

Strategic ESG Disclosure and Sustainability Performance Analysis: Eastern Polymer Group Public Company Limited (EPG.BK)

1. Company Identification

The subject of this comprehensive analysis is Eastern Polymer Group Public Company Limited (EPG), a premier holding company based in Thailand that has established a global footprint as a leader in the specialty chemicals and polymer-based manufacturing sectors.¹ Founded in 1978 by the Vitoorapakorn family, the organization evolved through decades of technical specialization before its transformative restructuring and eventual listing on the Stock Exchange of Thailand (SET) in December 2014.³ EPG operates as a sophisticated investment vehicle, managing a portfolio of subsidiaries that focus on the research, development, and high-speed production of innovative polymer and plastic products.²

The company's operational architecture is defined by three primary business pillars, each represented by a dedicated subsidiary that maintains market leadership in its respective niche¹:

- **Elastomeric Thermal Insulation (Aeroflex Co., Ltd.):** Aeroflex is the flagship subsidiary of the group, specializing in the production of high-quality thermal insulation materials under the "Aeroflex" brand. Utilizing unique Ethylene Propylene Diene Monomer (EPDM) technology, the company produces insulation for air conditioning systems, industrial piping, and construction projects globally. The business is characterized by high gross profit margins—often exceeding 45% to 50%—and serves critical applications in sectors such as pharmaceuticals, food processing, and data centers.¹
- **Automotive Parts and Accessories (Aeroklas Co., Ltd.):** Aeroklas serves as the automotive arm of the group, recognized as a Tier-1 and Q1 supplier to global automakers.⁷ The subsidiary manufactures a diverse range of products including bed liners for pickup trucks, canopies, deck covers, and various automotive accessories. Aeroklas is noted for its "non-drilling" installation technology and its focus on lightweight polymer solutions that enhance vehicle fuel efficiency.⁴
- **Packaging Plastics (Eastern Polypack Co., Ltd. - EPP):** EPP focuses on the high-speed production and distribution of plastic packaging solutions for the food and beverage industries. Operating under the "EPP" brand, the subsidiary produces cups, containers, and lids using various polymers such as Polypropylene (PP) and Polyethylene Terephthalate (PET). In recent years, EPP has transitioned its strategy toward industrial-standard packaging and the development of eco-friendly, recyclable alternatives to traditional

Styrofoam.²

EPG is headquartered at 770 Moo 6, Theparak Road, Mueang Samut Prakan, 10270, Thailand.² It is classified within the "Basic Materials" sector and the "Specialty Chemicals" industry group on the Stock Exchange of Thailand.² The identification of the company as EPG.BK (Bloomberg/Reuters ticker) is verified through official filings with the SET, company investor relations pages, and global financial data providers including Reuters, Bloomberg, and GuruFocus.¹ No ambiguity exists regarding this ticker, as Eastern Polymer Group is the sole entity associated with this symbol on the Thai exchange.¹

Identification Attribute	Value	Verification Source
Legal Name	Eastern Polymer Group Public Company Limited	¹
Ticker Symbol	EPG (SET) / EPG.BK (Reuters)	¹
Primary Business	Polymer-based specialty products manufacturing	²
Headquarters	Mueang Samut Prakan, Thailand	²
Sector / Industry	Basic Materials / Specialty Chemicals	²
Major Segments	Insulation, Automotive, Packaging	¹
Listed Since	December 23, 2014	¹
ISIN Number	TH6128010001	²

2. ESG Report Timeline Analysis (2014–2023)

The decade following EPG's listing on the Stock Exchange of Thailand (SET) represents a critical period of evolution in the company's approach to Environmental, Social, and Governance (ESG) disclosure. This trajectory reflects a transition from foundational corporate governance

compliance to a sophisticated, framework-aligned sustainability strategy that integrates climate action and social value creation into the core business model.⁶

2.1 Foundational Reporting and Policy Development (2014–2017)

Upon its Initial Public Offering (IPO) in late 2014, Eastern Polymer Group entered the public sphere with a robust focus on corporate governance, primarily driven by the requirements of the SET and the Securities and Exchange Commission (SEC) of Thailand.³ During these early years, sustainability disclosures were integrated into the company's Annual Reports (Form 56-1) and focused heavily on ethical conduct, anti-corruption, and research-led innovation.⁶

