. The Chairman appoints the President.
2. The Chief Executive Officer considers appointing executives below, with suitable qualifications and experience for the position, duties and responsibilities in each department, following the Company's recruitment and consideration criteria.



For more information about the Directors and Executives, please visit

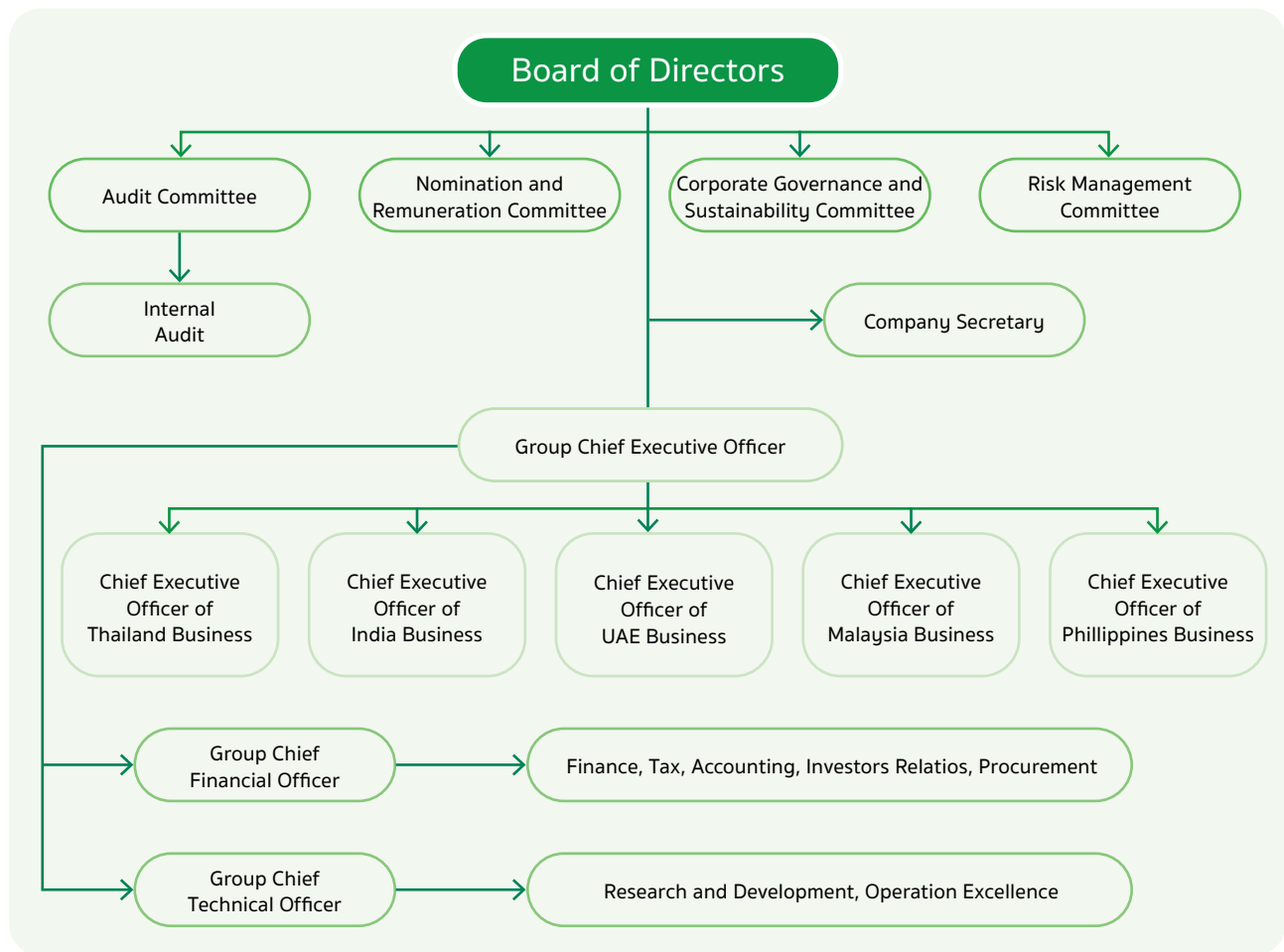
"Annual Report 2024 (56-1 One Report)"





Corporate Governance Structure

As of December 31, 2024





Corporate Governance and Sustainability

Corporate Governance and Sustainability Committee Composition

In 2024, the Board of Directors expanded the scope of sustainability duties for the Corporate Governance Committee and renamed it the "Corporate Governance and Sustainability Committee." This committee is tasked with overseeing sustainability management, setting policies, goals, monitoring effectiveness, and certifying the accuracy of sustainability disclosures. This strategic move reflects TPAC's proactive approach in integrating sustainable practices into its operations and upholding its commitment to responsible and transparent business conduct.

The Corporate Governance and Sustainability Committee comprises three members: an independent director as chairperson, one independent director, and one executive director. With our determination for sustainable and adaptable business amid rapidly changing circumstances, we have formulated a vision through the Board of Directors and Corporate Governance and Sustainability Committee. We have established a Sustainability Management Policy and set economic, environmental, and social goals aligned with the United Nations Sustainable Development Goals (SDGs). To govern sustainability operations within TPAC, a Sustainability Working Team has been appointed to formulate, control, monitor sustainability performance, and report to the Corporate Governance and Sustainability Committee and the Board of Directors.

To align with the company's long-term plans, the Executive Committee has resolved to appoint a Sustainability Management Working Team, which reports directly to the Executive Committee. The team is responsible for determining appropriate sustainability development guidelines and plans that conform to the policies, overseeing and reviewing sustainability development operations, driving their implementation, and fostering participation in sustainability projects with relevant internal and external units under the sustainable development framework. Additionally, the team cultivates a sustainable development culture and communicates with directors, executives, employees at all levels, business partners, and all related parties to ensure awareness and understanding of sustainable development. Furthermore, the team reports on sustainable development performance and prepares a sustainability development report for presentation to the Board of Directors.

Corporate Governance and Sustainability Committee Roles and Responsibilities

The Corporate Governance and Sustainability Committee (Sub-Committee) has the following duties and responsibilities assigned by the Board of Directors:

1. Corporate Governance Duties and Responsibilities
 - 1.1. Establish corporate governance policies for the Board's consideration and approval, including monitoring policy compliance and regularly reviewing and improving the policies.
 - 1.2. Coordinate the annual performance evaluation of the Chairman, individual directors, the entire Board, and sub-committees.
 - 1.3. Ensure the appropriateness, accuracy, and fairness of the company's corporate governance processes, such as financial statement accuracy, legal and ethical compliance, and consideration of all stakeholder groups.
 - 1.4. Ensure the appropriateness of the company's governance processes in preventing and mitigating conflicts of interest.
 - 1.5. Arrange for all committees to conduct annual self-assessments, both individually and as a group, for compilation, presentation to the Board, and disclosure in the annual report.
2. Sustainability Management Duties and Responsibilities
 - 2.1. Establish the company's sustainability development policies and goals with a balanced approach toward environmental, social and governance (ESG) aspects, aligning with national and international standards while regularly reviewing and improving them.
 - 2.2. Advise and promote the incorporation of sustainability principles, policies and strategies into the company's operations.
 - 2.3. Support the Board, executives and employees in effectively adhering to the company's sustainability development guidelines.
 - 2.4. Oversee and monitor the evaluation process for effectiveness and balance to maximize benefits for the company and stakeholders, including the disclosure of sustainability development information in the annual report.





3. The Sub-Committee Chairperson is responsible for reporting the Sub-Committee's performance to the Board for disclosure in the annual report.
4. Prepare the Sub-Committee report containing at least the information required by the Stock Exchange of Thailand for disclosure in the annual report.
5. Regularly review and improve the Corporate Governance and Sustainability Committee Charter to ensure its appropriateness and compliance with the Securities and Exchange Act and the rules of the Stock Exchange of Thailand.
6. Report the Sub-Committee's performance to the Board at least twice a year.
7. Annually evaluate the Sub-Committee's performance to consider and improve its operations.

Meetings and Performance Reports

In 2024, there was one meeting of the Corporate Governance and Sustainability Committee, with all three committee members in attendance. The purpose was to report on the operational results for 2024, review and monitor stakeholder engagement processes, and reassess material issues to ensure that these processes are properly managed.





Materiality Assessment

In 2024, Thai Plaspac Public Company Limited (TPAC) conducted a materiality assessment to identify the Company's material issues that have an impact on the organization's sustainable development. The assessment was done per GRI Standards of the Global Reporting Initiative to reflect material issues that are relevant and impactful to the Company's environmental, social, and governance (ESG) performances, and the influences these material issues have on stakeholders' decision-making throughout the value chain.

TPAC can monitor and disclose the Company's performance on significant topics by conducting a materiality assessment. Furthermore, it enables the Company to develop well-informed strategies and set practical and impactful goals. This is a crucial first step to implement TPAC's vision: to become a global, sustainable company whose innovations will positively impact the world.

Materiality assessment methodology

1. Identification

TPAC identified key sustainability issues related to its business operation covering the three ESG dimensions by analyzing the supply chain related to business activities, sustainability context, and stakeholders. The Company used best practices of international standards, regulations, and guidelines related to its business operations and stakeholders' expectations to determine the material sustainability issues. This includes SET Indicators and SASB standards for the containers and packaging industry. Furthermore, TPAC conducted a peer review, for local and international peers, to identify material topics that were both relevant and significant to the packaging industry.



2. Prioritization

The prioritization of the materiality topics is a process of assessing the significance that each issue affecting the Company's stakeholders and the impact on the Company value creation. The data collection methodology used to assess both aspects was questionnaire surveys.

External Corporate Boundary

There were 7 stakeholder groups whose views were factored into the prioritization process of TPAC's materiality topics including customers, employees, suppliers, community and society, media, investors, and regulators. Stakeholders were asked to rank the issues according to their perception of the importance level. Two aspects were taken into consideration: 1. The level of impact, both positive and negative, that each topic has on the Company and its value creation, and 2. The level of influence and impact that it has on stakeholders' decision-making.

Internal Corporate Boundary

Indicators used to ask TPAC's management body about the significance level of each material topic were 1) the frequency degree of positive/negative impacts of the issue to occur, 2) the degree of positive/negative impacts that the issue has on the organization's net profit, 3) the degree of positive/negative impacts that the issue has on the organization's reputation, and 4) the degree of positive/negative impacts that the issue has on the organization's asset.





3. Validation

TPAC's management reviews and acknowledges that the prioritized topics were appropriately assessed. TPAC's management validated the accuracy and completeness of sustainability issues and approved the material topics. The validation outcomes are the key to sustainability strategies and report preparation.



4. Review

TPAC studies trends and developments in sustainability issues at both domestic and international levels, such as the sustainability index criteria of the Stock Exchange of Thailand, Global Reporting Initiative (GRI) reporting process, SASB standards, the World Economic Forum's Global Risk Report, and other research. This information is used to determine risk approaches that may impact the company and stakeholders, to review material topics, prioritize them, and align Company operations with these changes.

Material Topics

TPAC identified 20 significant sustainability issues covering all 3 ESG dimensions of Environmental, Social and Governance via the 2023 materiality assessment process. The level of significance of each materiality topic is shown in the Materiality Matrix below. As this was TPAC's first materiality assessment reporting, there were no changes to the list of material topics compared to the previous reporting period.

TPAC's 2024 Material Topics



Environmental

- Climate Change (GHG Emissions)
- Energy Management
- Water & Wastewater Management
- Operational Waste Management
- Air Pollution
- Biodiversity
- Circular Economy
- Environmental Policy and Management Systems



Social

- Occupational Health and Safety
- Human Rights Practices
- Social & Community Relationship
- Labor Management
- Customer Relationship Management
- Product Stewardship
- Stakeholders Engagement

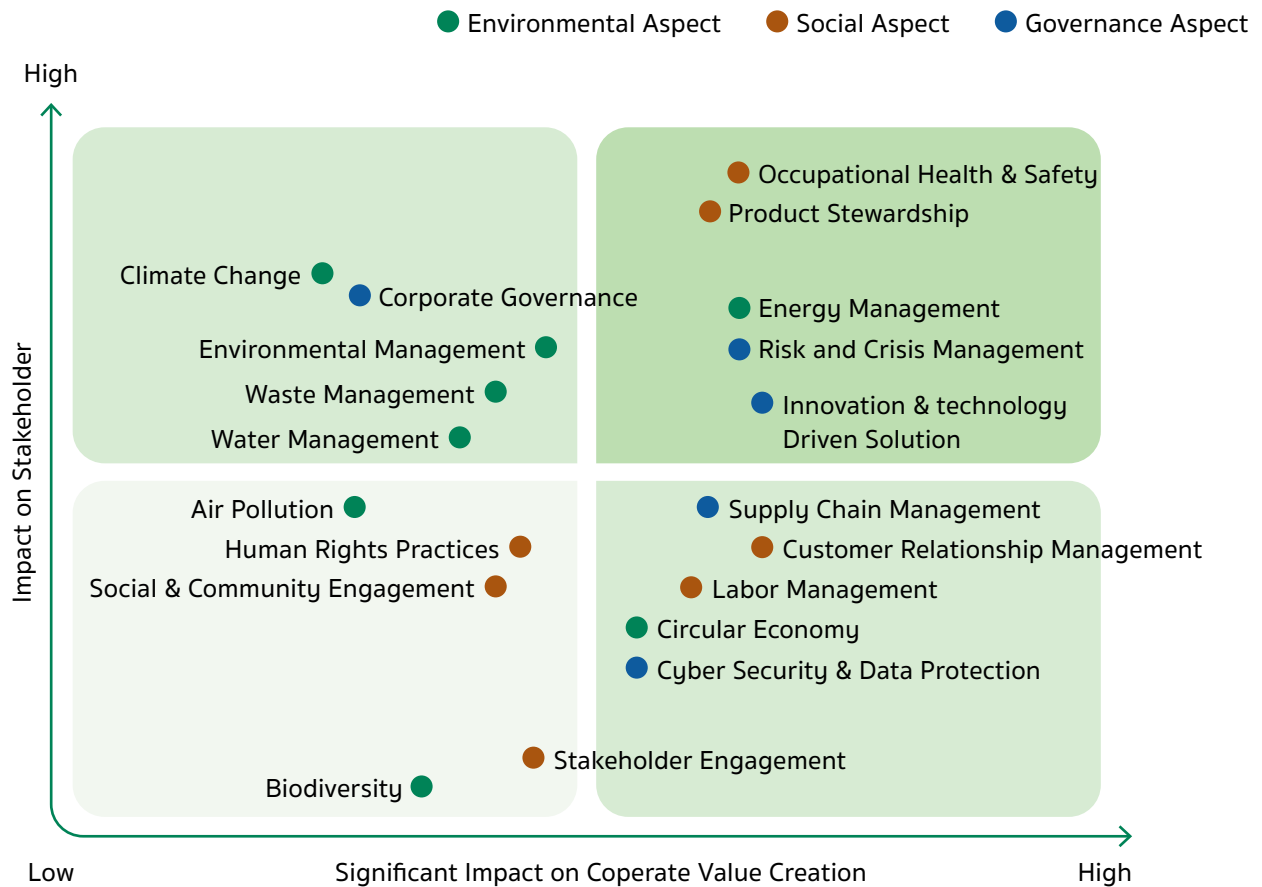


Governance

- Corporate Governance
- Risk and Crisis Management
- Supply Chain Management
- Innovation & Technology-Driven solutions
- Cyber Security and Data Protection



Materiality Matrix



For material topics that had very significant impacts for both stakeholders and corporate value creation, the level of impact was classified as 'High'. If material topics had significant impacts for either stakeholders or corporate value creation, the level of impact was classified as 'Medium'. If material topics had low impacts for both stakeholders and corporate value creation, the level of impact was classified as 'Low'.

The prioritization of material issues (Materiality Matrix) mentioned above has been reviewed by the company's board of directors in the process of determining material issues, under a comprehensive analysis of impacts on stakeholders and the level of importance affecting the organization's operations. The assessment results of the Company's sustainability issues for 2024 have already been approved. From this materiality determination, to ensure efficient management of sustainability issues through systematic strategy formulation and operational planning, the company has identified high-level material topics covering environmental, social, and governance dimensions as follows:

- 1) Energy Management
- 2) Occupational Health and Safety
- 3) Product Stewardship
- 4) Risk and Crisis Management
- 5) Innovation and Technology - Driven Solution





Summary of key sustainable materiality

Material topic	GRI Standards	Material level	Scope and Significance of topic	Scope of impact on stakeholders						
				Employees	Suppliers	Customers	Community and social	Investors	Regulators	Media
Environment Aspects										
1) Energy Management	• GRI 302 Energy 2016	High	Efficient use of electricity and fuel energy in operations. Commitment to energy use and use of renewable energy			•	•	•	•	
2) Climate Change (GHG Emissions)	• GRI 201 Economic Performance 2016 • GRI 305 Emissions 2016	Medium	Greenhouse gas emissions from business operations. Commitment to reduce greenhouse gas emissions Tackling the effects of climate change	•	•	•	•	•	•	•
3) Environmental Policy and Management System	• GRI 2 General Disclosures 2021	Medium	Environmental management in accordance with the law, relevant rules and regulations				•	•	•	
4) Water & Wastewater Management	• GRI 303 Water and Effluents 2018	Medium	Water use management and wastewater management				•		•	
5) Operational Waste Management	• GRI 306 Waste 2020	Medium	Waste management from the operation				•		•	
6) Circular Economy	• GRI 301 Materials 2016 • GRI 306 Waste 2020	Medium	Management to achieve cost-effective resource and energy circulation in the system. Creating added value based on the principles of circular economy		•	•	•			
7) Air Pollution	• GRI 305 Emissions 2016	Low	Air pollution control and community and environmental impact management				•		•	
8) Biodiversity	-	No significant	-							
Social Aspects										
9) Occupational Health and Safety	• GRI 403 Occupational Health and Safety 2018	High	Risk analysis and occupational safety management, including prevention, impact management, and remediation when an incident or incident occurs	•	•		•		•	
10) Product Stewardship	• GRI 416 Customer Health and Safety 2016 • GRI 417 Marketing and Safety 2016	High	The standard system to produce goods and services and product quality control/assurance shall comply with quality and safety standards			•				
11) Labor Management	• GRI 2 General Disclosures 2021 • GRI 401 Employment 2016 • GRI 402 Management Relations 2016 • GRI 404 Training and Education 2016	Medium	Building good relationships with employees, Attracting and retaining qualified employees, including human resource management and human resource development	•					•	



Material topic	GRI Standards	Material level	Scope and Significance of topic	Scope of impact on stakeholders						
				Employees	Suppliers	Customers	Community and social	Investors	Regulators	Media
12) Customer Relationship Management	-	Medium	Customer relationship management, receiving complaints, suggestions, and comments operational improvement to build and maintain relationships			•			•	
13) Human Rights Practices	<ul style="list-style-type: none"> • GRI 2 General Disclosures 2021 • GRI 405 Diversity and Equal Opportunity 2016 • GRI 406 Non-Discrimination 2016 • GRI 407 Freedom of Association and Collective Bargaining 2016 	Low	Comprehensive human rights risk assessment to stakeholders both inside and outside the organization, including auditing and impact management. Prevention and remedies when human rights violations occur	•	•	•	•	•	•	•
14) Social & Community Relationship	<ul style="list-style-type: none"> • GRI 202 Market Presence 2016 • GRI 413 Local Communities 2016 	Low	Creating value for society through continuous community development projects and impact management to the community and society				•		•	
15) Stakeholders Engagement	• GRI 2 General Disclosures 2021	Low	Continuous process of engaging with stakeholders able to respond to the needs and expectations of stakeholders.	•	•	•	•	•	•	•
Governance Aspects										
16) Risk and Crisis Management	• GRI 2 General Disclosures 2021	High	Risk and crisis management mechanisms, business continuity, and efficient and effective risk analysis processes	•	•	•	•	•	•	•
17) Innovation & Technology - Driven Solution	-	High	Product research and development. Innovation creation: the use of technology that can create added value for the organization in a sustainable manner		•	•				
18) Corporate Governance	• GRI 2 General Disclosures 2021	Medium	Good corporate governance, transparency, auditability, and anti-corruption					•	•	•
19) Supply Chain Management	<ul style="list-style-type: none"> • GRI 308 Supplier Environmental Assessment 2016 • GRI 408 Child Labor 2016 • GRI 409 Forced or Compulsory Labor 2016 • GRI 414 Supplier Social Assessment 2016 	Medium	Sustainable supply chain management, analysis and assessment of economic and ESG risks, as well as building sustainable partnerships with suppliers.		•		•		•	
20) Cyber Security and Data Protection	• GRI 418 Customer Privacy 2016	Medium	Protection of stakeholders' personal data. Data leakage prevention and cyber threat prevention management system	•		•		•		





ENVIRONMENTAL ASPECTS

- Energy Management
- Climate Change (GHG Emissions)
- Environmental Policy and Management System
- Water & Wastewater Management
- Operational Waste Management
- Circular Economy
- Air Pollution





Energy Management



TPAC recognizes the urgent need to address climate change, emissions, and energy management in today's business environment. The escalating global temperatures and resulting extreme weather events pose significant challenges, impacting both the environment and business investment strategies, to mitigate these risks, TPAC has prioritized sustainability initiatives like utilizing recycled polymers and investing in green energy solutions such as solar rooftop projects.

Our commitment to environmental sustainability goes beyond mere compliance, as we actively conserve energy, water, and resources while minimizing pollutants and waste. Through implementing energy management systems and dedicated committees, we continuously work to reduce energy consumption, lower greenhouse gas emissions, and enhance energy efficiency. We aim not only to conserve energy but also to acknowledge its profound impact on our stakeholders' livelihoods and the broader economy, driving us toward our goal of achieving net-zero status while positively contributing to environmental preservation and sustainable development.

Strategy

- Increase the proportion of renewable energy usage from solar power in factories owned by the Company that have no regulatory restrictions
- Improve machinery to enhance production efficiency and reduce energy consumption
- Raise awareness about reducing electricity usage and greenhouse gas emissions
- Set targets for reducing electricity consumption in production processes as key performance indicators (KPIs)





Energy Conservation Policy

TPAC is deeply committed to energy conservation, acknowledging its crucial role in supporting both our employees' well-being and the overall economy. Through the implementation of state-of-the-art energy management systems, we actively reduce energy costs, minimize greenhouse gas emissions, and optimize energy usage throughout our operations. This unwavering dedication not only strengthens our sustainability efforts but also promotes environmental preservation and economic resilience. We have developed the Energy Conservation Policy, and its commitments are as follows:

The Company conducts energy conservation and develops a suitable energy management system as part of its operations.

