



SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED



ALWAYS MOVING
FORWARD **TOGETHER**

ANNUAL REPORT 2014

Vision

“ To be a leading investment company that serves customers with heartfelt service, dedication to ongoing development and social contribution values. ”

Mission

- To invest in high-potential businesses
- To increase satisfaction of supporting trading and service
- To take the standards of industrial parks to international levels
- To incorporate good corporate governance principles, as well as, To promote ongoing personnel development in terms of business expertise, moral and ethics, together with, social and environment awareness

Goal

Sustainable Business Growth

REVENUE

4,209 Million Baht

Year 2014



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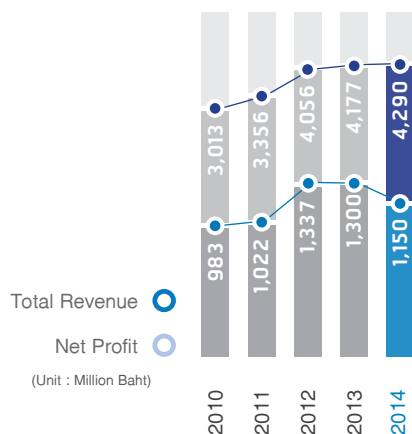
Investors are able to access more information of securities issuer from the annual report (Form 56-1) of Company on www.sec.or.th or Company's website, www.spi.co.th

Financial Highlights

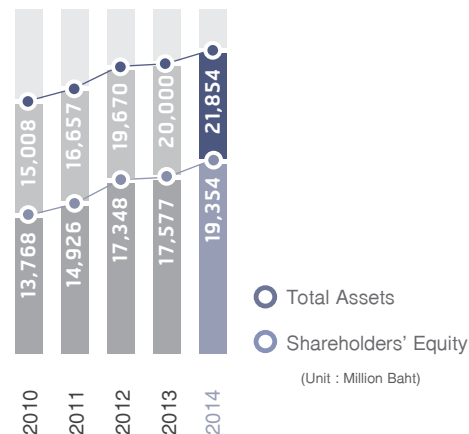
(UNIT : 1,000 Baht)

	2014	2013	2012
Total Revenue	4,209,136	4,176,691	4,056,144
Net Profit	1,150,142	1,299,971	1,337,178
Basic Net Profit Per Share (Baht)	2.33	2.63	2.71
Dividend Payment	113,628	113,628	113,628
Dividends Payout Ratio (%)	n.a.	8.74	8.50
Share Capital, Fully Paid	494,034	494,034	494,034
Premium on Share Capital	1,041,358	1,041,358	1,041,358
Shareholders' Equity	19,353,640	17,576,696	17,347,773
Book Value per Share (Baht)	39.17	35.58	35.11
Investment	17,260,932	15,664,382	15,037,759
Total Assets	21,854,248	19,999,817	19,670,148

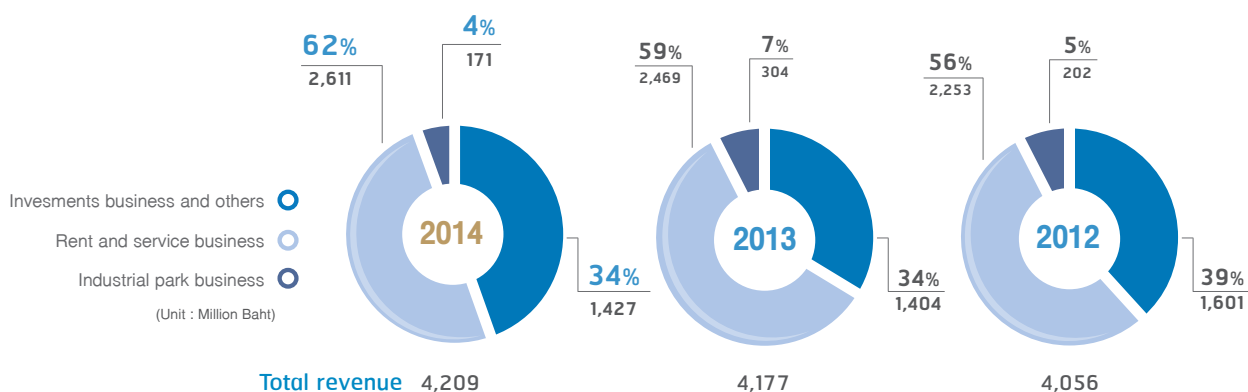
Total Revenue and Net Profit



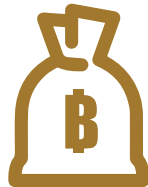
Total Assets and Shareholders' Equity



Revenue Structure



Report of the Board of Directors



COMPANY RATING

AA

Rating Outlook : Stable
Assigned by Tris Rating

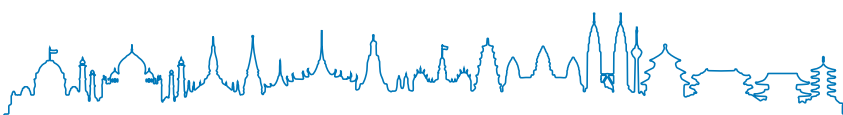


In 2014, Thailand experienced economic fluctuations caused by both domestic and global factors that led to a reduction in demand for exports and a slowdown of domestic consumption. As a result, the country's economy expanded a meager 0.3 percent. Nevertheless, the Company managed to cope with uncertainties and changes, thanks to its proactive operational plan, which had been carried out in a flexible way to improve development capabilities and competitiveness. The total revenue earned in 2014 was 4.209 Billion Baht, a 0.78 percent increase from 2013, with most of the revenue coming from an increase in real estate development and service businesses.

From the company rating assigned by Tris Rating Co., Ltd., the Company received an AA rating, resulting in reduced finance costs. A financial restructuring was also undertaken to change the debt ratio from short-term to long-term. However, the net profit in 2014 fell by 11.53 percent due to the depreciation cost in accordance with financial reporting standards, which rose by 23.88 percent due to the development of real estate projects and spending in trade promotion.

In 2015, the Company will also place its focus on the forthcoming ASEAN Economic Community or AEC. One of Thailand's competitive advantages is its strategic location as a trade and investment hub. To prepare ourselves for the AEC, the Company has strived to operate in line with the government policy to promote investment in special economic zones, particularly in border areas both within and outside Saha Group Industrial Parks. Our endeavors include organizing a cluster system that divides Saha Group products into categories, such as food, textiles, consumer goods, and cosmetics. This will lead us to achieve synergy and be able to develop digital links. The Company is well aware that AEC will have a pivotal role in a great change of our customers and trade as well as goods and business partners' views. Therefore, we have laid a foundation in several sectors in preparation for existing businesses, as well as for new business prospects and the entering into AEC at a later stage. Most importantly, the Company is always committed to conducting business in a transparent and accountable manner with strict adherence to good governance practices.

In addition, Corporate Social Responsibility (CSR) is another area of great attention. A wide range of activities have been held to strengthen good relationships between our establishments and surrounding communities, such as initiating the "Creating Happiness for Thai Youth" project by introducing young people from educational institutions and foster home to basic healthcare. Other efforts include providing funding for public utilities, offering contributions, and gifts at events on Children's Day. We also granted scholarships to



Report of the Board of Directors

educational institutions, ranging from the elementary to higher education level, and offered financial support for development to a number of clinics and charities. We are very proud that such efforts have led the Company to be awarded the CSR Recognition Award 2014 in the “Rising Star” category, organized by the Stock Exchange of Thailand.