In 2014 and 2015, the company emphasized its role as a "Creative Innovation Organization," a vision that serves as the philosophical anchor for its ESG efforts. The Board of Directors established the EPG Innovation Center (EIC) as a centralized research hub, dedicating approximately 2% of annual sales revenue to R&D activities.¹ This early commitment to innovation is critical to the environmental pillar, as it enabled the development of high-efficiency insulation and lightweight automotive parts that reduce carbon footprints across the value chain.⁴

By 2016, the company began to gain recognition for its governance standards, achieving high scores in the Corporate Governance Scoring (CGR) conducted by the Thai Institute of Directors (IOD). These early assessments laid the groundwork for the more complex sustainability metrics that would follow.¹⁶ During this period, the subsidiary Aeroflex also achieved early certifications for its carbon footprint, demonstrating a localized commitment to environmental transparency before the group-wide formalization of ESG reporting.⁸

2.2 Strategic Expansion and ESG Institutionalization (2018–2019)

The period between 2018 and 2019 marked a shift toward more formalized ESG structures. In 2018, EPG expanded its international footprint through the acquisition of Flexiglass in Australia, a move that required the group to harmonize its social and labor standards across diverse regulatory environments.⁴ The 2018/19 Annual Report showed an increased depth in reporting on stakeholder engagement and employee welfare, particularly in response to the New Labor Protection Act in Thailand, which necessitated adjustments in employee benefit obligations.¹⁸

In 2018, EPG and its core subsidiaries became certified members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), a significant governance milestone that signaled the organization's zero-tolerance policy toward bribery and unethical business practices.⁸ This certification is subject to regular renewal, ensuring that the company's anti-corruption frameworks remain current and effective.⁸

By the end of 2019, the company's disclosures began to align more closely with the concept of "Sustainable Growth," with a message from the Chairman emphasizing the need to create value

for all stakeholders to ensure long-term resilience.¹⁸ This period saw the initial internal discussions regarding the adoption of the Global Reporting Initiative (GRI) standards, reflecting a desire to communicate the company's sustainability performance to a global institutional audience.¹⁵

2.3 The "One Report" Transition and Inaugural Sustainability Report (2020–2021)

The fiscal year 2020/21 was a watershed moment for EPG's ESG disclosure. In response to the COVID-19 pandemic, the company intensified its focus on social responsibility and operational efficiency.⁶ In 2020, EPG received the "Outstanding Investor Relations Award" at the SET Awards, recognizing the transparency and quality of its communications with the investment community during a period of extreme global uncertainty.¹⁵

A major regulatory milestone occurred in 2021 when the Thai SEC mandated the "One Report" (Form 56-1), which combined the traditional annual report with enhanced sustainability disclosures. EPG embraced this requirement by publishing its first dedicated Sustainability Report for the reporting cycle from April 1, 2020, to March 31, 2021.¹⁵

- **Framework Adoption:** The inaugural 2020/21 Sustainability Report was prepared in accordance with the GRI Standards: Core Option.¹⁵ This established a standardized baseline for reporting on 23 key sustainability issues across three pillars: Corporate Governance and Economy (11 issues), Environment (6 issues), and Society (6 issues).¹⁵
- **Third-Party Verification:** While environmental and social data were initially verified by specialized private agencies registered with government departments, the economic performance data were reviewed by certified external auditors as part of the integrated reporting process.¹⁵
- **Segment-Specific Achievements:** During this window, Aeroflex became one of the first three companies in Thailand to receive the Environmental Product Declaration (EPD) Type 3, certified by the National Science and Technology Development Agency (NSTDA).¹⁵

2.4 Climate Commitment and ESG Rating Excellence (2022–2023)

In 2022 and 2023, Eastern Polymer Group transitioned into a phase of sustainability maturity, characterized by ambitious climate targets and high-tier ESG ratings from domestic and international bodies.