The Company complies with energy conservation and management regulations.

The Company sets energy conservation plans and objectives each year, communicates them to all employees, and executes them correctly.

The Company believes that energy conservation is the responsibility of owners, executives, and employees of all levels. They are expected to cooperate in following the guidelines, monitoring, and reporting to the energy management team.

The Company will continuously improve energy efficiency in line with business operations, technology used, and good work practices.

The Company will support human resources in terms of budget, work hours, training, public relations, energy conservation activities, and participation in presenting ideas to develop energy work.



For more details and updates, please visit
"Energy Conservation Policy"

We have assembled a devoted task force focused on energy management. This group's objective is to ensure that all operations adhere to energy conservation policies, factory energy management practices, and legal obligations. Their primary goal is to systematically and continuously decrease energy consumption across the organization through coordinated efforts and initiatives.



Working Committee and Auditor for Energy Management Activities

In January 2024, TPAC established a Working Committee for Energy Management Activities to align with the Company's energy conservation policy and factory energy management methods as required by law, in order to reduce energy consumption systematically and continuously. The Working Committee consists of a total of 17 employee representatives, with 1 Chairperson of the Working Committee, 13 committee members, 1 senior energy officer for the factory, 1 energy officer for the factory, and 1 secretary. The roles and responsibilities of the Working Committee are as follows:

- 1) Implement energy management in accordance with the Company's energy conservation policy and the prescribed energy management methods.
- 2) Coordinate with relevant departments to request cooperation in complying with the energy conservation policy and energy management methods.
- 3) Conduct public relations, training, or appropriate activities for employees to create awareness of energy conservation in the factory.
- 4) Control and oversee that the Company's management is carried out efficiently in accordance with the energy conservation policy and energy management methods, including data collection, monitoring of energy use and management, and reporting performance results.
- 5) Report the energy conservation and management results according to the energy conservation policy and energy management methods to the relevant departments (or Owner) or the Executives.
- 6) Regularly propose recommendations regarding the establishment or review of the energy conservation policy and energy management methods for the Owner or Executives to consider.
- 7) Support the Owner or Executives in implementing energy management in accordance with relevant laws.

Energy Management Auditor

To ensure TPAC's energy management operations are carried out continuously, efficiently, effectively, and tangibly, we also established internal Energy Management Auditors within the organization, consisting of 3 members: 1 Chairperson of the Auditor and 2 Auditors who have the following roles and responsibilities:

- 1) Define the objectives, scope, and audit implementation plan.
- 2) Assess the organization's energy management system according to the defined plan.

- 3) Summarize the assessment results and report to the Working Committee for Energy Management Activities and the Executives.
- 4) Follow up on corrective actions and solutions for issues in the energy management system.

Target

Reduce Total Electrical Consumption in the year 2025 by 2% compared to the year 2024

Plan and implement Reporting Scope

In 2024, TPAC expanded its data collection scope to include the production facilities of its subsidiary, TPAC Packaging (Bangna) Company Limited, which is a subsidiary in Thailand, to prepare the greenhouse gas emission for 2024, which has been successfully verified. The Company has also collected and reported energy consumption data for overseas subsidiaries. However, the energy consumption data of overseas subsidiaries has not yet been verified by a verification third party. To show operational trends, TPAC has compiled data on electricity consumption and renewable energy usage since 2023 to clearly demonstrate performance results.

Implementation TPAC's Commitment to Renewable Energy and Sustainability

TPAC is committed to driving projects to reduce greenhouse gas emissions in the Company's operations. We have made significant investments in installing solar power systems at our sites, with the goal of increasing the proportion of renewable energy in our production processes. We have analyzed the risks of reducing dependence on fossil fuels and Scope 2 greenhouse gas emissions, reducing long-term energy costs by choosing this unlimited energy source, as well as increasing energy security and reducing risks from energy price fluctuations. The installation of these solar energy systems has been designed to suit the climate conditions and area of the factories, with phased installation planning to ensure that investments will generate worthwhile and sustainable returns.

We aim to use 100% solar energy to power Company-owned plants and plants without regulatory restrictions by 2025, following a step-by-step approach with satisfactory progress so far.





TPAC Thailand (BKT) Plant



The solar power system installation project in Thailand for the sites in the Bang Khun Thian area, Plants 2 and 3, has been successfully completed. With a maximum capacity of 0.96 megawatts, the solar power system was installed and began operating in July 2024. In 2024, it produced 607 megawatt-hours of solar energy, reducing greenhouse gas emissions by approximately 301.4 tons of carbon dioxide per year.

For the implementation in Bang Na site, due to land ownership restrictions as it is a leased area, the Company cannot implement a solar power system on its own. However, we have reached an agreement with the landowner regarding plans for such a system installation, which is expected to be installed in the near future.

TPAC Malaysia Plant Phase I & II

TPAC Malaysia Plant Phase I & II



The successful installation of a solar power generation system at Malaysia site was completed in both phases during 2024, with a total maximum production capacity of 1.6 megawatts. Solar panels were installed over the parking area and efficiently utilized the existing roof space. In 2024, solar electricity production reached 1,845 MWh, reducing greenhouse gas emissions by approximately 920 tons of carbon dioxide equivalent per year.

TPAC India Plant

The business in India consists of 9 sites, with three sites having already completed solar power system installations. These include the sites in Silvassa, Umbergaon, and Haridwar Unit I, with a combined installed maximum solar power capacity of 1.22 megawatt-hours. Currently, discussions are underway to expand this project to two more sites within the country: Haridwar Unit II and Skypet, as well as increasing production capacity at sites where systems are already installed. This is planned for implementation in 2026. The Company is not only increasing the proportion of clean energy through solar power but also increasing the purchase of wind-generated electricity to reduce the proportion of fossil-fuel electricity consumption at Umbergaon and Skypet, with a combined production capacity of over 16.8 megawatt-hours. This represents a significant step in the Company's commitment to sustainable energy management in its operations.

- Umbergaon Plant

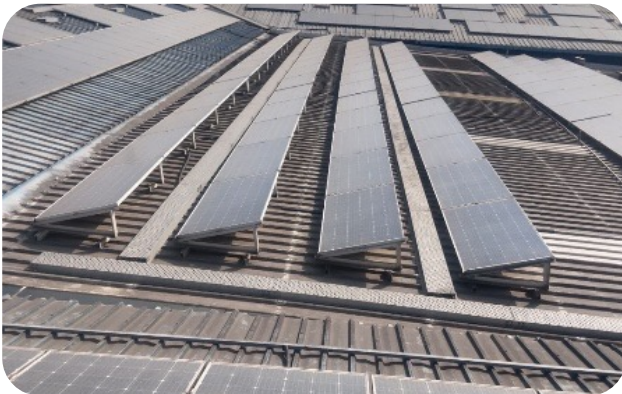




- **Silvassa Plant**



- **Haridwar Unit I**



Technological Advancements: Improving Machine and Utility Efficiency

TPAC has improved energy usage in production processes and utilities. Previously, the Company's sites in Thailand used hydraulic-driven machinery. However, for over a decade, we have invested in machinery to transition to modern technology, eliminating outdated systems and replacing them with world-class technology. We continuously study new technologies through research and visits to global machinery manufacturers. We conduct ongoing research and development to find solutions that meet our production needs, respond to customer requirements, increase competitiveness, and fulfill our commitment to investing in ways that reduce the use of natural resources, particularly 'energy'.

- The investment in replacing old machinery (Hydraulic) with new machinery (Full Electric) has reduced electricity consumption by 1.88% of total energy used.
- The installation of Variable Frequency Drive (VFD) systems in air compressors helps automatically adjust air speed according to usage, reducing the electrical energy used to drive electric motors in production air compressors. Currently, 4 units have been installed, reducing electricity usage by 25% compared to before installation. In 2024, this reduced electricity consumption by 130 megawatt-hours, or greenhouse gas emissions by 65 tons of carbon dioxide equivalent per year.
- Improvement of the air system by replacing air compressors from 3 units to 2 units while maintaining the efficiency of the original system has reduced energy consumption by 144 megawatt-hours per year, or 71 tons of carbon dioxide equivalent per year.





Project to Replace Fluorescent Lights with LED Lights in the Facilities

With energy conservation measures to replace fluorescent lights with LED lights, electricity consumption has been reduced by 58.7% while maintaining the same efficiency and brightness. This project is in the process of implementation throughout the Company. In addition to saving energy, it also helps reduce hazardous waste that would otherwise require landfill disposal.



Motion Sensor System for Bathroom Lighting

In 2024, TPAC installed motion sensor systems to control lighting in bathrooms on every floor of office buildings and factories. This reduces unnecessary electricity consumption and energy costs, in line with our energy conservation policy and efforts to reduce environmental impact. This project began implementation and was completed in December 2024.



TPAC Aligns with Thailand's Green Energy Push

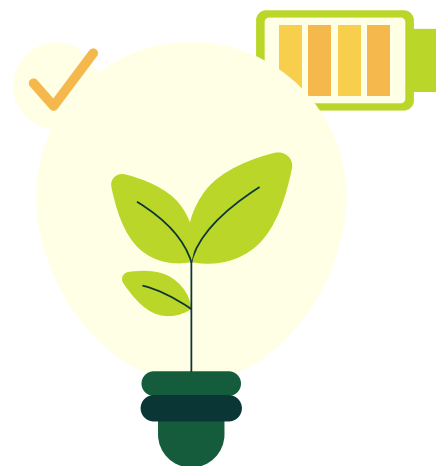
The Company views positively the governments and the Energy Regulatory Commission's (ERC) approach to establishing the Green Utility Tariff rates. This tariff aims to define a structure for green electricity pricing that aligns with the goal of reducing grid energy consumption by transitioning to alternative energy sources. This initiative supports the Company's investment in clean energy and the national target of reducing greenhouse gas emissions, paving the way for Thailand's Carbon Neutrality goal by 2030. The Company remains committed to continuing

its efforts towards these sustainability goals, adhering to future guidelines set forth by the ERC and relevant government agencies.



Performance

In 2024, total purchased electricity consumption was 28,007 megawatt-hours, an increase of 6% from the previous year, which did not meet the target of reducing electricity consumption by 2%. This was because in 2024, the Company's production volume increased by 9%. However, when compared as electricity per production unit, the Company improved electricity efficiency per production, with electricity usage per production unit decreasing by 3% compared to 2023. Nevertheless, the Company is committed to reducing net energy consumption according to the commitments, strategies, and implementation plans mentioned above.





Energy Management	Unit	2023	2024
Purchased electricity consumption			
Thai Plaspac Public Company Limited	MWh	26,325	28,007
Subsidiaries			
TPAC Packaging (Bangna) Company Limited	MWh	7,618	8,817
TPAC Packaging India Private Limited	MWh	59,589	52,139
Sun Packaging System (FZC)	MWh	10,094	11,911
Combi-Pack Sdn. Bhd	MWh	17,426	11,488
TPAC Packaging Philippines Inc.	MWh	-	51
Electricity consumption from renewable energy source			
Thai Plaspac Public Company Limited	MWh	-	608
Subsidiaries			
TPAC Packaging India Private Limited	MWh	9,392	4,627
Combi-Pack Sdn. Bhd	MWh	1,453	1,845





Climate Change (GHG Emissions)

Greenhouse gas emissions (GHG) from business operations amplify global temperatures, intensifying the greenhouse effect and leading to increased environmental risks such as flooding, droughts, and air pollution. These climate change risks pose significant physical, regulatory, market, reputational, and investment threats to businesses. However, proactively addressing these risks by adapting business models, aligning with long-term climate changes, and embracing sustainable practices also presents opportunities for innovative products and services, cost savings, access to green financing, competitive advantage, and enhanced reputation and brand value. As such, businesses must carefully navigate the risks and opportunities presented by climate change to ensure long-term resilience and success.

To combat climate change, Thai Plaspac Public Company Limited (TPAC) has instituted environmental policies and targets aimed at reducing greenhouse gas emissions (GHG), water consumption, and energy usage across its operations. Key initiatives include improving production machinery to enhance energy efficiency, thereby curbing energy consumption while boosting production output. TPAC has also invested in installing solar power generation systems to harness renewable energy and lower its reliance on fossil fuels. Furthermore, TPAC has established energy conservation management projects to monitor and optimize energy usage, identifying areas for improvement and implementing energy-saving measures. Complementing these efforts, TPAC is developing environmentally friendly products, incorporating sustainable design principles and eco-friendly materials to minimize the environmental impact throughout the product lifecycle. Through this multi-faceted strategy, the Company demonstrates its commitment to environmental stewardship and contributes to mitigating climate change.





Climate Change and GHG Emission Policy & Management

TPAC recognizes the importance of sustainable development, under the principle of considering social and environmental impacts throughout the supply chain. The Company has therefore established assessments and continuous monitoring of risks and impacts from business operations. Not only is it committed to improving environmental management systems within its factories, but the Company also plans to implement projects that respond to the United Nations Framework Convention on Climate Change (UNFCCC) and be an organization that supports driving Thailand towards the goal of net zero GHG. For this reason, TPAC places great importance on assessing the organization's GHG, considering relevant greenhouse gases. This covers the scope of direct GHG (Scope 1), indirect emissions from energy use (Scope 2), and other indirect emissions (Scope 3).

Assessment and Reporting of Organizational Greenhouse Gas Emissions and Removals

The Company utilizes the GHG data from these calculations to consider ways to efficiently reduce the organization's GHG, which will contribute to sustainable industrial development. A report is prepared assessing the amount of greenhouse gases emitted from the organization's various activities during the data collection period of January 1 - December 31, 2024. This is in accordance with the requirements for calculating and reporting an organization's carbon footprint set by the Thailand Greenhouse Gas Management Organization (TGO), 8th Edition (6th Revised Edition, July 2022) at the limited level of assurance and 5% materiality threshold. Furthermore, TPAC aims to assess and report the organization's GHG and removals going forward regularly and annually. In 2023, the assessment and reporting of TPAC can be summarized as follows.





Climate Change Management and Greenhouse Gas Management

Greenhouse gas management is one of the critical issues that TPAC prioritizes significantly. Since greenhouse gases are the main cause of global warming, which severely impacts the global environment and society, the Company has a policy to reduce greenhouse gas emissions from all business activities. TPAC has set targets for Carbon Neutrality by 2050 and Net Zero emissions for Scope 1 and 2 by 2065, which aligns with the United Nations Sustainable Development Goals.

To achieve these goals, TPAC has established protocols to calculate the amount of greenhouse gas emissions from all Company activities, covering both direct and indirect emissions, to use as baseline data for planning and monitoring results. We improve energy efficiency in production processes and office buildings by implementing automated systems and renewable energy, enhance transportation and delivery systems by planning efficient transport routes to reduce greenhouse gas emissions from transportation, collaborate with partners and business allies to reduce greenhouse gas emissions throughout the supply chain and value chain, support projects and activities for greenhouse gas absorption beyond reducing emissions at their source, and regularly monitor, inspect, and report greenhouse gas management performance for continuous improvement and development.

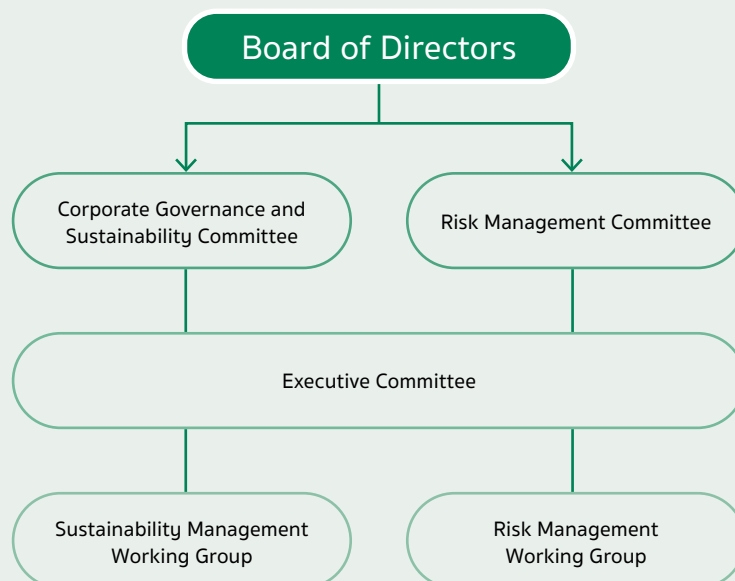
We recognize that greenhouse gas management is a shared responsibility of all sectors, so we are committed to pushing for serious reductions in greenhouse gas emissions, while communicating and disclosing information about our operations in this area transparently, to help create a low-carbon society and maintain a good environment for the future.

Climate Change Governance

TPAC has established a climate change governance structure that covers from the board level to the operational level for climate change management and risk assessment, in accordance with TPAC's vision. The committee responsible for climate change governance is the Corporate Governance and Sustainability Committee, which sets sustainability management goals and strategies that cover climate change management. Additionally, the Risk Management Committee plays a role in overseeing risks, including analyzing climate change risks or opportunities, and controlling operations to reduce such impacts.

Furthermore, the Group Chief Executive Officer plays an important role in defining the vision and operational direction of TPAC in dealing with climate change risks and opportunities, while pushing for serious implementation throughout the group of companies to achieve the goals and sustainability vision of TPAC.

Organizational Structure of Climate Change Governance





To align with TPAC's long-term plans, the Executive Committee has resolved to appoint a Sustainability Management Working Group, which reports directly to the Executive Committee. This group is responsible for establishing appropriate sustainable development guidelines and action plans that align with policies; supervising, monitoring, and reviewing sustainable development operations; driving implementation; creating participation in various projects under the sustainable development framework with relevant internal and external agencies; building a sustainable development culture; and communicating to directors, executives, employees at all levels, business partners, and all relevant individuals to understand and become aware of sustainable development. The group also reports on sustainable development performance and prepares sustainability reports for the Board.

The Sustainability Working Group is responsible for implementing sustainable development guidelines and work plans across all three dimensions: environmental, social, and economic. Regarding climate change management and greenhouse gas management, the working group's duties significantly include pushing forward environmental and climate change initiatives, establishing appropriate policies/targets, providing efficient management systems, calculating greenhouse gas emissions throughout the value chain, identifying emission reduction opportunities, and transparently disclosing performance data, targets, and climate change management approaches.

Short-term Target

Reduce greenhouse gas emission scope 1 in the year 2025 by 5% compared to the year 2024

Reduce greenhouse gas emission scope 2 in the year 2025 by 5% compared to the year 2024

Long-term Target

Carbon Neutrality by 2050

Net zero by 2065

Plan and Implementation

Certified Carbon Footprint Organization 2024 by Thailand Greenhouse Gas Management Organization



In 2024, the Company conducted a carbon footprint assessment, receiving certification from agencies related to the Thailand Greenhouse Gas Management Organization (TGO). The Company also expanded the scope of carbon footprint certification to include its subsidiary in Thailand, TPAC Packaging (Bangna), to ensure accurate and transparent disclosure of information and to support the TPAC Group's future sustainable operation goals.

Commitment to reducing electricity consumption from fossil fuels and transitioning to clean energy

TPAC aims to increase the proportion of renewable energy in the production process. We are committed to reducing dependence on fossil fuels and Scope 2 greenhouse gas emissions, reducing long-term energy costs by choosing clean energy sources. We have planned phased installations to ensure investments provide worthwhile and sustainable returns. The strategies and operational plans have been mentioned in the energy management section.

Process improvement, increasing efficiency, reducing resource consumption

In 2024, TPAC installed an Auto Packing machine for arranging HDPE Bottles, with the objective of reducing cardboard packaging usage. This benefits by reducing cardboard packaging resources, reducing OPP tape use in packaging, increasing transportation space, and helping make product arrangement stronger and more efficient. This packaging process improvement can reduce resource usage, calculated as greenhouse gas emissions of 1,029.92 kilograms of carbon dioxide equivalent per year.





Project to change raw material types, reduce resource consumption, and energy

TPAC has developed products by changing from Bi-Layer OPP/PE film packaging to Monolayer BOPP film. The objective is to reduce heat energy consumption in sealing film bag openings and to use Monolayer packaging that can be 100% PP recycled. This change in packaging raw material helps reduce greenhouse gas emissions by approximately 64.39 tons of carbon dioxide equivalent.

Performance

In 2024, the Company received certification for its organizational greenhouse gas emissions assessment for the second consecutive year, demonstrating its commitment to managing greenhouse gas emissions from Company operations. This year's performance shows that the Company reduced fuel energy consumption in transportation through improved efficiency, including reduced liquefied petroleum gas usage in forklifts for managing raw materials within the Company. By systematically transporting goods within production areas, the Company was able to reduce direct greenhouse gas emissions in Scope 1 by 26%.

As mentioned in the energy management section above, the Company's electricity consumption in 2024 increased by 6% compared to 2023 due to increased production volume. This consequently resulted in a 6% increase in Scope 2 greenhouse gas emissions as well. However, the Company is committed to reducing both direct and indirect greenhouse gas emissions and has therefore made significant investments in solar power generation systems and machinery improvements to reduce electricity consumption, which is expected to help the Company achieve its net greenhouse gas emission targets as planned.

Greenhouse gas emissions	Unit	2023	2024	Change 2023 vs 2024
Thai Plaspac Public Company Limited				
Scope 1	tCO ₂ e	387	285	Decreased 26%
Scope 2	tCO ₂ e	13,175	14,001	Increased 6%
Scope 3	tCO ₂ e	42,437	44,716	
Total	tCO ₂ e	55,999	59,002	
GHG emissions intensity	tCO ₂ e/kg	0.0009	0.0009	
Subsidiary				
TPAC Packaging (Bangna) Limited				
Scope 1	tCO ₂ e	-	91	
Scope 2	tCO ₂ e	-	4,408	
Scope 3	tCO ₂ e	-	11,322	
Total	tCO ₂ e	-	15,821	
GHG emissions intensity	tCO ₂ e/kg	-	0.001	

Note: 1) Thai Plastic and Packaging Public Company Limited and TPAC Packaging (Bangna) Company Limited have been certified for greenhouse gas emissions by NPC Safety and Environmental Service Company Limited in 2023 and 2024.

2) In 2024, Thai Plastic and Packaging Public Company Limited adjusted the assessment scope to include the office, so the base year scope was adjusted to match the current year.