On behalf of the Board of Directors, we would like to express our deepest gratitude to all executives, employees, and benefactors, including shareholders, customers, and business partners. Our special thanks also extend to financial institutions, as well as government agencies and the private sector for their cooperation, confidence, and trust in the Company. All this support has contributed greatly to our sustainable growth following the vision “To be a leading investment company that serves customers with heartfelt service, dedication to ongoing development and social contribution values”.

Report of the Audit Committee

Dear Shareholders of Saha Pathana Inter-Holding Public Company Limited,

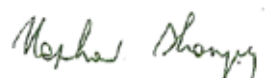
The Audit Committee of Saha Pathana Inter-Holding Public Company Limited was appointed by the Board of Directors on May 14th, 2014 with three independent, non-executive members: Mr. Nophorn Bhongsvej as Chairman, Pol. Lt. Gen. Amarin Niemskul and Mr. Krish Follett as Audit Committee with a term of one year. The committee has held thirteen meetings in 2014. Mr. Nophorn Bhongsvej, Mr. Krish Follett and Pol. Lt. Gen. Amarin Niemskul attended all meetings.

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors as follows:

1. To review the quarterly financial statements and those for the accounting year 2014. The financial statements are prepared in accordance with generally accepted accounting standards with explaining from the auditor and the executives of accounting department in order to ensure correct and complete disclosure of information.
2. To review related transactions and disclosure of information on related transactions with individuals with possible conflict of interests in order to ensure compliance with regulatory requirements.
3. To review the internal control system including the risk management and approve the internal audit plan; and to follow up on the internal audit effort of the internal audit department during the year in order to ensure adequacy and appropriateness of the internal control system to the current state of business.
4. To convene meetings with the auditor to review the auditing independence and performance and to seek the opinions of the auditor on the internal control system of the company.
5. To convene meetings with Company Executives for discussion on various topics of significance.
6. To review regulations, the article of association and any operation of the company and found that there is no any adjustment.
7. In 2014, accordance with reviewed, there is no legal disputed between the company and interested parties and/or third persons.
8. To consider the appointment of company auditors for 2015. The Audit Committee is of the opinion that Mrs. Suvimol Krittayakiern C.P.A. (Thailand) Registration No. 2982 of DIA International Auditing Co., Ltd. and/or Mrs. Vilairat Rojnuckarin C.P.A. (Thailand) Registration No. 3104 of DIA International Auditing Co., Ltd. are qualified and independent as auditors of the company. It will be subsequently proposed to the Board of Directors to appoint and determine the remuneration and to propose to the annual general meeting of shareholders for consideration and approval.

Having completed the duties above, the Audit Committee did not find any significant defect with any possible effect on the financial statements of the company and did not have any different opinions of the Board of Directors and also the head of internal audit has performed appropriately. The Board of Directors meeting has been notified of the performance above.

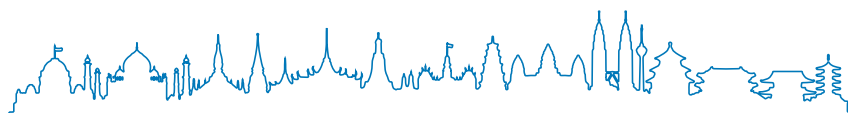
On behalf of the Audit Committee,



(Mr. Nophorn Bhongsvej)

Chairman of the Audit Committee

March 12, 2015





○ 18th SAHA GROUP FAIR

○ BUSINESS CONSULTATION

Business Operations

1.The Policy and Overview of Company's Business Operation

Company's main businesses can be divided into 3 main types of businesses which are Investment in Share Capital, Rental and Services and Industrial Parks. The details are as follows:

Investment in Share Capital

The Company has invested in share capital in various businesses with an objective to add value to the Company in long term. The Company has invested in the businesses that enhance other businesses undertaken by the companies in the group or the business that possibly to be undertaken in the future due to its profitable potentiality. The Company will therefore get the return in the form of dividends. The Company currently invests in three major lines of businesses which are Production, Distribution, Services and other businesses. As of December 31st, 2014, we have investments in the shares of 151 companies in total.

Business	No. of Companies	Net Investment Amount Unit: Thousand Baht
1. Production	80	10,466,124
2. Distribution	25	5,891,345
3. Service and Other Businesses	46	903,463
Total	151	17,260,932

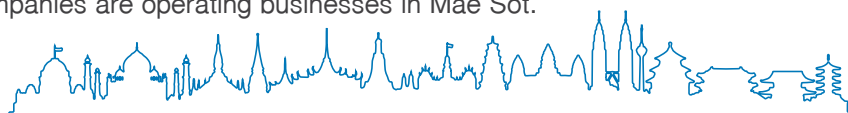
Rental and Services

The Company operates rental and service businesses with the objective of accommodating the growth and enhancing the competitiveness of all companies in Saha Group. The business includes land and building lease and utility services which generate revenue in the form of rental and utility fee as well as electricity and stream service provided to companies in Saha Group Industrial Park Sriracha. Moreover, the Company launched golf course service by gaining income in the form of golf course fees, food and beverage and others. Additionally, we serve as the intermediary of applying for international brand licenses and trademarks and transfer the right to use those notable foreign brands such as Guy Laroche, Elle and Absorba to other affiliate companies in Saha Group by gaining income from royalty fees. For domestic trademarks, the Company has already made the contract with the brand licensors and allow our affiliates to manufacture and distribute products under those brands by gaining income as trademark fees.

In addition to above services, the Company also provides consultation, business planning, management and implementation services to companies in Saha Group and gain consultation and service fees.

Industrial Parks

We operate business development for the industries to support the expansion of production capacity of the group and to support the government's policy of income distribution in rural areas. However, the Company plans to sell lands to general investors to increase revenues from selling lands. Currently, the Company operates 3 Industrial Parks in Sriracha District, Chonburi Province, Kabinburi District, Prachinburi Province and Lamphun District, Lamphun Province and has expanded to the industrial zone in Mae Kasa Subdistrict of Mae Sot District in Tak Province which is managed to become the Special Economic Zone. There are five companies are operating businesses in Mae Sot.



2. Vision, Objectives, Goal and Operational Strategies

Considering the importance of business operation, the Board of Directors established the Company's Vision and Mission to guide the Company's directors, executives and employees to the same path of success by reviewing annually. In 2014, the Company has reviewed Vision, Mission, Goal and Business Strategies by incorporating social and environmental responsibilities which are approved by the Board of Executive Committees' Meeting No. 191 on 11 December 2014.