In 2022, the group announced its long-term commitment to achieve "Net Zero" greenhouse gas emissions by 2042.¹¹ This commitment was integrated into a five-year ESG goal that aligns with the United Nations Sustainable Development Goals (SDGs), particularly Goal 8 (Decent Work and Economic Growth).¹¹ The company began providing more granular environmental data, including Scope 1, Scope 2, and Scope 3 emissions, as well as energy intensity metrics.²¹

In 2023, EPG achieved several significant milestones in ESG transparency and performance:

- **SET ESG Rating "AA":** The Stock Exchange of Thailand awarded EPG an "AA" rating in the 2023 and 2024 SET ESG Ratings (formerly the THSI list), placing it among the top-performing sustainable stocks in the country.⁸
- **Corporate Governance Excellence:** The company maintained its 5-star "Excellent" rating in the Corporate Governance Scoring (CGR) conducted by the Thai IOD, reflecting its adherence to the highest standards of board oversight and ethical management.⁸
- **Digital Governance and Information Security:** In 2023, EPG achieved ISO/IEC 27001:2022 certification, reinforcing its governance framework in the area of data protection and cybersecurity.¹⁷

The company also expanded its social disclosures, reporting a significant increase in employee training hours—from 36,478 hours in 2022 to 79,324 hours in 2023—demonstrating a commitment to human capital development as a driver for innovation.²¹

Year	Key ESG Development / Milestone	Associated Framework or Agency	Relevance and Impact
2014	Listing on SET and initial CG disclosure	SET / SEC Thailand	Established the baseline for public transparency and ethical conduct.
2015	Carbon Footprint verification (Aeroflex)	TGO (Thailand)	Initiated segment-level environmental data collection and monitoring.
2018	Certified Member of Thai CAC	Thai Private Sector CAC	Formalized group-wide anti-corruption and anti-bribery policies.
2020	Outstanding Investor Relations Award	SET Awards	Recognized excellence in stakeholder communication and

			transparency.
2021	Publication of 1st Sustainability Report	GRI Standards (Core Option)	Transitioned to international non-financial reporting standards.
2022	Announcement of Net Zero 2042 Goal	UN SDGs / Science-Based Targets	Aligned corporate strategy with global climate mitigation efforts.
2023	SET ESG Rating: "AA"	SET ESG Evaluation	Verified high performance across all ESG pillars relative to industry peers.
2023	ISO/IEC 27001:2022 Certification	International Standards Organization	Enhanced governance in cybersecurity and data management.
2024	Excellent CGR (5-Star) Rating	Thai IOD	Reaffirmed top-tier board governance and transparency status.

3. Pillar-Based ESG Performance Analysis

A nuanced understanding of Eastern Polymer Group's ESG profile requires an investigation into how the company manages the specific risks and opportunities inherent in its three operational pillars. The "Creative Innovation" vision serves as a unifying mechanism, allowing EPG to decouple its growth from its environmental footprint while simultaneously creating social value.⁶

3.1 Environmental (E): Innovation as a Decarbonization Lever

As a producer of polymer and chemical products, EPG's environmental impact is primarily

concentrated in energy consumption, greenhouse gas (GHG) emissions, and plastic waste management.⁶ The company has strategically positioned its innovation capabilities to address these challenges.

3.1.1 Climate Change and Energy Management

The group's flagship environmental commitment is the achievement of Net Zero emissions by 2042, a target that is significantly more ambitious than the national targets set by the Thai government.¹¹ To reach this goal, EPG has implemented a multifaceted energy transition strategy:

The subsidiary Aeroflex and other units have completed the installation of solar rooftop systems with a combined power capacity of approximately 18 MW. This initiative not only reduces Scope 2 emissions but also provides a tangible financial benefit, saving the company approximately 70 million Baht per year in electricity costs.¹¹ This represents a successful integration of environmental goals with financial efficiency.

EPG has set a 2025 target to reduce Scope 1 and 2 emissions by 3.0% from a 2022 baseline and to reduce energy usage per unit of product by 2.5% from a 2020 baseline.²¹ The company tracks these metrics rigorously, reporting a decrease in Scope 2 location-based emissions from 1,990 metric tonnes in 2022 to 1,830 metric tonnes in 2023.²¹

Environmental Metric	FY 2022	FY 2023	Trend Analysis
GHG Scope 2 (Location-Based)	1.99 kt CO2e	1.83 kt CO2e	Decreased by 8.0% through solar adoption and efficiency.
GHG Scope 3 Emissions	50.05 kt CO2e	41.70 kt CO2e	Decreased by 16.7%, reflecting supply chain optimization.
Total Energy Consumption	105.92 GWh	94.39 GWh	Significant 10.9% reduction in absolute energy use.
Total Waste	1.73 kt	1.97 kt	Slight increase, likely due to higher

Produced			production volumes.
Emissions Reduction Initiatives	Yes	Yes	Ongoing focus on renewable energy and process optimization.

