



**THAI WAH**  
PUBLIC COMPANY LIMITED

# Creating Innovation and Sustainability from Farm to Shelf

Thai Wah  
Public Company Limited



## Sustainability Report 2023







# Contents

<b>01</b>	<b>Thai Wah at a Glance</b>	<b>01</b>
	Message from Chairman and Chief Executive Officer	02
	Awards and Recognitions	06
	Business Overview	08
	Value Chain	10
<b>02</b>	<b>Sustainability at Thai Wah</b>	<b>11</b>
	Sustainability Framework	12
	Key Performance Summary	13
	Sustainability Materiality Analysis	15
<b>03</b>	<b>Good Corporate Governance</b>	<b>18</b>
	Corporate Governance for Sustainability	19
	Risk Management	19
	Anti-Corruption	22
	Sustainable Procurement Policy	23
<b>04</b>	<b>Farmer Development</b>	<b>24</b>
	Sustainable Supply Management and Sustainable Agriculture Promotion	25
	Crop Growth Analysis and Monitoring Digital Platform	29
<b>05</b>	<b>Green Factory and Community</b>	<b>34</b>
	Safety, Occupational Health, and Working Environment (SHE)	35
	Greenhouse Gas Management	40
	Waste Management	42
	Water Management	43
	Social and Community Development	44
<b>06</b>	<b>Family and Well-Being</b>	<b>46</b>
	Right People	47
	Right Quality	51
	Right Place	55
<b>07</b>	<b>Food and Finished Goods</b>	<b>63</b>
	Innovations in Production, Products, and Sustainable Services	64
	Certification of Product Quality and Safety Standards	69
	Customer Satisfaction Evaluation	72
<b>08</b>	<b>Appendix</b>	<b>74</b>
	About this Report	75
	GRI and SDG Content Index	76



# Thai Wah at a Glance







## Message from Chairman

### Dear Friends and Family of Thai Wah,

As we embark on our journey into the new year, we reflect upon the impact made to the environment, societies, and planet over the last year. Our commitment to sustainable practices, innovation, and the well-being of our communities remains at the forefront of our mission.

The value chain and systems that make up the agricultural and food industry are evolving, influenced by various factors that demand our attention and strategic response. The recent COP28 conference has underscored the global urgency to mitigate climate change. The resolutions and commitments made during this event will undoubtedly impact our industry, challenging us to adapt and contribute to a more sustainable future.

Climate change continues to be a significant concern, resulting in 25-30% crop yields reduction in the past year, resource availability, and the overall stability of our supply chains. As stewards of the land, we recognize the imperative to proactively address these challenges. Our commitment to sustainable and resilient agricultural practices is unwavering, aiming not only to mitigate our environmental impact but also to build a more robust and adaptable food system.

In the realm of key performance indicators, we are pleased to share that our sustainability efforts have yielded tangible results. Our carbon footprint reduction initiatives, aligned with COP28 goals, have shown a significant reduction in greenhouse gas emissions across our operations. We are actively working towards becoming carbon neutral and cutting Scope 3 emissions by 50% by 2030 and Net Zero by 2050.

Consumer trends are shifting towards sustainability and ethical sourcing, and our Company is leading the charge. Our product lines, marked by responsible sourcing and environmental consciousness, have witnessed increased consumer preference. This not only aligns with changing consumer expectations but also solidifies our position as a responsible player in the industry.

In the domain of innovation, our investment in innovative technologies and sustainable supply chains has and will continue to drive operational efficiencies. The implementation of state-of-the-art solutions in our supply chain management has not only improved productivity but has also contributed to a reduction in water usage in starch factories and food factory by 5% and 3%, respectively, and upcycling waste into feed and fertilizer.

Our commitment to diversity and inclusion is reflected in our workforce composition. The ratio of women in leadership positions ranges from 44% to 50% at various levels within the Company. We believe in building a workplace where diversity is not just a metric but is a source of strength.

As a forward-thinking Company, we continue to transform challenges into opportunities. Our collective efforts will not only safeguard the future of our industry but also contribute to the broader global goals of sustainability and planet resilience.

I extend my gratitude to our dedicated associates, partners, and stakeholders for their unwavering support. Change is inevitable and we will continue to be the catalyst for building a prosperous future for our Company and the communities we serve in.



**Ho Kwon Ping**

Chairman of the Board





## Message from Chief Executive Officer

### Dear Friends and Family of Thai Wah,

Our journey and commitment towards Creating Innovation and Sustainability from Farm to Shelf continued in 2023. Within this sustainability report, we are excited to share the progress and milestones made in the last 12 months. We truly believe that our vision is not simply a statement; it is a commitment that is embedded and resonates at every level of our organization.

We continue to expand our footprint to 16 locations in 7 Asia-Pacific countries and a global reach spanning over 35 countries. Thai Wah aspires to lead as an Agri-Food Company. Our commitment spans the entire value chain, influencing communities and stakeholders at every interaction. From farming and sourcing to manufacturing and delivery, we remain dedicated to providing the best plant-based ingredients to global consumers, fostering shared value, while amplifying the best of Southeast Asia to the world.

At Thai Wah, sustainability is embedded in every aspect of our operations and revolves around the four Pillars of Sustainability — Farmer Development, Green Factory and Community, Family and Well-Being, and Food and Finished Goods. Our trajectory is driven by the conviction that responsible business practices are not only beneficial for the planet but also drives future business growth.

Sustainable farm development is part of how we build our business every day. Business depends on the health of the ecosystems from which we source our raw materials. Annually, the group sources over 1.3 MT of tapioca in SEA, ensuring better livelihoods for our farmers. Over the past year, we have worked closely with farmers, deploying innovative solutions and technologies to enhance agricultural productivity while minimizing our environmental footprint. We have achieved certification for more than 800 organic tapioca farmers in Preah Vihear, Cambodia, with the Farm Sustainability Assessment (FSA) from SAI Platform with Silver Level for cassava; the first in APAC.

In our pursuit of excellence, we have continued to invest in research and development to bring forth new, sustainable products to serve our customers and, moreover, our farmers. This year, we introduced our Thai Wah Model, combining our initiatives and efforts: Waxy-cassava stem, biodegradable mulch film, and TW8 Biofertilizer. Our commitment to innovation is not only about meeting the needs of today but anticipating the demands of tomorrow. With the aim to reduce our scope 3 greenhouse gas emissions, we put more emphasis on raw material carbon footprint.

Climate change must be tackled by all parties, and we are firmly devoted to doing our part by becoming Carbon Neutral by 2030 and achieving Net Zero by 2050. We are also proud to announce that Thai Wah was selected to list on the “SET ESG Rating Level A” in 2023 by the Stock Exchange of Thailand (SET) and were awarded the “Sustainability Disclosure Recognition” by Thaipat for the fifth consecutive year. Pursuing Diversity, Equity and Inclusion is also a key part of our Company’s people philosophy, as the team is now made up of 7 nationalities, and 40% of our top leadership team is female.

As we look ahead, we remain resolute in our commitment to becoming a model of sustainable business in the agri-food system. The journey will never end, and there is always more to do. With the dedication of our team, the support of our partners, and the trust of our customers, we are confident in our ability to make a meaningful and lasting impact.

I extend our gratitude to our community for recognizing our efforts. Together, with our associates, customers, and partners, we promise to strive and forge ahead to catalyze a better tomorrow for the future generations.



**Ho Ren Hua**  
Chief Executive Officer

# Awards and Recognitions



Member of the Thai Private Sector  
Collective Action Coalition Against Corruption (CAC)

---



“Excellence CG Scoring” in Corporate Governance Report of the  
Thai Listed Companies 2023 (CGR) by the Thai Institute of Directors (IOD)

---



SET ESG Rating 2023 Level A by the Stock Exchange of Thailand

---



Sustainability Disclosure Recognition 2023 by Thaipat Institute

---



Climate Action Leading Organization (CALO) under the Thailand Carbon  
Neutral Network: Bronze Level by Thailand Greenhouse Gas Management  
Organization (Public Organization) or TGO

---



HR Asia Best Companies to Work for in  
Asia and Digital Transformation Award by HR Asia

---



CSR-DIW Continuous Award 2023 by Department of Industrial Works,  
Ministry of Industry

---



Certified Farm Sustainability Assessment (FSA): Silver Level by SAI Platform

---



Breakthrough Innovation Award by NIQ BASES

---



## Vision:

Creating Innovation and Sustainability from Farm to Shelf.

## Mission:

To be a leading regional agri-food company serving our customers with Pride, Integrity, and Consistency.

## Core Values:

### Pride

We take pride in everything we do as individuals and one team to deliver excellence to our associates, customers, and stakeholders.

### Integrity

We lead with integrity and the highest values of excellence, honesty, and transparency.

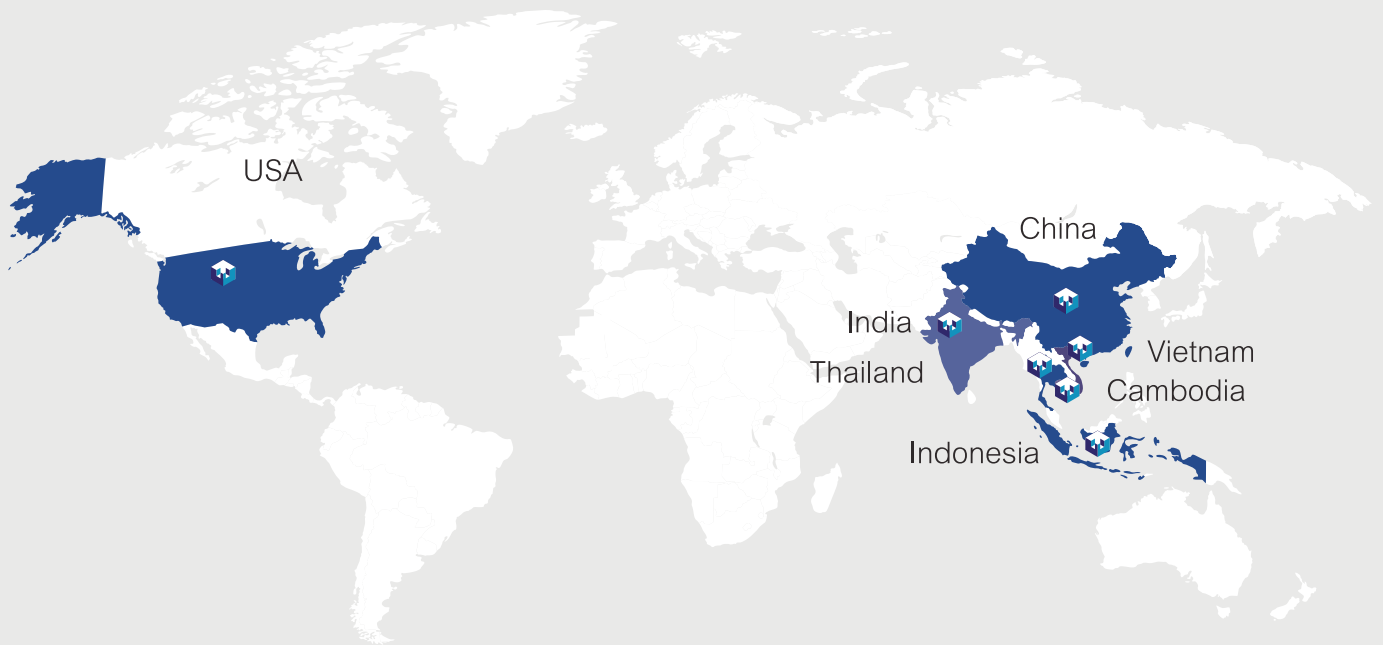
### Consistency

We act with consistency to always learn, improve and innovate every day.



# Business Overview

Thai Wah Public Company Limited is a prominent Company in the agriculture and food industry in the Southeast Asian region. The Company has over 76 years of experience and produces a wide range of products, from food ingredients to food solutions. The Company has become one of the largest producer of cassava starch in Southeast Asia. It is also one of the largest producers of vermicelli and rice noodles in Thailand and Vietnam, delivering high-quality products to over 1 million customers worldwide. The Company has expanded its offices and factories to 16 operations in 7 countries and export products to more than 35 countries globally. The Company continues to expand both its product portfolio and regional footprint in the the agriculture and food industry.



## Thai Wah Global Channel and Network

### THAILAND

THAI WAH PUBLIC COMPANY LIMITED

Bangkok | Rayong | Tak | Kalasin | Kamphaeng Phet  
Nakhon Phatom | Nakorn Ratchasima | Udon Thani

### CAMBODIA

TWPC Investment (Cambodia) Co., Ltd.

Oddar Meanchey

### UNITED STATES

THAI WAH INTERNATIONAL (USA) CORP

California

### VIETNAM

THAI WAH VIETNAM COMPANY LIMITED

Cu Chi | Ho Chi Minh | Tay Ninh

### CHINA

THAI WAH INTERNATIONAL TRADE  
(SHANGHAI) CO.,LTD

Shanghai

### INDONESIA

PT. THAI WAH INDONESIA

Jakarta

### INDIA

THAI WAH INTERNATIONAL INDIA  
PRIVATE LIMITED

Bangalore

Currently, Thai Wah's core business is divided into three main groups:

### Starch and starch-related products

including tapioca flour and starch, modified starch, glucose syrup, tapioca pearl, alpha starch, rice flour and starch, and other organic products. The products are made using an innovative range of high-quality locally sourced farm materials to enhance the values of food solutions globally;



### Food products

such as bean vermicelli, rice noodles, rice vermicelli, starch, flour, pearl, meal kit, and instant noodle, among many others, are used in preparing many popular Thai and other Asian dishes due to their well-known taste and high quality, both domestically and internationally;

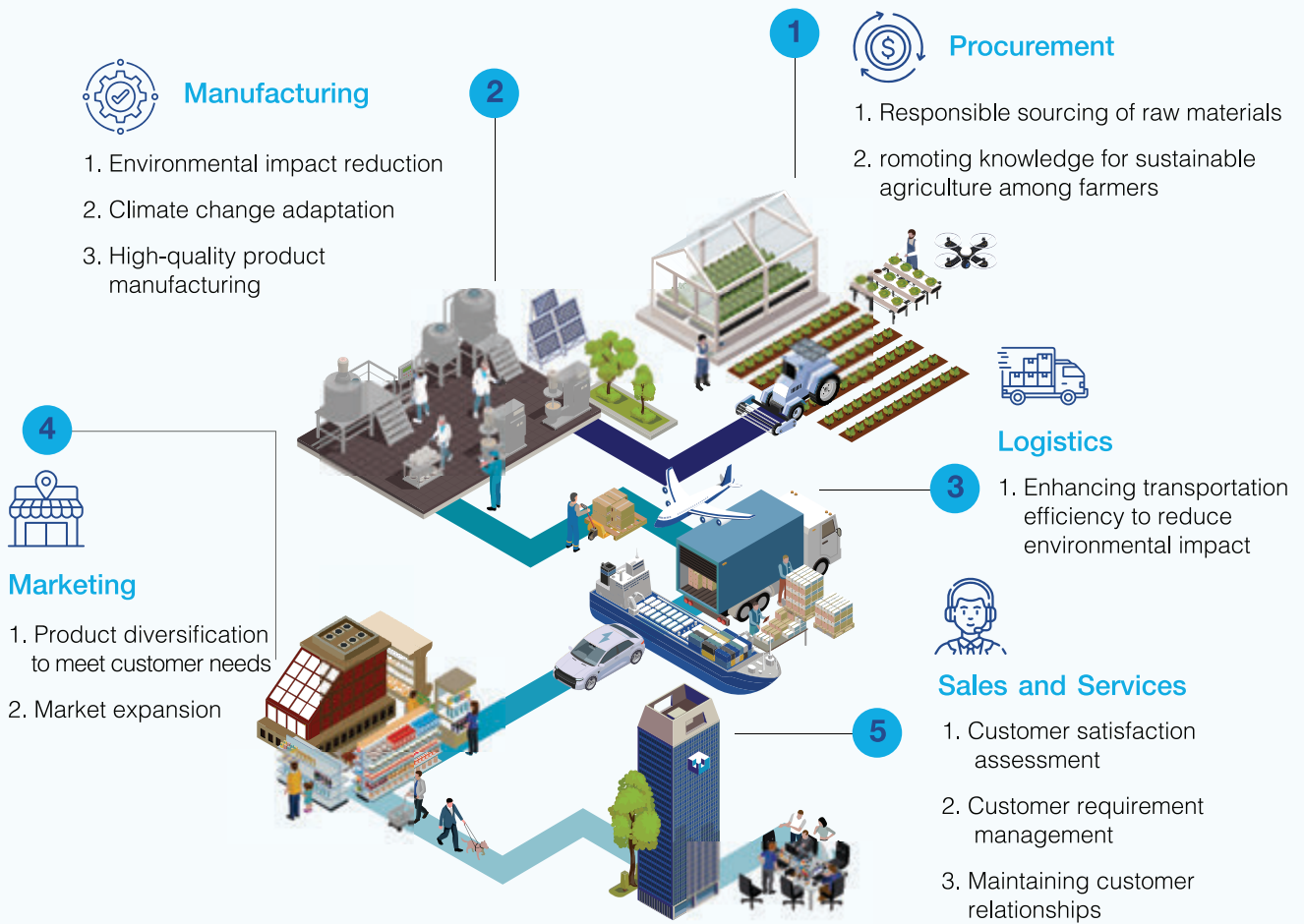


### Biodegradable products

are a special type of thermoplastic starch resin made from tapioca starch that can be used in various applications, from single-use packaging, agricultural mulch-film, consumer goods, among many others.