Vision and Mission of the Company

The Board of Directors established the Company's Vision, Mission and Goals to visualize the Company's business operation as follows:

Vision

“ To be a leading investment company that serves customers with heartfelt service, dedication to ongoing development and social contribution values. ”

Mission

- To invest in high-potential business
- To increase satisfaction of supporting trading and services
- To develop industrial parks standard to international level
- To incorporate good corporate governance principles, as well as, promote ongoing personnel development in terms of business expertise, moral and ethics, and social and environmental awareness

Goal

To achieve sustainable business growth

According to above Vision, Mission and Goal, the Company has revised its business plans from 7 to 5 plans as follows:

1. **Leading Good Corporate Governance and Sustainable Practices:** The Company committed to comply with good corporate governance and anti-corruption policies for sustainable operations.

2. **Real Estate and Industrial Parks Development:** The Company committed to develop the quality of its real estate properties and industrial parks to reach global standards with dedication to operate its businesses which are non-polluting and environmentally-friendly. The Company will also ensure that its business operations remain good relationship with local communities.

3. **Investment:** The Company will operate investment business methodically by establishing the Investment Working Team to study and provide investment recommendation for Saha Group's affiliates in order to achieve greater result and return on investment.

4. **Marketing and Service Promotion:** The Company, as the center of Saha Group, will seek new distribution channels as well as contribute to promote the Group's service businesses such as His & Her Outlets, hotel businesses, golf courses and the aviation school.

5. **Human Resources:** The Company continuously provides training sessions in various fields related to business operation; for example, Preparation for the CAC's member, Business Thai language, Guests Welcoming Skill for Specific Ceremonies and Cultures, Pricing Strategy for Export, Business English Communication, and Financial and Retirement Planning.

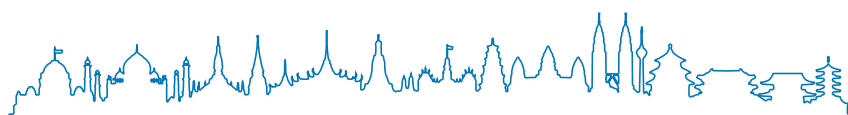
3. Background & Development

Saha Pathana Inter Holding Public Company Limited was incorporated on April 5, 1972, under the name of Saha Pathana Investment Co., Ltd., with the registered capital of 6 million Baht. Now, the Company has the registered capital of 800,000,000 Baht with paid-up capital of 494,034,300 Baht. Our core businesses are divided into three categories: investment, rental and service and industrial parks.

- 1972 - Increase of registered capital to 10,000,000 Baht
- 1973 - Increase of registered capital to 40,000,000 Baht
- 1974 - Established Saha Group Industrial Park - Sri Racha, Chon Buri Province.
- 1977 - Listed in the Stock Exchange of Thailand (SET)
- 1978 - Increase of registered capital to 60,000,000 Baht
- 1983 - Increase of registered capital to 120,000,000 Baht
- 1984 - Changed the company name to Saha Pathana Inter-Holding Co., Ltd.
- 1986 - Increase of registered capital to 240,000,000 Baht
- 1988 - Increase of registered capital to 350,000,000 Baht
- 1989 - Established Saha Group Industrial Park - Kabinburi, and Saha Group Industrial Park - Lamphun
 - Increase of registered capital to 800,000,000 Baht
- 1994 - Registered as a public company limited on 9th May
- 2003 - Changed the par value of the ordinary shares from 10 Baht to 1 Baht per share.
- 2004 - Moved the headquarter from No. 2156, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 to No. 530 Soi. Sathupradit 58, Bangpongpan, Yannawa, Bangkok 10120
- 2007 - Registered the 4th branch at 196 Moo. 11, Wang-Daan, Kabinburi, Prachinburi Province to operate golf course business under the name of Kabinburi Sport Club
- 2009 - Registered the 5th branch at 269 Moo. 15, Maekasa, Mae Sot, Tak Province due to the business expansion to the area
- 2014 - Registered the 6th branch at 1 Moo. 6, Surasak, Sri Racha, Chonburi Province to operate the shopping mall under the name of J-Park Sriracha Nihon Mura
 - Established KBSC Hotel located in Wang-Daan, Kabinburi, Prachinburi Province, which is the only hotel in Prachinburi Province located inside the golf course.

Environment

- 1994 - Central wastewater treatment system at Sriracha Industrial Park received the honor certificate from the Environmental Club.
- 2002 - Three Saha Group Industrial Parks started to apply the quality management standard, ISO 9001:2000, on land development and basic utility service.
- 2003 - On September 26th, three Saha Group Industrial Parks were certified ISO 9001:2000 from the Management System Certification Institute (Thailand) on land development and basic utility service.
- 2005 - Studied and started NGV usage promotion project with PTT Public Company limited in automobiles and trucks to substitute gasoline that had highly increased in price in Saha Group Industrial Park - Sriracha.

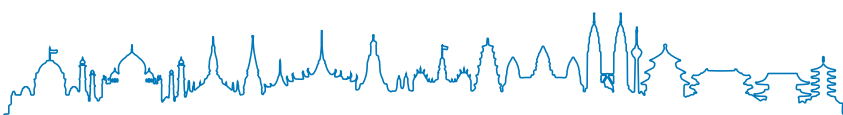


Business Operations

- 2006 - The Saha Group Industrial Park, Kabinburi, had a high volume of treated wastewater from the factory. For sustainable management of treated wastewater, the Company developed the vacant land by constructing an 18-hole golf course which helps utilize the high volume of treated wastewater in long term.
- 2007 - Saha Group Industrial Park - Sriracha participated in the campaign to upgrade the standard of industrial entrepreneurs using ISO 14001 Environmental Management System sponsored by the Department of Industrial Works, Ministry of Industry, and the Management System Certification Institute (Thailand).
- 2008 - Saha Group Industrial Park - Sriracha was certified ISO 14001:2004 for the central wastewater treatment system by TUV Nord (Thailand) Ltd. in accordance with the certificate registration No. 44 104 082444 dated August 20th.
- 2009 - Saha Group Industrial Park - Lamphun was certified ISO 14001:2004 for environmental management of the central wastewater treatment system by the Management System Certification Institute (Thailand).
 - Saha Group Industrial Park - Sriracha was issued a certificate by the Ministry of Industry for compliance of the Standard for Social Responsibility (CSR-DIW) B.E. 2552 on September 22nd.
 - Saha Group Industrial Park - Sriracha was certified the Total Level of Thai Labor Standard Management (TLS 8001-2546) by the Department of Labor Welfare and Protection, the Ministry of Labor on September 23rd.
 - The central wastewater treatment systems of Saha Group Industrial Park
 - Sriracha and Saha Group Industrial Park - Kabinburi were issued certificates by the Ministry of Industry for compliance with good environmental governance principle.
 - Three Saha Group Industrial Parks were certified ISO 9001:2000 by the Management System Certification Institute (Thailand), as well as, ISO 9001:2008 for land and basic utility service development.
 - Established the Environment and Energy Research and Development Center in Muang, Ratchaburi Province, to ensure Green Industries and Eco Town development.
- 2010 - The Environment and Energy Research and Development Center conducted the study about compiled physical, socio-economic and environmental data in the area and communities within 60 kilometers radius to prepare for the establishment of Eco Town Project.
 - Saha Group Industrial Park - Kabinburi was certified ISO 14001:2004 for the central wastewater treatment system by Office of Certification Body, Thailand Institute of Scientific and Technological Research (TISTR-OCB) and was issued a certificate by the Ministry of Industry for compliance of the Standard for Social Responsibility (CSR-DIW) B.E. 2553.
- 2011 - Saha Group Industrial Park - Sriracha was granted a certificate by the Ministry of Industry for the central wastewater management system which has earned the “Gold Medal” level of accreditation for the industrial waste management standard under the “Waste Management Business Enhancement Program” of the fiscal year 2011.
 - Saha Group Industrial Park - Lamphun was granted a certificate by the Ministry of Industry for their compliance with the Standard for Corporate Social Responsibility (CSR-DIW) B.E. 2011.
 - Saha Group Industrial Park - Kabinburi was granted a certificate by the Prachinburi Province Anti-Drug Center to officially recognize them as a “white” or “drug-free” industrial estate in 2011.