3.1.2 Product Innovation and Circular Economy

EPG's "Creative Innovation" approach is best demonstrated by how its products contribute to environmental sustainability for its customers:

Aeroflex's EPDM insulation is inherently designed for energy efficiency. The "AERO-ROOF" under-roof insulation product, which received the Outstanding Innovative Company Award in 2023, helps buildings significantly reduce cooling-related energy consumption.⁹ The receipt of the Carbon Footprint Label for products (CFP) further validates these environmental claims.⁸

By developing lightweight polymer parts, Aeroklas enables automotive manufacturers to reduce vehicle weight without compromising safety or durability. This lightweighting is a critical component of the global effort to reduce fuel consumption in internal combustion engines and to extend the range of electric vehicles.⁶

The packaging business has introduced recyclable polypropylene (PP) food boxes to replace Styrofoam. These products use fewer plastic resins while remaining highly flexible and low-cost, addressing the growing consumer demand for sustainable delivery packaging.⁵

3.2 Social (S): Human Capital and Community Engagement

The "Social" pillar at EPG is centered on the concepts of diversity, safety, and community contribution. The organization views its workforce as its primary innovative engine and maintains high standards for labor relations and safety.⁸

3.2.1 Labor Standards and Human Development

EPG maintains a Human Rights Policy and follows a structured approach to human resource development. A key metric in this area is the dramatic increase in training investment. In 2023, the firm reported 79,324 training hours, up from 36,478 in 2022.²¹ This 117% increase reflects the company's focus on "Continuous Learning" and the recruitment of "Innovation Champions" to drive long-term organizational advancement.²³

The company also maintains a commitment to gender diversity. As of 2023, women made up 43.8% of the workforce, and the company has established structures to ensure equal

opportunity and value for differences.²¹

3.2.2 Occupational Health and Safety

Safety is a non-negotiable component of EPG's operations. The company targets zero work-related injuries and utilizes metrics such as the Lost Time Injury Frequency Rate (LTIFR) and the Total Recordable Injury Frequency Rate (TRIFR) to monitor performance.²¹

- **LTIFR (2023):** 1.43 (Targeting 0).²¹
- **TRIFR (2023):** 5.45 (Successfully remained below the target of 5.50).²¹

The subsidiary subsidiaries have received "Outstanding Establishment for Labor Relations and Welfare" awards for multiple consecutive years, reinforcing their reputation as admired employers in the Thai industrial landscape.⁸

3.2.3 Corporate Social Responsibility (CSR)

One of the most impactful social programs at EPG is its partnership with the Prostheses Foundation of Her Royal Highness the Princess Mother. EPP provides plastic sheets that are essential for molding and assembling prosthetic legs for underprivileged patients.⁸ This initiative directly utilizes the company's technical expertise in polymers to provide a life-changing service to the community.

3.3 Governance (G): Ethical Leadership and Innovation Governance

EPG's governance framework is designed to provide stable oversight while fostering an environment where innovation can flourish. The organization maintains a balance between being a family-founded company and adopting international professional governance standards.⁴

3.3.1 Board Structure and Independence

The Board of Directors is composed of nine members, including four independent directors (44% independence). This structure ensures a high degree of accountability and objective decision-making.²¹ The Board is directly involved in setting ESG goals and monitoring performance through specialized committees, such as the Audit Committee and the Sustainable Innovation Development working team.⁹

3.3.2 Anti-Corruption and Integrity

As a certified member of the CAC, EPG has institutionalized its stance against corruption. The company publishes its "Good Corporate Governance Policy" and "Business Code of Conduct" on its website and intranet, ensuring that all stakeholders—including employees, partners, and customers—are aware of the ethical standards required for business dealings.⁸

3.3.3 Risk Management and Information Security

EPG has integrated ESG risks into its enterprise risk management (ERM) framework. This includes managing environmental risks (e.g., raw material price fluctuations) and social risks (e.g., labor shortages).⁶ In 2023, the group enhanced its governance of digital assets by achieving ISO/IEC 27001:2022 certification, addressing the emerging governance challenge of information security and data protection.⁸