# Value Chain





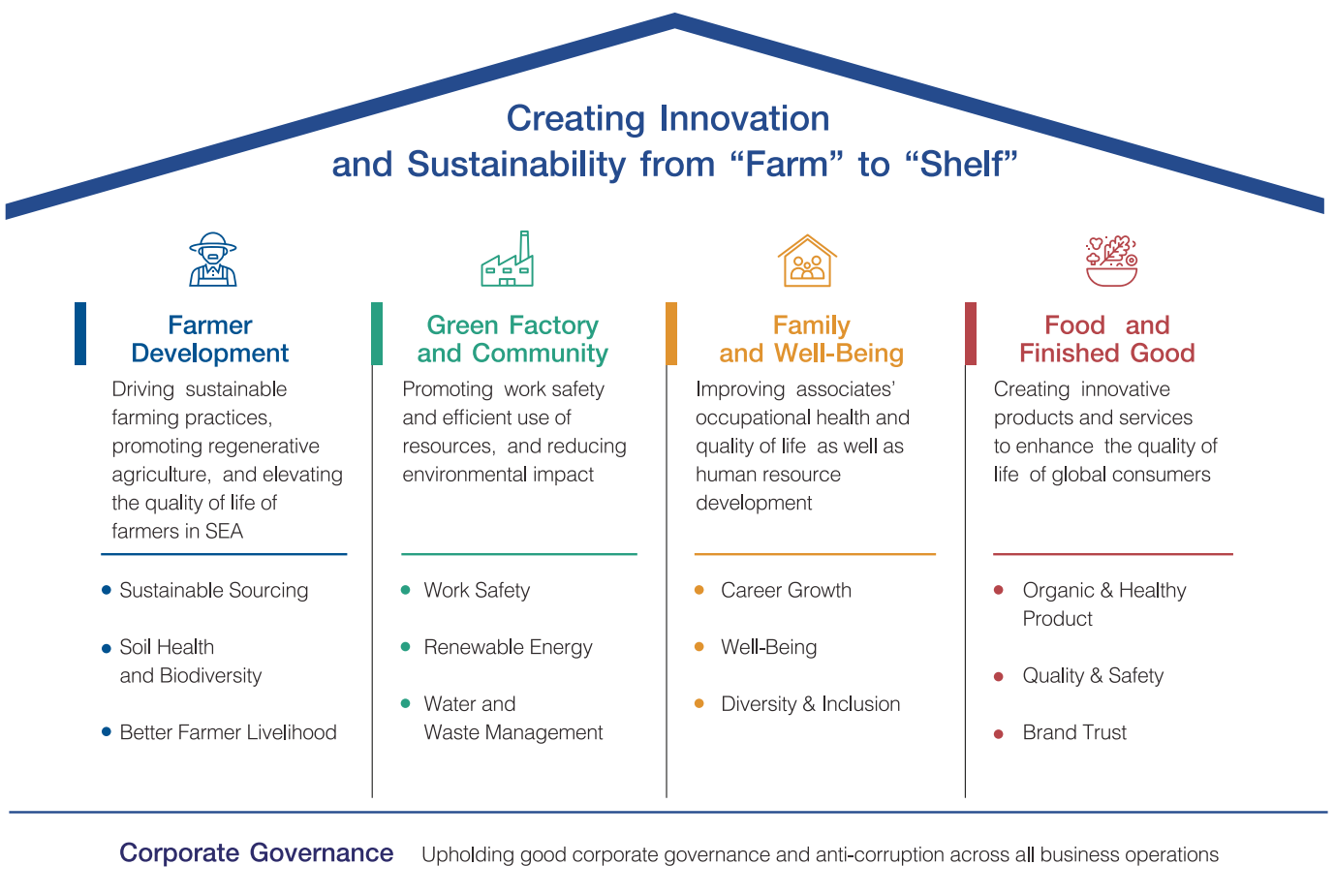
# Sustainability at Thai Wah





As a leading agriculture and food Company in Southeast Asia, Thai Wah is dedicated to creating and adding value to agricultural and food products, as well as related products, through innovation with a focus on sustainability. Operating with defined objectives, our focus on stakeholder involvement extends seamlessly across the entire value chain. We actively advocate for and initiate changes across various facets, ranging from the sourcing of raw materials to the manufacturing of food and products. Our commitment lies in fostering the development and sustainable growth of both the Company and the broader agriculture and food industry, addressing economic, social, and environmental dimensions. This commitment is ingrained within the framework of sustainable operations, harmoniously integrating our vision with the Company’s day-to-day functions. Guided by four main pillars, our approach underscores a holistic commitment to responsible business practices: Farmer Development, Green Factory & Community, Family & Well-being, and Food & Finished Goods. The Company is deeply committed to good corporate governance, demonstrating a commitment to caring for stakeholders and supporting the Sustainable Development Goals (SDGs) of the United Nations.

# Sustainability Framework



## Supporting United Nations Global Compact and Sustainable Development Goals

Thai Wah is committed to integrating into its strategy, culture, and day-to-day operations the UN Global Compact (UNGC) and Guiding Principles on Business and Human Rights, which have been widely embraced by business organizations across the world. We intend to engage in collaborative projects that advance the UN's broader development goals, particularly the Sustainable Development Goals, or SDGs, in order to identify and implement sustainability goals that are in compliance with international standards and contribute to our continuous growth and development.

In order to mobilize sustainable development from Farm to Shelf, enhance the life quality and well-being of our stakeholders, and promote our country's sustainable economic growth, we pledge to use our knowledge, capability, experience, and expertise in support of all 17 SDGs that are pertinent to our capacity and potential.

# Key Performance Summary

## Financial Performance




Total Revenue	10,290 million THB
EBITDA	604 million THB
Dividend	190 million THB






## Revenue Contribution by Country








Thailand	6,026 million THB
Vietnam	1,197 million THB
China	2,844 million THB
Indonesia	155 million THB
Cambodia	10 million THB






## Revenue Contribution by Business






Starch	8,078 million THB
Food	2,153 million THB

	Performance	SDG
 <b>Corporate Governance</b>	Procurement of environmentally friendly products and services accounts for 8% of the total national procurement budget.	
	Executives and associates participated in anti-corruption training at 100 percent and 99 percent of target group, respectively.	

	Performance	SDG
 <b>Farmer Development</b>	Disease-free cassava stems distributed to farmers increased by 13% to 903,792 stems.	 
	Farm Sustainability Assessment (FSA – SAI) Knowledge sharing and training provided for 1,440 farmers in Thailand and 859 farmers in Cambodia.	
	Farmer members on Thai Wah's farming application increased by 88% to 39,500 members.	

 <p><b>Green Factory and Community</b></p>	Performance	SDG
	Greenhouse gases emission scope 1 and 2 reduced 30% from year 2021.	 
	Consumption of electricity generated by renewable energy accounted for 31% of the total electricity consumption.	
	Water consumption was reduced by 462 million liters.	
	Treated water as a percentage of used water remained at 100%.	
Lost-Time Injury Frequency Rate (LTIFR) at 5.6.		

 <p><b>Family and Well-being</b></p>	Performance	SDG
	Average training hours was 61 hours/person/year.	
	Ratio of female associates to male associates remained at 1:1.	
Number of associates with disabilities was 17 people and donated 2,274,680 baht to the Empowerment for Person with Disabilities Fund.	 	

 <p><b>Food and Finished Goods</b></p>	Performance	SDG
	R&D spending increased by 4.8 million baht to 41.1 million baht.	
	Clean label and healthy solutions starch products at 42 SKU.	
	Plastic packaging consumption reduced by 5.7 tons.	
Paper consumption reduced 129 tons from using green carton.		

# Sustainability Materiality Analysis

To ensure that the continuous improvement of sustainability operations aligns with the current and contemporary standards, Thai Wah conducts a Sustainability Materiality Analysis according to the GRI (Global Reporting Initiative) framework. The steps involved in the analysis of sustainability materiality issues are as follows:

## 1. Identifying significant issues

Thai Wah undertakes the process of selecting and identifying issues related to sustainability in its operations throughout the value chain. This is achieved through practical workshops with relevant units and senior management, considering critical issues within the industry group and those specified in GRI 13 on agriculture, aquaculture, and fishing 2023. The process also includes assessing the impact on stakeholders both within and outside the organization.

## 2. Prioritizing the material issues

Thai Wah has analyzed and prioritized the identified issues, considering the significant impact on the organization's operations concerning the economy, society, and the environment. This includes the importance for both internal and external stakeholders, gathering opinions and concerns in both positive and negative aspects regarding the crucial issues.

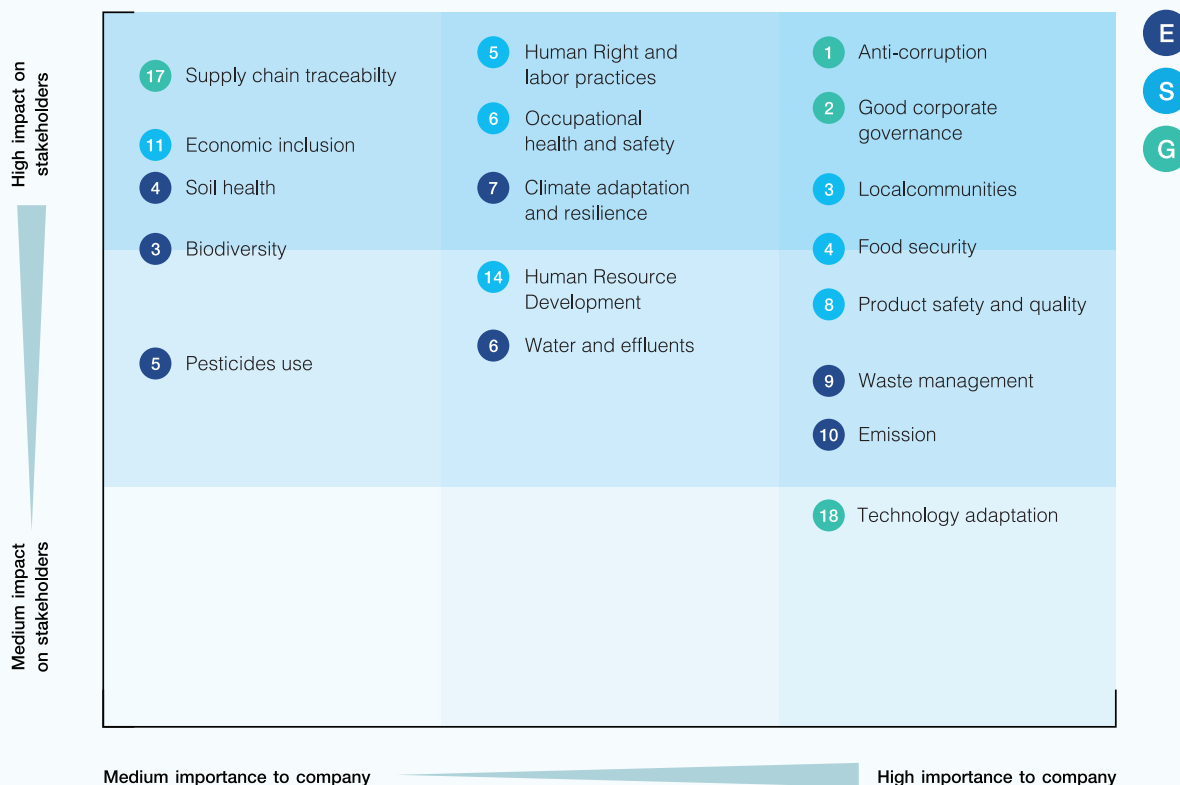
## 3. Reviewing the material issues

Thai Wah presents a review of the significant issues and their prioritized ranking to the relevant units and senior management. Together, they will inspect these issues to present them for consideration, review, and approval by the Sustainability Committee for the annual sustainability review and approval process.

## 4. Developing and reporting on material issues consistently

Thai Wah discloses information and continuously improves sustainability issues of significance through the annual sustainability reporting process. Channels for receiving feedback and suggestions from external stakeholders are established to incorporate them into the ongoing consideration and analysis of operational issues.

## Thai Wah Materiality Matrix





Topic		Impact	SDG
 <p><b>Good Corporate Governance</b></p>	Good Corporate Governance	Farmer, Associate, Partner and Supplier, Shareholder and Investor	 
	Anti-Corruption	Associate, Customer and Consumer, Partner and Supplier, Shareholder and Investor	 
	Supply Chain Traceability and Sustainable Procurement	Farmer, Partner and Supplier	
	Technology Adaptation	Associate, Partner and Supplier	
 <p><b>Farmer Development</b></p>	Soil Health	Farmer	
	Biodiversity	Farmer	
	Pesticide Use	Farmer, Partner and Supplier, Customer and Consumer	 
	Economic Inclusion	Farmer, Government Agency and Social Enterprise	 
 <p><b>Green Factory and Community</b></p>	Climate Adaptation and Resilience	Customer and Consumer, Shareholder and Investor, Government Agency and Social Enterprise	 
	Emission	Customer and Consumer, Shareholder and Investor, Government Agency and Social Enterprise	 
	Water Management	Farmer, Community and Society	  

Topic	Impact	SDG
 <p><b>Green Factory and Community</b></p>	Waste Management	  
	Occupational Health and Safety	Associate, Partner and Supplier, Community and Society 
	Local Communities	Associate, Partner and Supplier, Community and Society 
 <p><b>Family and Well-being</b></p>	Human Resource Development	  
	Human Rights and Labor Practices	Associate, Partner and Supplier, Customer and Consumer, Government Agency and Social Enterprise   
 <p><b>Food and Finished Goods</b></p>	Food Security	Customer and Consumer, Shareholder and Investor, Government Agency and Social Enterprise  
	Product Safety and Quality	Partner and Supplier, Customer and Consumer, Shareholder and Investor  

Stakeholders Engagement



# Good Corporate Governance

12 RESPONSIBLE CONSUMPTION AND PRODUCTION  
16 PEACE, JUSTICE AND STRONG INSTITUTIONS  
17 PARTNERSHIPS FOR THE GOALS





Thai Wah is dedicated to maintaining the highest standards of corporate governance within the Company. This commitment is aimed at enhancing the sustainability of the business, demonstrating social and environmental responsibility in the Company's operations. Adhering to ethical principles and moral values, Thai Wah places importance on the well-being of those involved with the Company, considering their rights, needs, and benefits, while ensuring fair and equitable treatment. Recognizing that effective corporate governance is crucial for sustainable growth and success, Thai Wah values the trust and confidence of its stakeholders. Therefore, the Company is firmly committed to ensuring that its corporate governance practices are fair, transparent, and responsible.

## Corporate Governance for Sustainability

On February 21, 2023, the Company's board established a Sustainability Committee, outlining its scope of operations to cover various aspects, including:

- Reviewing, establishing, and revising policies, strategies, and supporting sustainable development goals of the Company to achieve balance in areas of Environmental, Social, and Governance (ESG). This ensures alignment with good corporate governance practices at both national and international levels, encompassing Corporate Social Responsibility (CSR).
- Providing advice and promoting the formulation of principles and policies in line with the organization's sustainable development.
- Supporting the Board of Directors, executives, and associates in adhering to the organization's sustainable development practices, ensuring effective implementation.
- Monitoring, tracking, and evaluating the results of sustainable development operations to maintain balance and enhance efficiency. Additionally, ensuring that the Company and stakeholders derive maximum benefits.

The management reports on sustainability performance to the Sustainability Committee biannually, while sustainability material topics are reported annually. Furthermore, both management and the Sustainability Committee provide a summary of sustainability performance to the Board of Directors biannually.

## Risk Management

In order to ensure that the Company's risk management practices are robust and effective in preventing and mitigating potential risks, the Company has established a risk management system that aligns with the Enterprise Risk Management (ERM) framework, globally recognized under the COSO standards. This system is designed to identify strategies and objectives, manage risks, review and improve risk management operations, and report on the Company's effectiveness, guided by the COSO framework and the Company's strong internal controls.

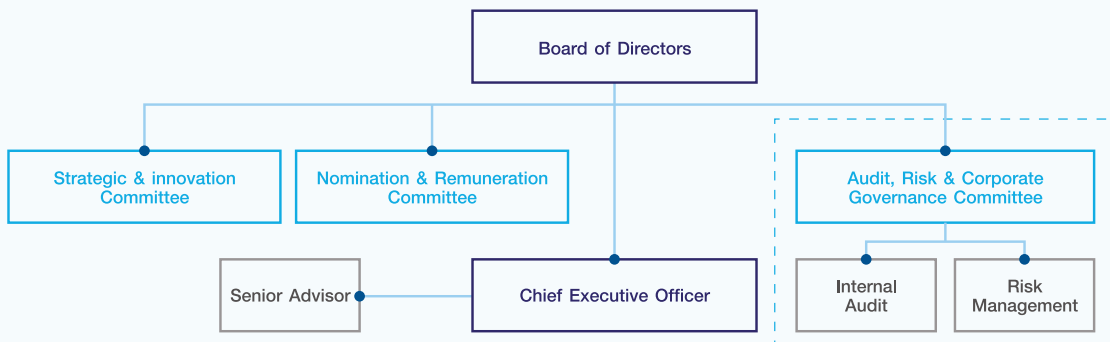
The Company's risk management practices comprises of five components, which includes Risk Governance Structure, Strategy & Objectives, Operations, Review & Improvement, Information, Communication, and Reporting. Each component has details as follows.

### 1. Risk Governance Structure

The Company's Board of Directors emphasizes risk management and internal control by appointing the Audit, Risk, and Corporate Governance Committee (ARCG). This committee operates independently, overseeing audit functions, ensuring accurate financial reporting, and verifying compliance with laws and regulations related to the Company's business. The ARCG reviews and monitors the results of risk management plans quarterly, considering reports and corrective actions.

In managing organizational and unit-level risks, the Company conducts risk assessments, implements control plans, manages risks, and reports to the ARCG. Additionally, it encourages associates to collaborate on risk assessments between departments, impacting the Company's growth strategy. This collaborative effort allows for risk discovery at the process level, risk prioritization, and risk reporting. If any organization-wide impact is identified, the executives, ARCG, Audit, Risk and Corporate Governance Committee, along with the Board of Directors, review and assess reports, ensuring risk management aligns with the Company's risk appetite.

Moreover, a clearly defined, appropriate, independent, and communicative organizational structure is established, facilitating effective risk management throughout the Company. This structure ensures efficient communication and information flow among departments and facilities, fostering risk management and risk awareness throughout the organization, enhancing overall effectiveness and efficiency.



*Risk management unit organization structure.*

## 2. Strategy and Objectives

The Company's Board of Directors employs a comprehensive risk management system to ensure that the Company's operations comply with all relevant laws and regulations, aligning with the Company's growth strategy. Clear objectives and operational guidelines are established for each organizational level, aiding in identifying and evaluating economic, social, and environmental changes that may impact on the Company's business in the next 3 to 5 years. Through assessment and mitigation, the Company strives to keep risks at an acceptable level. This approach ensures that the Company operates with integrity, transparency, and efficiency.

The Company conducts regular reviews of branch offices and transactions involving conflicting or related parties to ensure accurate financial reporting in line with Company policies and objectives.

## 3. Operations

The Company has established criteria for assessing necessary risks and opportunities in risk management to achieve predefined outcomes, prevent and minimize undesirable impacts, and continuously improve. This involves reviewing impact and opportunity criteria by the internal audit and risk management units, presented annually to the ARCG Committee for scrutiny and oversight.

## 4. Review and Improvement

The Company's Board of Directors routinely evaluates the adequacy of the internal audit system and risk management practices to ensure they are comprehensive, effective, and up to date. This annual assessment aims to confirm the coverage and efficiency of the current systems and guidelines within the Company. The Company conducts thorough reviews to determine if its existing systems and guidelines are sufficient and effective, considering internal and external factors. This process ensures that the current systems and guidelines of the Company are effective and aligned with the current needs and objectives. Proactive measures are taken to enable the Company to endure and be prepared for potential issues that may arise in the future.

## 5. Information, Communication, and Reporting

The Company's Board of Directors receives regular annual reports from the internal audit and risk management units. These units are responsible for examining, reviewing, and verifying information to ensure its accuracy. The detailed reports provide in-depth insights into the Company's operations, risk management practices, and aid in identifying potential risks. With valuable and comprehensive information, the Company can make well-informed decisions, lead in anticipating potential risks, and uphold the highest standards of quality and safety. This approach ensures sustainable growth and adds value to the stakeholders of the Company.