Business Operations

- The Ratchaburi Environment and Energy Research and Development Center conducted corporate social responsibility activities in the form of a mobile exhibitions about environment and alternative energy. The alternative energy sources presented include wind, solar, water and biomass providing environmental knowledge, particularly information about waste categorization and waste management for students in nearby schools in the area.
- 2012
 - Saha Group Industrial Park is granted a certificate by the Ministry of Industry for their compliance with the Standard for Corporate Social Responsibility (CSR-DIW) B.E. 2012 and CSR-DIW Continuous Award.
 - Saha Group Industrial Park - Sriracha and Saha Group Industrial Park - Lamphun were selected by the Ministry of Industry to join the CSR-DIW Network for compliance to the Standard for Corporate Social Responsibility.
 - Saha Group Industrial Park - Sriracha was issued the Certificate of Achievement by the Department of Industrial Works for successful evaluation under the energy management system project (EnMS-DIW) where the central wastewater treatment system is assessed as a part of the ISO 50001 energy management system certification by reducing electricity power usage by 5% compared to electricity expenses in 2011.
 - Saha Group Industrial Park - Sriracha, Saha Group Industrial Park - Kabinburi and Saha Group Industrial Park - Lamphun have been consistently certified for the quality management in accordance with the ISO 9001:2008 standard for land development and basic utility service by the Management System Certification Institute (Thailand), Foundation for Industrial Development.
 - Saha Group Industrial Park - Sriracha was certified ISO 14001:2004 for the central wastewater treatment system by Thailand Institute of Scientific and Technological Research.
 - The genuine commitment to eco-friendliness of Saha Group Industrial Park - Sriracha in Chonburi Province has been recognized with the 'Green Industrial Park Award'.
 - Saha Group Industrial Park was granted Green Industrial Park by the Department of Industrial Works on July 12th.
 - Saha Group Industrial Park - Sriracha and Saha Group Industrial Park - Kabinburi participated in the Eco Industrial Complex Project of the Department of Industrial Works, Ministry of Industry. The objective of the project is to enhance Thai industry together with all related parties by establishing five aspects including economics, environment, society, physiology and management.
 - Saha Group Industrial Park - Lamphun established the mix-used plantation project titled "Dr. Thiam Chokwatana Lamphun Sufficiency Economy Project" in order to become learning center of ecological balance between agriculture and ecoindustry as well as transfer knowledge for surrounded communities nearby the industrial park.
- 2013
 - Saha Group Industrial Park - Sriracha became Thailand's first industrial group or industrial estate in Thailand who was for energy management standard by the International Organization for Standardization ISO 50001: 2011.
 - Three Saha Group Industrial Parks in Sriracha, Kabinburi and Lamphun were certified ISO 14001:2008 on a multisite basis by Office of Certification Body, Thailand Institute of Scientific and Technological Research.



Business Operations

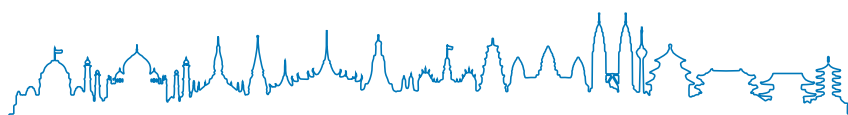
- Saha Group Industrial Park - Sriracha, Saha Group Industrial Park - Kabinburi, and Saha Group Industrial Park - Lamphun have successfully increased the amount of recycled water usage in green areas to reduce the volume of wastewater released into public waterways.
 - Saha Group Industrial Park - Sriracha was granted the 2013 Outstanding Preservation and Rehabilitation of Rivers Award by the Ministry of Industry to attest as the leading company with dedication for social responsibility and environmental awareness in every business operation, particularly the wastewater management policy which ensures the quality of water released to public waterways to achieve the standard required by the Ministry of Industry.
 - Saha Group Industrial Park - Sriracha and Saha Group Industrial Park - Lamphun were granted the certificate by the Ministry of Industry for consistent compliance with the Corporate Social Responsibility Standard which aimed to promote the social responsibility of industrial factories and contributed to the continuous and sustainable improvement of the Green Culture Network.
- 2014
- The Company was granted the CSR Recognition 2014 Award under the category of Rising Star hosted by the Stock Exchange of Thailand to honor the Company's determination to develop its organization towards sustainability with business operations that achieve environmental and social balance together with good corporate governance. This marked the company's first participation in the ceremony, where its significant potentiality in conducting business with social responsibility was clearly shown.
 - Saha Group Industrial Park - Sriracha and Saha Group Industrial Park - Kabinburi participated in the "Eco Industrial Town Development Project" introduced by the Department of Industrial Works, Ministry of Industry by developing industrial parks while achieving the balance between economic, social and environmental aspects through cooperation from all sectors involved.
 - Saha Group Industrial Park - Sriracha was the only industrial group in Thailand selected by Faculty of Engineering, Griffith University, Australia, to join the research project titled "Study of the Benefits from Health and Safety Operation in the Eco Industrial Town Development".
 - Saha Group Industrial Park - Kabinburi participated in the project of development and promotion of water management in industrial factories organized by the Industrial Office of Prachinburi Province which aims to encourage the factories in Prachinburi Province to apply the 3R principles to their water management with the objective to reduce water usage while optimizing their water consumption.
 - Saha Group Industrial Park - Kabinburi participated in the "2014 Upgrading Waste Management Entrepreneurs Project" which was developed by the Department of Industrial Works in order to monitor and offer suggestions about waste management.
 - Saha Group Industrial Park - Sriracha, Saha Group Industrial Park - Kabinburi and Saha Group Industrial Park - Lamphun were granted the ISO 9001 : 2008 certification by the Management System Certification Institute (Thailand), and the multi-site environmental management systems ISO 14001 : 2004 certification by the Office of Certification Body (TISTR). Additionally, Saha Group Industrial Park - Sriracha has maintained the energy management systems ISO 50001:2011 on a continuous basis.

Business Operations

- Saha Group Industrial Park - Lamphun received the CSR-DIW Continuous Awards 2014 organized by the Ministry of Industry on October 21st, for its determination to develop towards sustainability and transfer green technology which is environmentally-friendly, community-friendly and well-aligned with good corporate governance. The award also unveils its potentiality to achieve environmental development and social responsibility in a sustainable manner.
- Saha Group Industrial Park - Lamphun was certified by the Ministry of Industry as Green Industry Level 3 for its environmental management system which incorporated monitoring, evaluation and reviewing systems for continuous and sustainable development.