Environmental Policy and Management Systems

An effective environmental policy, legal framework, and management system represent vital pillars in achieving robust sustainability management within the environmental sphere. This comprehensive approach aims to establish clear guidelines and directives for business operations, ensuring adherence to the latest environmental laws and regulations. Specifically, proficient management of this material is paramount, enabling regulatory compliance, enhancing resource efficiency, minimizing waste, mitigating risks, fostering stakeholder engagement, driving innovation, and ensuring long-term viability. Conversely, neglecting this aspect can result in significant legal, financial, and reputational risks for the Company. By incorporating environmental considerations into TPAC's policies and management systems, the Company can effectively mitigate risks and position itself for long-term sustainability and success in an ever-growing environmentally conscious market.

Environmental Policy

The Company prioritizes reducing environmental impacts on communities and society. Therefore, the Company has clearly established guidelines to reduce environmental impacts arising from its production processes and services, and communicates these policies to executives, employees, business partners, and neighboring communities. The key elements are as follows:

- 1) The Company is committed to managing the environment to prevent pollution and continuously improve the work environment. The Company focuses on 4 main areas:
 - a. Reducing electricity consumption.
 - b. Reducing waste production and recycling waste.
 - c. Properly disposing of hazardous waste.
 - d. Reducing activities that cause air pollution.
- 2) The Company complies with all laws and regulations related to the environment.
- 3) The Company sets objectives and goals by analyzing the causes of environmental problems that have an impact, in order to consider system-wide corrective measures that comply with environmental laws and regulations.
- 4) Training is provided to employees and personnel in charge of environmental affairs within the organization.
- 5) The Company disseminates its environmental policy to the public and related organizations.

The Company hereby demonstrates its commitment to conducting business in accordance with government policies and supporting the development of production processes towards an environmentally friendly organization and business sustainability.



See more details and updates made to
Environmental Policy here:





Environmental Management and Working Team

Environmental management is one of the key components reflecting TPAC's commitment to sustainable business practices, with a primary focus on environmental impact considerations. We have established environmental policies and targets in accordance with laws and international standards to guide environmental management within the organization. We focus on reducing environmental impacts, using resources efficiently, and managing waste according to academic principles. TPAC's main goals include reducing greenhouse gas emissions, promoting clean energy use, and recycling materials. We assess environmental impacts from business activities and prioritize management, while developing international standard environmental management systems covering all operational steps, with regular monitoring, inspection, and evaluation.

The Executive Committee has resolved to appoint a Sustainability Working Group to establish appropriate sustainable development guidelines and action plans that align with policies; supervise, monitor, and review sustainable development operations, including the management of various environmental dimensions; drive implementation; create participation in various projects under the sustainable development framework with relevant internal and external agencies; build a sustainable development culture; and communicate to directors, executives, employees at all levels, business partners, and all relevant individuals to understand and become aware of sustainable development. The group also reports on sustainable development performance and prepares sustainability reports for presentation to the Board.

We recognize that employee participation is a key factor in driving environmental management, so we emphasize communication, awareness building, and continuous training for employees at all levels. Additionally, we organize campaigns and activities to encourage employee participation in environmental care. Beyond internal management, we also prioritize transparent disclosure of environmental information to all stakeholders by preparing annual environmental and energy situation reports to reflect the organization's performance and progress in environmental management.

Environmental management within the organization is a process that requires continuous improvement and development. We are committed to driving this seriously to achieve the goal of becoming an environmentally friendly organization, along with creating long-term business sustainability.

Target

No complaints or problems affecting the environment that do not comply with laws, regulations, or rules.

Plan and Implementation

Reducing Environmental Impact: Responsibility for Wastewater Management

TPAC recognizes the importance of coexisting in society with communities, the Company, and neighboring areas. We prioritize environmental responsibility that may impact stakeholders, especially nearby communities. TPAC's production facilities in Thailand are located in the Bang Khun Thian district, near natural water sources that communities use for living and transportation. We recognize the importance of wastewater management, even though our production process does not use water as a main component, but rather in cooling processes and cooling systems which do not result in chemical contamination from main activities. Nevertheless, we have measures for managing wastewater discharged into public areas, through wastewater analysis in accordance with announcements from the Ministry of Natural Resources and Environment and the Ministry of Industry regarding standards for controlling wastewater discharge from factories. The analyses show that the contamination levels of substances in wastewater in all components, such as organic substances, inorganic substances, heavy metals, and toxins, have been analyzed by certified external agencies and the results are within the standard criteria as required by law in all components. This ensures that there is no impact on public water sources and communities surrounding the factory.





TPAC's Commitment to Environmental Monitoring

TPAC conducts environmental quality measurements within the organization to control standards and safety of working environments for employees in operational areas. Environmental quality measurements help the Company understand levels of pollution, degradation, and other factors that affect ecosystems, air, water, soil, and overall environmental health. This information supports the Company's decision-making processes related to environmental management, policy development, resource allocation, and regulatory enforcement. Additionally, environmental quality measurements help track trends over time, evaluate the effectiveness of corrective measures, and identify areas that require remediation or additional protective measures.

- The Company has excellent control and monitoring of dust and chemicals by measuring the concentration levels of chemicals in the workplace. The measurement results of dust and chemical concentration levels at 7 points on February 13, 2024, found that the measured areas had dust and chemical concentration levels that met the standards specified by the Department of Labor Protection and Welfare announcement regarding the limits of hazardous chemical concentrations B.E. 2560 (2017) and standards set by the American Conference of Governmental Industrial Hygienists, 2022 (ACGIH), by certified laboratories authorized according to legal environmental standards.
- The Company has consistently and continuously implemented noise control measures by measuring average noise levels throughout working hours at a total of 14 points covering activities with noise sources. Most of the measurement results show that the average noise level during an 8-hour working time (TWA) meets the criteria set by the standard announcement.
- The Department of Labor Protection and Welfare regarding the standard noise levels allowed for employees on average throughout each working day, and the maximum noise levels meet the criteria set by the standards according to the Ministerial Regulation on Standards for Management and Implementation of Occupational Safety, Health, and Working Environment regarding Heat, Light, and Noise B.E. 2559 (2016) (Chapter 3 Noise) by private analytical laboratories that are certified

with laboratory standards, registered, and licensed according to relevant laws.

- Hearing conservation measures continue in areas where measurement results exceed 85 dB to reduce the risk of hearing loss for workers in the area. The Company has implemented safety improvement projects to support engineering corrections at noise sources and pathways. The project results have led to reduced noise levels in many areas.
- There is excellent control of lighting, with light intensity measurements in work areas totaling 270 points. 237 points had measurement results within standard criteria, and corrective actions were taken for 33 points to bring all measurement results within standard values.
- There is excellent heat control, with heat level measurements in work areas at a total of 5 points, with 100% passing results, as evaluated by external assessors authorized by law who can certify reports on workplace environment measurements.

Environmental Standards

The Company has received Green Industry Level 2 certification (Green Activity), certification number

GI 2-0786, from the Director-General of the Department of Industrial Works, Ministry of Industry. This certification recognizes the successful implementation of activities to reduce environmental impacts according to our established commitments. The Company continues these efforts consistently and has plans to implement international environmental management system standards within the organization to enhance environmental control efficiency.





Creating Environmental Management Awareness for TPAC Employees in 2024

In 2024, TPAC organized an impressive quality system exhibition. The sustainability working group focused on building knowledge and understanding among employees on important ESG (Environmental, Social, Governance) issues through diverse and engaging activities.

The ESG knowledge exhibition presented key sustainability issues through easy-to-understand informational displays, divided into the following areas:



- **ESG Overview:** Providing information about the meaning of ESG and the importance of sustainable business operations, demonstrating climate change issues.



- **Environmental:** Conservation of natural resources and the use of circular materials in production processes, energy reduction projects and increasing the Company's clean energy ratio, efficient water management and water recycling systems in the factory, waste management approaches following the 5Rs principle, TPAC's greenhouse gas emission reduction targets for 2025.



- **Social:** Responsibility toward stakeholders, human rights policies and equal treatment of employees, workplace safety standards and risk assessment, employee skill development and career growth programs, responsibility to customers in delivering safe and environmentally friendly products, community activities and participation in developing the surrounding communities.
- **Governance:** TPAC's good corporate governance principles, risk management and emergency preparedness, cybersecurity threat prevention and data security measures, anti-corruption policies and whistleblowing channels, engagement activities.
- **Waste Separation Knowledge:** Learning simple waste separation methods and understanding the importance of proper categorization to increase utilization.



The exhibition organized fun and educational activities to raise awareness and employee participation:

- “How to Throw, Dispose Without Leaving Waste” game: Employees participated in a waste separation simulation game where they had to correctly categorize waste according to the Company’s 4 waste types (general waste, recyclable waste, hazardous waste, and organic waste). Those who sorted waste correctly and quickly received prizes.

“ESG Quiz Contest” activity: Employees participated in answering questions about the Company’s ESG operations, covering topics such as: the Company’s goals for 2024, the Company’s plastic packaging risk management approach, employee participation in environmental management within the Company, and employee work risk management. Employees who answered correctly had a chance to win special prizes – eco-friendly gift sets.

Performance

Environmental compliance with laws and regulations	Unit	2024
Thai Plaspac Public Company Limited		
Number of significant environmental instances of non-compliance with laws and regulations.	case	0
Number of significant environmental non-compliance cases resulted in fines.	case	0
Number of employees who received communication about environmental policies	%	100





Water and Wastewater Management

Efficient water resource management is crucial for organizations as it presents both risks and opportunities. Physical risks such as water scarcity can impact operations, while regulatory risks may increase compliance costs. Inefficient water management can negatively affect TPAC's reputation and financial performance. However, implementing water conservation measures helps reduce costs and creates operational flexibility.

Water and Wastewater Policy and Management

The Company prioritizes responsible wastewater management to reduce environmental impacts and comply with standards set by the Ministry of Natural Resources and Environment and the Ministry of Industry. Our measures align with government announcements on controlling wastewater discharge from factories. The wastewater treatment process includes rigorous analysis and monitoring of organic and inorganic substances, heavy metals, and other pollutants by certified external agencies. Test results show that contaminant levels in treated wastewater before discharge into public water sources are below all standard control values as required by law.

Water and Wastewater Management

TPAC recognizes the importance of water as a vital natural resource necessary for life and its limited availability. Although our production process does not use water as a key starting resource, it is used in processes supporting production or cooling systems, as well as for consumption within the organization. We implement projects and water management plans to use water resources efficiently and maximize benefits, control water quality before discharge from the factory in accordance with legal standards for wastewater discharge and develop processes for wastewater recycling or water usage reduction. We recognize the importance of efficient and sustainable water management to control water consumption and reduce environmental impacts.

Target

Decrease water consumption by 1 %
compared to the year 2024





Plan and Implementation

Water Resource Reduction Project

We have projects to reduce water resource usage in the Company and have established plans and targets for reducing water resource usage, operational planning, and responsible parties through the following projects:

- To align with water conservation policies, TPAC has installed automatic water faucets with infrared sensors in all restrooms in office buildings and factories. This project is part of an efficient water management plan, which was implemented and completed in 2024.
- Replacing conventional faucets with automatic faucets to reduce wasteful water usage in restroom areas and production line areas.
- Campaigning to reduce water usage and instill awareness of water resource conservation by placing campaign signs at points where water faucets are used.
- Providing training for employees through quality system activities in 2024 on the value of water resources and future water scarcity problems.
- In studying the implementation of rain harvesting measures to use clear rainwater during the rainy season.



Performance

In 2024, the Company's water consumption was 62,333 units, a decrease from 63,332 units in 2023, representing a 1.6% reduction, exceeding our target of 1% reduction. This success resulted from water conservation measures as well as raising awareness about responsible water usage among employees throughout the organization.

Water Management	Unit	2023	2024
Total Water usage			
Thai Plaspac Public Company Limited	Cubic meters	63,332	62,333
Subsidiaries			
TPAC Packaging (Bangna) Company Limited	Cubic meters	17,825	18,802
TPAC Packaging India Private Limited	Cubic meters	84,045	97,367
Sun Packaging System (FZC)	Cubic meters	3,388	3,399
Combi-Pack Sdn. Bhd	Cubic meters	35,987	18,113
TPAC Packaging Philippines Inc.	Cubic meters	-	944





Operational Waste Management

Efficient waste management brings both risks and opportunities for businesses. Regarding risks, the inability to properly reduce, reuse, and recycle waste may lead to environmental regulatory non-compliance issues, reputational damage from being perceived as unsustainable, decreased operational efficiency, higher costs, and competitive disadvantages. However, proactively implementing efficient waste management systems aligned with the 3Rs principles also brings significant opportunities, including cost savings from reduced disposal fees and increased resource efficiency, opportunities to create innovative sustainable products or processes, building reputation and differentiation in the market for environmentally conscious consumers, ensuring regulatory compliance, and competitive advantages over slower-adapting competitors. Therefore, we must assess the risks of inaction compared to the numerous benefits that may be gained from comprehensively addressing waste reduction, reuse, and recycling issues in operations and supply chains.

TPAC designs and manufactures rigid plastic packaging for consumer and pharmaceutical products. We work with several types of recyclable plastic polymers. We prioritize reducing environmental and community impacts from waste in our operations and service activities. We make every effort to reduce both hazardous and non-hazardous waste production by reusing waste and properly disposing of hazardous waste to reduce waste's environmental impact by implementing systematic waste management according to the 3Rs principles: reduce, reuse, and recycle.

Waste and Operational Waste Management Policy

In managing TPAC's operational waste, we prioritize and recognize the importance of efficient waste management to reduce impacts on the environment and the health of employees and communities, covering both hazardous and non-hazardous waste.

TPAC is committed to reducing raw materials used in the production process. However, in developing resource-efficient products, we still prioritize maintaining or improving product quality. We are committed to using environmentally friendly resources through product design and development processes, planning for maximum efficiency in raw material usage. Additionally, introducing new production innovations and materials not only enhances our products but also focuses on minimizing waste from the production process. At the same time, we are committed to increasing employee awareness and participation in the Company's waste management through Company projects, training, and campaigns.

Target

- Reduce hazardous and non-hazardous production waste sent to landfill to zero
- Reduce hazardous and non-hazardous waste that requires disposal through non-energy recovery incineration to zero



Plans and Implementation

Reducing Non-Hazardous Waste from Operations

Corrugated Box Sustainability

With a commitment to sustainable and environmentally friendly business operations, TPAC has implemented the “Corrugated Box Sustainability” project, which aims to circulate and reduce paper box packaging in collaboration with customers and within the organization continuously, as follows:

1. Collecting corrugated boxes from customers for reuse at least 20 times, tracking usage through a QR code tag system to ensure boxes are reused with maximum efficiency.



2. Switching from corrugated paper boxes to corrugated PP (polypropylene) boxes, which are more durable and can be reused multiple times, helping reduce paper usage and environmental impact.

BEFORE



Corrugated paper box

AFTER



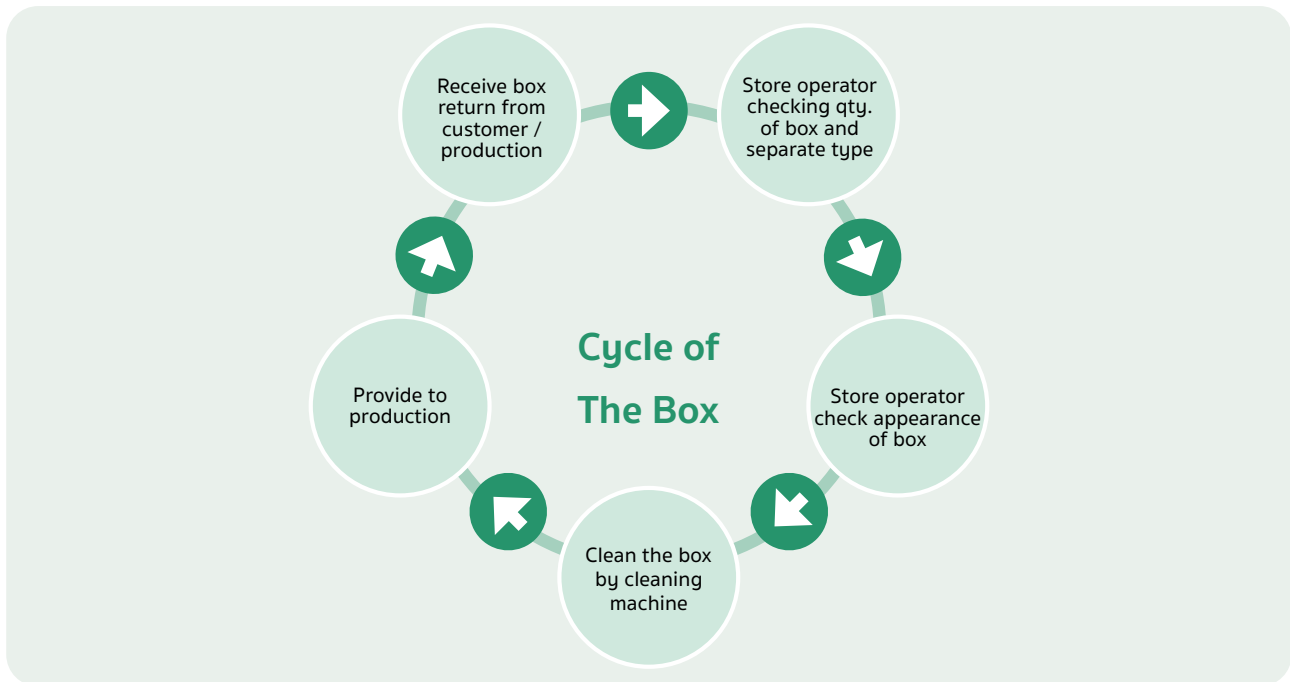
Corrugated PP box

3. Reducing the use of corrugated boxes for packaging pharmaceutical bottles.
4. Installing an Auto Packing system to help reduce paper box usage in the packaging process, which not only saves costs but also increases efficiency and accuracy in packaging.





TPAC has a systematic process for managing the lifecycle of these paper boxes as follows:

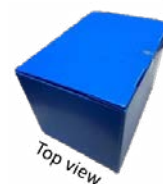


The Corrugated Box Sustainability project not only helps manage waste within the factory through reduction and reuse but also increases efficiency in paper box packaging management. Additionally, reducing paper box usage helps reduce dust in the production process, which further helps reduce product contamination.

Old Corrugated box



New Corrugated PP box





Reducing Hazardous Waste from Operations

Investment in Electric Machinery to Replace Hydraulic Machinery

TPAC has set a goal to invest in new electrically-powered machinery to replace old hydraulic machinery in the Injection production line by at least 75%. This not only helps reduce electricity consumption and increase production efficiency but also helps reduce hazardous waste generation from hydraulic oil usage and oil-contaminated rags that would require incineration disposal.

Project to Replace Fluorescent Lights with LED Lights in the Factory

Through energy conservation measures to replace fluorescent lights with LED lights, which help reduce electricity consumption by 58.7% while maintaining the same efficiency and brightness. This project is being implemented throughout the Company. In addition to saving energy, it also helps reduce hazardous waste that would need to be disposed of through landfill.

Performance

Unit: Ton

Operational Waste Management	2023	2024	2023 vs 2024
Thai Plaspac Public Company Limited			
Waste Generated			
Total hazardous waste	18.52	27.14	Increased 46.5 %
Total non-hazardous waste	458.69	453.07	Decreased 1.2 %
Total waste	477.20	480.21	
Waste Sent for Disposal			
Hazardous waste disposed of by landfill	0	0.30	
Hazardous waste disposed of by energy recovery incineration	9.10	26.11	
Hazardous waste disposed of by non-energy recovery incineration	0	0	
Hazardous waste disposed of by other methods	0	0	
Non-hazardous waste disposed of by landfill	0	0	
Non-hazardous waste disposed of by energy recovery incineration	0	0	
Non-hazardous waste disposed of by non-energy recovery incineration	0	0	
Non-hazardous waste disposed of by other methods	0	0	
Waste Sent for Recycling/Reuse			
Hazardous waste sent for recycling/reuse	9.42	0.73	
Non-hazardous waste sent for recycling/reuse	458.68	453.07	

In 2023, we set a target to reduce hazardous and non-hazardous waste from Company operations by 3%, which was not aligned with the Company's operations, resulting in 2024 performance not meeting the target. To better manage and respond to sustainability goals, new targets have been established that are more aligned with operations. We are committed to reducing both hazardous and non-hazardous waste generation from operations, considering disposal methods that maximize resource utilization and minimize environmental impacts.





Circular Economy

Embracing a circular economy model presents both risks and opportunities for businesses. The utilization of materials, products, and services in circulation for extended periods enhances resource efficiency and reduces waste, aligning with sustainability goals. However, the transition involves significant risks, including the need for initial investments in infrastructure and technology, potential disruptions in the supply chain due to reworking processes, and challenges in complying with evolving regulatory frameworks. Moreover, consumer acceptance of new product designs and business models can pose hurdles. Nonetheless, the circular economy offers opportunities for cost savings through improved resource efficiency and the creation of new revenue streams through innovative approaches like product leasing and recycling services. Additionally, companies can enhance their reputation by demonstrating a commitment to sustainability, appealing to environmentally conscious consumers and building resilience against supply chain disruptions and regulatory changes. Achieving a balance between these risks and opportunities requires strategic planning and a proactive approach to sustainable practices.

The Company is actively engaging in circular economy management by implementing several key strategies. Firstly, the Company has established environmental policies and practices aimed at developing environmentally friendly products. This includes collaborating with customers in the research and development of renewable, reusable, or biodegradable products, aligning with the growing trend of environmental conservation. Additionally, the Company is reducing its reliance on virgin plastic resins and exploring alternative raw materials, demonstrating a commitment to sustainability and compliance with social and environmental regulations. By focusing on the development and utilization of eco-friendly alternatives to traditional plastic packaging, the Company aims to meet the evolving needs and preferences of consumers while minimizing its environmental impact.





Circular Economy Policy & Management

TPAC is committed to adopting the principles of the circular economy as a crucial approach to addressing environmental issues in Thailand and globally, including climate change, resource scarcity, waste crises, and quality of life concerns. As one of the leading plastic product manufacturers, TPAC recognizes the importance of implementing the circular economy model to enable the efficient circulation and optimal utilization of resources and energy within the system.

With an environmental conscience, TPAC places great importance on product design that takes into account the entire life cycle of a product from the outset, coupled with the selection of biodegradable materials and raw materials. It focuses on continuous improvement to enhance production efficiency, reduce waste and raw material losses, as well as promote energy-efficient and environmentally friendly practices.

To ensure effective implementation, TPAC collaborates with partners to develop innovations and new approaches for establishing a circular economy ecosystem. The Company also actively communicates and raises awareness about environmental conservation among consumers and other stakeholders through regular activities. Additionally, TPAC recognizes the crucial role of its workforce in driving organizational success and provides continuous training and skill development in circular economy management for employees at all levels.