## Risk Culture

To ensure that all executives and associates have a good understanding and training in risk management, and to foster a risk management culture where everyone is aware, understands, and can effectively use the risk management framework for risk assessment, comprehensive risk management and internal control, training was organized throughout the organization in the year 2023. This included factories and various departments within the Thai Wah Public Company Limited group, both domestically and internationally. Training participants were required to take a knowledge test, assess the risks at the departmental level, and participate in discussions to develop a joint risk management plan. Approximately 50% of all associates attended the training in the past year. In 2024, the Company will continue to conduct ongoing training for all departments.

The results obtained from the risk management and internal control training include the establishment of a departmental risk registry, enhancing associates' knowledge and understanding, and collecting various opinions. Additionally, there has been reporting on the follow-up of risk assessment results, with the internal audit department providing risk assessment reports to the management, Audit, Risk, and Corporate Governance Committee every quarter.

## Crisis Management Plan

The Company has prepared for responding to various threats that may occur, such as fires, floods, riots, protests, or natural disasters, which could impact business operations, reputation, and the confidence of stakeholders. At the organizational level during a crisis, the objectives are to mitigate the impact, manage the organization, and maintain business continuity. In crisis situations, the goal is to prepare crisis management capabilities uniformly across the organization, demonstrating expertise and leadership in business. This involves managing information and communication, which may have repercussions on the organization's image, and using it as a strategy to safeguard the Company's assets and reputation. The Business Continuity Management (BCM) team understands its role and responsibilities in this regard.

In addition, in the year 2023, the Audit, Risk and Corporate Governance Committee utilized a set of Key Risk Indicators (KRI) to prepare for risks that could impact the Company's operations. The focus was on the Cassava Mosaic Disease (CMD), escalating global energy prices, natural disasters affecting raw materials production in Thailand, and the resurgence of the COVID-19 pandemic. For this period, the Company identified objectives and risk factors that might hinder the achievement of these objectives. This information was used to assess significant risks for each department, and a Risk Profile report was compiled to develop control and risk management plans at the process level. Progress reports were summarized and presented to the management, the Audit, Risk, and Corporate Governance Committee every quarter.

The aforementioned training not only helps associates acquire the necessary knowledge and skills for risk assessment and strategy development for their respective departments but also enables the Company to conduct new risk management assessments across the entire organization. Moreover, it facilitates knowledge sharing and fosters mutual understanding, promoting collaboration in risk management practices. Emphasis is placed on selecting strategies aligned with the Company's vision, mission, and operations. In 2023, the Company implemented a plan to raise awareness among associates about risk management in conjunction with the Business Continuity Management system.

Furthermore, the Company has designated the results of risk management operations as one of the Key Performance Indicators (KPIs) specific to each department and as criteria for assessing and approving new investments. Through these measures to promote risk management, the Company is confident that it will efficiently achieve its goals and objectives, aligning with organizational or national strategies in place. In this way, the Company's organization can remain resilient and prepared in the event of operational disruptions.

To ensure that the operations of the Company and the stakeholders of the Company are not adversely affected in situations related to risks, the Company has convened the Business Continuity Management (BCM) team to prepare and review the Business Continuity Plans (BCP). These plans are utilized both in the main office and the Company's factories. The organizational structure, roles, responsibilities, and personnel for each department's team, ranging from management to operations, are summarized to ensure that each department has a systematic, continuous, and up-to-date crisis management plan that can be immediately implemented in case of operational disruption. In monitoring the BCM team's operations, annual drills are conducted as part of the crisis response plans, and the results are reported to the Company's board. In 2024, the Company plans to train associates at all levels within the framework of business continuity management, covering crisis management and business continuity guidelines throughout the organization. Furthermore, BCPs are developed for urgent business units and processes that are impacted by events, and operations must cease during emergencies and crises. These plans will serve as guidelines for recovering urgent business processes and managing continuous business operations for the Company.



# Anti-Corruption

The Company enforces a stringent anti-corruption policy to ensure that its business operates efficiently, honestly, transparently, and can be audited, providing guidelines for all levels of associates to participate in combating corruption. The Company has received acknowledgment from the Thai Private Sector Collective Action Coalition Against Corruption (CAC) three times, starting from February 21, 2017, until the present. This demonstrates the Company's commitment to supporting anti-corruption standards.

Thai Wah has conducted an assessment of the existing internal control system and reported to the management, Audit, Risk, and Corporate Governance Committee. The Company has successfully undergone the internal control system assessment to request the renewal of the third certification in 2024, aligning with the requirements of the Anti-Corruption Policy, and has submitted the request to continue being a member of the CAC (renewable every three years). During this process, the Company received suggestions for improving processes and reviewing policies related to anti-corruption, conflict of interest, gratuities, hiring government associates, giving and receiving gifts, rewards, and certifications. The Company has enhanced the reporting system following the anti-corruption policy.

- 1) Communicate Thai Wah's policies through the Company's website: <https://www.thaiwah.com/th/corporate-governance/corporate-policies-documents>
- 2) Developed the communication system for various Company policies internally through the "TW Policy" intranet channel. Improved the system for acknowledging the Company's policies and the conflict-of-interest policy through "TW Policy Acknowledgment" to ensure that all associates are informed and understand the Company's key policies. Report various information and compile annual reports for management, Audit, Risk, and Corporate Governance Committee, presenting reports to the Company's board at least once a year.
- 3) Developed a reporting system for gift giving and receiving through the Gift Systems.

4) The Company has notified and communicated through its website, informing customers, partners, and stakeholders according to the anti-corruption policy through the "No Gift Policy" project in 2023. This project aims to announce the commitment to be part of the clean business chain, free from bribery, and to create momentum for the anti-corruption movement for the stakeholders of the Thai Wah group of companies.

5) Reports according to the anti-corruption policy are prepared quarterly and presented to the Company's management. The internal audit department verifies the accuracy of disbursement and expenditure transactions to ensure compliance with the anti-corruption policy and approval authority as specified by the Company every quarter for the Audit, Risk, and Corporate Governance Committee.

Thai Wah has organized training on anti-corruption for all associates, including new hires, to ensure understanding and awareness of the Company's anti-corruption guidelines. This demonstrates the commitment to promoting transparency within the organization through the animated E-learning anti-corruption series "Thai Wah Anti-Corruption: the Series." Associates have learned about corruption, starting from the current situation of corruption in Thailand, the Company's anti-corruption policy, to relevant laws, and have been assessed for their understanding of the lessons. Additionally, the Company has conducted risk assessments at the departmental level regarding work practices and implemented a risk management system to align with the specified policies. This has resulted in increased awareness among employees about risk management and learning how to actively participate in anti-corruption efforts. In 2023, 100% of management received training in risk management and anti-corruption, while 99% of employees in the target groups also underwent training.

Thai Wah takes a firm stance against unethical conduct and ensures that any misconduct is addressed through its Whistleblowing Policy. Associates and third parties are encouraged to report any misconduct or complaints without fear of retaliation. This policy provides a safe space for individuals to report wrongdoing, fraud, corruption, or violations of laws and regulations without fear of reprisal or inappropriate actions. It creates a secure environment for all stakeholders to report and address ethical violations. With this commitment, Thai Wah is confident that its journey toward sustainability will not be hindered.

In 2023, the Company received and investigated complaints, conducting inquiries into a total of seven cases. It was found that these incidents did not adversely affect the Company's reputation and financial performance. The Company took disciplinary actions against the wrongdoers in accordance with its regulations and implemented preventive measures

to ensure that such incidents do not reoccur. Details of the complaints that were investigated were addressed, prevented, followed up, and reported to the Audit Committee and the Company's board every quarter in accordance with the established procedures.

Type of Complaint	Number of Cases	Management Measures			
		Verbal Warning	Written Warning	Suspension	Termination
1. Corruption	1	-	-	-	3 persons
2. Failure to follow work regulations	5	1 person	4 persons	-	-
3. Non-compliance with the Anti-Corruption Policy	1	-	-	-	1 person
Percentage of disciplinary actions imposed by the Company's regulations for all cases (%)	100	-	-	-	-

## Sustainable Procurement Policy

Thai Wah is committed to supporting a business strategy that is socially responsible, considering economic, social, and environmental issues. The Company's stringent procurement policy dictates that its suppliers must adhere to the Supplier Code of Conduct, which is one of the criteria for supplier selection and monitoring. To ensure that the Company's policies have a positive impact, Thai Wah assesses the risks associated with its suppliers to minimize environmental damage and, at the same time, create benefits for society and the economy. With this policy, the Company is steadfast in operating in a manner that is socially responsible and ethical.

In addition, the Company strives to elevate the production of environmentally friendly and safe products and services. Thai Wah is committed to sourcing raw materials from local farmers, benefiting not only the farmers by providing them with income but also drive economic sustainability at the community level. This commitment reflects the Company's values to serves as an example for others who share a vision of creating positive Environmental, Social, and Economic impacts for both associates and the community.

In the year 2023, the procurement of tapioca roots from local farmers and brokers is considered 100% of the budget allocated for purchasing agricultural products used in domestic production. Additionally, the procurement of other raw material, equipment and spare parts and services within the same province where the orders are placed, accounting for 37% of the budget. Meanwhile, environmentally friendly product and service procurement constitutes 8% of the total purchasing budget in the country.

Supplier  
Code of Conduct





# Farmer Development





The Southeast Asia region is home to food for people all over the world, including Thailand, which is one of the region's main producers and exporters of agricultural products. Agriculture and food industries account for over 30% of greenhouse gas emissions and are major contributors to deforestation and loss of biodiversity<sup>1</sup>, amounting to 80%. These industries are clearly susceptible to the impacts of climate change. Particularly, in recent years, the world experienced the El Niño phenomenon, which had a significant impact on the agricultural, public, and business sectors. To cope with changing climates and uncertain situations such as epidemics, etc., the Company has been proactive in ensuring that its operations can cope and adapt quickly with the “Farmer Development” strategic pillar.

The Company has planned short, medium, and long-term supply management strategies, including the farm sustainable assessment by the SAI Platform, presentation of Thai Wah Model for soil restoration, exploration of alternative sources of raw materials, research and development of new durable strains of microbes, and innovative research to reduce environmental impact in agriculture, as well as strengthening food security. Additionally, the Company prioritizes on improving the quality of life for farmers and continuously developing their capacity. This is achieved by promoting the adoption of sustainable agricultural practices and fostering a deeper understanding among farmers on climate change and its environmental impacts stemming from agriculture. The Company's agronomist team visits cassava-growing communities to transfer knowledge, technologies, and modern agricultural innovations to increase yield, as well as to expand the farmers' network. Moreover, the Company has successfully collaborated with many agricultural and research institutions to further the Company's mission and pass on its knowledge, capability, technology, and innovation in sustainable farming to achieve success on a larger scale.

## Sustainable Supply Management and Sustainable Agriculture Promotion

The urgency of the transition of the agricultural product value chain to sustainable practices is a priority for Thai Wah in order to promote competitiveness amidst an increasingly challenging and rapidly changing business environment. Nowadays, the increasing demand for resources caused by global population growth and climate change has a significant impact on the quantity and quality of agricultural and food products. To cope with such challenges, the Company has focused on developing innovations and technologies that enhance the capabilities of related agricultural and food supply chains, and develop sustainable business practices.

### Farm Sustainability Assessment – SAI Platform

In May 2023, Thai Wah collaborated with Amru Rice Company Limited in Cambodia to support sustainable agricultural practices for organic cassava farmers in Preah Vihear, Cambodia, and verified the Farm Sustainability Assessment (FSA), which is part of the assessment framework of the Sustainable Agriculture Initiative (SAI) Platform. This is a globally recognized examination for sustainable farming practices, covering environmental, social, and economic topics.

SGS is responsible for verifying and certifying the farm as a silver cassava plantation, covering an area of over 12,500 rai, or 2,000 hectares, and has 859 farmers.



In addition, Thai Wah had started a similar project in Non Sa-at District, Udon Thani Province, with a group of 1,440 farmers covering an area of 7,842 rai, or 1,254 hectares, with a total of three subdistricts, namely Thomnangam Subdistrict, Pho Si Samran Subdistrict, and Bung Kaew Subdistrict. Thai Wah engaged with farmers to understand their current farming practices and seek ways to support them. Through training and workshops, the Company educated the farmers on the principles of sustainable and regenerative agriculture, aiming to equip them with the knowledge and skills necessary to adopt sustainable practices effectively and broaden their understanding of sustainable agriculture. On November 3, 2023, the verification was conducted according to the FSA's assessment framework in such areas, and the results of the certification from the SAI Platform were being finalized.

Under the FSA assessment, Thai Wah organized related activities for both groups of farmers, with examples of activities as follows:



Demonstration of non-reversible composting to farmers at the Non Sa-at community. In this activity, Thai Wah supported the main raw materials for composting farmers.



Provided training on the safe handling and use of chemicals in agricultural activities, including supplying farmers with protective equipment and First Aid boxes to ensure their safety while working with chemicals in the field.



Meetings to educate on sustainable agriculture at a mega farm community – Tapioca farmers in Non Sa-at District, Udon Thani Province.



Conducted soil quality monitoring training sessions to educate the farmers about the condition of their farmland's soil. These sessions provided insights into the current soil quality levels, whether improvement is necessary, and practical steps to enhance soil quality if needed.



## Thai Wah Model

Farmers are now facing soil quality degradation problems, natural disasters, and climate change due to global warming. Thai Wah has been involved in helping resolve the problems by presenting the Thai Wah Model, consisting of three main components: 1. Thai Wah Innovation 8; 2. Roseco Mulching Film; and 3. Waxy cassava stems. This model will increase yields, retain moisture in the soil longer, increase water efficiency, reduce the use of chemical fertilizers, and enrich the soil physically, chemically, and biologically.



### Mulching Film

We take pride in everything we do as individuals and one team to deliver excellence to our associates, customers, and stakeholders.

### Thai Wah 8 Innovation

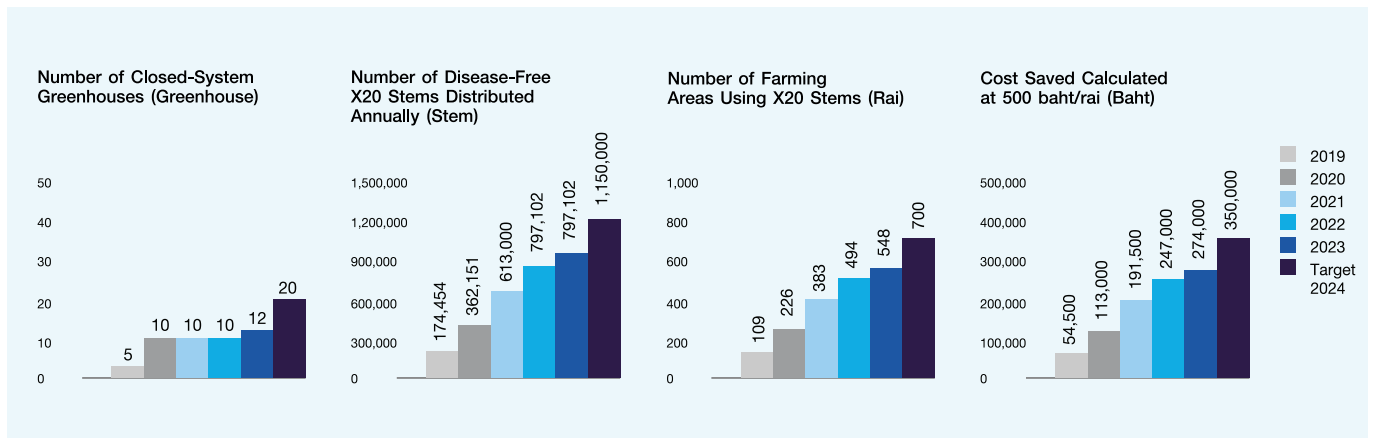
Biological products from Thai Wah contain microbes with the ability to decompose plant waste or agricultural waste into fertilizer and stimulate plant growth.

### Waxy Cassava Stem

Healthy cassava stems are cultivated in disease-free areas to strengthen the quality supply and improve reliability of raw materials for the Thai cassava industry.

## X20 Clean Stem Multiplication

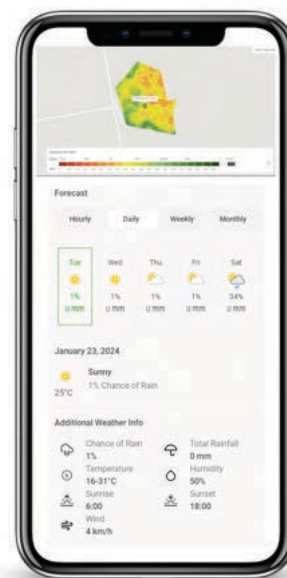
The Greenhouse Farming Project for Urgent Propagation of Cassava Stems is a project in collaboration with the Thai Tapioca Development Institute (TTDI) that helps rapidly increase the number of tapioca variety stems in the Company from 4 - 5 stems to 20 stems. Currently, the Company has twelve greenhouses in three provinces in Thailand, divided into five in Rayong, two in Kalasin, three in Tak, and two in Nakhon Ratchasima. All greenhouses are located near the Company's factories. This enables the Company to provide high-quality and disease-free waxy cassava stems to farmers within its network, allowing farmers to continuously harvest quality products. It can also help farmers reduce costs by up to 500 baht per rai or 5-8 % of total cost. Moreover, this waxy cassava stem with its superior starch quality and higher yields have a premium of 50% vs. market price. This project not only benefits farmers and the local economy but also boosts the export of high value tapioca starch, which creates enormous economic value and strengthens Thailand's position in the global tapioca starch industry. In 2024, Thai Wah plans to distribute 1,150,000 of X20 stems from the greenhouses to farmers for at least 700 rai.



*X20 Cassava Stems at Tak Greenhouse and Distribution of the Stems to Farmers in the Community*

## Crop Growth Analysis and Monitoring Digital Platform

Thai Wah is committed to developing and adopting agricultural technologies to promote cultivation efficiency. The Company focuses on the accuracy of information and the provision of services by developing this digital platform based on farmer and cultivation databases. Using advanced deep learning techniques on satellite imagery, Thai Wah scans agricultural crops to analyze agricultural data in areas such as crop fertility, soil fertility, water and irrigation management, as well as other relevant environmental factors. The analysis of vegetation and plantation indices from satellite imagery provides more than 90% accuracy. The system has daily, weekly, and monthly rainfall analysis and prediction functions up to 9 months in advance, which allows farmers to plan their planting and harvesting for optimum yields and prices.