Management

- 1997 - Organized 'SAHA GROUP EXPORT' 98' with Saha Group's affiliates by emphasizing international market
- 1998 - Organized 'SAHA GROUP EXPORT & TRADE EXHIBITION' with Saha Group's affiliates by emphasizing both international and domestic markets, and continued organizing in every year
- 2002 - On 14th November, the Board of Directors' Meeting No. 7 (Board# 9) approved the policy of corporate governance, business ethics, and employee's code of conduct.
- Sold the land in the industrial park to external party, Abbey Crest (Thailand) Co., Ltd. to operate ornaments business, for the first time
- 2003 - Restructured the organization into two large units, the administration 1 which is responsible for providing supervision and management of the headquarter, and the administration 2 which is responsible for providing supervision and management of the industrial parks
- 2008 - The Board of Directors resolved appointing Mrs. Darunee Soontorntrumong as Company Secretary on May 12th.
- The Board of Directors resolved approving the Board of Directors Charter, the Audit Committee Charter, the Nomination and Remuneration Committee Charter, the Executive Board Charter and the President Authority and Responsibilities on December 18th which were effective from December 19th.
- Processed the Company's shares listed in the Stock Exchange of Thailand into the scriptless system with Thailand Securities Depository Co., Ltd. (TSD)
- 2009 - Renamed Saha Group Export & Trade Exhibition to Saha Group Fair
- 2010 - Amended the Company Memorandum No.3, "Company Objectives", by amending No.4 with the addition of four items from 37 to 41 items
- Amended the Company Articles of Association No. 30 and dismissed Articles 18 and 65, resulting in the total number of articles changed from 65 to 63 articles
- 2011 - Established Corporate Development and Management Department, and Corporate Investment Management Department
- 2013 - Amended the Memorandum of Association for Item 6 under "Article 3: Company Objective" and added 1 item, resulting in the total number of objectives changed from 41 to 42 items
- Revised six company regulations about payment, procurement and contract employment including sale and disposal of assets and extraneous materials
- Revised internal control regulation to reflect the internal audit standard of COSO (Committee of Sponsoring Organization of the Treadway Commission)



- Revised the regulations about performance evaluation and welfare
 - Revised the organizational structure into two primary chains of command which are the “Project and Asset Development and Management Chain” and the “Investment and Trading Organization Support Chain”. In addition to the primary chains, another main key chain of command is the Office of Managing Director.
 - Revised the authority, duties and responsibilities of President to reflect the nature of management work and current business operation
 - Started the operation of J-Park Sriracha Nihon Mura Shopping Mall which offers rental retail space for clothing items, restaurants, convenience stores and supermarkets. It is located in the eastern seaboard area in Surasak, Sriracha, Chonburi Province.
- 2014
- Revised six company regulations about payment, procurement and contract employment including sale and disposal of assets and extraneous materials
 - Revised the authority, duties and responsibilities of President to reflect the nature of management work and current business operation
 - Established 7 annual business plans for the year 2014 which was revised from 7 to 5 plans by the end of the year
 - Appointed the Investment Working Team to study and provide suggestions about investment of Saha Group for greater result and return on investment in accordance with Saha Group's investment policy
 - Appointed the Remuneration Working Team to jointly consider employees' performance and determine the criteria for salary adjustments and annual subsidies in order to ensure equality, clarity, transparency and accountability
 - Revised the organizational structure including assessing the company rules, performance evaluation and company regulations / welfare (retirement) and creating the personnel development plan
 - Developed the Geographic Information System (GIS) database using the computer system for storing, improving, searching, manipulating, analyzing, and presenting spatial data

4. Shareholding Structure of the Group Company

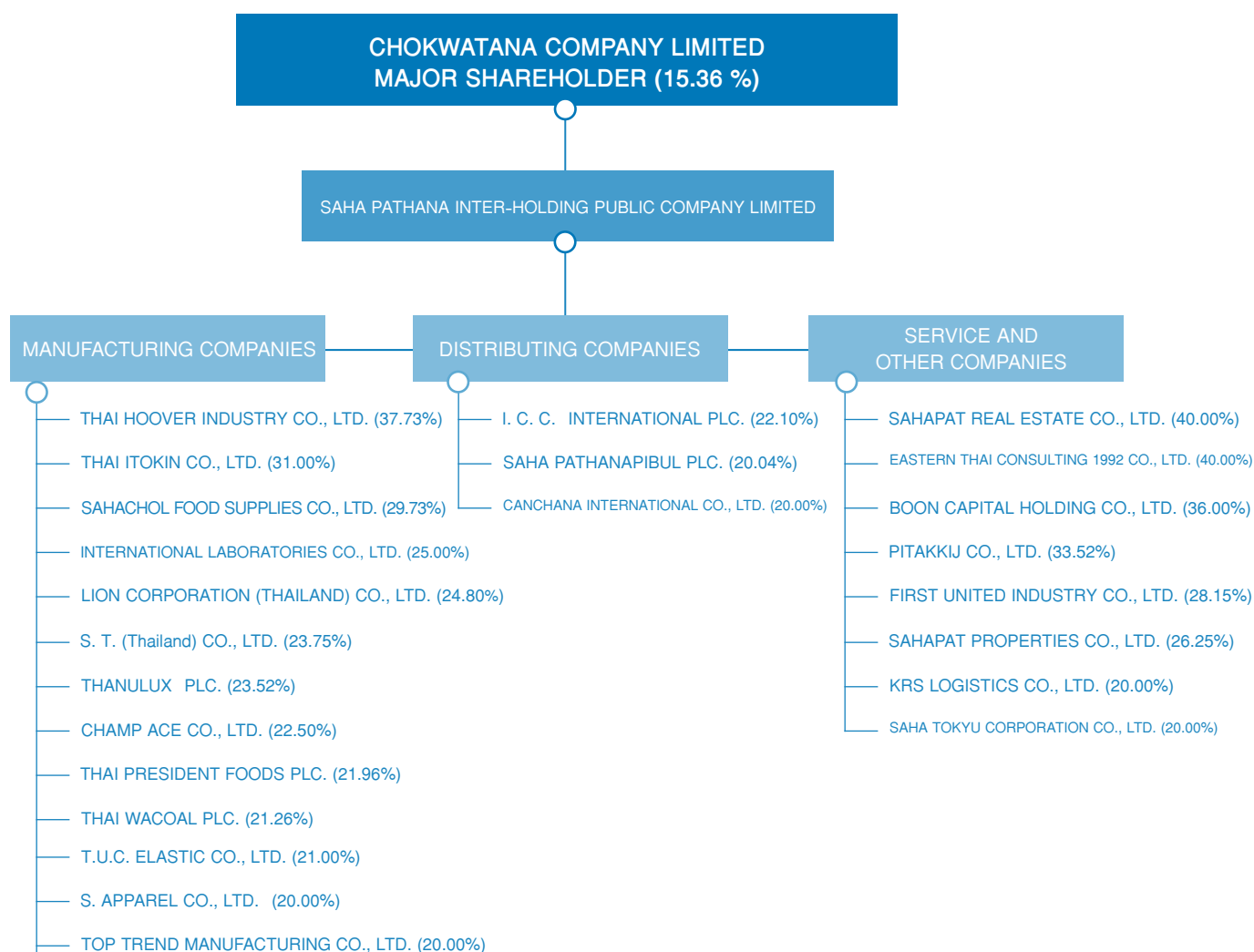
1) Operation Policy of the Group Company