Plan and Implementation

Implementation of the 3Rs Principle in Waste Management

TPAC uses a systematic approach to managing waste and disposable materials, adhering to the key principles of the 3Rs: Reduce, Reuse, and Recycle. The Company has established an efficient waste separation system and focuses on raising awareness and promoting employee participation in various projects aimed at reducing the amount of waste sent to landfills.



Recycling and Proper Waste Disposal to Reduce Environmental Impact

TPAC systematically applies recycling methods in production processes and waste management. Materials left over from the production process, such as trimmed edges and unused plastic sheets from molding, are ground, processed, and used as supplementary raw materials in new polymer packaging production (Post-Industrial Recycled Waste or PIR Waste). Additionally, we ensure proper disposal of hazardous waste to reduce environmental impact from the Company's operational activities.

Increasing the Proportion of Products Containing Recycled Plastic Pellets

The Company recognizes the growing problem of plastic waste. TPAC's research and development team, together with customers and partners, is committed to working collaboratively to develop products with increased content of PCR (Post Consumer Recycled) plastic pellets.



Performance

Circular Economy	Unit	2023	2024
Total usage of resin from recycled plastic (PCR)	Tons	5.4	25.2





Air Pollution

Proper management of hazardous waste materials and pollutants generated through business operations presents both risks and opportunities for companies. On the risk side, failure to responsibly handle and dispose of hazardous waste can lead to environmental contamination, potential legal liabilities, fines for non-compliance with regulations, and negative impacts on the health of employees and surrounding communities. Improper disposal of toxic substances also damages corporate reputation and public trust. However, proactively implementing rigorous hazardous waste management protocols and investing in technologies to minimize pollutants like NO_x and SO_x emissions provides opportunities to mitigate these risks. Effective hazardous waste practices enhance operational safety, reduce long-term environmental remediation costs, comply with tightening regulations, attract environmentally-conscious investors and talent, and build a positive corporate identity as a responsible steward of environmental and human health. As such, companies must weigh the substantial risks of hazardous mismanagement against the benefits of sustainability-driven waste and pollution reduction strategies.

Air Pollution Policy & Management

TPAC recognizes the health of its employees and surrounding communities by establishing strict pollution management policies and measures, from controlling odors at the source to reducing air pollutants and chemicals. We conduct continuous surveys and risk assessments of the working environment to ensure that air quality inside the factory and air released from the factory meets standards and does not affect the health of employees and surrounding communities.

With rigorous monitoring and control mechanisms, we maintain optimal air quality levels both inside and outside our facilities. TPAC's comprehensive approach to environmental care emphasizes our commitment to protecting the health and safety of people and communities where we operate. Proactive measures are used to identify, assess, and manage sources of pollution, odors, and air contaminants, reflecting our dedication to sustainable industrial practices.

We conduct environmental quality assessments at all offices and facilities at least once a year. These assessments regularly check dust particle levels and chemical concentrations in the air.

The measurement results consistently show compliance with regulatory standards, as well as alignment with the American Conference of Governmental Industrial Hygienists (ACGIH) guidelines.

Target

Control the amount of nitrogen dioxide emissions not to exceed the standard value of 5 ppm⁽¹⁾

Control the amount of sulfur dioxide emissions not to exceed the standard value of 5 ppm⁽¹⁾

Control the amount of particulate matter not to exceed the standard value of 15 mg/m³⁽²⁾

Remark: (1) Notification of the Department of Labor Protection and Welfare 2017 on the Limit of Hazardous Chemicals
(2) Standard recommended by OSHA (The Occupational Safety and Health Administration)

Plan and Implementation

Employee Health Risk Assessment

We prioritize employee health and safety as our top priority. Assessing the environmental risks in our production processes of goods and services is crucial to our operations. We identify hazards and their characteristics arising from working conditions in various production processes involving chemical use. Our safety officers continuously work to reduce emerging risks, seeking ways to prevent, control, mitigate, and remedy issues, while closely monitoring the health of at-risk employees. We also measure chemical levels and air pollution in all production processes to ensure the safest possible working conditions.

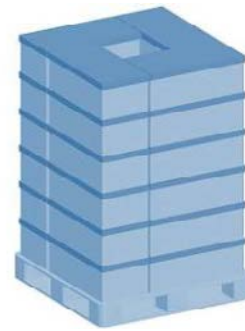




Freight Transport Efficiency Improvement Project

With a social and environmental responsibility mindset, TPAC is committed to systematic and continuous pollution management. Within the factory premises, chemical hazards are regularly assessed and managed, while controlling chemical concentration levels and dust quantities to remain within safe standard thresholds. However, there remains responsibility for managing pollution arising from the freight transport process, which may impact communities and the environment. TPAC is highly aware of this issue and is seriously and continuously working to reduce such impacts.

For this reason, TPAC has tested and developed the “Freight Transport Efficiency Improvement” project by changing the method of loading goods onto trucks, from the previous single-layer loading to a two-layer system using pallet racks to help load goods. This helps save transport time and increases cargo space, allowing for more efficient loading of goods, resulting in reduced transportation costs. Additionally, this transport efficiency improvement method helps reduce environmental and social impacts by decreasing the number of delivery trips by up to 25% compared to normal transport methods.



Before



After Improvement

Performance

From the air quality assessment results of the company in 2024 within the production areas of all 4 company facilities, it was found that the total nitrogen dioxide concentration was 0.003 ppm, which is lower than the standard value from the Department of Labour Protection and Welfare Announcement B.E. 2560 (2017) regarding hazardous chemical limits controlling total nitrogen dioxide concentration not exceeding 5 ppm. The total sulfur dioxide concentration was 0.010 ppm, which is lower than the standard value from the Department of Labour Protection and Welfare Announcement B.E. 2560 (2017) regarding hazardous chemical limits controlling total sulfur dioxide concentration not exceeding 5 ppm. And the overall particulate matter was 0.866 milligrams per square meter, which does not exceed the standard recommended by OSHA (The Occupational Safety and Health Administration) controlling particulate matter concentration not exceeding 15 milligrams per square meter.

Air Pollution	Unit	2023	2024	Performance 2024
Thai Plaspac Public Company Limited				
Total NO2 emissions	ppm	0.215	0.003	Passes criteria, not exceeding the standard of 5 ppm
Total SO2 emissions	ppm	0.010	0.010	Passes criteria, not exceeding the standard of 5 ppm
Total dust	mg/m ³	1.083	0.866	Passes criteria, not exceeding the standard of 15 mg/m ³

In 2024, our environmental quality checks revealed that air quality parameters related to odor, noise/sound, and light emissions were all within the permissible ranges prescribed by applicable laws and regulations. Furthermore, our operations did not encounter any incidents involving chemical leaks or uncontrolled releases during this period.





SOCIAL ASPECTS

- Occupational Health and Safety
- Product Stewardship
- Labor Management
- Customer Relationship Management
- Human Rights Practices
- Social and Community Relationship





Occupational Health and Safety



TPAC recognizes the importance of maintaining a safe working environment. Hence, TPAC has embedded occupational health and safety (OHS) policies and management systems, provided OHS operation guidelines to both workers and contractors, and conducted risk assessments. This helped us work towards our 2023 safety targets: zero accidents and zero fatality cases. In this reporting period, most accidents were related to operating machines. To lower the injury frequency rate (IFR) and injury severity rate (ISR), TPAC has implemented activities centered on improving employee's skills development. Moreover, TPAC has started developing an OHS Policy and Hearing Conservation Policy (HCP) to better manage OHS issues.

TPAC conducted a fire risk assessment and discovered the risk of heat source control occurred when using electrical energy. To mitigate this risk, control measures were implemented, such as, reducing the power outlet, switching to LED sources, and installing a fireball onto the electricity source. The Company also conducted a health risk assessment and identified workers in the ink printing department were at risk from inhaling chemicals of methylcyclohexane and n-Hexane. Thus, TPAC will provide PPE equipment to ensure the safety of all impacted workers.

Strategy

- **Safety Culture:** Management demonstrates clear commitment and instills awareness of safe work practices at all employee levels, under the goal of zero accidents.
- **Clear Safety Management System** that covers risk assessment and hazard control.
- **Training** covers both basic knowledge and position-specific skills, combining both theory and practice, with regular understanding assessments.
- **Establish clear indicators and continuous monitoring**, analyze the causes of accidents to improve preventive measures.
- **Provide annual health check-up programs and occupational disease surveillance**, promote health enhancement activities.





Safety and Occupational Management Policy

TPAC has implemented an OHS management system in compliance with both legal and international standards and in alignment with the organization's vision to create a culture of safety for all staff, business partners, contractors, and those who come into direct contact with the Company (relevant parties). The OHS Committee is responsible for monitoring and supervising the safety and health of all workers. The main agenda of these policies is as follows:

Develop a system for managing safety, occupational health, and environmental conditions in compliance with laws, and international standards.

All levels of management and workers should uphold the policies and enforce workplace safety whilst supervising workers, business partners, contractors, and relevant parties.

Promote and support participation of stakeholders in the implementation of safety, occupational health, and environmental work.

Implement risk-prevention systems to mitigate and assess any hazardous and environmental risks and has provided protective equipment to prevent or reduce the severity of potential hazards.

Identify problems and educate all staff on the importance of safety, occupational health and working environment management.

Monitor, prevent and control occupational health diseases and disease factors caused by the working environment.

Monitor and evaluate the performance of safety, occupational health and working environment management implementation.

Provide sufficient resources (including budgets, time, and personnel) to ensure safety, occupational health, and environmental management systems are effectively and efficiently implemented.



For more policy details, please see
"Safety and Occupational Management Policy"



Guidelines for OHS within the Workplace

TPAC places great importance on controlling and managing risks that may endanger the lives, property, and environment of both workers and partners. Therefore, our top safety officers regularly conduct safety and occupational health inspections (safety surveys) at work through online forms and documents. Additionally, the safety officers conduct monthly safety patrols and meetings with the OHS and Working Environment Committee. Worker representatives were consulted and participated during this process. This is to discuss and review any imminent safety issues and follow up on the implementation of the annual plan. Moreover, TPAC has formed an emergency response team and annual training requirements to ensure swift action in case of emergencies.

These measures are enforced in both internal operations using TPAC's Safety Manual and OHS Contractor Manual. TPAC's Safety Manual instills protective measures for everyone in the workplace by using safety regulations, equipment instructions, outlined procedure in case of accident and personal protective equipment (PPE) guidelines. Whilst the OHS Contractor Manual helps to prevent and mitigate significant OHS risks by informing contractors on annual OHS training requirements, delegated responsibilities, workplace safety precautions, and the evaluation process.

Communication Channels to review process with Stakeholders

Internal and external communication for OHS systems is conducted through safety talks, notice boards, and various social media channels. There is also a Safety supervisor project where workers can send messages through safety supervisors. Two-way communication across management is encouraged to ensure all stakeholders (regardless of position) can understand, interact, consult and exchange OHS ideas confidently.

Target

- The Lost Time Injury frequency rate (LTIFR) per 1 million hours worked is less than 0.3
- Zero accidents

Plan and Implementation

Activities to promote Occupational Health and Safety

Safety Officer Supervisor Project for Accident Reduction

A project focusing on developing the capabilities of supervisory-level safety officers to enhance their skills in hazard identification, risk assessment, and establishing accident prevention measures in their areas of responsibility. This is achieved through training, site inspections, and reporting results to reduce accident statistics.



Safety Week

An annual safety campaign consisting of educational exhibitions, safety skills competitions, awareness-building activities, and awards for employees with outstanding safety performance to foster a safety culture within the organization. The event also includes fun activities within the exhibition area and safety quiz competitions with numerous prizes.





Safe Area Contest/Safety Improvement Project

A competition between departments or work areas to develop safe working environments. These are areas with safe working conditions where no risky conditions or non-compliance with safety standards are found. The Safety Improvement Project involves proposals that enhance work efficiency and reduce unsafe working risks. Awards are given as motivation and encouragement for employees to consistently maintain safe working environments.



Hearing Conservation Measures A program to prevent hearing loss from working in noisy areas, consisting of noise level measurements, provision of personal protective equipment, annual hearing capability tests, and educating employees about the dangers of loud noise and prevention methods.



Occupational Health and Safety Management System Training

Annual training to review safety knowledge and skills for employees at all levels, covering important topics such as basic first aid, basic firefighting, fire evacuation, and work-related safety regulations to ensure employees remain aware of and continuously comply with safety standards.

In 2024, TPAC continues to pursue these efforts as detailed below.

Course	2024 (Hours)
Safety system	120
Job skills and techniques	90





Work at heights for employees



Safe operation and maintenance of forklift and hand lift training



Initial first aid training

Safety and quality system training



Initial firefighting/Fire evacuation training





Performance

Statistics of Injuries or Accidents from Work	Unit	2024
Total number of lost time injury incidents by employees	Cases	2
Total number of employees that were fatalities as a result of work-related injury	Person	0
Percentage of employees that fatalities as a result of work-related injury	%	0
Lost time injury frequency rate (LTIFR) of employees	Persons / 1 Millionmanhours	0.60
Total number of subcontractors that were fatalities as a result of work-related injury	Person	0
Percentage of subcontractors that fatalities as a result of work-related injury	%	0
Lost time injury frequency rate (LTIFR) of subcontractors	Persons / 1 Millionmanhours	0

Injury Frequency Rate and Severity Rate for TPAC Workers 2024

List of statistics	Employees		Sub-Contractors	
	Target	2024	Target	2024
Injury Frequency Rate (I.F.R) = $N * 1,000,000 / MH$	< 0.67	0.60	-	0
Injury Severity Rate (I.S.R)	< 9.94	17.77	-	0
Average Severity Index (A.S.I)	< 6.3	29.50	-	0
Disabling Injury Index (D.I.I) = $IFR * ISR/1000$	< 0.02	0.01	-	0
Lost Factor (LF) = Lose Day * $1,000,000 / MH$	< 1.99	8.88	-	0
Number of Accidents (Case)	0	2	0	0
Fatality (Case)	0	0	0	0

Definitions

- N = Number of work-related injuries that occurs within the operations (persons)
- MH = Total working hours of all workers (hours)
- DL = Total number of days lost as a result of fatalities, excluding work-related injury (days)

In 2024, our company achieved our Lost Time Injury Frequency Rate (LTIFR) target of 0.6, which was below our goal of 0.79, and maintained zero fatalities among employees and contractors. However, we did not meet our target regarding accidents resulting in more than one day of lost time, as two such incidents occurred. The Company is therefore enhancing safety measures, training, and improving processes to prevent such occurrences in the future. We remain committed to fostering a culture of safety excellence across all our operations.



Product Stewardship



Mitigating issues related to unintended product characteristics or service provisions that may pose health or safety risks to end users represents both risks and opportunities for companies. Proactive liability management, thorough product testing, and implementing strict control systems for chemicals and components not only help mitigate potential risks but also build consumer trust and enhance brand reputation. However, failure to adequately address these issues can lead to legal liabilities, costly product recalls, and damage to brand credibility. Therefore, companies that can effectively address these challenges by prioritizing consumer safety and implementing robust risk management strategies can gain competitive advantages, promote long-term sustainability, and build brand loyalty.

TPAC places the highest importance on providing high-quality and safe products and services to customers. The Company has established strong policies for storing and delivering products with quality, safety, and characteristics that meet contractual requirements, ensuring that goods and services are suitable for their intended use. We are committed to providing accurate, adequate, and timely product information to customers through advertising and other communication channels without exaggeration or distortion of facts. We protect confidential information, specialized capabilities, and intellectual property acquired through business relationships. The Company responds quickly to customer needs and has efficient systems and channels for customers to report complaints about the quality of goods and services. This customer-focused approach, combined with stringent quality control and transparent communication, enables the Company to consistently provide high-quality, safe products and services that meet customer expectations.

Strategy

- Maintain quality inspection systems and quality control units throughout the production process, complying with quality standards ISO 9001-2015, ISO 22000-2018, FSSC 22000, and GMP/HACCP Codex
- Regularly train employees at all levels on safety and quality standards
- Develop product traceability systems, including the use of problem detection technology and modern ERP systems for efficient production management
- Implement systems for receiving customer complaints and suggestions, establish communication channels for reporting product usage issues, and analyze this information to continuously improve production processes





Quality Policy

With a commitment to establishing a clear structure to ensure customer satisfaction with the quality of TPAC's products, the Company has developed a quality policy with the core philosophy: "We are committed to producing plastic products of quality, safety, and in compliance with the law for our customers, while committing to social and environmental responsibility." The detailed practices of the policy are as follows:

Develop quality to meet customer requirements

Deliver products completely and on time

Enhance reliability through continuous
improvement

Provide services and build customer relationships
with honesty and sincerity

Comply with labor laws, safety and occupational
health regulations, and other relevant regulations

Produce products with consumer safety in mind

Comply with relevant plastic packaging laws while
monitoring movements or changes in relevant legal
requirements



For more policy details, please see
"Product Quality Policy"



Product Quality and Safety Assurance: Collaborative Approach

With a commitment to maintaining quality and safety standards of products and services throughout the value chain, TPAC continues to maintain its quality certification systems. The Company has received certifications according to food safety standards, including Food Safety System Certification 22000 (FSSC 22000) and ISO 22000:2018, which are food safety management system standards. In addition, the Company has also been certified with ISO 9001:2015, which is an organizational quality management system standard.

To ensure that products are safe and meet required standards, the Company has received certification for Codex HACCP and GHPs, which are principles and guidelines for good hygiene practices in the food industry, as well as the Thai Industrial Standards (TIS) certification to control the quality and safety of products in accordance with the requirements of product and service standards that require hygiene control.

TPAC has established objectives and goals to create an organizational culture in producing quality and safe products, ensuring employees are aware of requirements, understand, and can correctly follow personal hygiene controls so that customers and stakeholders receive safety from using the products.

Target

- No customer complaints regarding non-compliance with quality and safety requirements of products that do not comply with the law.

Plans and Implementation

5S Activities: Success Factors in Maintaining Organizational Safety and Hygiene

Our TPAC is committed to creating a work environment conducive to employee efficiency and safety, therefore implementing 5S activities seriously and continuously. The implementation begins with the appointment of a 5S committee responsible for establishing guidelines, monitoring results, and evaluating performance to ensure efficient activities.

Monthly inspections of work areas are conducted by the committee to survey and evaluate implementation performance. Scoring and recommendations for improvement are provided, including organizing outstanding area contests to motivate all departments to maintain standards.

In addition, continuous employee training is provided to raise awareness of the importance and benefits of 5S activities that help reduce contamination and dirt problems, as well as disorganization in the work environment, which may cause delays, time loss, and accidents. With cooperation from all parties, 5S activities have created a clean, orderly, safe organization conducive to work efficiency and enhancing employee quality of life, confirming the organization's commitment to ensuring all employees are happy and safe at work.

Risk Review for Potential Adulteration That May Affect Products

Reviewing the risk of product adulteration according to the requirements of the FSSC 22000 standard is one of the important activities that the organization conducts regularly. The objective is to assess, analyze, and establish measures to prevent risks that may cause adulteration in products, which, if they occur, would have serious impacts on food safety and legal penalties under various regulations.

The risk review process is conducted by a working group that brings together experts from various relevant departments. Beginning with defining the scope of adulteration components, the likelihood and severity of various risks are then assessed by considering sources, historical risk data, and case study reports of past incidents.

Once risk information is obtained, it is analyzed to prioritize each type of risk and establish various measures to control and prevent identified risks, whether installing detection systems, procuring quality inspection equipment, or establishing special monitoring control procedures. These measures are implemented, monitored for results, and reviewed for effectiveness for continuous improvement. Through this adulteration risk review, the organization can build a strong prevention system to protect products to be safe, reliable, and compliant with the requirements of the FSSC 22000 food safety standard system, which is important in maintaining customer confidence and preserving the organization's reputation and image.





In 2024, the Company organized training for employees involved in production control in courses related to quality and safety standards of products, including ISO 9001:2015 Requirements, Creating Food Safety Culture in the Organization, and Interpretation of FSSC 22000 Version 6. With this refresher training, the involved officers and employees have gained greater knowledge and understanding, enabling them to apply measures and principles to work more efficiently, ensuring that the production process follows quality standards.



Performance

Compliance with Product Safety Requirements	Unit	2024
Number of cases of non-compliance with relevant laws resulting in fines or penalties	case	0

In 2024, the Company received no customer complaints regarding violations of product quality and safety requirements under applicable laws which align with our established target. This result reflects our commitment to maintaining the highest quality standards and strict compliance with product safety regulations. We continue to prioritize the development and improvement of our production processes to maintain the highest level of customer satisfaction.





Labor Management

Labor management is a cornerstone of sustainable business practices, recognizing its crucial role in fostering growth, innovation, and ethical conduct. We go beyond mere legal compliance, focusing on attracting, retaining, and nurturing a diverse and skilled workforce through tailored incentives and developmental initiatives. Our approach emphasizes transparent goal setting and performance measurement, supported by efficient monitoring systems. While there are risks involved, such as legal compliance and resource allocation, we believe in the significant opportunities presented by effective labor management, including talent attraction, well-being enhancement, and ethical reputation building.

TPAC prioritize fairness and equity for our employees, in line with our human resource policy. Adhering to Thailand's labor regulations, the Company ensure non-discriminatory employment practices and fair terms for all. Our employees are vital to our success, so we prioritize their well-being and development. We offer equal opportunities for security and career growth, fostering a safe and respectful work environment. Additionally, we provide competitive compensation, benefits, and regular training seminars to enhance skills.

Policy & Management

TPAC promotes fundamental labor management practices in compliance with relevant laws, regulations, and international labor-management standards, such as the SEDEX (SMETA) standards. With a commitment to fair treatment, TPAC values our employees as our greatest resource. This commitment is reflected in our well-defined policies that ensure fair and lawful employment practices. We support diversity and inclusion, fostering a work environment where everyone, regardless of gender, age, or nationality, feels respected and supported. We maintain a dedicated welfare committee to further demonstrate our commitment to employee well-being.

TPAC has established a Welfare Committee in accordance with the Labor Protection Act B.E. 2541 (1998) and its amendments under the Labor Protection Act (No. 2) B.E. 2551 (2008). The committee consists of 9 members, including 1 chairperson who is an employee representative, and 8 other committee members. Employees from various departments such as Production, Injection Molding, Transportation, and Human Resources elect the employee representatives on the Welfare Committee. The committee's duties are to consult and advise management on welfare matters, look after employees'

well-being, and propose beneficial welfare schemes to the Company's board of directors. This Welfare Committee's term is from December 2, 2024, to November 30, 2026.