Accurate monitoring of weather conditions of each specific agricultural plot

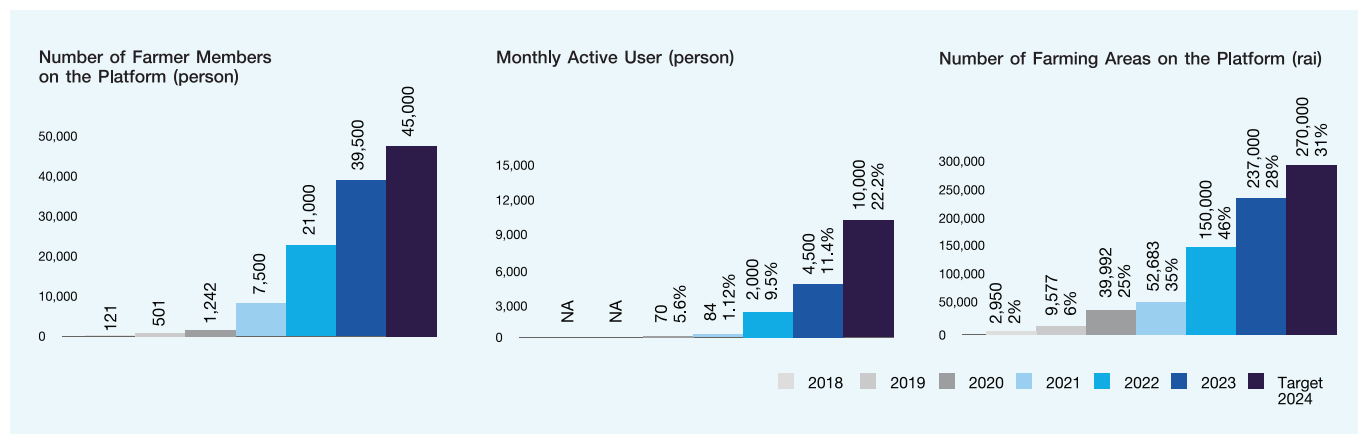


Data Collection Location and Land use Cassava and Normalized Difference Vegetation Index (NDVI)

Monitoring the maturity and growth of agricultural crops uses a crop classification model. Geographical areas will be scanned to analyze crop types, growth stages, and harvests, and then an analytical model will be created for predicting yield and yield quality (% of starch content). Therefore, the model is effectively used to evaluate the yield and financial returns of the crop.

As soil quality and soil management play vital roles in agricultural practices, we have developed 'Crop Advisory' and integrated it into the platform. This feature facilitates the collection and analysis of soil data and the identification of the optimal soil management model for effective cultivation. It offers guidance on cultivation techniques, maintenance, and cultivation account management. By leveraging this feature, farmers can better prepare for technological advancement and enhance their decision-making regarding tapioca cropping to ensure maximum yield.

The substantial increase in the number of farmers using the platform in recent years indicates their satisfaction and the benefits derived from this digital tool. Thai Wah aims to further increase user numbers to promote efficient agriculture. In addition, the platform supports our plans for efficient raw material sourcing by accurately locating sources of raw materials and anticipating input for our factories.





## Lecture on “GIS Technology in Agribusiness” for Students of the Faculty of Geoinformatics, Burapha University



On September 22, 2023, representatives from Thai Wah's Farm Department gave a special lecture to students of the Faculty of Geoinformatics, Burapha University, entitled “GIS Technology in Agribusiness,” which describes the benefits of using Geographic Information System (GIS) in agribusiness. It is the application of geoinformatics technology for analyzing soil data, weather conditions, plantation efficiency, etc., to be a tool for making agricultural decisions by using all-around data to reduce resource waste and increase productivity. Agribusinesses using geoinformatics technology can increase their competitive advantage through precision farming.



## Thai Wah Thank You Farmer Day

As farmers are our main suppliers of raw materials, every quarter the Company organizes the 'Thai Wah Thank You Farmer Day' event. This event is to express gratitude to all farmers who supply cassava to the Company's factories. The Company provides various awards to farmers such as Outstanding Farmer Awards and Miller's Choice Awards. In particular, Thai Wah pays incentives quarterly to farmers in Ban Chang District, Rayong; Phimai District, Nakhon Ratchasima; and Mueang District, Udon Thani. In 2023, Thai Wah paid incentives totaling 7,903,134 baht to 1,493 farmers, which averaged 5,293 baht/person/year.

## Other Activities to Promote Sustainable Cassava Cultivation

Being part of the Thai Wah farmer network provides farmer membership with access to a variety of new products and services from the Company, including organic fertilizers, bio-liquid fertilizers, and soil improver with high organic matter. These products are designed to help the farming community increase productivity, reduce costs, and maximize profits. With these projects, the Company is confident that it will be able to build a more sustainable and prosperous agricultural community and continue to grow in the future.



*Bio-liquid fertilizer (Bioplus fermented water) of 28,000 liters is distributed to farmers who deliver cassava to Thai Wah factories.*



*Hydroponic materials with high organic content are obtained from cassava waste and the outer peel of cassava before entering the production process.*



*Organic fertilizer from cassava peel at Tha Khan Tho Plant, Rayong, Mae Sot, and TTDI's Sikhio experiment area were sold to farmers in a total volume of 890 tons which was lower than the market price and could be used for 890 rai of cassava plantations. The Company had also used this in the production of 350 tons of X20 cassava stems.*



# Cooperation with Public Sectors and Business Partners in the Development of the Agricultural Industry

## Thai Tapioca Trade Association

Mr. Umnad Sukprasongphol, Director and Senior Advisor to the Chief Executive Officer of Thai Wah, participated in the quarterly meeting of the Thai Tapioca Trade Association (TTTA). This organization focuses on promoting the trade of high-quality tapioca products and fostering the development of the Thai tapioca industry. During such meetings, valuable insights are shared, and information is exchanged regarding the current state of the tapioca trade and production of tapioca and tapioca starch in Thailand and neighboring countries. Such discussions are instrumental in enhancing members' understanding of ongoing and upcoming trade and production trends in the tapioca and tapioca starch industry.

## Signing a Collaboration Agreement with the Department of Land Development



On April 27, 2023, Ms. Orn-a-nong Witchucharn, Group Chief Financial Officer, and Dr. Naruemon Srisuma, Vice President - Head of the Research and Development Group, signed a collaboration agreement to study and research on the application of technology and innovation to enhance sustainable cassava production and exchange information for mutual benefit with the Department of Land Development. Based on this agreement, the Department of Land Development would provide support in soil science knowledge, soil information, soil improvement technology, microbial innovation, soil and water conservation, soil analysis, and the utilization of the application developed by the Department of Land Development. This includes collaborating to develop a soil analysis method using Near Infrared (NIR) technology. Thai Wah would support innovative technologies, soil improvement materials, and inputs in cassava production to be used in the study to sustainably enhance cassava production, increase productivity, and reduce production costs.

## GROW Asia Investment Forum 2023



On September 12, 2023, Mr. Ho Ren Hua, Director and Chief Executive Officer, attended the Grow Asia Investment Forum 2023 in Singapore. This event was held to introduce the largest public-private partnership fund worth 1 billion USD to leverage investments in green projects. Additionally, Mr. Ho Ren Hua participated in the panel discussion on the significant changes needed in the agricultural sector to adapt to climate change. This involved using technology for digitalization and innovation in workflow processes and discussing strategies to help smallholder farmers accept and cope with such changes.



“ Farmers have been farming the same way using the same equipment and processes. We need to build trust first, then introduce technology. ”



## World Economic Forum (WEF) - SHAPE APAC in Bangkok 2023



On September 24, 2023, Ms. Kamonchanok Areerat, Manager-Group Innovation and Digital Marketing, joined the event WEF APAC SHAPE network event in Bangkok and spoke on the panel on Food Security for All: Local vs Global. The panel explored Thailand's contribution to global food security, highlighting the intricate balance between export objectives and domestic requirements. Conversations encompassed sustainable supply chains, policy hurdles, and the trajectory of food systems, delving into topics such as decarbonization, regenerative agriculture, and meeting public demand while upholding global responsibility.

## Asia-Pacific Agri-Food Innovation Summit 2023



On October 31, 2023, Ms. Hataikan Kamolsirisakul, Assistant Vice President - Group Strategy, Sustainability and Innovation participated at the Asia-Pacific Agri-Food Innovation Summit held in Singapore to exchange ideas and experiences among representatives from various organizations in the food and agriculture industries on the title of Building Resilience: Food Security at the Intersection of Agriculture, Water, and Climate, together with representatives from Bayer, ADM, and TEMASEK.



**Don't wait for other people to make the change. We have the gift to get things moving and be the catalyst to transform this whole system.**



Hataikan Kamolsirisakul

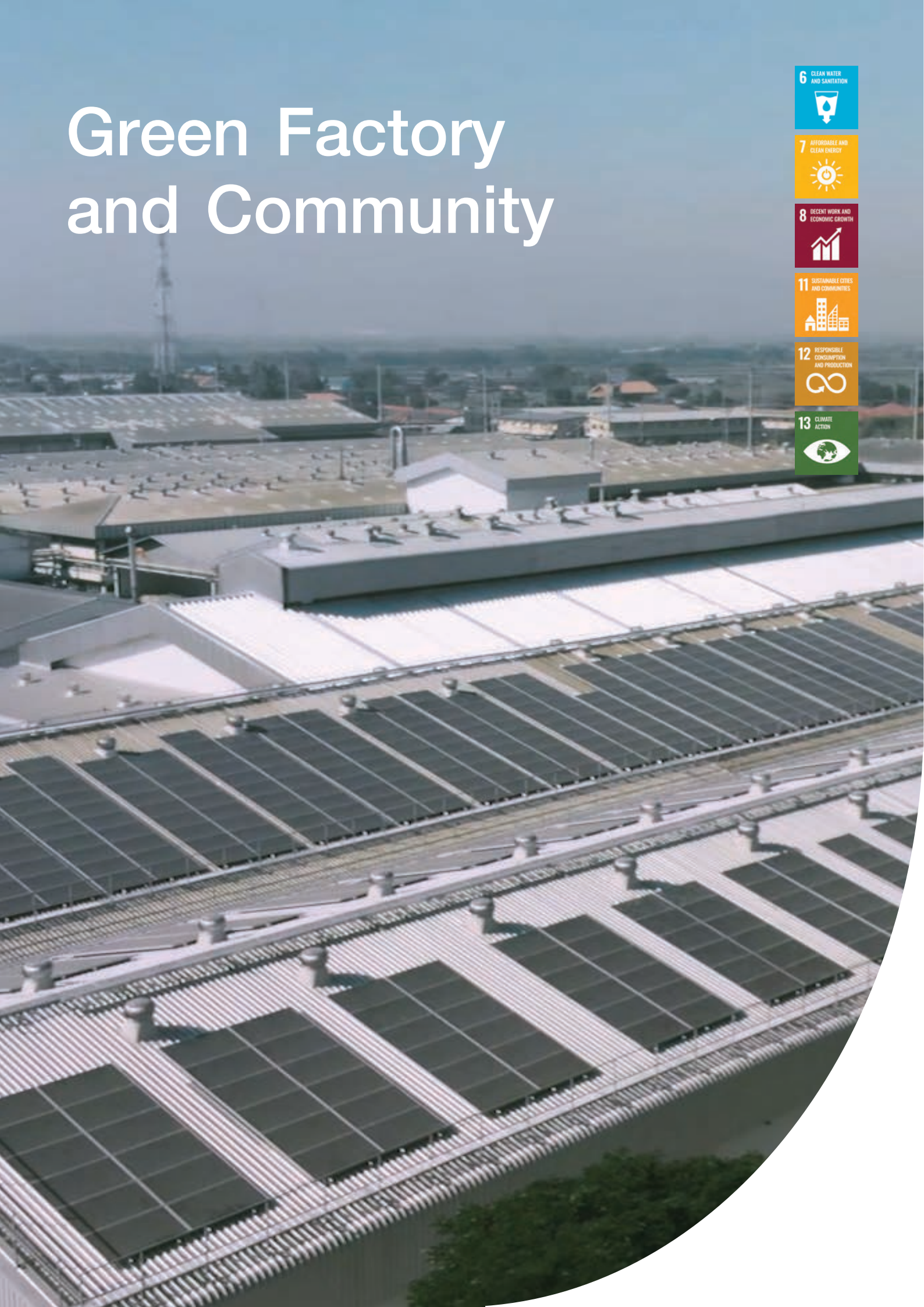
## Academic Seminar by the Bank of Thailand, Northern Region Office



On November 14, 2023, Thai Wah was honored by the Bank of Thailand, Northern Region Office to be one of the three speakers to participate in a panel discussion on the topic of "Elevating the Economy towards Sustainable Development in the Lower Northern Region" which was conducted by Ms. Pornvipa Tangcharoenmonkong, Senior Director of the Bank of Thailand, Northern Region Office. Mr. Tanachart Ralsiripong, Assistant Vice President Bioplastics Business of Thai Wah presented perspectives and experiences in the agricultural and food industries, creation of innovations promoting sustainability, and the use of technology to enhance business potential in alignment with the BCG Model framework. The travel academic seminar (Mini Symposium) of the Bank of Thailand, Northern Region Office, is regularly organized and aims to foster the business sector.



# Green Factory and Community



In conducting business that requires natural resources, including energy sources, water, and human resources, the Company places importance on the care and management of all resources. In its pillar of “Green Factory and Community,” the Company emphasizes the efficient use of resources, minimizing negative impacts on the environment and society, and ensuring the quality of life and safety of associates and partners. The Company built the Thai Wah Business Systems enhancing overall operational efficiency, from workflow processes to energy usage and the incorporation of renewable energy sources such as solar power and biogas. Reutilizing waste materials and adding value to waste, implementing innovative water management and wastewater treatment practices efficiently, aim to minimize the impact on communities and the environment.

The Company focuses significantly on corporate responsibility, ensuring that its business operations are ethical, legal, and respect human rights. This includes proper treatment of labor, ensuring safety for associates and contractors working in or around the factory, and regular inspections and improvements throughout the facility. Continuous training is provided to ensure a safe working environment and compliance with the latest occupational health and safety standards.

Furthermore, the Company is committed to innovation that has positive impacts on the environment and society. It engages with surrounding communities through business operations, promoting sustainable development through collaborative activities and providing educational opportunities for community development. As part of its dedication to achieving the sustainable development goals of the United Nations, the Company prioritizes the health and well-being of its associates and the people in the surrounding community. It actively contributes to the development of communities and society, fostering positive and lasting changes.

## Thai Wah Business System



Thai Wah is on a mission to improve our process and systems to reinject efficiencies into our daily way of work, both in terms of personnel utilization and the use of various resources. To achieve this goal, the Company has raised awareness of the importance of environmental responsibility and the link between environmental responsibility and business success. With a focus on improving factory systems, the Company has developed the “Thai Wah Business System” (TBS) based on LEAN principles. TBS serves as a crucial tool for enhancing efficiency and continuous improvement in all operations, ensuring that the best results are achieved. All these efforts aim to involve every associate and ensure their commitment to these common goals.

In the year 2023, the Company implemented the TBS in all its factories in Thailand and Vietnam. This initiative included reducing production errors, minimizing work time, and decreasing losses and resource usage. Simultaneously, it enhanced production efficiency and fostered collaboration between departments, aligning them with shared objectives. Through improvements in overall work processes, the Company successfully reduced costs by approximately 39.65 million baht across 37 projects.



# Safety, Occupational Health, and Working Environment (SHE)



Thai Wah Safety Pyramid

A safe and healthy working environment is essential for the associates and partners of Thai Wah. In order to fulfill this objective, the Company adheres to strict rules and regulations in the areas of safety, occupational health, and working environment, collectively known as SHE (Safety, Occupational Health, and Working Environment). The Company ensures that everyone entering the factory premises understands the importance of safety and strictly adheres to the regulations. Additionally, the Company is committed to complying with relevant laws and standards related to safety management, such as OHSAS 18001, ISO 45001, and ISO 14001. Adherence to these guidelines guarantees a safe and conducive working environment for associates and partners.

The Company has established a Safety, Occupational Health, and Working Environment Committee (SHE Committee), comprised of representatives from each factory and branch. This committee ensures the effective implementation of the SHE management system. Monthly meetings are regularly conducted to review SHE risks encountered during operations at each factory, identify potential risks, and take preventive measures. The committee also assesses the effectiveness of regulations and makes necessary adjustments. These processes are crucial to ensure the efficiency of the SHE management system and maintaining a safe and healthy working environment in the factories.

## Indicators of Safety Performance

Thai Wah is committed to practicing and improving SHE standards across all operations, ensuring compliance with these standards. The Company has implemented a tracking and evaluation system that covers various safety performance indicators. These indicators include the Lost-Time Injury Frequency Rate (LTIFR), Incident Severity Rate (ISR), and Fatality Rate (FR) to measure SHE performance.

In addition, the Company closely monitors and analyzes each operational step to identify potential risks. Statistical data collected helps relevant departments take proactive measures, minimizing the chances of accidents. This proactive approach enhances efficiency in each operational phase. Through this proactive SHE operation, the Company can create a safe environment for associates, customers, and all stakeholders involved.

## Statistical data on the SHE performances:

Performance of 2023		
Lost Time Injury Frequency Rate (LTIFR)	Injury Severity Rate (ISR)	Fatality Rate (FR)
<b>5.3</b>	<b>48.9</b>	<b>0 cases</b>
Target		
Overall accidents and Lost Time Injury have decreased by <b>50%</b> compared to the year 2023		There were <b>0 fatalities</b> within the year 2025.

In 2023, the number of accidents increased once again due to the severity of incidents that resulted in more Lost Time Injury compared to 2022. The major causes of these accidents primarily stemmed from unsafe behaviors, such as not following specified procedures, lack of risk assessment before commencing work, and communication errors. The Safety Committee has analyzed the current preventive measures to identify areas for further improvement. This includes establishing safer behaviors for associates using safety tools currently implemented, such as KYT for risk assessment before work, Behavior-Based Safety (BBS), and the SHE app for reporting unsafe conditions. These measures aim to prevent accidents and maintain a safe working environment.

## Behavior-Based Safety Training

To ensure the safety of associates, Thai Wah focuses on consistently raising awareness and understanding of appropriate safety measures in the workplace. In pursuit of this goal, the Company conducts SHE trainings for associates at all levels. The training aims to create awareness about workplace safety at each step and instill a safety culture within the organization.

Ultimately, these training programs aim to provide guidance to associates to identify risks and hazards that may arise during work. Associates are encouraged to make decisions and cease operations when they observe potential dangers. Additionally, the Company supports employee participation in training programs and encourages them to provide feedback on how they can better apply the knowledge gained.