Saha Pathana Inter Holding Public Company Limited incorporated on April 5, 1972, under the name of Saha Pathana Investment Co., Ltd., with the registered capital of 6 million Baht. Now, the Company has the registered capital of 800,000,000 Baht with the paid-up capital of 494,034,300 Baht. The Company's core businesses are divided into three categories: investment, rental and service, and industrial parks. The Company and subsidiaries jointly reviewed the potentiality of investment project and joint investment opportunities by considering the group synergy and mutual business benefit. According to the Group's investment policy, the Company with the most relevant operation or investment value to such a joint venture is required to monitor the operation of the business. This therefore helps to identify business concern and report timely solution to

Business Operations

the Company and its shareholders. The operation of any company in which we invested in shall be conducted at the liberty of the Board of Directors of such company. Currently, the Company is continuously expanding businesses by investing in production, distribution, service and other potential businesses.

2) As of 31 December 2014, the Company has no investment in subsidiary companies; however, invested in 24 associated companies which can be divided into three business lines as follows:



Business Operations

Shareholding Structure

1. In 2014, the company directors and executives including spouses and children under juristic age collectively hold 4.05% of the shares of the Company which does not exceed 25% of issued and paid-up shares. The Company's free float shareholding is 35.76% which is greater than 25% of issued and paid-up shares.
2. The Company has a cross-shareholding structure. Nevertheless, the cross-shareholding practice is not contradictory to the criteria of Article 14 of the Announcement of the Equity Market Committee No. Tor Jor. 28/2551 on Application and Approval to Offer Newly Issued Shares Sale.
3. The Company has not implemented mechanism for the prevention of takeovers. The company discloses the shareholding structure within the business group and the cross-shareholding practice under "the Investment Structure and Cross-Shareholding Structure" section.
4. As of 31 December 2014, foreign institutional investors hold total 31,520,090 shares or 6.38% and Thai institutional investors hold total 263,470 shares or 0.05%. The total number of shares hold by institutional investors is 31,783,560 shares or 6.43%.
5. The Company treats all shareholders equally in term that the Company repurchase the shares. However, there was no share repurchase in 2014.
6. The Company published information about the Company through the system of the Stock Exchange of Thailand and company website (www.spi.co.th). The Company encourages shareholders to attend the shareholders' meeting and Saha Group's Opportunity Day which was held the 6th year for shareholders to meet with analysts, investors and other public individuals, as well as, to exchange ideas among the parties. In addition, the Company organized 2014 Saha Group's Company Visit participated by the Stock Exchange of Thailand and Thai Investors Association by visiting Thai Wacoal Public Company Limited and Thanulux Public Company Limited in order to get information for investors to support their decision making. The activity proved that there is no obstruction or any obstacle for investors to communicate to each other. Moreover, Thai Investors Association also visited Saha Group Industrial Project in Maekasa, Maesot, Tak Province.
7. The Company does not have any agreement with certain shareholders which will have significant impact on the Company or other shareholders.

Business Operations

Cross-Shareholding Structure

The Company has the cross-shareholding as follows:

(1) Holding of shares exceeding 50%

- (a) Other firms hold shares in the Company exceeding 50%;
the Company must not hold cross-shareholding in other firms. **-None-**
- (b) The Company holds shares in other firms exceeding 50%;
the other firms must not hold cross-shareholding in the Company. **-None-**
- (c) The Company holds shares exceeding 50% between two or more other firms;
any other firms must not hold cross-shareholding to each other. **-None-**

(2) Holding of shares exceeding 25%, not exceeding 50%

- (a) Other firms hold shares in the Company exceeding 25% but not exceeding 50%;
the Company must not hold cross-shareholding in other firms exceeding 10%. **-None-**
- (b) The Company holds shares in other firms exceeding 25% but not exceeding 50%;
the other firms must not hold cross-shareholding in the Company exceeding 10%. **-None-**

The details are as follows:

No.	Names	The Company holds Share in other firms	Other firms hold share in the Company
		Proportion of Shareholding %	Proportion of Shareholding %
1.	SAHAPAT REAL ESTATE CO., LTD.	40.00	0.21
2.	EASTERN THAI CONSULTING 1992 CO., LTD.	40.00	-
3.	THAI HOOVER INDUSTRY CO., LTD.	37.73	-
4.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
5.	PITAKKIJ CO., LTD.	33.52	-
6.	THAI ITOKIN CO., LTD.	31.00	-
7.	SAHACHOL FOOD SUPPLIES CO., LTD.	29.73	-
8.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.59
9.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.07

Business Operations

(3) Holding of shares not exceeding 25%

- (a) Other firms hold shares in the Company not exceeding 25%;
the Company must not hold cross-shareholding in other firms exceeding 25%. **-None-**
- (b) the Company holds shares in other firms not exceeding 25%;
the other firms must not hold cross-shareholding in other firms exceeding 25%. **-None-**

The details are as follows:

No.	Names	The Company holds Share in other firms	Other firms hold share in the Company
		Proportion of Shareholding %	Proportion of Shareholding %
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	LION CORPORATION (THAILAND) CO., LTD.	24.80	0.26
3.	THANULUX PLC.	23.52	0.72
4.	I. C. C. INTERNATIONAL PLC.	22.10	9.72
5.	THAI PRESIDENT FOODS PLC.	21.96	0.20
6.	THAI WACOAL PLC.	21.26	0.68
7.	SAHA PATHANAPIBUL PLC.	20.04	6.72
8.	NEW CITY (BANGKOK) PLC.	15.50	0.07
9.	S & J INTERNATIONAL ENTERPRISES PLC.	15.35	0.24
10.	FAR EAST DDB PLC.	14.08	0.28
11.	PEOPLE'S GARMENT PLC.	13.78	0.49
12.	O.C.C. PLC.	12.73	0.06
13.	TEXTILE PRESTIGE PLC.	12.03	0.09
14.	NEW PLUS KNITTING PLC.	5.33	0.02

Note : The Company has adopted the cross-shareholding structure which is not contradictory to the No. 14 of the Notification of Capital Market Supervisory Board No. Torchor 28/2551, Re: Application and Approval to Offer Newly Issued Shares Sale.