We recognize that employees are an essential resource, so we have established policies and strategies for employee care and human resource development. In terms of benefits, TPAC promotes and provides various employee benefits as required by law and as deemed appropriate by the Company, such as medical care, provident fund, and assistance for employees on various occasions such as marriage, childbirth, ordination, etc. Additionally, TPAC also offers annual rewards (annual bonuses) paid gratuitously to employees as a special case.

Employee development and training is one of TPAC's important policies. We are committed to continuously developing the skills and potential of employees by providing all employees with necessary training. We offer training courses both internally and from various institutions in both public and private sectors, ensuring employees have up-to-date knowledge and capabilities to perform professionally, create innovations, and adapt flexibly to changes and new challenges. Furthermore, personnel development and training supports employee career advancement, enabling them to add value to the organization and fostering long-term commitment to the Company.

Employee Performance Evaluation

TPAC has established a human resource management system to ensure our employees are treated fairly and equally in recruitment, training, performance evaluation, compensation, and promotion processes. We conduct annual performance evaluations for employees. The assessment focuses on 3 main areas: attendance, job performance, and disciplinary actions (if any). We place importance on various aspects of performance including quality, quantity, diligence, safety, attitude towards the Company, compliance with regulations, participation in activities, self-development, responsibility, teamwork, coordination, leadership, and problem-solving. These criteria are evaluated using weighted scores.

In 2024, TPAC conducted performance evaluations for 100% of all employees, using the results to develop work plans and training programs for continuous employee development in 2025.

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Promoting Employee Self-Development

Our TPAC emphasizes employee growth by seriously supporting training and development programs. Throughout 2024, we have organized comprehensive training courses to enhance employee potential, with a diverse range of 50 courses totaling 633 hours of training, demonstrating our commitment to continuous learning. Below are some examples of the courses we've organized:

Basic Courses	Additional Courses
<ul style="list-style-type: none"> Orientation and training on company rules, regulations, and requirements Company business ethics Policies such as anti-corruption policy, whistleblowing policy, PDPA policy, safety and occupational health policy, quality policy, etc. Basic knowledge about the Company's internal quality systems including safety systems, 5S & Kaizen systems, ESG Training in operational skills and work safety Quality and safety standard systems 	<ul style="list-style-type: none"> Training to enhance work skills and techniques such as efficient injection molding techniques, efficient blow molding techniques, efficient raw material preparation procedures, PET production techniques, energy management systems, etc. Sustainability training such as Basic ESG for Employees, ESG Risk management, Supply chain management, Executive and employee roles in anti-corruption, GRI Standard, Carbon Footprint Organization Management skills training such as Effective Negotiation and Persuasion, Training Road Map Strategy, B2B Marketing & Sales Optimization, etc. Problem-solving and decision-making skills training such as effective root cause analysis

Target

- Average employee training hours greater than 12 hours per person in 2025
- 75% employee engagement with the organization in 2025

Plans and Implementation

Supporting Employee Success: Children's Education Fund

TPAC has established an education fund for employees' children, with the objective of supporting education, alleviating employees' financial burden, and demonstrating the Company's commitment to comprehensive employee welfare through financial assistance. The Company recognizes the importance of education and helps employees focus on their children's educational goals without affecting their financial status. This program reflects the Company's commitment to investing in employees and their families, creating an environment conducive to the holistic development of employees. In 2024, TPAC awarded scholarships to a total of 88 employees' children, divided into 44 scholarships for primary level, 20 scholarships for secondary level, 18 scholarships for vocational level, and 6 scholarships for bachelor's degree level, totaling 362,000 baht.





Promoting Employee Welfare and Unity: Thai Massage Services by Visually Impaired Providers

TPAC has implemented a program to address office syndrome, a condition caused by prolonged sitting at computers, by providing Thai massage services from practitioners with visual impairments. This program not only focuses on promoting employee health and welfare but also supports creating an open and inclusive environment by providing career opportunities for visually impaired individuals. By offering massage services to treat work-related pain, the Company has also supported the inclusion of visually impaired personnel in the workforce.



Addressing High Cost of Living Challenges: Rice Distribution Program for Employees

We have implemented a rice distribution program for employees, with the main objective of alleviating the burden of daily living expenses through direct distribution of rice to employees, which will help strengthen overall financial security and welfare for employees. This program demonstrates the Company's awareness and concern for the rising cost of living situation affecting employees' quality of life. The Company is making every effort to support employees to achieve a better standard of living.



Building a Healthy and Engaged Team: Physical Health Activities at TPAC

TPAC organizes various sports competitions, reflecting the Company's commitment to creating a corporate culture that values healthy living and exercise. Participation in these physical activities not only benefits employees' health but also helps create a sense of workplace community, teamwork, and unity among colleagues. Through such activities, we have demonstrated our commitment to promoting overall personnel wellness, recognizing the positive impact on both personal and work life.





- Annual Sepak Takraw Competition 2024 from March 4, 2024 — March 22, 2024, with 7 teams participating, 4 people per team



- Mini Soccer Competition 2024 from August 1, 2024 — August 18, 2024, with a total of 12 teams participating, 4 people per team





- TPAC RUN RUN 2024 (3rd Edition) on December 20, 2024, at Rak Talay Bridge, Bang Khun Thian, with running competitions divided into 2 distances: 5 kilometers and 10 kilometers, with 317 personnel participating, competing for prize money divided by age groups. This mini-marathon activity not only helps support employees in exercising and improving health, but we also collaborate with the local community in organizing activities, promoting coexistence and community relationships, supporting the conservation of natural tourist attractions in the area, by organizing this activity annually.



- TPAC VIRTUAL RUN (3rd Edition), an activity to accumulate 80 kilometers of running distance over a period of 1 month from October 10, 2024 — November 9, 2024, with 163 employees completing the accumulated running distance, accounting for 73% of all participants.





Promoting Savings and Financial Security for Employees: Provident Fund

We have established a provident fund to provide financial security for employees who voluntarily join the fund. TPAC contributes to the fund and provides benefits of company contributions according to length of service conditions. The accumulated money in the provident fund comes from 5% of employee salaries.

Proportion of employees participating in the fund



80%

amount of money contributed by the Company to the provident fund



6.8 million THB

Wealth Planning Training Program (Wealthy Retirement)

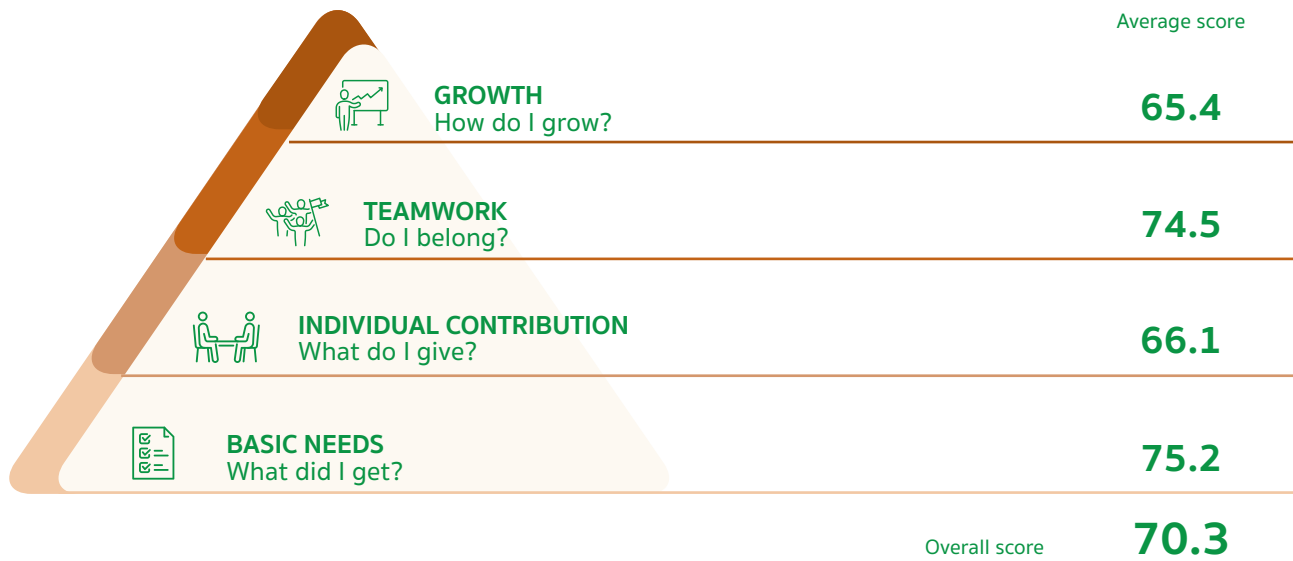
The Company organized a Wealth Planning (Wealthy Retirement) training course featuring the speaker Coach Num Jakkapong Mespan who lectured Company employees. The course topics included savings planning, wealth planning, and financial allocation for post-retirement expenses and investments. The program was designed for employees aged 45 and above, or those interested in better managing their finances, building savings, and planning for financial security.

Following the course, many employees expressed interest in this program. So, the Company recorded the training videos and distributed them to employees who were unable to attend so they could study and learn at their convenience. The Company aims to provide employees with knowledge about financial planning, which aligns with the Company's benefits regarding participation in the provident fund as a post-retirement benefit/capital for employees. In 2024, participation in the Company's provident fund increased by 3.2%.



Employee Engagement with the Organization

In 2024, we conducted an organizational engagement survey with the objectives of helping the Company better understand employees in the organization, retaining valuable personnel, motivating personnel in their work performance, identifying organizational issues and finding ways to promote or build more engagement in the organization. The evaluation results found that employees had an overall organizational engagement average of 70.3%. In 2024, we adjusted the questionnaire using Gallup's Q12 Employee Engagement Survey, dividing the scores into different aspects as follows:



Based on the employee engagement assessment results, which showed an average score of 70.3%, the Company has developed approaches to improve areas with lower scores: Growth (65.4%) and Individual Contribution (66.1%). These improvements include creating clear individual development plans, establishing career paths, increasing opportunities to learn new skills, while simultaneously developing a system to recognize outstanding work, providing opportunities for employees to participate in decision-making, and creating a culture of regular feedback.

At the same time, the Company will maintain its strengths in Basic Needs (75.2%) and Teamwork (74.5%) by enhancing benefits, improving the work environment, and continuously organizing team-building activities to continuously improve and develop employee engagement.

In 2024, the Company developed important communication channels based on employee satisfaction survey results from 2023 to enhance communication, receiving positive feedback from employees. The monthly TPAC journal serves as a channel for the Company to communicate operational results, activities, achievements, and projects occurring each month. It also functions as a platform to share interesting knowledge and introduce new staff members. The Company plans to further develop these communication channels to increase employee satisfaction, strengthen engagement, and provide a platform to recognize and praise outstanding employees who have made exceptional contributions to the Company.

Performance

Labor Management and Employee Care	Unit	2024
Voluntary Employee Turnover Rate		
Number of male employees who voluntarily resigned	Person	33
Number of female employees who voluntarily resigned	Person	49
Employee Engagement with the Organization	%	70.3

In 2024, our company achieved the target for average employee training hours at 10.3 hours per person per year, exceeding our goal of 10 hours. However, we did not meet our targets for employee turnover rate, which was 7.5% compared to our goal of less than 3%, and employee engagement, which reached 70.3% against our target of 75%. The Company is developing plans to improve the work environment, enhance benefits and career advancement opportunities, and strengthen internal communication to increase employee satisfaction and engagement while reducing turnover rates in the coming year.





Customer Relationship Management

Providing customers with high-quality products and efficient services is one of our highest commitments, as stated in our Company mission “to actively work together and always show our customers something new.” As part of TPAC’s Customer Relationship Management (CRM), customer policies and customer relationship and product quality policies have been implemented to improve customer experiences, product quality standards, and provide information for customer decision-making. Furthermore, to align with one of our core values, ‘listening,’ TPAC has addressed customer concerns and suggestions using the Company’s action plan for 2024. Customer concerns about plastic risks have been addressed through communication and collaboration on environmentally friendly plastic alternatives.

Customer Relationship Policies and Management

TPAC recognizes the importance of customers and has established customer treatment policies in the Corporate Governance Manual, which include the following details:

1. Must treat customers with politeness and enthusiasm. Employees must be ready to welcome customers and provide service with sincerity and attentiveness, as if welcoming close relatives. Customer service must be fast, accurate, and reliable.
2. Maintain customer confidentiality and not use it for personal benefit or related persons.
3. Provide accurate, adequate, and timely information about the Company’s services to all customers, without exaggerating advertisements that might mislead customers about the quality or conditions of any services.
4. Provide advice about the Company’s services and related processes efficiently to create maximum benefits for customers.

To ensure customers are satisfied with product quality, TPAC has implemented customer relationship and product quality policies, which can be found in TPAC’s Code of Ethics as follows:

1. Deliver good quality products that meet or exceed customer expectations under fair conditions.
2. Provide accurate and adequate information about products and services to customers, providing sufficient information for customers to make decisions, without exaggerated advertising or through other customer communication channels that might mislead customers about the quality, quantity, or any conditions of products or services.
3. Maintain customer confidentiality and not use it for personal benefit.
4. Respond to customer needs appropriately and provide systems and channels for customers to complain.



Target

- Customer satisfaction greater than 90% by 2025



Plan and Implementation

Developing Good Customer Relationships

With efforts and a strong focus on customer relationship management, customer satisfaction is assessed annually to listen to opinions, suggestions, or complaints from customers, and to analyze them to find ways to improve and develop services to meet customer needs as much as possible.

The satisfaction assessment process begins with designing a questionnaire that covers all aspects of service, from product quality, delivery speed, after-sales service, to employee skills and etiquette. The questionnaire is sent to all customers, along with an explanation of the objectives, allowing customers to express their opinions openly.

Results from the satisfaction assessment are used to develop action plans for service improvement in various areas, such as training employees to have better service skills, improving work processes to be more efficient, and developing innovations or new services to meet the diverse needs of customers. For customers who score less than 90% satisfaction, TPAC will create a CRM action plan. Additionally, customer satisfaction is assessed annually, evaluating product quality, service, and delivery for each customer, as well as complaint details, causes, and corrective actions.

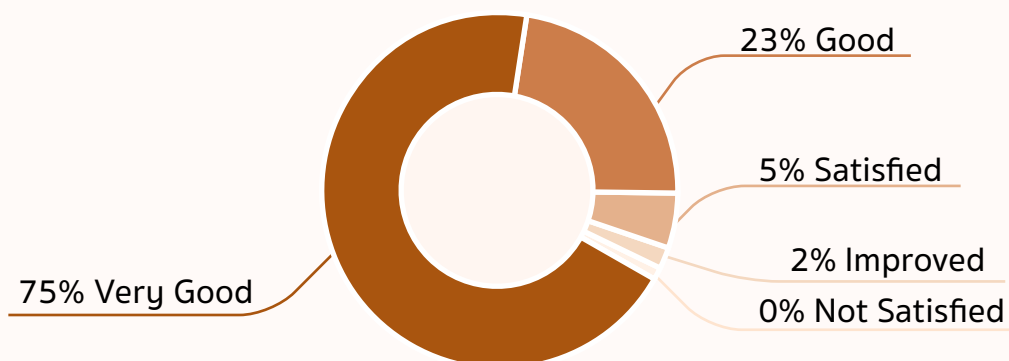
With this approach, the Company can maintain and strengthen good relationships with customers sustainably, and improve service quality to create maximum customer impression and satisfaction, which will lead to long-term customer loyalty, customer word-of-mouth, and continuous acquisition of new customers.

Summary of Customer Satisfaction Assessment Results for 2024

From the customer satisfaction survey, 70% of customers rated TPAC's products and services as 'very good,' 23% rated them as 'good,' 5% rated them as 'fair,' 2% rated them as 'needs improvement,' and none were 'dissatisfied.' We have assessed the causes of topics or issues with satisfaction levels below 70% to find ways to solve these problems, and have assigned responsible persons and implementation timeframes, as well as continuously communicating with customers about these action plans.

Although the survey results reflect high customer satisfaction, we remain committed to continuously improving our customer relationship work to create an even better experience for customers, focusing on efficient communication, quick response to needs, and excellent service to create maximum impression.

Customer Satisfaction Survey Results 2024





Customer Complaint Handling

The Company continuously builds relationships with customers through responsible persons in relevant departments, such as Sales and Marketing, Production Planning and Sales Management, Quality Assurance, etc., to receive feedback, suggestions, and complaints. The Company follows its procedures to handle such complaints. In 2024, no complaints of non-compliance with laws causing disputes were found, including complaints regarding customer data violations.

TPAC strengthens relationships with customers by receiving feedback, suggestions, and complaints to improve and adjust operations to meet customer expectations. We continuously survey customer satisfaction through company representatives during visits, regular contact to build good relationships with customers.

We use customer feedback, suggestions, and expectations as guidelines for continuous development, communicating customer feedback to relevant departments for awareness and finding ways to develop and improve products, services, and good delivery. Additionally, TPAC emphasizes proactive operations to obtain customer opinions through monitoring and analyzing information through various online channels to ensure we can respond to customer needs promptly and efficiently.

Protection of Customer Personal Data

TPAC prioritizes the security and confidentiality of customers' personal data, including customers' trade secrets, against unauthorized use, illegal actions, leakage, theft, loss of data, and violations of customers' human rights. To comply with measures, we have established policies to protect customers' personal data, as well as enhancing employee capabilities in dealing with cyber threats. In the past year, no customer data violations were found.

Customer Factory Visit Activities

The Company has a policy to allow customers to visit the production process within the factory and regularly holds meetings with customers to create transparency, exchange information and opinions, and listen to various suggestions for sustainable business improvement together. Factory visits are an important opportunity for customers to see the actual production process firsthand, ensuring customers have a correct and clear understanding of every step, and to ensure that TPAC has a systematic, quality, and safe production process that complies with international standards and requirements. Furthermore, we sincerely listen to customer opinions and suggestions to analyze and develop and improve operational plans to align with customer needs as much as possible, whether it be developing new products, raising production standards, or reducing environmental impact. With this process, we can build confidence and trust with customers, as well as increase opportunities for stronger long-term cooperation with customers, with a shared goal of developing business and creating sustainability together.

Performance

Customer Relationship Management	Unit	2024
Overall customer satisfaction	%	93

In 2024, the Company achieved a customer satisfaction score of 93%, exceeding our target of 90%, and recorded no incidents of personal data breaches or leakages related to our business partners. Both results demonstrate the Company's focus on customer service and data security, which are key factors in building business confidence.





Human Rights Practices

Prioritizing human rights is not only a moral duty but also a strategic business decision. Failure to comply with human rights can lead to various impacts such as damaging the Company's reputation, facing legal disputes, experiencing supply chain disruptions, encountering labor problems, and losing stakeholder trust. Conversely, effective human rights management can elevate the Company's status as a socially responsible organization, create competitive advantages, promote strong stakeholder engagement, increase employee satisfaction and retention, and support long-term sustainable development goals. By proactively identifying, preventing, mitigating, and taking responsibility for human rights impacts, businesses can maintain ethical standards, strengthen stakeholder relationships, and ensure worker welfare, leading to a more sustainable and ethical business environment.

We are committed to prioritizing human rights in all operational processes. Directors, executives, and employees must conduct business ethically, with fair and dignified recruitment and employment practices, without discrimination based on age or gender. TPAC supports labor through direct employment and practices that respect human rights, communicates policies transparently with stakeholders, and promotes employees' right to voice their opinions. Additionally, the Company prohibits human rights violations and works only with those who share the same values. The situation is closely monitored to prevent child labor and forced labor in the supply chain. Through these comprehensive measures, TPAC has demonstrated a strong commitment to respecting human rights for all partners and stakeholders.

Human Rights Policy and Labor Practices

Thai Plastic and Packaging Public Company Limited and its subsidiaries (TPAC) are committed to conducting business with social responsibility, corporate governance, and ethics. We believe in treating everyone fairly, equally, and with dignity, without discrimination, while ensuring the welfare and well-being of workers. The Company's employment policy complies with Thai law and international principles, including the United Nations Global Compact, the United Nations Guiding Principles on Business and Human Rights, and International Labor Organization standards.

In 2024, TPAC implemented a comprehensive human rights policy and labor practices, which provides a framework for understanding and implementing these principles consistently at all levels of the organization. This policy covers the Human Rights Due Diligence (HRDD) process, which includes inspection, risk assessment, complaint mechanisms, and proactive measures to prevent, mitigate, and remedy potential human rights impacts from the Company's operations. Key guidelines on human rights and labor practices are summarized as follows:

Directors, Executives, Employees, and Those Associated with the Group of Companies

- Respect rights and duties, protect human rights, prevent harassment and any discrimination
- Maintain labor fairness, including equal treatment, legal compensation, and voluntary overtime
- Emphasize the promotion of employee potential development, bargaining rights, and occupational safety and health care

Customers

- Prioritize quality and safety of products and services, and customer satisfaction
- Adhere to corporate governance, business ethics, human rights, and customer equality
- Do not violate personal or confidential customer information

Supplier

- Treat partners fairly through fair procurement processes
- Promote compliance with human rights principles and business partner code of conduct

Community, Society, and Environment

- Commit to responsibility for the community, society, and environment through joint care and development projects
- Provide channels for whistleblowing and complaints to communities and society for sustainable development together
- Dedicate efforts to developing environmentally friendly products, reducing negative impacts, creating positive impacts on the environment, community, and society

TPAC has measures to monitor human rights violations, which we implement through the measures and channels for whistleblowing and complaints specified in the Whistleblowing and Complaints Policy, by publicizing the channels and methods for whistleblowing or complaints both internally and externally. We also ensure constant monitoring through various channels to ensure that we can promptly investigate and follow up on such complaints.

The Board of Directors recognizes the importance of human rights and therefore requires that whistleblowing and complaint events, including human rights violations, be reported directly to the Board of Directors quarterly by management and the internal audit department. The Company also conducts a comprehensive Human Rights Due Diligence (HRDD) assessment, reviews operational measures, and remedial measures annually.



For more policy details, please see
"Human Rights Policy and Labor Practices"





Employee Diversity

TPAC supports diversity and fair treatment in the workplace, as demonstrated by its emphasis on employing persons with disabilities in 2024. This program not only ensures the Company complies with regulations but also promotes a more inclusive work environment and improves the quality of life for these individuals.

Nationality:



Thai
91.52%



Burmese
7.93%



Indian
0.42%



French
0.14%

Gender & Age

Female



420

Persons

Under 30

30-50

Over 50

%

34

57

9

Male



299

Persons

Under 30

30-50

Over 50

%

35

57

8

Total



719

Persons

Under 30

30-50

Over 50

%

34

7

8

Disable employees:



6

Persons

1.4%

of total female employees



3

Persons

1.0%

of total male employees

Note: Only for employees of Thai Plaspac Public Company Limited.