The training courses conducted in 2023 include the following examples:

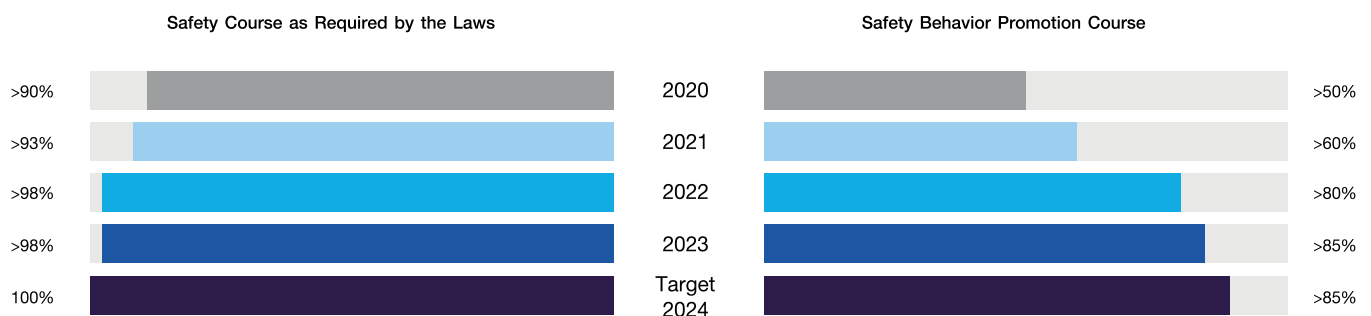
### 1. Safety Courses as Required by Law

- Safety, Occupational Health, and Environmental Committee in the Workplace
- Safety Officers in the Workplace
- Firefighting and Evacuation Drills
- Environmental Awareness Training for Personnel
- Safety in Confined Space Work
- Safe Use of Cranes

### 2. Behavior-Based Safety Promotion Courses

- Fundamental Safety Review
- Machine Energy Isolation
- Promoting Safety Behavior in the Workplace with BBS
- Job Analysis for Safety
- Safe Forklift Operation
- First Aid Training

The number of participants in various courses as a percentage of all targeted participants is shown in the table below.



## SHE (Safety Health and Environment) Application



SHE Application Dashboard

Thai Wah is currently undergoing a digital transformation by integrating digital technology into its business operations. As part of this initiative, the development of the SHE application aims to propel the Company into a new era of safety, efficiency, and collaborative work. The application is a comprehensive digital system designed to enhance the involvement of associates and partners in ensuring their own safety and that of their colleagues.

This digital tool facilitates real-time notification and reporting, ensuring that safety issues are promptly acknowledged and addressed by responsible personnel. The application offers a variety of features, including the ability to request entry to the factory, report unsafe conditions, and document accidents in real time. This multifaceted approach helps create a safer and more collaborative work environment, bringing Thai Wah to the forefront of digital safety management.

## Factory Environment Improvement for Safety

Thai Wah prioritizes environmental care within the factory premises for the safety of associates, contractors, and other individuals entering the facility. Thai Wah regularly assesses and analyzes the risks of potential hazards in the workplace comprehensively. This is done to implement measures that eliminate or reduce the risk of accidents and health-related issues. The evaluation includes inspections of the work areas to ensure they meet safety standards and the installation, maintenance, and repair of necessary protective equipment. This ensures a safe working environment for associates and all relevant individuals throughout the entire facility.

By focusing on creating a safe and efficient workplace, the Company can enhance safety conditions for associates. Examples of environmental improvements in the year 2023 includes:



*Installing material transport lifts in the production area to reduce the risk of physical injuries from manually lifting heavy raw materials to the second floor which also enhances the efficiency within the production process.*



*Improving the traffic routes behind the factory to enhance safety, especially during nighttime, reducing risks and potential dangers.*





*Implementing an automated fog water spray system in the warehouse to prevent and control initial stages of fire incidents.*

*Changing the roof structure in the biogas pit area to prevent odor leaks and hazards associated with work activities in that area, thus extending the lifespan of machinery.*

## Safety Promotion Activities

To raise awareness and prevent hazards related to machinery and work tasks that associates must engage in, the Company focuses on creating knowledge, skills, and active participation in safety for the benefit of the associates themselves. This involves consistent training for both new and existing associates, with various activities, including:

- 5S Safety Activity
- Fire hose drill training
- Safety model competition
- KYT Clip competition
- Workplace Safety Week activities
- Safety training for new associates



*Safety review training*

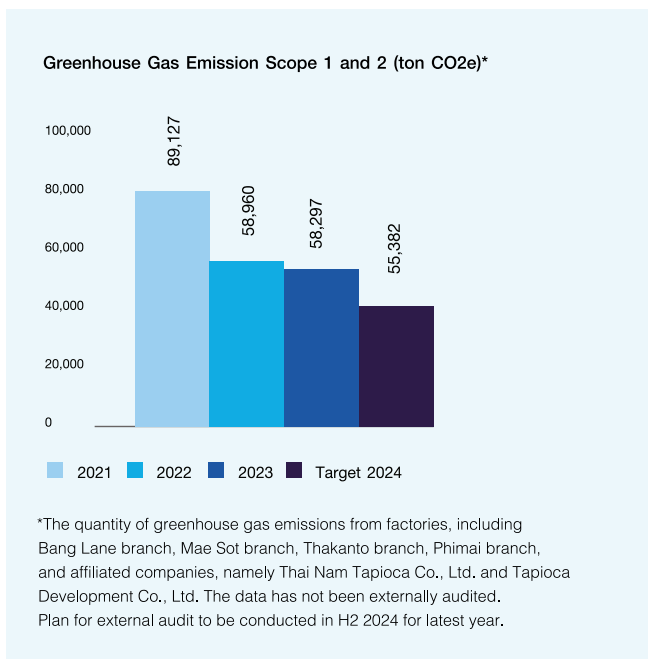
# Greenhouse Gas Management

Thai Wah has implemented changes in operational guidelines to enhance efficiency and has shifted towards utilizing renewable energy sources to decrease consumption of fossil fuels. The overarching objective is to adapt and contribute towards mitigating global crises such as severe climate change.

Thai Wah has committed to achieving Net Zero greenhouse gas emissions by the year 2050. The Company has managed to reduce greenhouse gas emissions through the implementation of the 3T strategy, which includes:

- **Traceability** - consistently tracking the sources and quantities of scope 1, 2, and 3 greenhouse gas emissions.
- **Transition** - reducing of greenhouse gas emissions from controllable sources, such as energy consumption. This includes enhancing the manufacturing system within the factory and introducing innovations to mitigate greenhouse gas emissions in the production process.
- **Transformation** - encouraging behavioral and cultural change internally and externally, such as integrating sustainability practices into core strategies and aligning with customer expectations regarding the Company's operations and sustainability goals.

## Greenhouse Gas Emission from Factories in Thailand



Over the past three years, the Company has implemented activities and projects to reduce greenhouse gas emissions, such as using alternative energy from sunlight and biogas.

Improvements in production processes for resource-efficient use and improvement of wastewater treatment systems have enabled the Company to reduce greenhouse gas emissions by over 30,000 tons of carbon dioxide equivalent or approximately 30% from the year 2021. In addition to reducing emissions within scopes 1 and 2, Thai Wah continues to explore innovations for reducing greenhouse gas emissions throughout the entire supply chain continuously.

## Use of Renewable Energy

### Substituting Biomass for Coal

Thai Wah's food manufacturing plant requires a significant amount of thermal energy. Before the year 2021, Thai Wah primarily used coal as the main source of energy for generating heat in the production of food products. Since 2021, Thai Wah has experimented with using biomass, such as palm kernel shells and wood chips, as an alternative source of thermal energy. The Company had adjusted the quantities to find an optimal balance, ensuring that the heat values are comparable to those achieved using coal. Currently, Thai Wah relies on wood chips as a renewable energy source, completely replacing the use of coal for heat, reaching 100% substitution.

## Solar Energy Usage

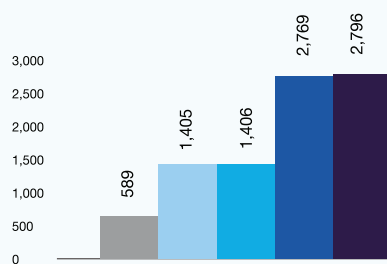
Thai Wah has increased its utilization of renewable energy, positioning itself as a leader in sustainable energy. The transition to solar energy is currently operational with a capacity of 2.43 mega watts installed at the food manufacturing plant in Bang Lane District, Nakhon Pathom Province. This shift not only increases the proportion of renewable energy usage but also contributes to cost savings in the energy sector.

A portion of the cost savings from this renewable energy initiative is allocated to the Energy Fund of the Energy Regulatory Commission. This fund is dedicated to development, support, and activities that promote communities and societies near the vicinity of the plant. In 2023, the Company installed additional solar panels in three more facilities: Rayong Branch, Phimai Branch, and Thakanto branch, with a combined production capacity of 3.4 mega watts per hour. These installations are currently underway and expected to achieve Commercial Operation Date (COD) within 2024.

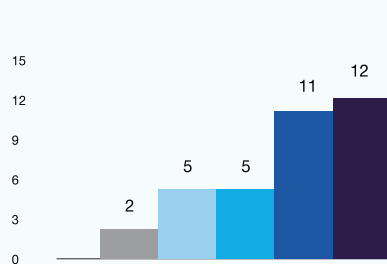
Furthermore, Thai Wah is an active member of the Thailand Renewable Energy (RE100) Association, showcasing its commitment in transitioning the Company's energy sources towards cleaner alternatives. It also supports and contributes to the reduction of greenhouse gas emissions in Thailand, ultimately enhancing the competitiveness of the country's industry.

## Electricity Production from Solar Panels, Cost Savings from Electricity, and Reduced Greenhouse Gas Emissions\*

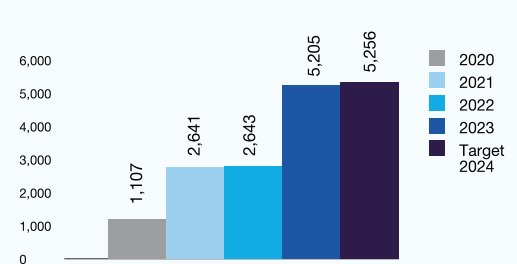
Electricity Generated by Solar Rooftop (kWh)



Electricity Saved by Solar Rooftop (Million Baht)\*



Greenhouse Gas Reduced (tCO2e)



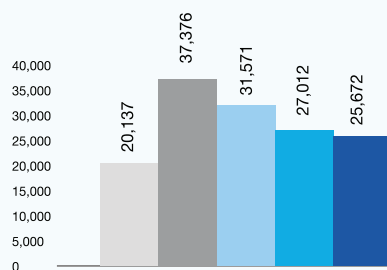
\* The data has not been externally audited. Plan for external audit to be conducted in H2 2024 for latest year.

## Biogas Power Plants

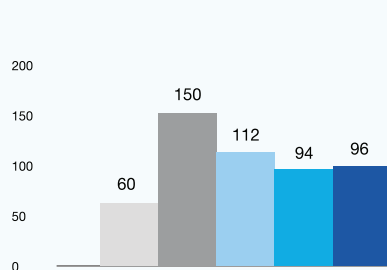
Thai Wah systematically manages the environment by generating electricity from wastewater and by-products of production, creating a significant source of renewable energy for the Company. Currently, Thai Wah operates two biogas power plants: one owned by Thai Nam Tapioca Company Limited and the other located at the Thakanto branch.

## Electricity Production from Solar Panels, Cost Savings from Electricity, and Reduced Greenhouse Gas Emissions\*

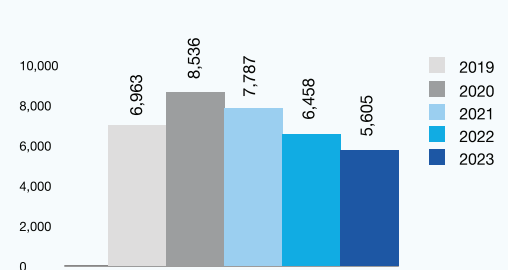
Electricity Generated by Biogas Power Plant (kWh)



Electricity Saved by Biogas Power Plant (Million Baht)\*



Greenhouse Gas Reduced (tCO2e)



\* The data has not been externally audited. Plan for external audit to be conducted in H2 2024 for latest year.



# Waste Management

Thai Wah aims to reduce waste and maximize resource utilization, following a strategic approach to enhance raw material and existing resource efficiency while minimizing waste throughout the production process. The Company upcycles waste materials, creating new products and adding value. Examples include:

- Utilizing biogas from wastewater and cassava pulp for heat and electricity production. Over 7,000 tons of cassava pulp were used to produce biogas during the past year.
- Incorporating cassava pulp into animal feed production. Thai Wah processed more than 300 tons of cassava pulp from production into animal feed nutritional additives under the brand “Thai Win”.
- Producing organic fertilizer from cassava pulp effluent for use in the Company’s experimental plots and distribution to local farmers.



*Animal Feed from Cassava Pulp*

In addition to production waste, the Company manages other types of waste within the factory, allocating areas for the systematic separation of each waste type. Waste generation is further reduced through recycling initiatives, such as the use of recyclable packaging and proper disposal of damaged packaging materials. The systematic waste separation and recycling processes aim to minimize waste that ends up in landfills.

# Water Management

The Company is committed to sustainable water management, conducting a comprehensive analysis of all production processes involving water usage. Necessary steps are taken to enhance efficiency and reduce water consumption. The Company aims to achieve a minimum annual reduction of 5% in water usage for starch production facilities and 3% for food production facilities. Regular inspections and maintenance of machinery ensure they are in optimal condition for efficient water usage.

Water used in the production process undergoes treatment in a biogas pond before passing through an activated sludge wastewater treatment system. The water is regularly monitored to ensure compliance with legal standards before being released into public water sources. Monthly water samples are sent to external agencies for verification, and water measurement instruments are calibrated twice a year to ensure accurate readings.

## Reduce



Evaluate the consistent water quantity from water sources to plan water usage in the production process. Assess the guidelines for water use throughout the production process to reduce water consumption at each stage through the integration of innovations and continuous maintenance and improvement of machinery.

## Reuse



Reuse water that has undergone the production process in the initial stage of cassava roots washing. The recirculated water undergoes treatment to remove suspended solids before being reused.

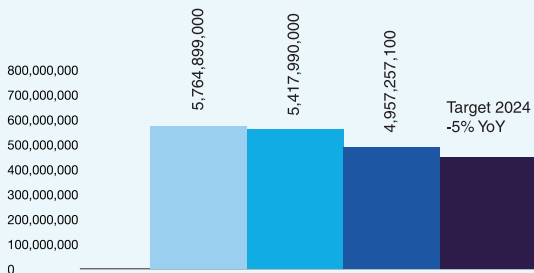
## Recycle



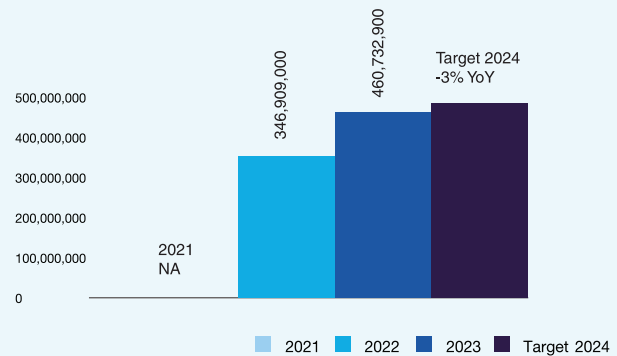
All wastewater from the production process undergoes treatment using an aeration system and is then distributed to farmers in the nearby area for agricultural activities.

## Starch Factory

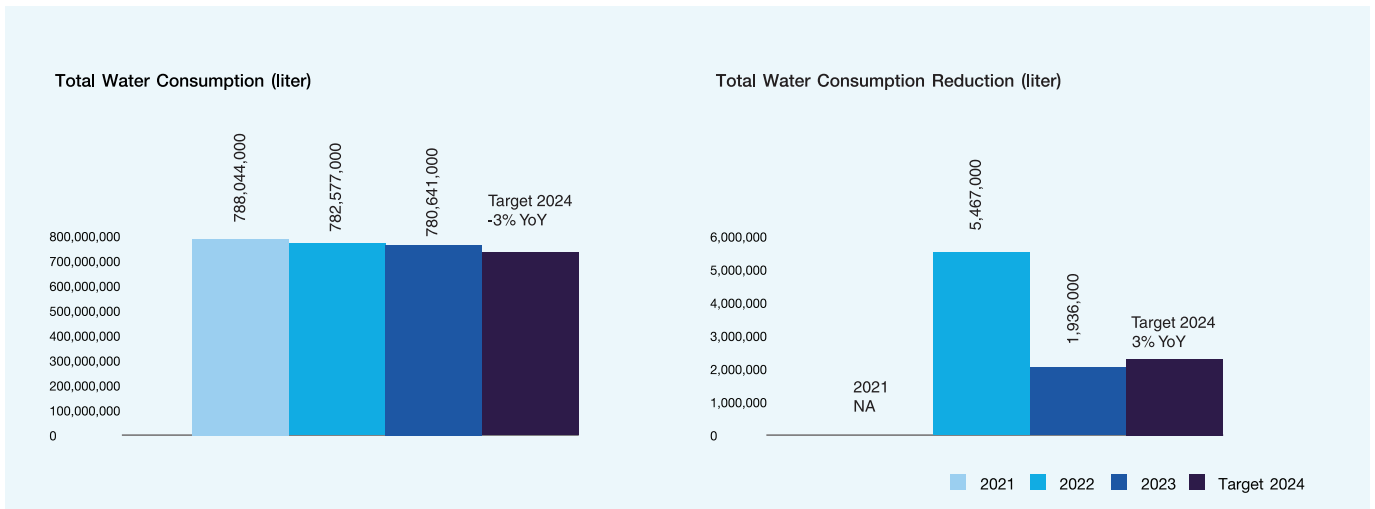
Total Water Consumption (liter)



Total Water Consumption Reduction (liter)



## Food Factory



The Company assesses water-related risks and monitors negative impacts that may arise from its operations. Corrective actions are taken based on these assessments. In this regard, the Company encourages communication with surrounding communities, addressing concerns and collecting feedback on its water usage. Collaboration with local authorities and water suppliers is maintained to evaluate and control water-related risks associated with the Company’s operations. Additionally, the Company continuously monitors water resource situations and develops strategies for water management and impact mitigation. This ensures that the Company’s water usage does not adversely affect community access to water sources. Furthermore, the Company treats and meets water standards, providing treated water to local farmers for agricultural activities, and helping alleviate water scarcity issues during dry periods. The Company also collaborates with communities to store water for consumption and agricultural use during droughts.

## Social and Community Development

To demonstrate responsibility toward communities and society, Thai Wah engages in activities in collaboration with communities near its business operations, particularly manufacturing plants. The objective is to foster positive relationships with the community and contribute to society, creating impact that are meaningful to the communities in the nearby areas. Examples of activities conducted by the Company in the year 2023 include:



Support for the Construction of a Parking Building for the Wang Hin Community School, Nai Mueang Subdistrict, Phimai District, Nakhon Ratchasima Province, with a budget of 100,000 Baht. This is to provide convenient and safe parking facilities for staff and students, addressing the issue of flooding.





Participation in the “Run and Bike for Sharing” event, where proceeds from the sale of registration forms to running and biking groups are allocated as scholarship funds for schools in the vicinity of Mae Sot District, Tak Province, which lack educational resources.



Collaboration with the Thai Tapioca Starch Association to contribute funds for the purchase of medical equipment for the Thakanto Hospital in Kalasin Province, with a value of 407,000 Baht.



Support for funding to renovate the meeting room building of the Agricultural Office in Thakanto District, Department of Agriculture, Ministry of Agriculture and Cooperatives, Kalasin Province.