Relationship with the Business Group of Major Shareholders

-None-

Business Operations

5. The Business Operation

Company's main businesses can be divided into 3 main types of businesses which are Investment in Share Capital, Rental and Services and Industrial Parks. The details are as follows:

1) Income Structure

(THOUSAND : BATH)

TYPE OF BUSINESS	COMPANY	% INVESTMENT	2014		2013		2012	
			(THOUSAND : BATH)	%	(THOUSAND : BATH)	%	(THOUSAND : BATH)	%
INVESTMENT IN SHARE CAPITAL								
PROFIT FROM INVESTMENT BY EQUITY	ASSOCIATED COMPANIES	20 - 40	1,080,519	25.67	1,102,090	26.39	1,198,844	29.56
DIVIDEND INCOME	OTHER COMPANIES	0.03 - 19.99	195,523	4.65	221,244	5.30	209,080	5.15
RENTAL AND SERVICE BUSINESS	OWNER		2,610,867	62.03	2,468,687	59.11	2,252,932	55.54
INDUSTRIAL PARK BUSINESS	OWNER		170,888	4.06	303,847	7.27	202,005	4.98
OTHER BUSINESSES	OWNER		151,339	3.59	80,823	1.93	193,283	4.77
Total			4,209,136	100.00	4,176,691	100.00	4,056,144	100.00

2) The Operation of Product Lines

Company's main businesses can be divided into 3 main types of businesses which are Investment in Share Capital, Rental and Services and Industrial Parks. The details are as follows:

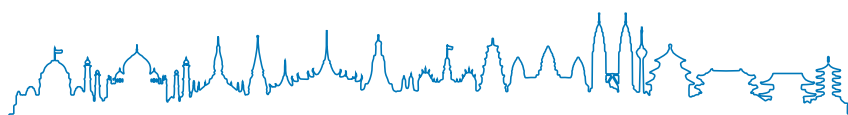
2.1 Investment in Share Capital

2.1.1 Products and Services

The Company has invested in share capital in various businesses with an objective to add value to the Company in long term. The Company has invested in the businesses that enhance other businesses undertaken by the companies in the group or the business that possibly to be undertaken in the future due to its profitable potentiality. The Company will therefore get the return in the form of dividends. In 2014, the Company has invested into 10 companies which valued total 62,239,710.00 baht and cancelled the investment due to closing down businesses and selling shares in 5 companies.

As of 31 December 2014, we have invested in total 151 companies in three main business lines as follows:

1. Production
2. Distribution
3. Service and other businesses



Business Operations

Production Business: The Company has joint investment with domestic and international companies. These include investment in manufacturers of raw materials and consumer products which are currently sold under trademarks held by the Company or the Company's subsidiaries, as well as, the international trademarks licensed by foreign owners. The examples are as follows:

- LION CORPORATION (THAILAND) COMPANY LIMITED: Producer of consumer products under Pao, Kodomo, Shogobutsu Monogatari, Systema, Kirei Kirei, Sue Sat and other brands
- THANULUX PUBLIC COMPANY LIMITED: Producer of ready-made clothing and leather products under Arrow, Guy Laroche, Daks and other trademarks
- THAI WACOAL PUBLIC COMPANY LIMITED: Producer of ladies' lingerie and ready-made clothing products under Wacoal, Elle, Enfant, BSC and other trademarks
- THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED: Producer of instant noodles under Mama and other trademarks
- S & J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED: Producer of cosmetics under BSC and other trademarks

Distribution Business: The Company has invested in consumer product distribution companies and direct sale companies which are mostly joint venture business with Saha Group's subsidiaries. The majority of products distributed are also produced by the Group's subsidiaries as follows:

- SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED: Distributor of consumer products such as Pao detergent, Mama instant noodles, Systema products, Shogobutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei, i-Healti Q10, Sue Sat and Mama Ramen instant noodle products
- I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED: Distributor of fashion products such as Arrow, Lacoste, Guy Laroche, Elle and Daks ready-made clothing items, Wacoal lingerie, Enfant and Absorba children's clothing products, Regal and Naturalizer, Sby, Mizuno and Speedo sportswear, and other products under BSC trademark
- BETTER WAY (THAILAND) COMPANY LIMITED: Direct seller of products under Mistine and Faris by Naris trademark

Additionally, the Company has expanded the investment business by having joint venture companies in various businesses such as convenient stores, retail shops and drug stores, and beauty business including consumer products:

- SAHA LAWSON COMPANY LIMITED: Convenient store business operator under LAWSON shops
- TSURUHA (THAILAND) COMPANY LIMITED: Retail and drug store operator to sell beauty and healthcare products including consumer products in Thailand and ASEAN countries as Japanese-style shops which provide One-Stop Service with various product lines

Service and Other Businesses: The Company has invested in high-potential companies with satisfactory long-term returns which support the operation of Saha Group's subsidiaries. The businesses include service,

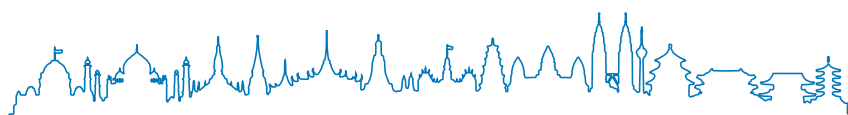
restaurants and real estate investment and development. The examples are as follows:

- SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED: Producer and distributor of electricity and steam-related services
- FAREAST DDB PUBLIC COMPANY LIMITED: Advertising producer and agency
- EASTERN THAI CONSULTING 1992 COMPANY LIMITED: Provider of environmental services including water and air quality analysis, wastewater treatment system and tap water production
- NIPPON TEI SATO COMPANY LIMITED: Japanese restaurants operator
- SAHA TOKYU CORPORATION COMPANY LIMITED: Real estate development
- J & P (THAILAND) COMPANY LIMITED: Mobile device retail business in Republic of the Union of Myanmar
- KP SOFT COMPANY LIMITED: Computer software design and development business

2.1.2 Marketing and Competition

Marketing Our Company invests in shares of various companies which produce raw materials for using by Saha Group's manufacturing companies as well as finished products for distribution companies. Nowadays, as the market is highly competitive, it is necessary for manufacturers to build stakeholders' satisfaction and create innovation which is not only to develop new competitive product and service but also respond the social need with awareness of corporate social responsibility (CSR) as well as the importance of Green Economy by adding value to products in Green Productivity category. At the same time, manufacturers need to engage in social service-oriented marketing activities and be aware of environmental issues. These are what matter to consumers and contribute to their purchase decision. Therefore, our production arm strives to procure raw materials and implement processes which are environmentally friendly to bring product quality to the level desired by modern day consumers. Additionally, manufacturers must improve production efficiency in order to bring production costs down and managerial flexibility up in order to improve competitiveness and secure market share. Saha Group's companies are at an advantage against competition in terms of variety as well as lower cost. Also, the Group regularly invests in the research and development of new raw materials. Most companies in Saha Group are granted ISO 9001:2008 certification for their production standard.

Aside from production, sales channels are another of our key strategies. The products of most companies within our group are distributed through our group distributors such as Saha Pathanapibul Public Company Limited and I. C. C. International Public Company Limited. The intermediaries we must use to this end are the department stores, the discount stores and the convenience stores all of which have high bargaining power. These stores have now branched into the provinces, that means we can sell more products to other provinces as well. Therefore, in order to ensure retail space for our brands, the Group must strengthen our products with innovation and marketing activities to correspond with diverse consumer requirements as well as conduct proactive marketing strategies by utilizing various sources of media such as cinema, internet, department stores, especially online media. The online market is largely expanding in many aspects which resulted in the growth of e-commerce business. For instance, "BSC COSMETOLOGY" to bring Saha Group's cosmetic brands to the global level. BSC COSMETOLOGY and SHEENE are also among the first Thai cosmetic brands that expanded to AEC markets, starting from Vietnam and Cambodia. ARROW: FABRIC—DESIGN INNOVATION has



introduced its “Cambridge shirt” collection which is a lightweight, durable, and fit-for-Thai-weather shirt. Wacoal Pink Ribbon Fights Breast Cancer campaign holds activities continuously to raise awareness among women about the importance of regular medical checkups, and to help the patients to get immediate treatment. Mama, a leading instant noodle brand, has launched new products to meet customers’ demand for more premium and exotic instant noodles. In regards to the direct sales channel, our direct sales channel is managed by Better Way (Thailand) Co., Ltd. with regular adjustment of strategies that have resulted in excellent public awareness of Mistine and in the subsequent launch of new products under the Mistine and Faris by Naris brands. We are also engaged in satellite marketing via the S Channel or Super Channel in keeping with consumers who have gone digital.