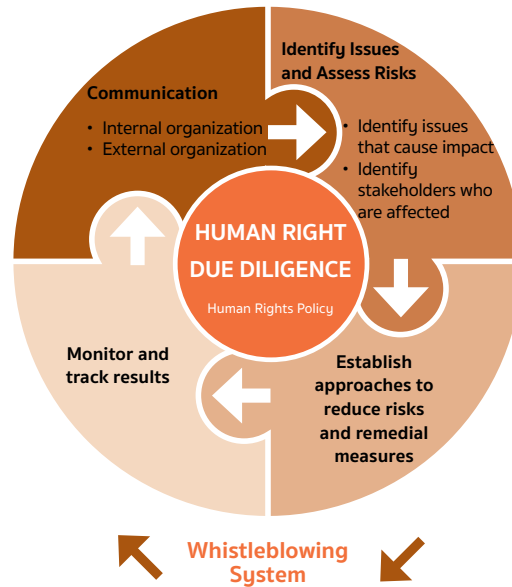




Plans and Implementation

Human Rights Due Diligence (HRDD) process 2024

The Company implemented and continuously developed the Human Rights Due Diligence (HRDD) process to reduce potential human rights impacts from the Company's products throughout the value chain, following this process:



Identification of Human Rights Impact Issues

Stakeholders	Human Rights Impact Issues
Employees/Labors	A Working hours exceeding legal limits
	B Unfair compensation
	C Discrimination in the workplace
	D Employees being intimidated by others to prevent expressing opinions
	E Unsafe working conditions
Community	F Impacts from dust, noise, wastewater, and waste
	G Product contamination
Suppliers	H Child labor
	I Working hours exceeding legal limits
	J Supplier monopolization
Customers	K Disclosure of customers' personal information





Human Rights Risk Matrix

		Severity				
		1 (Very Low)	2 (Low)	3 (Medium)	4 (High)	5 (Very High)
Feasibility	5 (Very High)					
	4 (High)					
	3 (Medium)	A, I				E
	2 (Low)		B			F G
	1 (Very Low)	H	C, D, J, K			

Risk Level ■ Very High ■ High ■ Low

Based on the human rights risk assessment, TPAC has established impact mitigation measures and risk reduction to prevent opportunities for human rights violations. However, the remaining human rights risks include risks related to unsafe working conditions, impacts from dust, noise, wastewater, and waste, and product contamination. Although the Company has measures in place, these risks are still considered very high. The Company has established operational processes to control these risks as follows:

Risk	Stakeholders	Risk Management Approach
Unsafe Working Conditions	<ul style="list-style-type: none"> - Employees - Contractors - Business partners 	<ul style="list-style-type: none"> - Communicate and educate to raise awareness and a culture of safety - Regularly inspect occupational health and safety - Monthly Safety Patrols - Monthly safety assessments - Establish an emergency response team and conduct drills at least annually - Inspect personal protective equipment and contractors' working conditions
Impacts from Dust, Noise, Wastewater, and Waste	<ul style="list-style-type: none"> - Employees - Communities and society 	<ul style="list-style-type: none"> - Control and monitor use of chemicals in production processes - Measure chemical concentration levels, water quality, and environmental conditions in the workplace to ensure compliance with standards
Product Contamination	<ul style="list-style-type: none"> - Employees - Communities and society 	<ul style="list-style-type: none"> - Quality control procedures from goods receipt to delivery to ensure no physical or chemical contamination - Certified by external quality system audits and continuous product safety certification



Monitoring and Reporting of Implementation Results

The Company has established monitoring and reporting processes to ensure that impacts are adequately addressed and effectively mitigated, including ongoing monitoring to prevent recurrence. The Company has defined the following indicators to measure the effectiveness of human rights risk control and mitigation: employee satisfaction scores, injury and fatality rates of employees and contractors, work-related accidents involving employees and contractors, number of human rights complaints and community satisfaction scores and feedback on environmental management.

The Company continuously monitors its human rights due diligence process internally, as well as tracking the practices of suppliers, contractors, service providers, and customers, to continuously improve processes.

Monitoring Procedure

1. Collect information from various channels.
2. Monitor contractors, service providers, and business partners to prevent human rights violations and ensure compliance with partner guidelines. If human rights violations occur, partners must develop improvement plans and remediation measures.
3. Verify implementation results according to the whistleblowing and complaint policy procedures and existing measures to control or mitigate impacts on those directly and indirectly affected, including establishing remediation measures for affected individuals.
4. Review and improve operations and develop preventive approaches for potential human rights violations.
5. Communicate actions to internal personnel and external stakeholders through the Company website or annual reports.

Human Rights Remediation and Recovery

1. Systematic, independent, legitimate, and legal monitoring processes through regular surveys of stakeholder opinions, concerns, and impacts. The process and risk assessment are reviewed annually, and effective complaint mechanisms are established for employees, internal personnel, external stakeholders, and external agencies. Complainants have the freedom to choose their preferred complaint channel.

2. Provision of appropriate legal remediation for those affected, including approval of punishment for offenders as appropriate. Compensation for victims may be monetary or non-monetary, assessed based on the damage incurred in each case. The Company will maintain confidentiality, except for information disclosure required by law, and implement measures to protect complainants. Progress reports and results of remediation and recovery efforts will be provided, and processes will be reviewed to establish preventive measures.

Additionally, the Company has guidelines for providing physical assistance and compensation in monetary and other forms, as appropriate, both in the short and long term, to alleviate impacts on those affected by human rights issues resulting from Company operations. The Company also seeks preventive measures to avoid recurrence, ensuring efficient and appropriate human rights operations.

Results of Operations Monitoring and Remediation

Unsafe Working Conditions

In 2024, the Company recorded two work-related accidents involving company employees. Safety officers, the safety department, and the safety committee jointly investigated the causes, examining both unsafe acts and unsafe conditions, to identify preventive measures for avoiding recurrence. Both incidents in 2024 resulted from unsafe actions while working with machinery. The Company's preventive measures include strict and continuous training on machinery operation procedures for both new and existing employees, emphasizing the use of Personal Protective Equipment (PPE), and communicating the causes and preventive approaches to all Company employees to ensure understanding and prevent recurrence.

The Company provided remediation for both physical and psychological aspects to employees involved in accidents, including immediate first aid and rapid transportation to hospitals. Relevant staff were assigned to closely monitor conditions and provide appropriate medical assistance according to entitlements until employees could return to work normally, with no criticism or punishment.





Impacts from Dust, Noise, Wastewater, and Waste

In 2024, the Company conducted workplace environmental assessments covering dust, noise, air pollution, and chemicals. The assessment results found no dust or chemical impacts exceeding standards. However, noise levels in some work areas exceeded standards. The Company therefore arranged hearing tests for employees to monitor their hearing function, while implementing controls, preventive measures, and improvements for noise hazards. Personal protective equipment was provided, with strict emphasis on employee compliance. Regarding wastewater, the Company regularly monitors water quality and has received no complaints from surrounding communities about wastewater or waste discharge.

Product Contamination

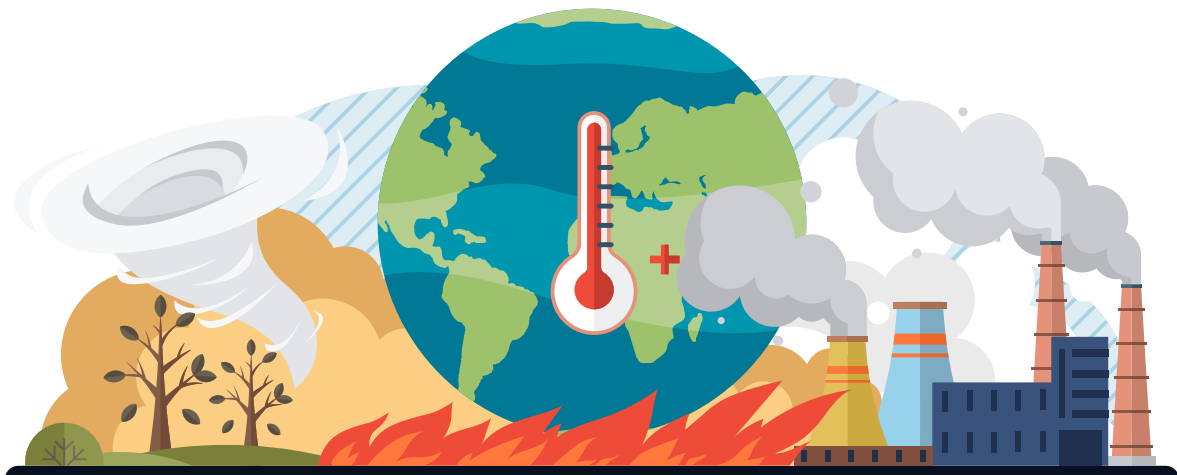
The Company is committed to maintaining the highest quality standards with a quality control system covering all steps from raw material selection to finished products. Despite rigorous measures, unintentional contamination may occur. When problems are identified, the Company takes immediate action by separating affected products from the production line, quarantining them in designated areas, and suspending shipments. Expert teams conduct detailed investigations to identify causes and trace throughout the process.

Once the cause and scope are identified, the Company implements appropriate management measures such as sorting, reprocessing, or destruction, if necessary, along with systematic improvements such as adjusting procedures, adding inspection points, developing equipment, or training employees. The Company notifies customers and recalls products as needed, providing appropriate compensation for damages.

Performance

Human Rights Practices	Unit	2024		
		Case	Under Corrective Actions	Complete
Total number of cases of human rights violation.	Case	None	-	-

In 2024, the Company received no complaints or incidents of human rights violations both within and outside the organization, meeting our established target. This result reflects the effectiveness of the Company's human rights policies and measures, as well as our commitment to upholding human rights principles throughout all operational processes.





Social Responsibility and Community Engagement

TPAC recognizes that for good corporate governance, the Company must work with society and communities to create good citizenship practices that strictly comply with laws and regulations. Especially this year, there were several Corporate Social Responsibility (CSR) projects to raise awareness of social responsibility and participation in community development.

Community Relationship Management

TPAC is committed to improving the quality of life in the society and communities where the Company is located by mitigating potential negative impacts on community well-being and conserving the environment around operational sites. This commitment is reflected in the Corporate Governance Manual, Corporate Social Responsibility Policy, Human Rights Policy, and regular air quality checks to ensure pollution levels do not exceed permitted levels. We also recognize community and social engagement and responsibility through activities and projects to continuously develop the quality of life in communities and society.

Target

- Community satisfaction level greater than 85% in 2025
- No complaints or environmental impacts caused by non-compliance with relevant laws

Plans and Implementation

Community Satisfaction with TPAC's Environmental Efforts

In 2024, TPAC surveyed the level of community satisfaction/dissatisfaction with environmental protection, evaluating 5 aspects: waste, traffic congestion, wastewater, noise pollution, and dust. This year, the community satisfaction rate was 85%, and there were no complaints about significant issues. However, we have planned to develop projects and avoid activities that may negatively impact the community and planned for community development projects.

Focus on Education

TPAC continuously implements educational support programs. In addition to providing scholarships for employees' children, we also provide scholarships to students in and outside the communities in the Company's operational areas.

- Supported scholarships for National Children's Day 2025 to 15 schools in and near the operational area, totaling 45,000 baht
- Promoted waste separation awareness among youth

On February 19, 2024, the Company, led by the management team, presented segregated waste bins to students at Taweetapisek Bangkhunthian School and Klongpittayalongkorn School. The bins were for three types of recyclable waste: aluminum cans, glass bottles, and plastic bottles. We also educated students about the importance of waste separation and current climate change issues. Additionally, we provided scholarships of 5,000 baht to each of these two schools.





On November 7, 2024, the Company organized a waste management educational activity for 60 fourth-grade students at Wat Noen Khao Din School. We organized activities to educate about types of waste, waste management using the 3R principle, and plastic waste management, which is the Company's main product. We educated students about the importance of proper recycling to protect the environment and reduce the impact of plastic waste. We organized educational activities and games for entertainment, with prizes for students. We also provided segregated waste bins for the school to further educate students about proper waste separation, educational equipment worth over 16,000 baht, and scholarships for underprivileged children totaling 15,000 baht.



As TPAC is a manufacturer of rigid plastic packaging, we recognize the problems and impacts of plastic use and the generation of plastic waste that affects the environment. However, proper management can reduce problems and environmental impacts. As manufacturers, we want to communicate and advocate for proper and sustainable plastic waste management. We believe that youth, students, and new generations, if they understand the importance of this issue and can apply it in their daily lives, are crucial steps in preserving and changing our world in the future.





Emphasis on Environmental Management

On November 7, 2024, the Company organized an activity with Reckitt and IVL in a CSR event to benefit the community and society at Nam Daeng Beach, Rayong Province. We jointly released sea turtles, which are important animals for the marine ecosystem that have been affected by climate change and human behavior regarding plastic packaging usage. Using sea turtles as a symbol to raise awareness of these impacts, we worked together to conserve and protect sea turtles. We also planted mangrove trees to conserve natural barriers against waves approaching the shoreline and collected garbage along the beach to reduce the amount of waste entering the sea. This was a collaboration along the value chain to create cooperation in conserving and preserving natural resources and protecting society and the environment.



Corporate Social Responsibility Projects

CSR activities are part of the strategy for organizational management to grow alongside participation in social and environmental responsibility, conducted annually.

Blood Donation

Due to nationwide blood shortages following the COVID-19 outbreak, which significantly reduced blood donation rates, TPAC recognized this problem and has continued the project by promoting healthy employees who are ready to donate blood to participate in the blood donation project with the Red Cross every 3 months. The Company supports travel expenses for blood donation trips and has continued the project. This blood donation project not only helps fellow humans but also helps strengthen the body, helps create blood cells, and makes the body work more efficiently.





Basic Fire Training and Fire Extinguisher Donation to Community Members

Organized basic fire extinguisher training and fire drills with the community. Provided free fire extinguisher training to neighboring communities once a year. This year, donated 30 fire extinguishers to the community, along with chemical refills per unit, with a total cost of 57,000 baht.



Donations to the Protection and Development Center for Persons with Disabilities

Donated items and money collected from employees along with company contributions to the Protection and Development Center for Persons with Disabilities, Phra Pradaeng, totaling 15,000 baht.

Performance

Community and Social Engagement	Unit	2024
Community satisfaction score	%	85
Complaints or environmental impacts on the community due to non-compliance with relevant laws	Case	0
Complaints or impacts regarding human rights violations by the Company towards the community	Case	0

In 2024, the Company received a community satisfaction score of 85%, exceeding our target of 80%. This result demonstrates the success of various projects and activities that the Company has implemented with communities, as well as our attention to environmental impacts and responsiveness to the needs of communities surrounding the Company's operational areas.





GOVERNANCE AND ECONOMICS ASPECTS

- Risk and Crisis Management
- Innovation and Technology Driven Solutions
- Corporate Governance
- Supply Chain Management
- Cyber Security and Data Protection





Risk and Crisis Management



Embedding processes to identify, analyze, and respond to environmental, social, and governance (ESG) risks presents both risks and opportunities for businesses aiming for sustainable growth. The risks include the operational challenges of implementing robust ESG risk management frameworks, data collection infrastructures, and response plans across complex organizations. There are also potential costs associated with ESG initiatives, disclosures, and overhauling unsustainable practices. However, the opportunities are substantial - proactively managing ESG risks builds resilience against disruptions like climate impacts, social unrest, and regulatory shifts. It positions companies for long-term competitiveness in markets increasingly driven by sustainability commitments. Scrutinizing ESG exposures allows preparation for crises through scenario planning. Strong ESG risk management attracts investors, top talent, and builds brand reputation. By embedding ESG risk considerations holistically, businesses can turn sustainability into a competitive advantage for thriving amid global uncertainties.

Thai Plaspac Public Company Limited (TPAC), a manufacturer of rigid plastic packaging, has identified and prioritized its highest probability and impact risks. To oversee risk management, the Company has established a Risk Management Committee to evaluate risk factors and develop prevention guidelines. The Audit Committee provides internal auditors and reviews audit reports related to risk factors.

TPAC faces emerging risks like climate change impacts on operations, strategic risks from raw material price fluctuations, operational risks in processes, inventory, and corruption, financial risks concerning property, foreign exchange, interest rates, and M&A activities, compliance risks over laws and regulations, and ESG risks around customer perception of plastics.

For each risk, TPAC has implemented mitigation measures including environmental policies, supplier management, system enhancements, insurance, hedging, due diligence, regulatory monitoring, and sustainable product development initiatives aligned with circular economy trends.

Strategy

- Identify risk issues and assess risks that affect the organization, including operational risks, strategic risks, financial risks, compliance risks, ESG risks, and emerging risks. Continuously evaluate impacts and mitigation measures.
- Communicate with and train employees within the organization, while establishing risk management indicators as part of operational procedures.





Risk Management Policy

TPAC prioritizes excellence not only in its products and services but also in comprehensive risk management. The Company's management meticulously evaluates high-impact risks, leading to the establishment of an executive Risk Management Committee dedicated to proactive risk mitigation, which categorize risks into key areas such as emerging, strategic, operational, financial, compliance, and ESG risks. Through this structured approach, TPAC ensures a thorough understanding of potential threats and opportunities, safeguarding its operations, reputation, and stakeholder interests. This emphasis on risk management reflects the Company's commitment to sustainable growth, resilience, and responsible corporate governance, enabling it to navigate challenges effectively while capitalizing on opportunities for innovation and advancement in its industry.

Risk factors and management

The Company has identified risks with the following risk issues,

1. Emerging Risk
 - 1.1. Geopolitical conflicts risk
2. Strategic Risk
 - 2.1. Raw material price risk
 - 2.2. Climate change risk
3. Operational Risk
 - 3.1. Business operation risk
 - 3.2. Overstocking of inventory risk
 - 3.3. Corruption risk
 - 3.4. Cyber-attack on critical internal data risk
4. Financial Risk
 - 4.1. Security of property risk
 - 4.2. Foreign exchange risk
 - 4.3. Interest rate risk
 - 4.4. Merger & acquisition (Inorganic growth) risk
5. Compliance Risk
 - 5.1. Compliance risk, laws and regulation
6. ESG Risk
 - 6.1. Customer perception in plastic risk





Emerging Risk

- The current geopolitical conflict situations are increasingly intensifying and expanding continuously, significantly impacting the global economy across multiple dimensions, which may potentially impact the Company's economic growth.
- In response, the Company is closely monitoring situations and continuously assessing potential business impacts, diversifying raw material sources and business partners to reduce dependency on single sources and developing innovations and technologies to create flexibility and competitive advantages.

Strategic Risk

- As a rigid plastic packaging manufacturer using polyolefins, the Company's production costs face direct impact from fluctuations in plastic resin prices driven by supply and demand changes, manufacturer maintenance, oil prices, economic crises, and wars.
- To mitigate raw material price risks, the Company negotiates with customers to adjust pricing in line with polyolefin movements for fair and sustainable cost management. It also purchases polyolefins from multiple domestic suppliers based on customer needs to diversify and reduce supply disruption risks.

Operation Risk

- With 40 years of operation and ISO 9001 an food safety certifications, implements robust procedures and systems to minimize losses from employee errors and system failures. Continuous improvement through audits and adherence to industry standards
- The Company mitigates inventory overstocking through advanced inventory and supply chain systems for efficient customer delivery. Additionally, we combat corruption through anti-corruption initiatives, policies, whistleblower channels, and employee training, safeguarding reputation and financial integrity.

Financial Risk

- Property risks like fires and adverse weather can damage facilities, disrupt operations, and cause financial losses. The Company has taken comprehensive insurance cover for property, business interruption, goods in transit, and vehicles.
- The Company hedges foreign exchange risks through forward contracts, manages interest rate risks by forecasting trends and loan timing, and mitigates M&A risks through extensive due diligence on targets similar to its plastic packaging business.

Compliance Risk

- Compliance risks arise from failure to fully adhere to rules, regulations, and laws related to the Company's business operations, which can impact its reputation, image, and competitiveness, especially concerning laws affecting its products and market demands.
- The Company monitors and studies up-to-date regulations and laws pertaining to its business operations through various entities, including occupational safety and health laws, human rights and labor practices laws, anti-corruption laws, product laws, and environmental laws.

ESG Risk

- Driven by climate change and environmental concerns, consumer focus is shifting towards circular economy and conservation trends, leading to anti-plastic campaigns, stricter regulations, and preference for alternative packaging - posing risks to the rigid plastic packaging manufacturer's business.
- To mitigate this, the Company has implemented environmental policies, developed eco-friendly products with customers, researched renewable / reusable / biodegradable products, reduced virgin plastic usage, and explored alternative materials to align with trends, regulations, and evolving consumer needs.



Risk Management Committee

The Risk Management Committee has been established to assist the Board of Directors in managing the various risks faced by the Company. The committee comprises three directors appointed by the Board - one serving as the Chairman and two as members. Through this dedicated committee, the Company aims to adopt a structured approach towards identifying, assessing, and addressing potential risks that could impact its operations and performance.

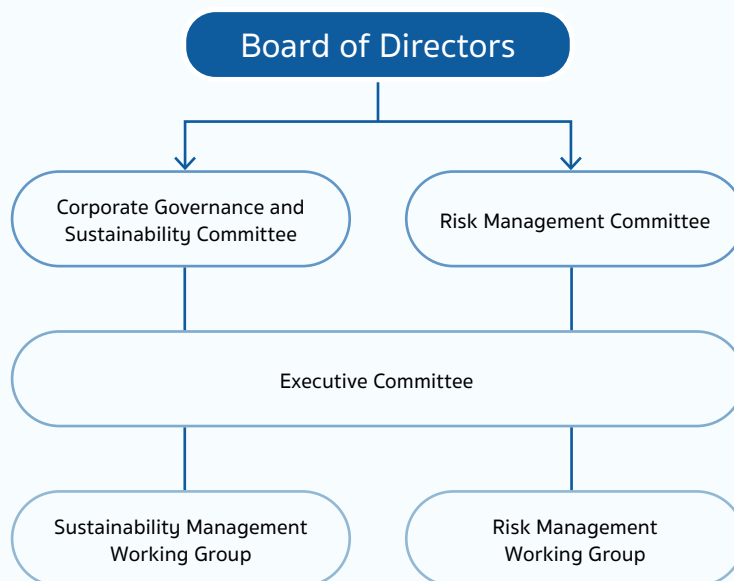
The role and responsibilities of the Risk Management Committee are summarized as follows:

- 1) Establish risk management policies, frameworks aligned with company sustainability goals/strategies, and drive risk awareness/culture.
- 2) Identify, evaluate, and monitor significant organizational risks, improve risk identification/evaluation processes, and provide risk management advisory.
- 3) Evaluate and approve appropriate risk management plans for implementation across the organization.
- 4) Track risk management strategies, analyze situations that could impact operations, and report risks/management to the Board of Directors periodically.
- 5) Maintain updated risk management standards/handbook, communicate with Audit Committee on internal control risks, conduct self-assessments, prepare performance reports adhering to regulations, and review committee charter/responsibilities.