International sports competition relationship-building activities with Nong Saeng Village School, Baan Geng School (Lottery for Charity 170), Baan Non Amnuai School, Na Tan Sub-District, Thakanto District, Kalasin Province, including large-scale farming groups, three early childhood development centers, and the Nong Saeng Subdistrict Hospital.



# Family *Forging the Future* and Well-Being



- 3 GOOD HEALTH AND WELL-BEING
- 4 QUALITY EDUCATION
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

12:42 PM  
6/8/2023



The capability and readiness of the organizational structure and personnel of the Company to adapt to changes in the current era is what drives the Company forward efficiently and sustainably. In the core pillar of “Family and Well-Being,” Thai Wah is devoted to developing the potential of associates and elevating the quality of life for everyone in all aspects, ranging from health and well-being to the workplace and environment, extending to welfare, respecting human rights and gender equality, emphasizing associate involvement, promoting them to feel secure at work, and a commitment to advancing careers. In addition, the Company continuously promote a learning environment that emphasizes creative thinking, where every associate receives support to develop and showcase their potential. All of these efforts will help them achieve greater success and contribute positively to the success of the Company. This will allow them to take even more pride in the Company’s current operations, considering various factors. Whether it is the emergence of new business models, technological advancements, new work practices, or various regulations, there is the potential to bring about sustainable changes at the levels of behavior, culture, and organization. Thai Wah aims to cultivate a culture that supports and fosters motivation within the Company, with the workforce development plan designed to establish as a preferred employer in the agriculture and food industry. The Company prioritizes providing a positive work environment and ample opportunities for personal development to every individual within the organization. The Company has undertaken improvements and changes in various aspects to address the behavioral changes of its workforce under the “3 Rights Core” principles: Right People, Right Quality, and Right Place.

## Right People

The importance of promoting equal practices and supporting diversity within the organization, starting from the recruitment of associates, extending throughout each working day, the Company welcomes feedback and suggestions from all associates to continually enhance and improve efficiency. This allows individuals of all generations to coexist with Thai Wah, and actively participate in sustainable changes.

## Diversity and Inclusivity



Thai Wah is committed to supporting diversity and associate inclusion. The Company takes pride in being an organization that upholds fundamental rights for everyone, prioritizing uniqueness and diversity that each associate brings to the organization. To achieve this goal, the Company reviews and ensures fairness in hiring practices, as well as in all aspects of its operations, upholding justice, equitable and non-discriminatory practices.

Fair and equal treatment towards all associates in line with international human rights standards considered a top priority by Thai Wah, the Company places utmost importance.



The Company stands firm in having transparent and non-discriminatory policies in recruitment, hiring, compensation, benefits, training, assignment, promotions, and other aspects as evident in the Code of Conduct of the Company. Clearly stating that in recruitment and hiring prohibition of discriminatory practices based on gender, age, race, or marital status in any form. The Company takes pride in its balanced and diverse workforce over the years. In the year 2023, the Company hired 336 female associates and 444 male associates resulting in a total of 2,051 female associates and 2,055 male associates.

Seizing the opportunity during pride month in June, Thai Wah organized celebratory activities and shared messages from executive management in support of diversity and inclusion creating a space of acceptance and equal opportunities for everyone.

## On-boarding Program for New Associate

Thai Wah has meticulously developed and designed a program to ensure new associates are greeted with a positive first impression upon joining the Company. This program serves as the foundation for fostering a favorable experience for all associates. It begins even before their first working day, with activities aimed at preparing new associates for their roles. On their first day, they undergo an orientation session and are introduced to relevant departments to gain an understanding of overall operations. Furthermore, the mentoring system is employed, with assigned mentors providing guidance and support to help new associates acclimate to the workplace. This comprehensive approach has yielded tremendous success, reflected in a net promoter score of 100%. This underscores Thai Wah's commitment to ensuring that all associates embark on their journey toward sustainable growth at the highest possible level.



New Associate Orientation

## The Internship Program and Knowledge Exchange Activities

Thai Wah provide not only a dedicated focus on developing the readiness and abilities of the associates but also emphasize the importance of new generations who will drive the industry in the future. This initiative is geared towards preparing for the workforce of the future. The Company has initiated an internship program for students interested in various fields. Related to the Company's business, in the year 2023, the Company welcomed 38 students from Thai and international educational institutions to participate in its internship program. In this program, they had the opportunity to learn and develop skills, thought processes, and gain insights into the Company's business. This effort aims to bridge the gap between classroom learning and real-world applications, fostering a creative mindset and an innovation-driven attitude among individuals. Additionally, it promotes business governance and oversight while instilling ethics and social responsibility in their work. By doing so, individuals are empowered to leverage their maximum potential and actively contribute to sustainable development.

Additionally, to support students in diverse groups in 2023, the Company organized knowledge-sharing and experiential activities for Student by representatives from the Company, presented the application of educational knowledge in the workplace including exchanging ideas with university students on the following topics;

1. The use of GIS technology in agriculture and sustainability businesses with the Faculty of Geoinformatics Burapha University.
2. Bioplastic from renewable sources with Suranaree University of Technology.
3. Utilizing cassava starch and modified cassava starch in food applications with King Mongkut's University of Technology North Bangkok and the Institute of Field Robotics, King Mongkut's University of Technology Lat Krabang.
4. Business and marketing development With the Co-operative Education Programme at The Chinese University of Hong Kong (Co-op@CUHK)
5. Sustainable development innovation and strategies with the group of Wharton MBA students participating in Global Modular Courses (GMCs) to visit and discuss with leaders in various industries where Thai Wah represents the agriculture and food industry.



*New Associate Orientation*



Furthermore, Thai Wah has entered into a memorandum of understanding (MOU) with Burapha University's Faculty of Geoinformatics. The primary aim is to encourage and bolster the utilization of Geoinformation Science while enhancing personnel readiness and capabilities in line align in with the trajectory of modern agriculture development. This collaboration entails comprehensive cooperation across academics, technology, innovation, as well as developing students and academic personnel. Additionally, it seeks to promote and support knowledge management in spatial technology and advancing other knowledge domains.



*Signing the MOU with Burapha University, Faculty of Geoinformatics*

## Recruitment Channel

Thai Wah has broadened its recruitment channels to adapt to the ever-changing landscape of business and the internet, aiming to engage with new generations possessing diverse interests. This expansion includes leveraging various online platforms such as Facebook, Instagram, and TikTok, among others. Additionally, the Company actively participates in job fairs, both in offline and online formats. Through these channels, Thai Wah effectively communicates information about its business nature, products, and the daily work life of associates, as well as internal and external activities. This approach not only provides valuable insights to interested individuals but also contributes to enhancing the organization's image and reputation.



*Online Recruitment Channels*

Furthermore, the Company has strategically formed partnerships with several universities and actively participates in job fairs. By adopting this proactive approach, the Company aims to engage with a more diverse group of qualified individuals. This strategy not only expands the Company's access to a broader pool of potential associates but also enables it to gain detailed insights into their skills and interests. Through these collaborations and engagements, the Company enhances its ability to recruit top talent and build a dynamic and inclusive workforce.

Through these activities, the Company can ensure that its recruitment efforts are tailored to meet the genuine needs of the youth demographic. By engaging with diverse channels and participating in university collaborations and job fairs, the Company provides young individuals with access to suitable job opportunities. Additionally, these initiatives contribute to building a strong employer brand for the Company, attracting top talent and fostering a workforce with diverse perspectives and input capabilities. Ultimately, this approach positions the Company to lead the competition and cultivate a well-rounded workforce capable of driving its business forward effectively.



*Collaboration with universities and participation in job fairs*



## Right Quality

Strengthening and developing personnel through upskilling and reskilling to enhance skills for the roles, fostering creativity and innovation freely, and increasing capabilities, leading to outstanding performance and competitiveness. This also includes preparing for effective role transitions.

### Thai Wah Leadership Academy (TLA)

TLA was created to support individual associate development plans. Due to Thai Wah's belief in the diverse skills, knowledge, and abilities of each associate, systematic and appropriate associate development is crucial for achieving positive results for both associates and the Company.

TLA has developed a central associate development curriculum that provides essential knowledge and skills for collaborative work. The curriculum is designed specifically for Thai Wah associates and includes content and real-world situations ready for efficient application in the workplace. It emphasizes enabling associates to transform acquired knowledge into skills to align with workplace changes and current business conditions effectively.

In 2023, Thai Wah focused on developing three key areas: 1. Growth Mindset, 2. Change Management and Leadership, 3. Effective Self-Leadership, through blended learning. This includes online learning, virtual classrooms, experiential learning and the community of practice (Community of Practice). TLA offered more than 30 classes with over 500 associates registered in various courses based on their interests.

Thai Wah is committed to promoting continuous and diverse learning experiences to enable associates to apply acquired knowledge quickly and sustainably. This commitment aims to position Thai Wah as a successful Company in building a Learning Organization in the future.



*Examples of the learning experiences under the Thai Wah Leadership Academy*

In 2023, Thai Wah organized special activities under the TLA project by inviting executives from various organizations to share their experiences. This aimed to allow associates to learn about effective leadership in different situations.



Khun Krating Rueangrojan Poonphol Chairman of KASIKORNBANK (KBank) Business Technology Group (KBTG), shared experiences and perspectives on being a leader in times of change, an authentic leader with human qualities, compassion, empathy, and the ability to inspire the team.



Khun Worachat Lakkanaraj, CEO of Grab Thailand, shared experiences and perspectives on managing a rapidly growing and changing company. He discussed business strategy and collaboration with talented young individuals, highlighting the importance of adapting well to change.

## Building a Strong Leadership Pathway

Talent Management and Succession Planning are integral parts of the Company's management strategy. Emphasizing the development of managers and staff in their journey towards career advancement and personal growth is a cornerstone of Thai Wah's organizational ethos.

Thai Wah undertook assessment of key positions within the organization and had subsequently developed targeted programs to enhance leadership knowledge and skills among managers and personnel who exhibit the potential to assume leadership roles in those positions. Continuously, Thai Wah ensures the readiness of its workforce to assume important positions, thereby instilling confidence in the organization's leadership pipeline. And supporting personnel to grow and effectively face challenges in the future with confidence.

In the year 2023, Thai Wah established an internal assessment center to identify individuals suitable for managerial roles and to prepare associates for growth. This initiative aimed to cultivate an organizational culture that prioritizes internal talent development. The benefits gained from conducting the Internal Assessment Center included;

### Benefits for the organization



- Foster a culture that emphasizes inclusivity within the organization, promote collaboration in the development of personnel
- Foster associate engagement in supporting projects, prepare associates for career growth with a long-term plan

### Benefits for associates



- Everyone can access systematically organized information related to career development and growth opportunities within the organization
- Recognize opportunities for growth within the organization and continuously seek personal development

### Benefits for supervisors



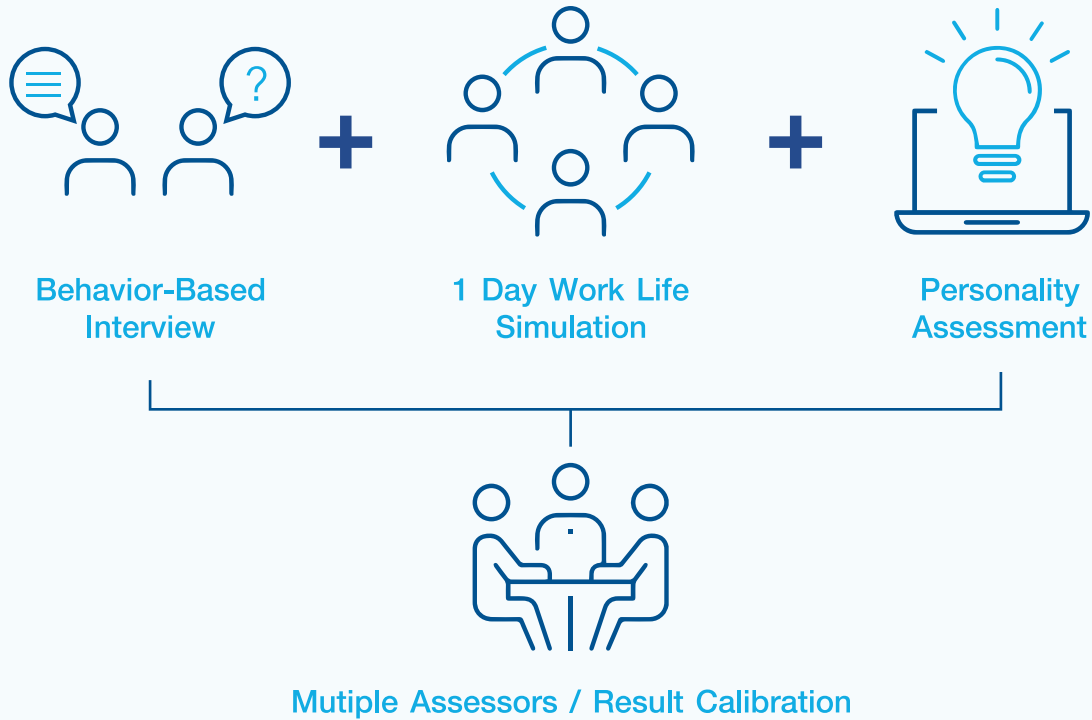
- Participate and support the team in developing potential and creating growth opportunities within the organization
- Recognized by the team as a leader who cares for and prioritizes career advancement in their role as a supervisor

## Incentive Compensation Management

The Company manages and motivates associates to create innovative work and improve tasks that support Thai Wah's goals and drives the organization towards high-performance organization while pushing associates to continuously develop themselves. Thai Wah implements policies and compensation systems rooted in the 'Pay-for-Performance' principle, guaranteeing fairness and competitiveness relative to both similar and diverse industry counterparts. These policies and systems align with job types and job performance. The Company has reviewed and updated the salary structure and has a performance evaluation system for associates, including self-evaluation, 360-degree feedback, and performance confirmation through a calibration process at all levels within departments, across departments, and throughout the organization.



## Incentive Compensation Management



The Company manages and motivates associates to create innovative work and improve tasks that support Thai Wah’s goals and drives the organization towards high-performance organization while pushing associates to continuously develop themselves. Thai Wah implements policies and compensation systems rooted in the ‘Pay-for-Performance’ principle, guaranteeing fairness and competitiveness relative to both similar and diverse industry counterparts. These policies and systems align with job types and job performance. The Company has reviewed and updated the salary structure and has a performance evaluation system for associates, including self-evaluation, 360-degree feedback, and performance confirmation through a calibration process at all levels within departments, across departments, and throughout the organization.

- 1. Behavior-Based Interview** In the situational interview, successors are given hypothetical scenarios to act out their roles, drawing on their prior working experiences.
- 2. One-Day Work-Life Simulation** The simulation accurately simulates workplace interactions based on what our company expects of each successor so that they can engage accordingly.
- 3. Personality Assessment** The comprehensive feedback is made based on information obtained from a number of sources and viewpoints to give insight into the perceptions, behaviors, and intentions of each successor, as well as into what they need to develop.
- 4. Result Calibration** The results obtained from the previous three tools are calibrated to determine where the evaluators agree and disagree when it comes to each successor’s strengths and weaknesses to shed light on their competencies.

# Right Place

Thai Wah creates a work environment and organizational culture that supports our associates to fully engage in their work, enhancing efficiency and consistently inspiring creative and quality work. This is achieved through associate participation, fostering associate commitment, and promoting activities that enhance the quality of life in various aspects.

## Women’s Empowerment Principles (WEPs)



The Company recognizes the necessity of instilling a culture of embracing diversity and supporting equality in all aspects, elevating the quality of life and values of associates. To achieve this objective, the Company works diligently in promoting and developing the leadership of women through standardized assessments and provides necessary facilities and resources in creating a safe and healthy working environment. In doing so, the Company is dedicated to empowering its female associates, supporting them in reaching their full potential and recognizing the value of their capabilities. In the year 2023, female associates constituted 50% of positions at the managerial level and above and represented 44% of senior management positions.

In commemoration of International Women’s Day, the Company organized awareness-raising activities and championed gender equality for all ages at Thai Wah. This included messages from the CEO, executives, and associates at all levels, all aimed at promoting gender equality throughout the organization.



## Associates with Disabilities

Thai Wah is embracing a culture that approves the dedication of all and supports diversity. As a private organization, Thai Wah takes responsibility and actively provides employment opportunities and stable income for people with disabilities. In the year 2023, Thai Wah employed a total of 17 people with disabilities and donated 2,274,680 baht to the Empowerment for Person with Disabilities Fund. The Company continues to support people with disabilities to have sustainable occupations, stable incomes, and the ability to be self-reliant. This initiative enables the Company to contribute to narrowing the social gap and further promoting a more equitable society for individuals with disabilities. The emphasis on Thai Wah's policy is to treat all associates equally and with respect across various aspects, starting from hiring and compensation, to working hours and days off, assigned tasks and evaluations, and extending to training and position adjustment planning. The Company endeavors to ensure that its operations are free from bias and uphold the principles of equality.

## Flexible Work Arrangements

Thai Wah has implemented flexible work arrangements, including adjustable company working hours to help associates avoid rush periods or tailor schedules to suit the nature of their work. Additionally, associates are permitted to work from home once a week, significantly enhancing the Company's flexibility and adaptability. This initiative fosters an environment that enables associates to achieve a better balance between work, family, and personal life. The outcomes have been remarkably satisfactory.

## Associate Recognition Award (ARA)

Thai Wah emphasizes the importance of creating a successful environment and associates recognition. The Company instituted the 'Associate Recognition Award' (ARA) to honor associates who consistently make positive contributions to the organization and merit recognition for their sustained impact. The award is bestowed upon individuals for their involvement in aiding the Company's success, emphasizing behaviors aligned with the Company's values and objectives, such as teamwork, dedication, leadership, as well as core values like Pride, Integrity, and Consistency. Associates showcasing these achievements are recognized and celebrated across all offices and facilities of the Company. In the year 2023, the Company gave ARA awards to 51 associates. The Company extends gratitude to those pivotal individuals who inspire others and exemplify leadership in realizing the Thai Wah vision, fostering a climate of motivation and success for all.

## Providing Work Options

We acknowledge the value of the knowledge and experience of older or retired associates who have served the organization for a long time. Therefore, Thai Wah provides work options specifically designed for this group of associates serving in roles such as business consultants. In the year 2023, we had 17 associates working as consultants and/or part-time contracted personnel.

## Thai Wah Care and Community Day



With a commitment to society and the sustainability of the communities around our factories Thai Wah places importance on creating positive impacts and contributing to sustainable community development. The Company has undertaken the "Thai Wah Care & Community Day", an annual event organized by the Company to consistently inspire and bring happiness to the youth and communities near our facilities nationwide. The Company conducted various activities such as building bicycle and motorcycle parking lots for students and teachers, providing necessary supplies for students and schools, including printers, refrigerators, fans, and scholarship funds. Assisting in the construction and improvement of walkways, fences, bathrooms, and wire meshes.