3.3.4 Innovation Governance

A unique aspect of EPG's governance is the "Innovation KPI." Each subsidiary is evaluated on its ability to generate new innovations that contribute to sustainable growth. This ensures that the organization's vision is not merely a marketing slogan but a measurable operational requirement.⁵

Governance Metric	FY 2022	FY 2023	Analysis
Board Size	9	9	Maintained stable oversight structure.
Independent Directors	4	4	44% independence provides strong oversight.
Board Meeting Attendance	100%	98%	High level of commitment and engagement.
Anti-Corruption Policy	Yes	Yes	Renewed commitment through CAC membership.
CG Rating (Thai IOD)	Excellent	Excellent	Consistently in the top tier of Thai listed firms.

4. Reference Table with Credibility Assessment

The following table provides a structured evaluation of the primary and secondary sources utilized in this report, categorized by their source type and assigned a credibility score based

on the specified guidelines.

#	Reference (APA 7th edition format)	Source Type	Credibility Score (0–10)	Justificatio n for Score	Relevance to Query
1	Eastern Polymer Group Public Company Limited. (2021). <i>Sustainability Report 2020/21</i> . EPG Investor Relations.	Primary Source (Official Report)	10	Official company filing following GRI Standards; contains audited performance data.	Foundational for first sustainability report and framework adoption.
2	Stock Exchange of Thailand. (2023). <i>SET ESG Ratings for Sustainable Stocks 2023</i> . SET Disclosure Portal.	Primary Source (Exchange)	10	Independent evaluation by the primary market regulator; standardized criteria.	Confirms EPG's "AA" ESG rating and inclusion in sustainable indices.
3	Thai Institute of Directors Association. (2024). <i>Corporate Governance Scoring</i>	Reputable Secondary	9	Industry-standard assessment of Thai board governance; high transparency	Verifies the "Excellent" (5-star) governance status.

	(CGR) 2024. Thai IOD.			y.	
4	Bloomberg Finance L.P. (2024). <i>ESG Metrics and Performance Data: EPG.BK</i> . Bloomberg Terminal.	Reputable Secondary	8	Aggregated data from multiple filings with professional analyst verification.	Provides comparative data on GHG emissions and labor metrics.
5	InnovestX Securities. (2024). <i>Equity Research: Eastern Polymer Group (EPG TB)</i> - Core Profit and ESG View. InnovestX Research.	Reputable Secondary	8	Professional financial analysis; explicitly links ESG metrics to core profit and valuation.	Contextualizes ESG as a financial driver for institutional investors.
6	Thailand Greenhouse Gas Management Organization (TGO). (2024). <i>Certified Carbon Footprint Registry</i> . TGO Public Website.	Primary Source (Gov Agency)	10	Government authority for climate data; official certificates with public verification codes.	Confirms organizational and product carbon footprint certifications.

7	Reuters. (2024). <i>Company Profile: Eastern Polymer Group PCL (EPG.BK)</i> . Reuters News & Finance.	Reputable Secondary	9	Global media outlet with high editorial standards and verified financial data.	Confirms company identification, headquarters, and industry classification.
8	Finansia Syrus Securities. (2025). <i>EPG TB: Margins Rebound, Upside Intact - Sustainability Focus</i> . FSSIA Research.	Reputable Secondary	7	High-quality equity research; provides segment-level detail on sustainable innovation.	Provides insight into the financial materiality of ESG initiatives.
9	Eastern Polymer Group Public Company Limited. (2024). <i>Form 56-1 One Report for the Year Ended 31 March 2024</i> . EPG Investor Relations.	Primary Source (Official Report)	10	Integrated report mandated by the Thai SEC; combines financial and non-financial data.	Comprehensive view of recent performance and ESG goal progress.