In addition, the Company has appointed a Risk Management Working Group to ensure effective and appropriate risk management for the Company. The duties of the Risk Management Working Group are as follows:

1. Establish a risk management policy that aligns with the Company's strategies and objectives.
2. Assess and identify critical risks that may impact the Company.
3. Plan and set measures for risk management.
4. Monitor and report risk status to the Company's Board of Directors.
5. Review and improve the risk management policy and guidelines to suit the situation.

Risk Management Structure





Risk Management Process

The Company places great importance on risk management in order to prevent and adapt to various risks as well as seek business opportunities. To this end, the Company has adopted the COSO-ERM 2017 international risk management framework as a tool for enterprise-wide risk management, divided into 5 components as follows:

- (1) Governance and Culture
- (2) Strategy and Objective-Setting
- (3) Performance
- (4) Review and Revision
- (5) Information, Communication and Reporting

Risk Management Tools

1. Objective Setting: The Company has defined key risk indicators, categorized into financial indicators, impacts on the Company's reputation or image, impacts on customers or shareholders, and legal enforcement. Additionally, risk tolerance levels have been established according to the table below:

Likelihood Impact	1 Highly Unlikely	2 Unlikely	3 Possible	4 Likely	5 High
5 Severe	High	High	Very High	Very High	Very High
4 Significant	Medium	High	High	Very High	Very High
3 Moderate	Low	Medium	High	High	Very High
2 Minor	Low	Low	Medium	High	Very High
1 Negligible	Low	Low	Medium	High	High

2. Risk Event Identification: Risk events are identified based on internal and external factors related to the organization's activities, considering which events could prevent the achievement of organizational objectives. The root causes of these events are then analyzed. This process is carried out by working teams and presented to the Risk Management Committee during meetings. This allows for consolidation of risks, assessment, and timely risk management.
3. Risk Assessment: Existing risk management/controls are evaluated along with the likelihood and impact of residual risks in order to prioritize risks appropriately for mitigation or prevention efforts.
4. Risk Response: Management plans are formulated to reduce risks to an acceptable level. Management may choose one or combine multiple risk management approaches to decrease the probability and impact of events to a tolerable range for the organization.
5. Control Activities: Management defines risk control measures through policies and operating procedures to ensure proper risk management. Responsible parties are assigned to evaluate current risk management outcomes and consider additional actions needed to enhance effectiveness.
6. Risk Monitoring: To ensure quality and appropriateness of risk management, and its implementation across all organizational levels, regular reporting to the Board of Directors enables effective and efficient risk monitoring.



Plan and Implementation

Identification of Potential Risks and Risk Management Strategies

Following the comprehensive evaluation conducted in 2024, The Company has identified several potential risks that warrant attention. These include raw material price risk, business operation risk, security of property, overstocking of inventory risk, cyber-attack risk, foreign exchange risk, interest rate risk, corruption risk, merger & acquisition (inorganic growth) risk and customer perception in plastic risk. Each of these risks represents a distinct area of concern that requires strategic planning and proactive measures to mitigate their potential impact on the Company's operations, finances, and reputation. Through diligent risk management efforts, The Company aims to address these challenges effectively and uphold its commitment to sustainable growth and resilience in an ever-evolving business environment.

The Company's Disaster Recovery Planning and Emergency Preparedness

The Company recognizes the crucial importance of being prepared for any risks or emergency situations that could disrupt operations. With natural disasters increasing in frequency and severity each year, the potential for business interruptions is a serious concern. Ensuring continuous operations and maintaining an acceptable level of performance in line with the Company's goals is essential. To this end, the Company has implemented robust disaster recovery planning and emergency response systems.

Disaster recovery plans (DRP) and logging systems have been meticulously developed to enable efficient and smooth continuance of business operations in the face of emergencies or crises. The Company places great emphasis on these preparedness measures, conducting regular testing and updates to its contingency plans. By prioritizing risk mitigation and emergency readiness, the Company aims to minimize potential disruptions and maintain operations at the highest possible level, even in the most challenging circumstances. This proactive approach to crisis management safeguards the Company's ability to meet performance targets and objectives.





Innovation & Technology-Driven Solutions



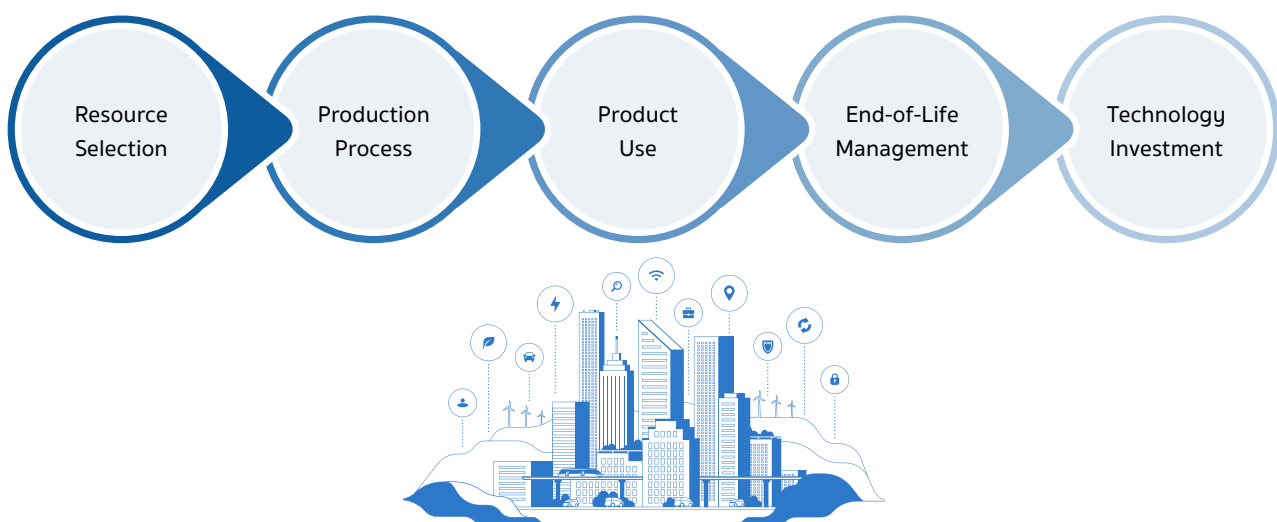
Innovation presents both significant opportunities and risks for businesses. On the opportunity side, it can lead to competitive advantages, increased efficiency, new market opportunities, improved customer satisfaction, and sustainability benefits. However, the risks include high costs and uncertainty, resistance to change, competitive threats, regulatory hurdles, and technological obsolescence. Businesses must carefully manage their innovation strategies, allocating resources effectively, fostering a culture of innovation, and continuously monitoring market trends and customer needs to mitigate risks and capitalize on opportunities for long-term competitiveness and success.

Strategy

- Industry momentum driving the transition from non-recyclable packaging or multi-layer materials to 100% recyclable plastic packaging or mono-material packaging. TPAC is committed to operating exclusively in rigid mono-material formats with substrates that have proven mechanical recyclability.
- Development of products using sustainable raw materials, incorporating recycled polymers (rPET, rPE, rPP) in our packaging solutions instead of virgin polymers.
- Ongoing R&D and material science initiatives at TPAC focused on exploring the commercial viability of alternative polymer sources such as bio-based resins.

Innovation Policy & Management

The Company places great importance on product development in terms of innovation and technology-driven solutions. It focuses on promoting new product innovations and production process innovations to meet customer satisfaction in product development and product safety considerations, while taking into account feasibility, constraints, and environmental impacts. The Company guidelines on product research and development are as follows:





Units Involved in Research and Innovation

TPAC Design lab

The Company has a department that promotes and develops product innovations, namely the Research and Development Department, which reports directly to the Managing Director. The department's duties include:

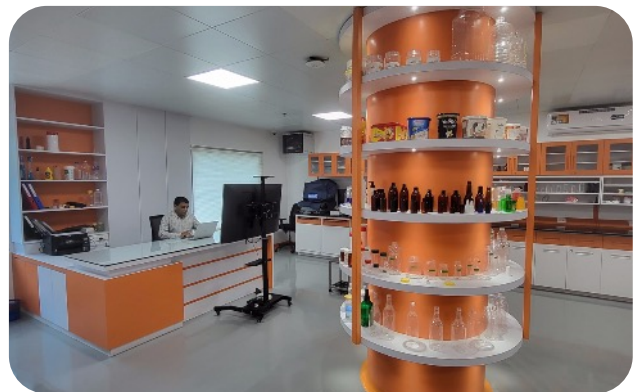
1. Researching and developing new product innovations to meet market and customer demands, as well as enhancing the Company's competitiveness.
2. Studying, analyzing, and keeping track of new industry technology trends to apply in the Company's product development.
3. Conducting research and experiments to improve production processes for greater efficiency, cost reduction, and environmental friendliness.
4. Collaborating with external research agencies, educational institutions, and business partners in exchanging knowledge and new innovations.
5. Overseeing and managing the Company's intellectual property, such as patents, copyrights, and trade secrets.
6. Continuously developing personnel's knowledge and capabilities in research and innovation.

The Research and Development Department plays a crucial role in driving innovation and creating added value for the Company's products and services to maintain a competitive edge and long-term business sustainability.



Criteria for product development and innovation management

- **Resource Selection:** The Company primarily chooses to use plastic pellets that can be recycled and explores the feasibility of using PCR, Recycled Plastic, and Bio Plastic as raw materials for packaging production.
- **Production Process:** The Company reduces energy consumption in the production process by selecting high-efficiency and product-appropriate machinery and equipment to save energy. It also reduces production waste by reusing plastic scraps from the production process, while maintaining product quality and safety standards.
- **Product Use:** The Company extends the product life cycle by planning product usage and developing products with the longest possible cycle time, such as using returnable containers in the packaging and transportation processes, and switching from cardboard boxes, which are prone to damage, to PP boxes for extended usage.
- **End-of-Life Management:** The Company studies biodegradable plastics to help manage products at the end of their life cycle, reducing environmental waste.
- **Technology Investment:** The Company emphasizes investing in new technologies that enhance production efficiency, reduce energy consumption, and are environmentally friendly, such as automation systems, energy management systems, and clean production technologies. Additionally, personnel are developed to have up-to-date knowledge and skills in applying technology.



Target

- 100% of products/innovations will be environmentally friendly and fully recyclable projects
- Introducing some proportion of recycling resins into all projects (thereby reducing the virgin proportion)





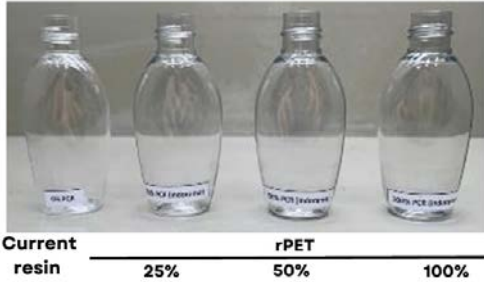
Plan and Implementation

Product development for sustainability

The development using various forms of plastic pellets in production to reduce the usage of virgin resins

rPET

Product made from recycled rPET plastic pellets



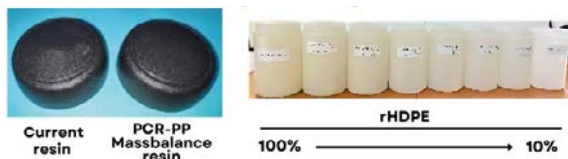
BIO-PP

Product made from Bio-PP raw materials



rPP & rHDPE

Product made from recycled
rPP & rHDPE plastic pellets



BIO-HDPE

Product made from Bio-HDPE raw material



TPAC has a pathway to producing innovative products that are the opportunities with rigid mono-material packaging as follows:

Recyclable
winners

- Driving conversion from non-recyclable polymers to recyclable winners

Increase
recycled
content

- Reducing virgin resin, Over 10 projects with global MNCs using rPET resin

Light
weighting

- Weight reduction project through design optimization and technology advancements. Multiple ongoing projects leading to savings of more than 600 tons of polymers annually and many more projects under development

Simplifying
rigids

- Effortless removal of unfriendly labels and stickers from rigid mono-material plastic packaging with ease
- Optimal recycling value: By embracing transparency or light tones in materials



Performance

The following information highlights examples of innovative product development projects that the Company researched and developed in 2024, which clearly address TPAC's sustainable business development goals:

Project to reduce virgin plastic usage by substituting PIR (Post Industrial Recycled Resin) rPET

- We have manufactured products for customers by reusing excess plastic resin from production processes. Four products have been produced with 6–20% regrind plastic content, including rPET resin with a production volume of over 416 tons. This has enabled the Company to reduce production costs by 1.2 million baht per year, or reduce greenhouse gas emissions from using recycled plastic resin by 139 tons of CO₂ equivalent per year.



Cost Saving 1.2M THB/year
CO₂ reduction 139 Ton CO_{2eq}/year

Project to reduce virgin plastic usage by substituting PCR (Post Consumer Recycled Resin) rPET

- We have developed products containing 100% rPET content and products with 35% rPET content across 8 items, with a total production volume of over 341 tons in 2024. This provides the benefit of reducing greenhouse gas emissions from using recycled plastic resin by more than 335 tons of CO₂ equivalent per year. Several additional products are currently in the production initiative.



CO₂ reduction 335 Ton CO_{2eq}/year

Project to reduce film layers for milk spoon packaging

- Reduced film layers from OPP30/PE30 to BOPP30

Bi-layer

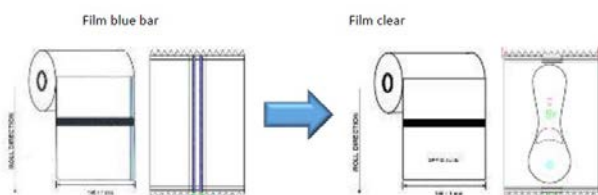
OPP30/PE30



Mono-layer

Heat sealable BOPP
(Biaxially Oriented
Polypropylene Film)

- Improved contamination from powder coating on film and changed the blue film of milk spoon sticks (10 ml) to BOPP (heat seal) 30 for general use. This helps reduce energy used in sealing, decreases waste from 1–2% to 0.04%, reduces film weight, and changes materials to recyclable / mono-material options, resulting in a carbon dioxide emission reduction of 64.39 tons of CO₂ equivalent per year.





Corporate Governance

Currently, Stakeholders are increasingly recognizing the importance of sound corporate governance practices, which goes beyond merely following rules. It represents our commitment to ethical operations and long-term sustainability. By integrating sustainability principles into our governance framework, we can make informed decisions that consider not only short-term gains but also the long-term impacts on society and the environment. This focus on strong governance builds trust, essential for building strong relationships with stakeholders. In turn, this attracts and retains talent, consumers, and investors who share our values. Ultimately, this approach positions us for sustainable growth and success while fostering a culture of transparency and accountability.

We are committed to clear and consistent implementation of our corporate governance principles. To achieve this, we have established a comprehensive anti-corruption policy and business code of conduct, both approved by the Board of Directors. This unified framework provides a clear roadmap for directors, executives, employees, and stakeholders. It allows everyone to understand how our company values translate into action and how we integrate good governance practices throughout our operations.

Corporate Governance Policy & Management

Anti-Corruption Policy

Thai Plaspac Public Company Limited (TPAC) and its subsidiaries prioritize ethical business practices — honesty, transparency, and fairness — through social responsibility and good governance. This commitment to combating corruption is evident in joining the “Thai Private Sector Collective Action Against Corruption (CAC)” and revising our Anti-Corruption Policy in 2023. This ensures clear and up-to-date guidelines to prevent fraud and corruption. The Company also prohibits all board of directors, executives, and employees from engaging in any form of corruption, directly or indirectly. This includes seeking benefits for themselves, family, friends, or acquaintances. Additionally, the policy forbids offering or giving bribes, monetary or non-monetary, to any government or private agency the Company interacts with. Strict adherence to the anti-corruption policy is also mandatory. The guidelines are as follows:

Gift and Hospitality	While the Company values fostering positive relationships with business partners, any gift-giving or entertainment must strictly comply with our policy and all applicable laws to ensure ethical conduct.
Sponsorship and Donations	Giving back to society and the environment is important. We support and donate appropriately, avoiding channels that could lead to corruption.
Political Contributions	We have a strict policy against making political contributions, directly or indirectly.
Conflict of Interest	The Company is committed to preventing fraud and corruption. Board of directors, executives, employees, and stakeholders must avoid actions that create conflicts of interest between personal interests and the Company's well-being.
Facilitation Payment	We have a zero-tolerance policy for convenience payments, both offering and accepting them to expedite business operations.
Revolving Door	We maintain a policy against hiring current government officials or those who have recently retired (within 2 years) to prevent conflicts of interest.



Code of Conduct

TPAC and its subsidiaries prioritize fair and ethical business practices to serve the best interests of all stakeholders and promote sustainable development. The Company has established a code of conduct for board of directors, executives, employees, and stakeholders, ensuring compliance with laws, policies, ethics, and business integrity standards. They are encouraged to fully understand and adhere to the code of conduct, which is integrated into orientation programs for new hires and continuously communicated through internal channels. This commitment to ethical conduct has resulted in no instances of non-compliance with the Company's policies in the past year.

The Company places a strong emphasis on upholding human rights, promoting fair labor practices, and ensuring a safe working environment, while also prohibiting discrimination and harassment. Additionally, it is dedicated to corporate social responsibility, encompassing environmental conservation, community support, waste management, and the respectful treatment of property rights and indigenous communities.

Furthermore, the Company underscores the importance of ethical and lawful conduct throughout all aspects of its operations. This involves strict adherence to applicable laws and regulations, safeguarding personal data, and maintaining secure IT systems. Responsible use of corporate assets, prevention of insider trading, and avoidance of conflicts of interest are also emphasized. With a zero-tolerance approach to corruption and bribery, the Company fosters fair relationships with customers, suppliers, and competitors alike. The code of conduct of TPAC consists of 15 guidelines as follows:



The Company maintains strict accountability for violations of its Code of Conduct, laws, or corrupt practices by board of directors, executives, employees, or any stakeholders. Offenders may face disciplinary action, including legal repercussions, with decisions made by the Audit Committee or Board of Directors. False whistleblowing reports may lead to consequences, while suppliers breaching policies risk contract termination. TPAC emphasizes honesty, transparency, and verifiability in all reports to uphold ethical conduct and zero-tolerance for unethical behavior.





The process for reporting whistleblowing or complaints involves several steps to ensure thorough investigation and resolution. Initially, whistleblowers or complainants can utilize designated channels to report incidents. The recipients of these reports are responsible for gathering and forwarding the information to the internal audit for examination. Subsequently, the internal audit conducts a thorough investigation within 30 days, with a possible extension to 60 days if additional information is required. All information is treated as confidential throughout this process. Following investigation, appropriate actions are taken in alignment with laws, regulations, and business ethics. The Company ensures fair treatment for all parties involved, including those implicated in complaints, and implements risk prevention measures to avoid future incidents. If the investigation substantiates the complaint, recommendations are made, and disciplinary actions are initiated, especially in cases affecting the Company's image or internal policies. A summary of the complaint, investigation, and any resulting actions is then reported to the board of directors and executives, with annual summary reports provided to the board. Finally, the Company follows up on performance results and communicates them accordingly.

We provide various communication channels for employees and stakeholders to report incidents or file complaints conveniently and appropriately. Whistleblowers or complainants must provide details of the incident or complaint, including contact information, or they can report anonymously through the designated channels.



Postal mail

Secretary Center Thai Plaspac Public Company Limited
4th, floor Thai Plaspac Public Company Limited, No.77 Soi Thian Thaley 30,
Bang Khun Thian-Chay Thaley Road, Tha Kham, Bang Khun Thian, Bangkok, 10150.



Email

IR Center: IR@tpacpackaging.com
Compliance: Ethics@tpacpackaging.com
Secretary Center: Secretary@tpacpackaging.com



Telephone

02-897-2250 ต่อ 179 (IR Center)



Website

www.tpacpackaging.com



Box

A suggestion, comments, complaints box available within the Company

The Company prioritizes effective communication both internally and externally. Internally, it ensures that board of directors, executives, and employees are aware of whistleblowing policies and procedures through various channels such as training sessions, internal public relations channels, and electronic systems. This enables internal personnel to understand and adhere to the policy diligently. Externally, the Company is committed to conducting business with transparency, fairness, and adherence to good corporate governance and ethics. To achieve this, it communicates whistleblowing policies to the public, affiliated companies, and stakeholders through public relations channels on the Company's website, aiming to promote awareness and compliance.



See more details and updates made to relevant
policies on website here:
[Corporate Governance related policies](#)



Plan and Implementation

CG Orientation for New Joiners & Remind for employees

CG Orientation for New Joiners & Yearly Training for Current Employees. The Company places great importance on corporate governance. The employee orientation and annual training cover the Code of Business Conduct, Anti-Corruption Policy, and other relevant policies. This ensures all employees understand and align with the Company's good practices.



TPAC Declares to the CAC: Demonstrating Commitment to Anti-Corruption

TPAC is committed to anti-corruption values, embedding them into our organizational culture. We've implemented an anti-corruption awareness program to mitigate risks and participated in the Thai Private Sector Collective Action Against Corruption (CAC). Employees are trained on anti-corruption policies and practices as well as whistleblowing policies and complaint procedures. Guidelines covering all work processes have been established, along with internal auditing. As a result, on March 31, 2025, TPAC successfully received certification as a member of CAC (Collective Action Coalition Against Corruption). TPAC remains committed to maintaining continuity as a transparent, corruption-free organization with accountability, in order to build trust with the Company's stakeholders going forward.