Renovating kitchen areas for schools in the community. Managing running and cycling competitions to provide scholarship funds. Organizing cooking competitions among students from various schools in the community to fund education. These are just a part of our mission to ensure that everyone in the vicinity of our Company's facility receives maximum benefits that Thai Wah actively participates in driving these initiatives forward delivering smiles and developing the community together.



## Creating Good Experiences to Enhance Associate Engagement

Building on the results of the associate satisfaction and engagement survey in 2022, Thai Wah has developed a comprehensive action plan at both the organizational and departmental levels. Strengthening the organizational culture for a better workplace environment fostering flexibility, safety, and inspiring all associates.

### Corporate Action Plan

Thai Wah has formulated a corporate action plan to create a sense of belonging within the organization and increase job satisfaction. Enhance work efficiency and retain high-quality associates within the organization such as

#### 1. Promoting opportunities for growth and learning

- Improve the Performance Management System (PMS)
- Review the promotion process and Associate Recognition Award (ARA) awards
- Clearly communicate criteria of performance review
- Enhance capabilities of people manager for new generation leader

#### 2. Develop more efficient work processes

- Establish practical and up-to-date SOPs
- Utilize SharePoint as a digital platform for sharing essential information across the organization

#### 3. Create driving forces for growth

- Prepare clear Job Descriptions
- Report market situation data during the monthly Business Review meetings

#### 4. Update overall compensation to align with objectives

- Inspect and improve welfare benefits

#### 5. Foster inspiration and understanding

- Execute campaigns to communicate Vision & Mission
- Conduct quarterly Townhall meetings to announce the Company's direction and update business performance
- Establish internal communication channels within the organization

### Function/Business Unit Action Plan

Thai Wah appointed "Engagement Champion" in each department to spearhead the creation and implementation of development plans to address specific needs and foster differences in each department. All development plan outcomes were successfully implemented, achieving 100% realization in 2023.

## Promoting the Quality of Life for Associates

“Good health and Well-being” are set as one of the 17 Sustainable Development Goals of the United Nations, it is also emphasized by Thai Wah in the year 2023 because the health of associates is another factor that significantly influences the sustainable growth of the organization.

In addition to the policies and welfare of the Company related to the quality of life and well-being of associates, Thai Wah also initiated the associate Well-being program, focusing on promoting various aspects of associate health within the organization. This program plays a crucial role in the organizational development strategy to sustain the business and drive forward in a stable manner through well-being projects and activities covering 4 dimensions.

### Physical Health Well-Being



Thai Wah supports associates to have good health and take care of their health regularly by organizing programs for influenza vaccination and COVID-19 booster shots in collaboration with leading hospitals to prevent infectious diseases or reduce the severity of those diseases. Additionally, there are activities related to exercise to promote associates' improved quality of life and enhance their work efficiency.

### Mental Well-Being

Thai Wah in collaboration with the 13th Public Health Department, is part of a project by Thai Health Promotion Foundation. It organizes activities to promote associate awareness of the importance of mental health covering topics such as stress management emotional care to cope with work pressures, and avenues for taking care of mental well-being and stress Management, collaborated with Relation Flip, a platform that allows associates to talk and consult about various issues, such as finding inspiration and ways to manage stress from family, work, colleagues, and supervisors, openly sharing with experts including psychiatrists.



## Financial Well Being

To create happiness and financial well-being for associates Thai Wah has partnered with leading banks such as UOB Bank and Krung Thai Bank in providing knowledge about finance such as preparing for the start of retirement life, retiring with a plan, financial planning investment, planning and tax management to provide associates with knowledge about financial planning for daily life in addition, the Company has signed MOUs with various banks providing associates with special privileges in various product aspects. Regarding the bank Such as receiving interest at a special rate.



## Social Well-being

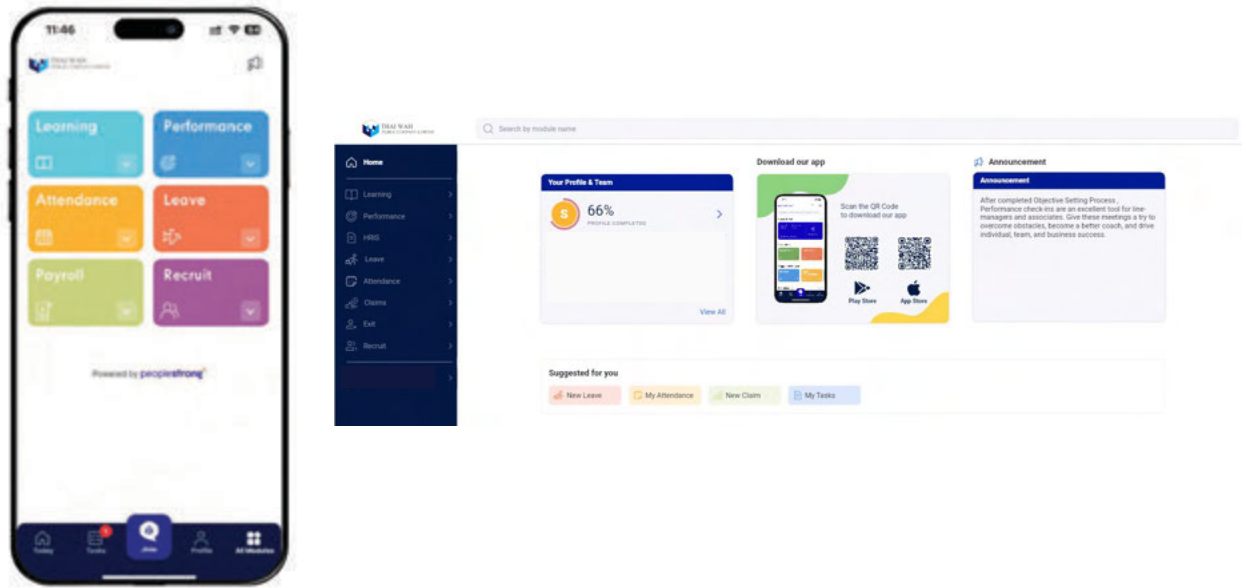
Apart from supporting associates to have good physical and mental health the Company also emphasizes and supports all groups in society and allows associates to participate in supporting these efforts by Thai Wah Organizing the project “Office Massage by visually impaired individuals,” promoting employment for visually impaired individuals, also, providing associates with relaxation for fatigue during the day.





## My Thai Wah

In the dynamic landscape of today business, organizations are constantly seeking innovative solutions to enhance efficiency and streamline their operations with the primary aim to support the business goals. One key area that has seen significant transformation is our people process where the advent of new Human Resource Information System (HRIS) platforms; MY Thai Wah, is revolutionizing the way we manage our people-related processes. Launched on 16 November 2023, we have consolidated all people-related modules in one centralized system. From recruitment and onboarding to performance management and payroll, these platforms bring together disparate HR functions into a unified, easily accessible space, minimizing the need for excessive paperwork and simplifying bureaucratic processes.



### User-Friendly Interface

focusing on user-friendly interfaces for both associates and managers. With intuitive designs, our HRIS platforms empower users to navigate HR processes seamlessly, diminishing reliance on paperwork and allowing efficient team oversight without extensive documentation.

### Enhanced HR Efficiency

Contributing significantly to enhanced HR efficiency, MY Thai Wah automates routine tasks, such as time tracking and payroll processing, reducing manual paperwork and enabling our HR team to focus on strategic activities.

### Data-Driven Decision Making

By consolidating people-related data, our platforms provide valuable insights for informed decision-making. From associate performance metrics to training and development needs, HRIS platforms equip decision-makers with the data necessary to make strategic, data-driven decisions.

The adoption of MY Thai Wah marks a pivotal moment in the evolution of HR management with digital transformation by bringing all people-related modules into one user-friendly space, facilitating data-driven decision-making, and enhancing overall HR efficiency, MY Thai Wah plays a crucial role in reshaping the future of workforce management.

## Awards and Recognition in Human Resources

### HR Asia Awards



Thai Wah received prestigious awards from HR Asia, obtaining two distinctions, one is HR Asia Best Companies to Work for in Asia Thailand 2023 Awards, presented to outstanding organizations considered the best workplaces in Asia. The criteria include associate engagement, satisfaction, participation, care, creating a suitable working atmosphere, attracting talent to the organization, supporting diversity, equality, and associate involvement in the organization. Through human resource management with the 3 rights cores strategy, consisting of Right People, Right Quality, and Right Place. Another is Thai Wah has received the HR Asia Digital Transformation Awards for utilizing technology to transform the organization. In 2023, a total of 286 companies in Thailand participated, showcasing the commitment to human resource management and promoting organizational transformation towards digitalization.

## The Outstanding Enterprise in Labor Relations and Welfare Award at the National Level



To Thai Wah Factory Bang Len branch Received the “Outstanding Enterprise in Labor Relations and Welfare Award.” for the third consecutive year. The purpose of this award is to strengthen good labor relations in the workplace, fostering collaboration between employers and associates, and encouraging awareness of the importance of developing fair and suitable labor relations systems and welfare programs in the workplace. To provide convenience for associates, ensuring stability and safety in the work environment, resulting in improved quality of work life for associates, leading to more efficient collaboration and fostering positive relationships among associates.

## Ethical Trade Audit (Sedex Members Ethical Trade Audit: SMETA)

Thai Wah factory Bang Len branch, as passed the assessment for ethical trade practices under SMETA (Sedex Members Ethical Trade Audit) and has become a member of SEDEX (Supplier Ethical Data Exchange) based on the 4 Pillars: 1. Labor Standards, 2. Health and Safety, 3. Environment, and 4. Business Ethics.

Portraying the organization as one that operates on the principles of good corporate governance, adhering systematically to ethical practices covering both fair treatment of the workforce. Giving importance to safety and health, including continuous social responsibility, focusing on comprehensive responsibility throughout the supply chain, from internal to external, which is a continuous commitment to social responsibility. Aligning with the organizational strategy towards sustainability.

## Thai Labor Standard System (TIS 8001)

Thai Wah Factory, Bang Len branch, and Tha Khan Tho branch, have undergone assessment based on the Thai Labor Standard System (TIS 8001), which is a fundamental system for sustainable organizational development. According to the framework of Thai labor laws concerning the protection of labor occupational safety Health and the working environment. Labor welfare and industrial relations are continuous improvement standards for labor management. Aimed at providing equal protection to labor, creating a safe and secure quality of life, fostering good industrial relations, and instilling motivation in the workplace. According to the framework of Thai labor laws concerning the protection of labor occupational safety.



# Food and Finished Goods



As a global leader in food production and food export with consumers in ASEAN countries and over 35 countries worldwide, Thai Wah monitors and understands consumer behavior trends and market demands that are constantly changing. We strive to innovate, including raising awareness of food safety and quality, as part of our Pillar "Food and Finished Goods", we are committed to adapting to rapid changes and distinguishing ourselves through the integration of sustainability-focused innovations in all aspects of our business. We provide opportunities and expand the scope for associates to create and innovate through the Thai Wah Innovation Network, which helps develop manufacturing processes and starch products, food products, and biodegradable products.

Thai Wah places importance on researching and developing throughout the supply chain, from the process of cultivating cassava to elevating quality and safety standards in production processes, to the development of products delivered to customers and consumers. All of this is aimed at promoting consumer health and reducing environmental impacts throughout the product lifecycle. Thai Wah continuously strives to improve production processes to meet food safety standards and better understand customers and consumers, listening to their feedback and suggestions regularly and incorporating them into research and development processes and various products. Thai Wah collaborates with numerous business partners and leading research institutions to seek ways to enhance processes and products, leading to positive impacts on consumer health, environment, and society, as well as business growth.

## Innovations in Production, Products, and Sustainable Services

### Innovations in Production, Products, and Sustainable Services

Thai Wah has created the foundation for driving new innovations by establishing the "Thai Wah Innovation Network" in countries where we have factories and offices, including Thailand, Vietnam, Indonesia, and China. The objective is to create innovations and products that meet the needs of consumers in each country, emphasizing nutritional value, convenience, and ease of cooking.

The Innovation Hub is located at Chulalongkorn University for studying and researching new products in state-of-the-art lab facilities. The Ideation Hub, situated in the Sathorn office, focuses on creating new food menus from our products. The Application Centers in Vietnam, Indonesia, and China serve as spaces for product testing and market experimentation, ensuring that the company's products meet the genuine needs of customers in those countries.

### New Innovative Products

Through research and development of products under the Thai Wah Innovation Network, the company introduces health and wellness products to the market. These products offer good health and convenience to customers and consumers, enhancing competitiveness and keeping pace with the constantly evolving industry.

## Starch and Starch-Related Business

In the starch business, the company offers alternative products tailored to the needs of customers and consumers in categories as follow:

1. Functional solutions product – Deliver stable, desirable product with high performance ingredients.
2. Clean label product – Create chemical free products with simple, recognizable ingredients.
3. Healthy solutions product – Deliver healthy, trusted products with nutrition specific ingredients.

Thai Wah commits to embark the lifestyle of good health and sustainability by offering variety of plant-based food products that meticulously created to support the consumers' health, protect the environment and reinforce sustainable farming practices. The implementation of the Company's recent innovations in research and development helps create products that benefit society in terms of nutrition and the environment. This strategy aims to promote food security.

### Innovative Products in Starch and Starch-Related Business

Categories	Amount				
	2020	2021	2022	2023	Target 2024
Functional Solutions Products	55	58	63	64	65
Clean Label Products	6	19	20	20	20
Healthy Solutions Products	6	19	22	22	22





## Food Business

In the year 2023, Thai Wah's food business launched new innovative products, providing continuous options for consumers. The products introduced to the market include:

### Bean Vermicelli Double Dragon Quick

Ready to use, no need to soak in water, quick to cook, just boil for 1 minute. Each pack contains 8 bundles of glass noodles, reducing plastic packaging usage compared to single bundle packaging.

### Korean Bean Vermicelli Double Kirin Brand

Crafted from potato starch, it has a smooth, soft, and sticky texture. Ready to use without soaking in water, easy to stir-fry without clumping, and absorbs sauce well.

### Portion Dried Bean Vermicelli Double Kirin Brand

Convenient, no need to soak in water, just boil for 1 minute to get clear, soft, and glutinous noodles. Each pack contains 24 bundles of glass noodles, reducing plastic packaging usage compared to single bundle packaging.



### Double Dragon Brand Clear Flat Noodle

Crafted from 100% premium quality green beans, non-swell even when boiled or reheated repeatedly, soft and glutinous, beneficial for health, low in calories, protein-free starch, sodium-free, gluten-free (non-allergenic), and undergone a chemical-free manufacturing process, ensuring purity and wholesomeness with every serving.

### Rice Paper Double Kirin Brand

Dip in water for just 5 seconds, easy to wrap, non-sticky powder, which does not tear apart easily. Tested without preservatives, gluten-free, GMO-free, pesticide-free, insecticide-free, and heavy metal-free.

### Instant Bean Vermicelli Vietnamese Noodles Soup Flavor Double Dragon Brand

Non-fried glass noodles, the healthy choice and convenient option for health-conscious individuals, offering a variety of flavors such as rich broth, fragrant black pepper, and savory fried garlic.

## Breakthrough Innovation Award by NIQ BASES



The Double Dragon brand instant glass noodle products, particularly in the boat noodles flavor, have been honored with the Breakthrough Innovation Award in Southeast Asia for the year 2023 by NIQ BASES. This prestigious award recognizes products that have excelled in various strategies.

The Double Dragon brand introduces a groundbreaking line of instant glass noodle products, marking a notable shift in the glass noodle industry by venturing into the instant-food market.

For further information about the 2023 NIQ BASES Breakthrough Innovation Awards in Southeast Asia.



## Biodegradable Products

As a leader of Thai Wah group in the production of starch products, Thai Wah's modified tapioca starch and tapioca starch products have been used as ingredients and additives in other products for many years. This successful blending of mechanical properties, natural characteristics, and biodegradability capabilities has led Thai Wah to offer a variety of naturally biodegradable plastic products with diverse usability features to meet customer needs.

The ROSECO brand offers a range of bioplastic products with different properties according to usage requirements. Products under the ROSECO brand have been tested to biodegrade naturally according to international standards, including Home Compost and Industrial Compost Certificate. The biodegradation period depends on the composition and formula, which vary according to usage or demand. These alternative materials replace non-biodegradable plastics not only for environmental friendliness but also for safety and reliability.

One common use of plastic in the agricultural industry is the use of plastic mulch films to promote agricultural production. These films are mostly made from Polyethylene (PE), which is not naturally biodegradable, leading to the problem of plastic waste in agricultural areas. Improper disposal or incomplete removal may also result in microplastic pollution.

To address this issue, ROSECO brand offers a sustainable alternative to conventional Polyethylene mulch films with biodegradable plastic mulches (BDMs). Biodegradable plastic mulches can be tilled into the soil after use, allowing for natural biodegradation in the soil. Additionally, testing has shown benefits such as increased crop yields, higher survival rates, reduced chemical herbicide use, and decreased water usage in the cultivation process.



Testing the biodegradability of the bio-based components in ROSECO (according to ISO 16929 standard).

**Our certified film applications from ROSECO**

**TPS Bio-composted Compound**

**Biodegradation & Composting**  
Biodegradable under Home and Garden composting condition (According to 43860-2016 ISO 20200-2016)

0 Day 14 Day 28 Day 56 Day 90 Day  
ROSECO TPS can not be observed

0 Week 2<sup>nd</sup> Week 4<sup>th</sup> Week  
Disintegration test of ROSECO Bio-compost compound (according to ISO 16929)

Email: [roseco@thaiwah.com](mailto:roseco@thaiwah.com) • Tel: +66 2285 0040

**ROSECO**  
Responsible solution that is "of nature" and "for nature"

**Agricultural product**

biocomposed biobased compound

- Bio Mulch Film
- Nursery bag
- Root trainer
- Agriculture tape

**Household coffee shop/ village**

biocomposed biobased compound

- Cutlery
- Tray
- Shopping/ Garbage bag
- Coffee capsule
- Straw
- Coffee ground composite
- Zipper bag
- Bio-Cling film
- Food Container
- Coffee stirrer

**Hotel product**

biocomposed biobased compound

- Hanger
- Shower
- Cup
- Pill Box
- Food Box
- Toothbrush
- Box
- Comb
- Tray
- Shampoo Bottle

## Showcasing Thai Wah's vision on the global stage in agriculture and food



Mr. Ho Ren Hua, CEO of Thai Wah, participated in the Future Food Tech and World Agri-Tech Innovation Summit in San Francisco, USA. His involvement in these events focused on building academic partnerships and presenting innovations in food and agricultural technology. Mr. Ho Ren Hua supported and presented a vision for stimulating economic and biological circulation in the agricultural and food sector on the global stage. Participation in these events not only strengthens business partnerships but also positions Thai Wah as part of global academic and innovative advancements in food and agricultural technology.