10	Global Reporting Initiative (GRI). (2022). <i>Sustainability Disclosure Database.</i> GRI Standards.	Primary Source (Standard Setter)	10	Official repository for GRI-compliant reports; verifies framework adherence.	Confirms the methodology used in the company's first standalone report.
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5. Transparency & Limitations

5.1 Knowledge Cutoff and Data Availability

This analysis reflects all publicly available information as of the knowledge cutoff date in February 2026. While Eastern Polymer Group maintains a high degree of transparency compared to its peers in the Thai specialty chemicals sector, several limitations should be noted:

- **Third-Party ESG Ratings Detail:** While summary ratings from MSCI, Sustainalytics, and SET are publicly cited, the full diagnostic reports (including specific management gaps and sub-issue scores) are often restricted to paid institutional subscribers. This analysis relies on public summaries and disclosures provided by the company or its research analysts.²⁴
- **Assurance Level:** Environmental and social data in the 2021-2023 reports were generally subject to external certification (e.g., from TGO for carbon footprint) rather than a comprehensive, independent third-party assurance statement following ISAE 3000 standards. This is an area for future improvement in the company's disclosure journey.¹⁵
- **Scope 3 Data Maturity:** As is common across global manufacturing industries, EPG's Scope 3 emissions reporting is in a state of refinement. The 16.7% reduction reported between 2022 and 2023²¹ should be interpreted with caution as methodologies for tracking supply chain emissions continue to evolve.

5.2 Unverified Claims

The following information remains unverified or subject to disclosure gaps:

- **CDP Scoring:** While EPG participates in various sustainability benchmarks, its specific CDP (formerly Carbon Disclosure Project) climate change score for 2022/23 was not found in the public snippets, although the company is engaged in direct environmental transparency efforts.²⁶
- **Specific Human Rights Impact Assessments:** While the company has a Human Rights Policy, the detailed findings of internal audits or impact assessments in foreign subsidiaries

(e.g., in South Africa or Australia) were not detailed in the available summary data.²¹

5.3 Recommended External Databases

For independent verification and to access the most recent disclosures, users should consult:

1. **SET Disclosure Portal (set.or.th):** Search by ticker "EPG" to access the latest Form 56-1 One Reports and interim sustainability disclosures.
2. **EPG Investor Relations - Sustainability Section:** Provides an archive of standalone sustainability reports and policy documents.
3. **TGO (Thailand Greenhouse Gas Management Organization) Database:** Search for "Aeroflex" or "Eastern Polymer" to verify carbon footprint and carbon neutral certifications.

6. Strategic Conclusions and Outlook

The analysis of Eastern Polymer Group's ESG trajectory from 2014 to 2023 demonstrates a company that has successfully moved beyond compliance to treat sustainability as a competitive advantage. The integration of ESG goals into the "Creative Innovation Organization" vision has created a self-reinforcing loop where environmental efficiency (e.g., solar rooftops, lightweight parts) directly supports financial health (e.g., reduced energy costs, Tier-1 supplier status).⁶

6.1 Nuanced Insights and Third-Order Implications

- **Decoupling Growth from Carbon:** EPG is demonstrating a successful model of decoupling, where revenue growth (particularly in the Aeroflex segment) does not lead to a linear increase in emissions. The 10.9% reduction in total energy consumption in 2023²¹ amidst a period of segment revenue growth is a strong indicator of operational efficiency.
- **The Governance-Innovation Nexus:** By mandating innovation as a KPI for its board and subsidiary executives, EPG has effectively "governed" creativity. This ensures that the R&D spend of 2% of revenue is channeled into products that solve sustainability problems for customers, such as the AERO-ROOF and lightweight bed liners.⁵
- **Social Capital as a Risk Mitigant:** The massive increase in employee training and the company's "Excellent" reputation as an employer serve as a hedge against labor shortages and skills gaps—a significant risk in the specialty chemicals industry.

6.2 Future Outlook

Looking ahead to 2025 and beyond, EPG appears well-positioned to maintain its "AA" ESG rating. The company's immediate challenge will be navigating the complexities of Scope 3 emissions and further institutionalizing its ESG governance as it expands into more regulated markets (e.g., the US semiconductor and EV sectors). Continued investment in digital governance (ISO 27001) and renewable energy will be critical to sustaining its leadership position in the Thai capital market.

As the Thai SEC continues to move toward mandatory TCFD-aligned reporting, EPG's early adoption of GRI and its commitment to Net Zero by 2042 give it a significant first-mover advantage, reducing its transition risk and making it an attractive target for ESG-focused institutional capital.⁷

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