Performance

Anti-Corruption Performance		2024
Total number and percentage of the Board of Directors that the organization's anti-corruption policies and procedures have been communicated to:		
• Board of Directors		100%
Total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to:		
• Executive		100%
• Senior Management		100%
• Junior Management		100%
• Other employees		100%
Total number and percentage of suppliers that the organization's anti-corruption policies and procedures have been communicated to:		
• Suppliers		100%
Code of Conduct Performance		2024
Total number and percentage of the Board of Directors that the organization's code of conduct have been communicated to:		
• Board of Directors		100%
Total number and percentage of employees that the organization's code of conduct have been communicated to:		
• Executive		100%
• Senior Management		100%
• Junior Management		100%
• Other employees		100%





	Unit	2024		
		Case	Under investigation	Completed
Violations of the Codes of Conduct	case	None	-	-
Fraud and corruption				
- Other Issues	case	None	-	-
- Violations against	case	None	-	-
Environmental Regulations and Laws	case	None	-	-
Violations against Social Regulations and Laws	case	None	-	-
Disputes with Competitors	case	None	-	-
Cases of Insider Trading Violations	case	None	-	-





Supply Chain Management

Suppliers' operational activities pose environmental and social risks like pollution, resource depletion, and labor violations that can damage the Company's reputation, invite legal troubles, and disrupt supply chains if not properly managed. Failure to effectively screen, select, monitor, and engage suppliers on these issues increases the risk of supply chain disruptions due to non-compliance, incidents, or public backlash. However, implementing robust sustainability practices in supply chain management presents opportunities for sustainability leadership, enhancing the Company's reputation among environmentally and socially conscious stakeholders. It also drives operational efficiency, longevity, innovation through supplier collaborations, and positive societal impact by mitigating environmental and social externalities, aligning with corporate social responsibility goals.

Thai Plaspac Public Company Limited (TPAC) recognizes the criticality of supply chain management for on-time delivery to its vast customer base across thousands of products. To ensure efficiency, longevity and positive societal contribution, TPAC has implemented key measures including an inventory system, information control system for deliveries, warehouse expansion, fair treatment of partners/creditors adhering to contracts, transparent communication for issue resolution, commitment against dishonest practices, and regular accurate financial reporting to creditors.

Supply Chain Management Policy & Management

TPAC and its subsidiaries adhere to conducting business transparently, honestly, and fairly, alongside promoting sustainable operations and effective supplier management. The Company recognizes supplier management and procurement as integral parts of resilient supply chain management. In February 2024, the Board of Directors announced the Supply Chain Management Policy, covering the following key aspects:

- 1) Ensure suppliers meet high-quality standards and adhere to procurement criteria encompassing governance and social responsibility, managing payment terms for sustainability.
- 2) Assess procurement risks and manage supplier capabilities across the supply chain, ensuring continuous follow-up on risk management.
- 3) Establish transparent bidding and selection processes, approved by authorized personnel, in accordance with fair and verifiable standards.
- 4) Conduct procurement in strict compliance with relevant laws and company standards, upholding quality and management principles.
- 5) Communicate procurement policies and Supplier Code of Conduct to foster environmental and social responsibility among suppliers.
- 6) Foster a strong partnership with the supply chain to support sustainable business development and evaluate supplier projects.
- 7) Prioritize high-quality product delivery, emphasizing continuous improvement in procurement processes and supplier evaluations to achieve sustainable operations.





Supplier Code of Conduct

To promote the Supply Chain Management Policy and sustainable management, in February 2024, TPAC also developed the Supplier Code of Conduct, which outlines key aspects including adherence to business ethics, social responsibility, and environmental stewardship. Through these initiatives, the Company strives to create a positive impact while maintaining ethical standards and sustainability practices in its operations.



Business ethics

Abide by all applicable laws, rules, and regulations of the country in which it operates; Conduct business fairly with honesty and integrity to all stakeholders; Anti-corruption in all forms. And encourage suppliers to join anti-fraud, bribery, and corruption networks.



Social Responsibility

Emphasize the adherence to human rights principles based on dignity, justice, equality, respect, and liberation; Non – discrimination; Labor protection, especially child labor, women, and vulnerable groups; Non – Forced; Fair Labor; Equitable remuneration; Keep the work environment hygienic and safe.



Environmental Responsibility

Conscious of environmental responsibility, considering the impact on natural resources and the environment; Strictly abide by the relevant environmental standards, laws, regulations, and rules.

For more information on the policy, please visit:
Supply Chain Management Policy and Supplier Code of Conduct



Supply Chain
Management Policy



Supplier Code of Conduct

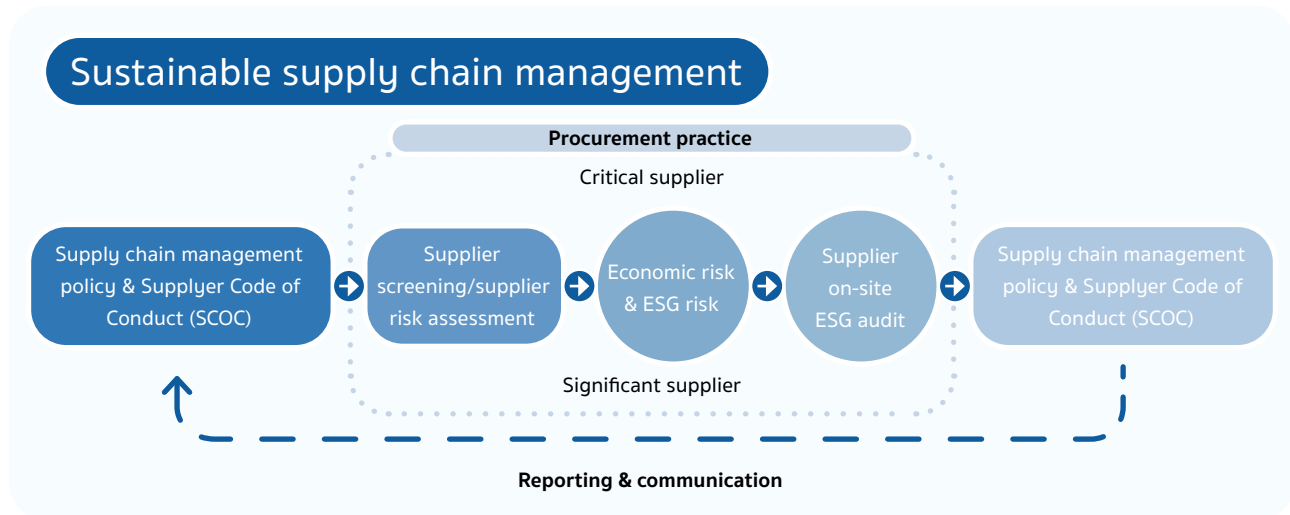
The Company follows the procurement process by selecting suppliers capable of providing quality and safe goods and services. Criteria for procurement practices with good governance, social and environmental responsibility are established for the selection of new and current suppliers. This is to achieve sustainable business practices. Cash management is also implemented to ensure timely payment to suppliers throughout the supply chain.

The Company recognizes the importance of sustainable business practices for its suppliers. Fair payment terms are set to ensure suppliers have sufficient liquidity and can sustain their operations. In 2023, the Company's average payment period to suppliers was 40 days, with no cases of late payments beyond the established policies/guidelines.



Supplier Audit and the Working Team

Supplier risk assessment is a standard procedure for companies to assess and mitigate risks associated with their suppliers. It allows the Company to gain insights into various factors, including economic and ESG (Environmental, Social, and Governance) considerations. This process empowers company to make informed decisions about supplier relationships, prioritize risk mitigation efforts, and maintain continuity in supply chain operations.



The supplier risk assessment form was utilized for TPAC's supplier assessment, addressing both economic and ESG risks to identify high-risk and significant suppliers.

Economic Risk

Supplier economic risk is crucial in supply chain management amidst today's volatile global economy. It includes factors like economic instability, currency fluctuations, inflation, and market volatility, impacting suppliers' financial health and operations. With intricate supply chains, any supplier disruption or financial instability can cause delays and increased costs. Thus, addressing Supplier economic risk is vital for supply chain resilience. By assessing economic risk factors, businesses can mitigate vulnerabilities, enhance financial stability, and maintain operational efficiency, ensuring long-term competitiveness.

Assessment level for Economic risk supplier consideration

Risk level	Result	Mitigation
1.0 - 2.0 Low risk (Risk appetite)	Due to a low risk level, the Company is willing to accept potential negative impacts arising from economic risks associated with suppliers.	Maintain the current level of control measures or initiate actions if the benefits outweigh the costs.
2.0 < average score ≤ 3.0 Medium risk (Risk tolerance)	Due to a medium risk level deemed acceptable for the potential negative impacts of economic factors on the business, it results in a risk tolerance level	The Company must implement specific requirement actions to manage and mitigate these risks effectively
3.0 - 4.0 High risk (Unacceptable risk)	Due to a high-risk level impacting business relevance and being intolerable, it results in an unacceptable risk level	Implement a risk management plan immediately to reduce the risk level to medium or low





Criteria for Identifying Critical Tier 1 and Critical Non-Tier 1 Suppliers

Both categories of key suppliers are evaluated using the same economic risk assessment criteria, including purchase value, sources of goods and services procurement, supply capability, delivery timeline, product quality, product standards, negotiation capability and payment terms. The criteria for evaluating important suppliers are divided as follows:

Critical Tier 1 criteria	Critical non-Tier 1 criteria
<ol style="list-style-type: none">Suppliers with high purchase valueSuppliers that provide product groups critical to the Company's business operationsSuppliers with moderate to high economic risk assessment ratings	<ol style="list-style-type: none">Suppliers with moderate to high purchase valueSuppliers that provide other product groupsSuppliers with moderate to high economic risk assessment ratings

Remark: The Company applies these risk assessment criteria for identifying both Critical Tier 1 suppliers and Critical Non-Tier 1 suppliers.

ESG Risk

Supplier ESG Risk assessment has become vital in supply chain management, driven by concerns over sustainability, social responsibility, and governance. It entails evaluating suppliers' adherence to ethical, environmental, and governance standards to identify risks that could affect supply chain sustainability. Proactively assessing these risks enables businesses to mitigate disruptions, build stakeholder trust, and promote sustainability, leading to long-term value creation and competitive advantage.

Assessment level for ESG risk supplier consideration.

Risk level	Result	Mitigation
1.0 – 2.0 Low risk (Risk appetite)	Due to a low risk level, the Company is willing to accept potential negative impacts arising from ESG risks associated with suppliers	Highlight supplier achievements as industry exemplars while maintaining regular communication to reinforce standards
2.0 < average score < 3.0 Medium risk (Risk tolerance)	Due to a medium risk level deemed acceptable for the potential negative impacts of ESG factors on the business, it results in a risk tolerance level	Engage with suppliers to identify opportunities for continuous improvement in their risk issues and offer support for necessary enhancements
3.0 – 4.0 High risk (Unacceptable risk)	Due to a high-risk level associated with the business's impact on ESG relevance and being intolerable, it results in an unacceptable risk level	Conduct joint audits with high-risk suppliers to assess ESG performance and implement immediate measures to align them with ESG criteria



Plan and Implementation

Supplier risk management in 2024

We have prioritized the supplier based on their significant economic risk for the year 2024 with the following assessment results:

**Critical
tier 1**

4%

of all suppliers



**Critical non
tier 1**

1%

of all suppliers

ESG and Economic Risk Assessment of Business Partners

The Company has established criteria for identifying and assessing suppliers' risks covering economic, environmental, social, and governance issues to elevate and develop the Company's suppliers. The identification and assessment follow the economic and ESG evaluation criteria mentioned above. The Company identifies suppliers' risks considering risk factors and references self-assessment data from suppliers as follows:

1. Economic Risks, including: purchase value of goods and services, sources of raw materials, delivery capability, quality of goods and services, etc.
2. ESG Risks, divided into 3 categories:
 - Governance and Economic: business code of conduct, complaint channels and anti-corruption measures, organizational risk assessment, etc.
 - Social: human rights, labor management, safety and occupational health, product quality and safety, etc.
 - Environmental: environmental management and standards, greenhouse gas emissions, electricity/water resource management, waste management, and air pollution, etc.

Risk Matrix

ESG Risk Economic Risk	1.0-2.0	2.0-3.0	3.0-3.5	3.5-4.0
	1.0-2.0	2.0-3.0	3.0-3.5	3.5-4.0
1.0-2.0	Non-significant	Non-significant	Non-significant	Significant
2.0-3.0	Non-significant	Non-significant	Very Significant	Very Significant
3.0-4.0	Non-significant	Significant	Very Significant	Highly Significant

The Company has established criteria for evaluating supplier risk assessment in both economic and ESG dimensions as shown in the table. The Company has appropriately implemented measures for suppliers based on their assessment results, according to the following action protocols based on supplier risk assessment results:

- Non-significant:
 - For Economic Risk 1.0-2.0: Maintain current standards
 - For Economic Risk 2.0-3.0: Improve operations
 - For Economic Risk 3.0-4.0: Promptly implement supply chain risk improvements
- Significant:
 - Implement self ESG monitoring and/or operational improvements
- Very Significant (มีนัยสำคัญมาก):
 - Conduct on-site ESG audits at supplier facilities
- Highly Significant:
 - Escalate to top management attention for urgent consideration

In 2024, there were no Highly Significant suppliers identified with high risk in either economic or ESG dimensions.





Supplier ESG On-Site Audits in 2024

In 2024, the Company conducted on-site ESG audits of 3 suppliers. For each supplier audit, the Company performed document reviews and interviews. All suppliers cooperated fully throughout the audit process.

The Company took this opportunity to provide recommendations and share knowledge with suppliers on sustainable business practices. The goal is to foster growth and development across the entire supply chain in an environmentally and socially responsible manner. The on-site audits covered a range of environmental, social, and governance (ESG) criteria such as environmental policies, labor practices, human rights, ethics, and sustainability initiatives. Suppliers were evaluated on their ESG performance, risks, and opportunities for improvement.

By promoting ESG principles among suppliers, the Company aims to build a more sustainable, ethical, and resilient supply chain. It enables the Company and its suppliers to collectively minimize negative impacts while creating positive value for all stakeholders. The collaborative audits reflect the Company's commitment to embedding sustainability into its core business operations and decision-making processes. Looking ahead, the Company will continue to engage closely with suppliers to raise ESG standards and drive meaningful changes through its supply chain.

Supplier Safety Enhancement Program

In 2024, the Company organized training for suppliers, including height safety training for suppliers who work at heights within the Company premises. This training ensures suppliers can work safely and reduces the risk of accidents during work.

Additionally, the Company promotes workplace safety for contractors and suppliers during operations by implementing clear work procedures, providing appropriate work equipment, and encouraging suppliers to strictly follow work regulations. As a result, in 2024, there were no accidents or incidents, and zero fatalities from work operations within the Company.



Performance

Supply Chain Management	Unit	2024
Percentage of suppliers assessed for economic risks	Percentage	100
Percentage of suppliers assessed for ESG risks	Percentage	100
Percentage of suppliers acknowledge/accept the Supplier Code of Conduct	Percentage	46
Percentage of new suppliers who have been screened for sustainability issues in the past year	Percentage	100



Cyber Security and Data Protection

As companies increasingly embrace advanced technologies to foster sustainability and growth in their business operations, the imperative for robust cybersecurity strategies becomes paramount. Such strategies not only thwart unauthorized access to organizational assets but also uphold individuals' rights to data privacy, thereby bolstering trust among users. However, while these advancements offer significant opportunities for innovation and growth, they also introduce inherent risks, including the potential for cyber threats and privacy breaches. Balancing these opportunities and risks is essential for organizations to navigate the evolving landscape of technology integration effectively.

Thai Plaspac Public Company Limited (TPAC) takes a comprehensive approach to manage cybersecurity and data protection. It respects the privacy rights of individuals and safeguards personal information of customers, directors, executives, employees, and stakeholders, ensuring compliance with relevant privacy laws and regulations. Responsible personnel are tasked with protecting this data and restricting its use, disclosure, or transfer only within the scope of their duties. The Company also values the effective and secure use of information technology, implementing norms to prevent information leakage, misuse, and system compromises. This includes utilizing IT systems in compliance with applicable laws, restricting access to internal information based on confidentiality levels, regular data backups, secure remote access protocols, and measures against malware and unauthorized software through antivirus updates and monitoring by the Company's staff.

Personal Data Protection Policy

The Company upholds the privacy rights of relevant individuals and safeguards the personal data of customers, directors, executives, employees, and stakeholders within the organization. This personal information must be protected and not revealed in any manner that violates their legal entitlements.

- 1) Any and all personal details about individuals must be handled with complete regard for preserving their privacy and adhering to all applicable privacy laws and regulations.
- 2) Those responsible for maintaining the information owned or held by the Company must secure the personal data of customers, directors, executives, employees, stakeholders, visitors, and contractors. Consequently, the use, disclosure, or transfer of personal information should be limited to the scope of their regular duties and must not infringe upon legal rights.

To ensure data privacy of every business partner, the Company has established Supplier Data Privacy Policy as a guideline and commitment to respect the privacy of our suppliers including their operators and employees. The detail of the policy can be accessed in this link below:



See more details and updates made to
Data Privacy Policy





IT Security Policy

The Company prioritizes the effective and secure utilization of information technology, establishing standards for the safe use of IT to prevent data breaches, misuse, and the compromise of resources and networks.

- 1) Information technology systems must be employed in adherence to all applicable laws and regulations in the countries where the Company operates, including relevant international laws.
- 2) The Company's IT systems and internal information should be utilized solely for the organization's benefit.
- 3) Access to internal information is restricted based on confidentiality levels and limited to relevant or authorized personnel only.
- 4) All data pertaining to the Company's business operations is stored on user computers and server systems, which require regular backups to avoid data loss.
- 5) Remote access to the Company's network necessitates proper user authentication and compliance with remote connection protocols.
- 6) To mitigate risks from viruses, malware, and unauthorized software, files from unknown sources and unsafe devices must not be opened. The Company's IT equipment requires continuous antivirus monitoring and updates performed by staff.

Plan and Implementation

The Company has publicized cybersecurity and data protection measures to all employees through various channels such as email, notice boards. The Company disseminates information and news about online theft by sending email communications to raise awareness and issue alerts to all employees in order to promote IT and security awareness. There is a working group that monitors news and reports incidents related to threats to personal data and company data.

Performance

Data Breach and Privacy Complaints	Unit	2024
Total number of substantiated complaints received concerning breaches of customer privacy.	case	0
Total number of identified leaks, thefts, or losses of customer data.	case	0
Result of preparation and protection		
Percentage of employees who have been trained in cybersecurity and personal data usage.	Percentage	100





Additional Information

- GRI Content Index





GRI content index

Statement of use	Thai Plaspac Public Company Limited has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
General Disclosures				
GRI 2: General Disclosures 2021	2-1 Organizational details	SR 15 - 19		
	2-2 Entities included in the organization’s sustainability reporting	SR 7		
	2-3 Reporting period, frequency, and contact point	SR 5 - 6		
	2-4 Restatements of information	SR 5		
	2-5 External assurance	SR 4		
	2-6 Activities, value chain and other business relationships	SR 20 - 22		
	2-7 Employees	SR 94, 78		
	2-8 Workers who are not employees	SR 78		
	2-9 Governance structure and composition	SR 31 - 32		
	2-10 Nomination and selection of the highest governance body	SR 31 - 32		
	2-11 Chair of the highest governance body	SR 31 - 32		
	2-12 Role of the highest governance body in overseeing the management of impacts	SR 34		
	2-13 Delegation of responsibility for managing impacts	SR 34		
	2-14 Role of the highest governance body in sustainability reporting	SR 37 - 38		
	2-15 Conflicts of interest	OR 110 - 111		
	2-16 Communication of critical concerns	SR 37 - 38		
	2-17 Collective knowledge of the highest governance body	SR 37 - 38		
	2-18 Evaluation of the performance of the highest governance body	SR 34		
	2-19 Remuneration policies	OR 101		
	2-20 Process to determine remuneration	OR 101		



GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	OR 101 - 102		
	2-22 Statement on sustainable development Strategy	SR 8 -10		
	2-23 Policy commitments	SR 27 - 30		
	2-24 Embedding policy commitments	SR 27 - 30		
	2-25 Processes to remediate negative impacts	SR 29 - 30		
	2-26 Mechanisms for seeking advice and raising concerns	SR 25		
	2-27 Compliance with laws and regulations	SR 61		
	2-28 Membership associations	SR 13		
	2-29 Approach to stakeholder engagement	SR 23 - 25		
	2-30 Collective bargaining agreements	N/A		
Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	SR 39 - 40		
	3-2 List of material topics	SR 42 - 43		
Anti-Corruption				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 114		
GRI 205: Anti-Corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	SR 117 - 118		
	205-3 Confirmed incidents of corruption and actions taken	SR 117 - 118		
Anti-competitive behavior				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 114 - 118		
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	SR 118		
Materials				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 68 - 69		
GRI 301: Materials 2016	301-2 Recycled input materials used	SR 69		
Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 45 - 50		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	SR 50 - 51		





GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
Water and Effluents				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 62 - 63		
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	SR 62		
	303-2 Management of water discharge-related impacts	SR 62		
	303-3 Water withdrawal	SR 63		
	303-5 Water consumption	SR 63		
Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 52 - 56, 70 - 71		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	SR 56		
	305-2 Energy indirect (Scope 2) GHG emissions	SR 56		
	305-3 Other indirect (Scope 3) GHG emissions	SR 56		
	305-4 GHG emissions intensity	SR 56		
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	SR 71		
Waste				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 64 - 67		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	SR 64 - 67		
	306-2 Management of significant waste-related impact	SR 64 - 67		
	306-3 Waste generated	SR 67		
	306-4 Waste diverted from disposal	SR 67		
	306-5 Waste directed to disposal	SR 67		
Supplier Environmental Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 119 - 124		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 83 - 89		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR 84 - 88		



GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
Occupational Health and Safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 73 - 77		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	SR 73 - 77		
	403-2 Hazard identification, risk assessment, and incident investigation	SR 73 - 77		
	403-3 Occupational health services	SR 73 - 77		
	403-4 Worker participation, consultation, and communication on occupational health and safety	SR 73 - 77		
	403-5 Worker training on occupational health and safety	SR 76 - 77		
	403-6 Promotion of worker health	SR 75 - 77		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR 75 - 77		
	403-8 Workers covered by an occupational health and safety management system	SR 73 - 77		
	403-9 Work-related injuries	SR 78		
Non-discrimination				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 93 - 98		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	SR 98		
Child Labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 93 - 98		
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	SR 98		
Forced or Compulsory Labor				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 93 - 98		
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	SR 98		





GRI Standard / Other Source	Disclosure	Location	Omission	
			Reason	Explanation
Local Communities				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 99 - 102		
GRI 413: Local Communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	SR 99 - 102		
Supplier Social Assessment				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 119 - 124		
Customer health and safety				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 79 - 82		
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	SR 82		
Customer Privacy				
GRI 3: Material Topics 2021	3-3 Management of material topics	SR 125 - 126		

Remark: SR refers to Sustainability Report 2024

OR refers to Annual Report 2024 (56-1 One Report)

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