“

**Thai Wah aims to expand its operations in the food products, cassava starch, and biodegradable product in Southeast Asia over the next three years, including entering large consumer markets such as India, Indonesia, and the United States. We believe that all of this will strengthen our position as a market leader in cassava starch, food products and biodegradable products, both regionally and globally.**”

Ho Ren Hua

## Sustainable Packaging

Thai Wah understands the importance of packaging in the supply chain, from design, material selection, transportation, to disposal. All aspects are relevant to the efficiency in the packaging process, usage, and transportation. Adjusting packaging helps the company enhance transportation efficiency, reduce greenhouse gas emissions, minimize unnecessary raw material, and reduce production costs. In 2023, Thai Wah improved its packaging to be more environmentally friendly, including:

- **Green Carton**

Thai Wah has upgraded its environmental protection efforts by switching to Green Carton for packaging and delivering food products for export. This carton reduces paper usage by up to 25 grams per square meter while remaining the strength to withstand stacking and provide adequate protection. This change has allowed the company to reduce the use of non-recyclable paper used in packaging by approximately 117 tons per year.

- **Adjusting Product Packing to Reduce Paper Usage**

By adjusting packing methods, Thai Wah has significantly reduced the amount of non-recyclable paper used in cardboard box packaging, lowering it by up to 12 tons per year. This adjustment not only saves costs in terms of resources but also increases efficiency and reduces transportation costs.

- **Reducing Plastic Usage in Food Packaging**

In order to minimize environmental impact and promote sustainable practices, the company has managed to reduce plastic usage by a total of 5.7 tons per year. With the reduced weight, the Company also saves energy costs in transportation.



- **Designing Packaging for Starch Products to Enhance Transportation Efficiency**

The traditional packaging method of pouring flour products into bags made them resemble pillows, which couldn't efficiently accommodate double-stacked pallets. Therefore, Thai Wah has adopted a new packaging design that prioritizes transportation efficiency, stability during movement, labor cost savings, and customer needs.



## Certification of Product Quality and Safety Standards

Thai Wah places utmost importance on the quality and safety of its products, rigorously ensuring compliance with laws and regulations at both national and international levels throughout every stage of production.

In addition to manufacturing standards, the Company's QA and QC capabilities have been certified to ISO/IEC 17025 standards by the Ministry of Public Health. This certification is a testament to the Company's dedication and ensures that all products meet the highest standards of quality and safety. Thai Wah is confident that this success will result in delivering even better products to its customers.

Furthermore, the Company is committed to promoting nutritional awareness among the public, providing consumers with products that meet current nutritional standards. Thai Wah aspires to become a leading producer of safe and healthy food products, ensuring consumer health is prioritized.

To ensure that its food products maintain the highest standards of quality and safety, the Company has implemented stringent quality management systems throughout the production process and conducts quality checks throughout the supply chain.

In 2023, the Company received certifications at both national and international levels as follows.

	<p><b>Starch and Starch-Related Business*</b></p>	<p>FSSC22000, ISO 14001, ISO 9001, GHPs, HACCP, HALAL, KOSHER, Organic, Green Industry</p>
	<p><b>Food Business</b></p>	<p>BRC, ISO 45001, ISO 14001, ISO 9001, GHPs, HACCP, HALAL, KOSHER, SMETA, Organic, Green Industry Level 3</p>

\*Certifications received differ in each factory

## Building Awareness with Food Quality and Safety Culture



Thai Wah consistently emphasizes the enhancement of food quality and safety culture, leading to the implementation of campaigns addressing these issues among factory employees, known as "Food Safety Day." The objectives of this initiative are as follows:

- To raise awareness of preventing, inspecting, and managing risks related to food.
- To stimulate awareness and promote behavioral changes associated with quality control and quality assurance, facilitating mutual quality checks.
- To ensure that every associate in the Company understands the importance of maintaining food quality and safety at every stage of our production process.

This activity has helped foster food security through events and knowledge-sharing sessions, promoting awareness among all associates within the organization and cultivating a sustainable "Food Quality and Food Safety Culture" within the Company.

## Products Labeling and Marketing Communication



Double Dragon Brand Clear Flat Noodle

Accurate product information is a crucial component of consumer experience and is the Company's responsibility to ensure that consumers have the most current and reliable information available, enabling them to make informed decisions. Thai Wah places importance on the knowledge and understanding that consumers receive regarding nutritional information through the use of nutrition labels and marketing communication.

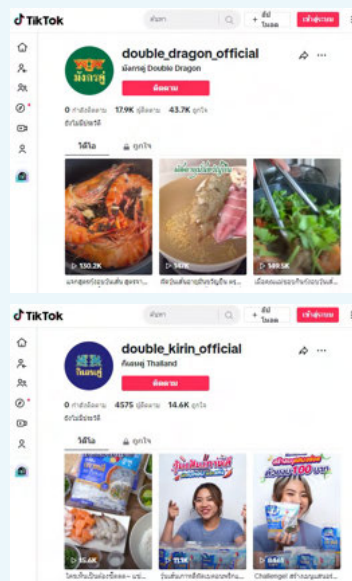
Thai Wah food products feature ingredient listings, GDA (Guideline Daily Amount) nutrition labels, allergen information, cooking instructions, and other relevant data. The presentation of information on all the Company's food products complies with laws, regulations, and standards.

In addition to providing information to consumers, the company conducts training activities for personnel in relevant departments, covering practical aspects and details of nutrition labels. This includes proper labeling methods according to standards and other relevant information, ensuring that consumers are knowledgeable and aware of the importance of providing complete and accurate product information.

## Communicating with Consumers

To cater the diverse lifestyle demands of consumers across different age group, each exhibiting varying consumption behaviors towards vermicelli noodle, our primary focus lies in crafting product impressions that resonate with both existing and new consumers. This entails leveraging online media platforms to ensure accessibility and engagement with our target audience.

In 2023, the company expanded its consumer outreach channels by creating the TikTok channel Double Dragon official, which presents a variety of vermicelli noodle and clear flat noodle dishes, inspiring Gen Z customers in their cooking endeavors. For customers of street food restaurants, the company expanded its communication channels on the TikTok platform through the Double Kirin Official channel, promoting various types of street food restaurants such as salad bars, noodle shops, and various fast-food eateries, serving as a platform for publicity for these well-known restaurants through TikTok.



"ที่เด็ดกว่านี้ยิ่งเรื่องอยุธยา" จัดที่เด็ดความอร่อย เพื่อรสชาติความอร่อยลงตัว

34 weeks ago · 68.7K views

250



เปิดเคล็ดลับร้านอาหารดัง "จับจุกถ้วยเดียวบุฟเฟ่ต์100บาท"

29 weeks ago · 80.6K views

702

## Local Restaurant Promotion

During the COVID-19 pandemic, Thai Wah introduced the "Double Kirin" campaign on Facebook since 2020, to inspire and promote restaurants affected by lockdowns. This campaign has continued to be popular, presenting stories of vermicelli noodle and rice noodle shop owners facing challenging times. In each episode, the company shares the struggles, concepts, and strategies of success that enable these restaurants to adapt and thrive. Through this campaign, the Company fostered a supportive atmosphere and promoted restaurant to be more well known.

In addition, there are techniques shared for restaurant success, such as systematic ingredient management to ensure fresh ingredients for consumers and reduce unnecessary stockpiling. Thai Wah's sales team also facilitates customer convenience by delivering ingredients to the customers' doorstep and providing guidance on allocating and using ingredients according to their needs, aiming to deliver the best to customers and consumers.

Double Kirin





# Customer Satisfaction Evaluation

Thai Wah strives to ensure that its consumers are satisfied with its products and services. To this end, we conduct an extensive customer satisfaction evaluation every year. Through the evaluation, we can gain valuable insights into customer demand and behavior, enabling us to make informed decisions about future product and service developments, as well as sales promotion strategies.

As we extend our global presence, our survey efforts are expanding significantly, enabling us to gain a deeper understanding of our customers' needs, desires, and preferences. This ensures that our products and services consistently uphold the highest standards of customer satisfaction. Customer satisfaction surveys are broken down into two distinct categories: 1) Starch Business and International Food Business and 2) Domestic Food Business.

## Starch Business and International Food Business

Methodology – Online Self-Completion Surveyed by Nielsen IQ

Questionnaire Topics – 1) Buying Factor; 2) Product Quality; 3) Packaging and Labeling; 4) Product Variety; 5) Service and Support; 6) Delivery



The Company always adheres to listening to customers, understanding that customer feedback is crucial to the company's growth. According to survey results, customer service in terms of information provision, sales responsiveness, and delivery service, as well as after-sales service, are the most important aspects for customers. The Company has enhanced its digital and commercial platform to facilitate swift communication and response to consumers catering to the rapidly expanding consumer base. This platform now serves a global audience.

In 2024, the company established a continuous development mission for speedy communication and information provision to ensure that consumers receive the most efficient response to their needs. In addition, the company will strengthen its after-sales service by developing service capabilities and maintaining the efficiency of its products, packaging, and delivery services to ensure maximum customer satisfaction.

## Domestic Food Business

Methodology – Phone Call by Sales Team

Questionnaire Topics – 1) Overall Product Satisfaction; 2) Overall Product Quality; 3) Overall Packaging Quality; 4) Overall Product Delivery Satisfaction; 5) Overall Sales Service Satisfaction; 6) Overall Marketing Satisfaction; 7) Overall Sales Promotion Satisfaction; and 8) Overall Satisfaction



The survey results indicate that the top considerations of Customers in the company's food business are the promotional listings and the service provided by the sales staff. The Company analyzes consumer feedback on each question in detail to ensure the efficiency of its operations and to continually improve. This analysis helped the Company in understanding and promptly responding to any feedback from consumers.

Thai Wah is deeply committed to gathering and comprehending customer and consumer feedback, prioritizing the concerns expressed to provide the best possible experience. Recognizing that overall marketing is of utmost importance to customers, in 2023, the sales team and production department also conduct monthly meetings dedicated to discussing customer and consumer feedback. During these sessions, they pinpoint areas for improvement and set collective goals to strive for success together. These proactive meetings enable the Company to promptly respond to customer feedback and ensure efficient fulfillment of customer and consumer needs.



# Appendix





# About this report

Thai Wah Public Company Limited (TWPC) reports its sustainability performance every year. The Company aims for this report to be a channel for communicating the organization's commitment to sustainability to the general public by disseminating important operational performance data on sustainability, which affects the company's business operations and stakeholders, as well as economic, social, and environmental impacts. The Company reports key indicators, targets, and improvements in operations from its comprehensive sustainability strategy, which is related to organizational practices and responsibilities that align with the core values of innovation development and sustainability of the company. All of this is an effort to develop sustainability throughout the value chain from farm to consumer.

## Reporting Period and Guidelines

Thai Wah Public Company Limited has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023. This report is the Company's 5th sustainability report. This report also serves as an annual progress report (Communication on Progress or COP) to stakeholders of the company, providing details of the company's success in implementing the 10 principles of the United Nations Global Compact (UNGC) within the company's sphere of influence, as well as advancing environmental and social missions of Sustainable Development Goals (SDGs).

## Reporting Assurance

The content of the report aligns with sustainable development strategies and key sustainability issues within the context of the company's business operations, emphasizing the importance of stakeholder engagement in the process of identifying and defining key sustainability issues.

The key content of the report has been reviewed and approved by the management of each business unit to ensure accuracy and responsiveness to stakeholders. In terms of financial performance, it has been audited by EY Office Company Limited, details of which can be found in the auditors' report section in the Company's Annual Report 2023.

## Access to Sustainability Reports

The Sustainability Reports for the year 2023 and previous years, as well as the GRI indicators and sustainability performance data of the company, are available on the company's website under the "Sustainability" section.

## Contact

Sustainability Department  
Thai Wah Public Company Limited  
21/11, 21/13 Thai Wah Building 1, 6th Floor, South Sathorn Road, Thung Mahamek Sub-District, Sathorn District, Bangkok 10120  
Phone: +662-285-0040  
Email: [sd@thaiwah.com](mailto:sd@thaiwah.com), [ir@thaiwah.com](mailto:ir@thaiwah.com)

# GRI content index

Statement of use

GRI 1 used

Thai Wah has reported in accordance with the GRI Standards for the period 1 January 2023 to 31 December 2023.

GRI 1: Foundation 2021

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
<b>General disclosures</b>						
GRI 2: General Disclosures 2021	2-1 Organizational details	Sustainability Report 2023 Front Cover, Back Cover, Page 8-9				
	2-2 Entities included in the organization's sustainability reporting	Sustainability Report 2023 Page 75				
	2-3 Reporting period, frequency and contact point	Sustainability Report 2023 Page 75				
	2-4 Restatements of information	Sustainability Report 2023 Page 75				
	2-5 External assurance	Sustainability Report 2023 Page 75				
	2-6 Activities, value chain and other business relationships	Sustainability Report 2023 Page 8-10				
	2-7 Employees	Sustainability Performance Data 2023 (Human Capital)				
	2-8 Workers who are not employees	Sustainability Performance Data 2023 (Human Capital)				
	2-9 Governance structure and composition	Sustainability Report 2023 Page 19-20 and Annual Report 2023 Page 80-83				
	2-10 Nomination and selection of the highest governance body	Annual Report 2023 Page 72-76				
	2-11 Chair of the highest governance body	Annual Report 2023 Page 86				
	2-12 Role of the highest governance body in overseeing the management of impacts	Annual Report 2023 Page 92-93				
	2-13 Delegation of responsibility for managing impacts	Sustainability Report 2023 Page 19-20, 75 and Annual Report 2023 Page 92-93				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
<b>General disclosures</b>						
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Sustainability Report 2023 Page 19-20, 75 and Annual Report 2023 Page 92-93				
	2-15 Conflicts of interest	Annual Report 2023 Page 103				
	2-16 Communication of critical concerns	Annual Report 2023 Page 103, 106				
	2-17 Collective knowledge of the highest governance body	Annual Report 2023 Page 11-22				
	2-18 Evaluation of the performance of the highest governance body	Annual Report 2023 Page 74-76				
	2-19 Remuneration policies	Annual Report 2023 Page 72-76				
	2-20 Process to determine remuneration	Annual Report 2023 Page 72-76				
	2-21 Annual total compensation ratio	-		Confidentiality constraints		
	2-22 Statement on sustainable development strategy	Sustainability Report 2023 Page 2-5				
	2-23 Policy commitments	Sustainability Report 2023 Page 11-12				
	2-24 Embedding policy commitments	Sustainability Report 2023 Page 11-12				
	2-25 Processes to remediate negative impacts	Sustainability Report 2023 Page 19-21				
	2-26 Mechanisms for seeking advice and raising concerns	Annual Report 2023 Page 103, <a href="https://sdjourney.thaiwah.com/en/sustainability-strategies/good-corporate-governance">https://sdjourney.thaiwah.com/en/sustainability-strategies/good-corporate-governance</a>				
	2-27 Compliance with laws and regulations	Sustainability Report 2023 Page 19-21				
	2-28 Membership associations	Sustainability Report 2023 Page 32-33				
	2-29 Approach to stakeholder engagement	<a href="https://sdjourney.thaiwah.com/en/sd-journey-by-thai-wah/materiality-analysis-and-stakeholder-engagement">https://sdjourney.thaiwah.com/en/sd-journey-by-thai-wah/materiality-analysis-and-stakeholder-engagement</a>				
	2-30 Collective bargaining agreements	-		Not applicable		



GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
<b>Material topics</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report 2023 Page 15-17				
	3-2 List of material topics	Sustainability Report 2023 Page 15-17				
<b>Economic performance</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 13-14				1
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Sustainability Report 2023 Page 13-14				1
<b>Indirect economic impacts</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 25, 28-29				1, 2
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Sustainability Report 2023 Page 25, 28-29				1, 2
	203-2 Significant indirect economic impacts	Sustainability Report 2023 Page 25, 28-29				1, 2
<b>Procurement practices</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 23				12
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainability Report 2023 Page 23				12
<b>Anti-corruption</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 22-23				16
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Sustainability Report 2023 Page 22-23				16
	205-2 Communication and training about anti-corruption policies and procedures	Sustainability Report 2023 Page 22-23				16
	205-3 Confirmed incidents of corruption and actions taken	Sustainability Report 2023 Page 22-23				16

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Water and effluents						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 42-43				6
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Sustainability Report 2023 Page 42-43				6
	303-2 Management of water discharge-related impacts	Sustainability Report 2023 Page 42-43				6
Emissions						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 40-41				7, 8, 11
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report 2023 Page 40-41, Sustainability Performance Data 2023 (Environment)				12, 13
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2023 Page 40-41, Sustainability Performance Data 2023 (Environment)				12, 14
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report 2023 Page 40-41, Sustainability Performance Data 2023 (Environment)				12, 15
Waste						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 42				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Sustainability Report 2023 Page 42				12, 13
	306-2 Management of significant waste-related impacts	Sustainability Report 2023 Page 42				12, 14
	306-3 Waste generated	Sustainability Report 2023 Page 42				12, 15
	306-4 Waste diverted from disposal	Sustainability Report 2023 Page 42				12, 16

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supplier environmental assessment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 23				12
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainability Report 2023 Page 23				12
Employment						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 47-50				5, 8
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Performance Data 2023 (Human Capital)				5, 8
	401-3 Parental leave	Sustainability Performance Data 2023 (Human Capital)				5, 8
Occupational health and safety						
GRI 3: Material Topics 2021	401-1 New employee hires and employee turnover	Sustainability Report 2023 Page 36-39				3, 8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainability Report 2023 Page 36-39				3, 8
	403-2 Hazard identification, risk assessment, and incident investigation	Sustainability Report 2023 Page 36-39				3, 8
	403-3 Occupational health services	Sustainability Report 2023 Page 36-39				3, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2023 Page 36-39				3, 8
	403-5 Worker training on occupational health and safety	Sustainability Report 2023 Page 36-39				3, 8
	403-6 Promotion of worker health	Sustainability Report 2023 Page 36-39				3, 8
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2023 Page 36-39				3, 8
	403-8 Workers covered by an occupational health and safety management system	Sustainability Report 2023 Page 36-39				3, 8
	403-9 Work-related injuries	Sustainability Report 2023 Page 36-39				3, 8




GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			Mapped to SDGs
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Training and education						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 51-54				5, 8, 10
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Sustainability Performance Data 2023 (Human Capital)				5, 8, 10
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2023 Page 51-54				5, 8, 10
	404-3 Percentage of employees receiving regular performance and career development reviews	Sustainability Performance Data 2023 (Human Capital)				5, 8, 10
Diversity and equal opportunity						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 55-56				5
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Sustainability Performance Data 2023 (Human Capital), Annual Report Page 81-83				5
Marketing and labeling						
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2023 Page 70-71				
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Sustainability Report 2023 Page 70-71				3, 12




**Thai Wah Public Company Limited**

21/11, 21/13 Thai Wah Tower 1, 6th Floor,  
South Sathorn Road, Tungmahamek,  
Sathorn, Bangkok 10120, Thailand

 | +66 (0) 2285 0040

 | +66 (0) 2285 0268  
+66 (0) 2285 0270-1

 | [www.thaiwah.com](http://www.thaiwah.com)



**THAI WAH**  
PUBLIC COMPANY LIMITED