Considering that our affiliates are independently managed and competitive against one another, innovations are continually developed by the different companies, resulting in added value and more expansive distribution channels. Nevertheless, the individual companies under the group can synergize to demonstrate our collective potential. The Saha Group Fair, which was attracted by a very large number of shopping visitors. In 2014, the fair was organized as the 18th event where new products and innovations of the subsidiaries were displayed. Each company showcases their products and services, and invites existing and new clients to visit the fair to exchange views and learn more about their requirements. This is a perfect channel for joint ventures and expansion of domestic and international markets. Saha Group Fair gives all affiliates the possibility to adapt to fluctuating economic situations, promote development of innovative products and marketing activities, and create added value for clients. Appearing on the packaging or the price tag of our products is the Saha Group’s Thailand Best logo informing consumers that they are using quality products made in Thailand by Thai people. Visitors to the fair are able to purchase products at special prices as we want to express our gratitude and to assist Thai people.

Competition The majority of products under Saha Group of companies are consumer products which are essential to the daily life of people such as men’s, ladies’ and children’s clothing, underwear, cosmetics, instant noodles, detergent, leatherwear and food. The free trade agreement would give consumers more choice obviously. Local entrepreneurs have to face competition from imported products. Consequently, we need to consistently develop and introduce innovations to the market. Our products are well received for their quality and ability to satisfy the demands of consumers. These innovations, however, require factories with the capability to accommodate production needs.

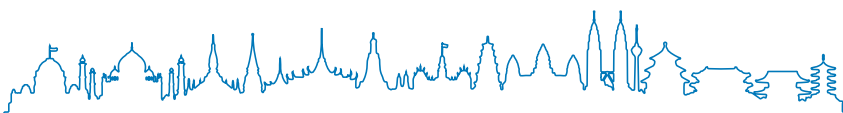
- Cosmetics

Competition has intensified with continuous growth from new brands to the industry while brand loyalties are in the declining trend. Although there is economic and political problem, cosmetics business is still able to expand due to increasing in domestic demand. In 2014, a cosmetic flagship store was introduced to Thailand by the opening of Sephora, the leading chain of worldwide perfume and cosmetics stores, to introduce Thai women to the latest beauty trends. The expansion of discount stores and convenient stores to reach more customers is another proactive factor that drives market growth. The counter brand cosmetics have also used

Integrated Marketing Communication (IMC) in promoting, advertising, and merchandizing their new products, including various activities to expand distribution channels to more directly penetrate the targeted area. They also increased their advertising budget via the television platform to build brand awareness on a larger scale in line with expanding more to major cities nationwide and introducing new products on a regular basis. As a result, cinema, online, and shopping mall media show significant growth rates. As the world enters the digital age, the popularity of online shopping has increased in every product category, including cosmetics. Its growth rate in the e-commerce sector is second only to the clothing category. Thailand is now ready for online marketing because of its improved supporting communications system. It has developed from EDGE technology into 3G, which is about to become 4G in the near future. Customers therefore have more access to the Internet, and retailers have more opportunities to increase sales through this channel and grow tremendously within 5 years. The counter brands have increased marketing strategies, such as organizing activities to boost spending and to foster brand affinity and loyalty among customers. Adding new products and conducting other types of marketing are equally important.

The discount store scheme has undergone major change and the competitors in the market have been reduced to Big C and Tesco Lotus only. Offering much lower prices than the market price, the discount stores can gain more bargaining power and aim for profits more aggressively. It resulted in more difficulties for product distributors due to higher cost of good sold and marketing cost. As most of discount stores are international companies, they can expand businesses by investing in new branches on a regular basis, also in the form of small-sized stores such as convenient store and small supermarket in community area to increase bargaining power against trading partners. Moreover, they have developed services by having partnership with more than 70 companies in order to provide bill payment and other services as marketing tool to attract customers. These services correspond with the customers who have limited time and enjoy convenient lifestyle by shopping in a one-stop location, known as “One-Stop Shopping & One-Stop Service”. In the future, they might plan to implement full online-shopping services to support upcoming competitive market. The effects on trading partners was determined conditions to efficiency of the discount stores. Saha Group’s companies are trying to strike a balance with the discount stores by avoiding direct discount and applying other strategies instead such as offering premium gifts and others. The discount store are expanding continuously with the emphasis on medium and small-size provincial market with the high purchasing power and new business model as a smaller-size and close-to-community stores.

Market Trend: The cosmetics business is in the increasing trend at about 3% growth per year, resulting in overall value of 44,000 Million Baht as the fifth factor of women’s needs in daily life, particularly skin care products. The skin care products, especially anti-aging products, secured about the half portion of overall market share.



Business Operations

- Women's lingerie

The development of women's lingerie places great importance on innovation and technology, research and development, and consumers behaviors. To produce the best products for women's body and needs, Saha Group's companies focus on research and study, especially products in international market.

According to upcoming ASEAN Economic Community (AEC) and digital economy, there are lots of opportunities to expand new marketing channels to international market, online market and TV shopping as well as building business partnership in these channels. The market tends to become more competitive while Saha Group plans to emphasize strategies to maintain current customers by maximizing customers' satisfaction including applying 'His & Her Plus Point' membership program as main customer relation management system. Women's lingerie is a business that has a great entering barrier to enter this highly competitive industry as it is required to have full operation from raw material procurement, manufacturing and distribution. For distribution channels, it has to be relied on major channels such as department stores, discount stores which have powerful bargaining power. Saha Group's companies currently operate a total of five women's lingerie brands - each of which clearly serves their own distinct customer segment - by securing about 60% of total market share. 'Wacoal' is the leading brand of the Group.

Market Trend: Even though women at different ages have different needs for the lingerie that they prefer, they do love one thing in common - the product function (the wearing comfort). In 2014, the domestic demand for lingerie was relatively flat due to the economic slowdown, the rising cost of living and the protracted political conflict during the first half of the year. As a result, consumers spent less and tourism faced a challenging year. Both factors affected the domestic lingerie market. In the second half, the situation began to recover owing to the government's economic policy. Accordingly, consumer spending and tourist numbers increased due to the confidence in the political stability of the country. The domestic markets, including lingerie, therefore showed promising trends. For 2015, the focus still remains on the strategies of product management in order to keep the balance between inventories and sales, speed up transportation processes, as well as differentiate by promoting key strengths of its innovation and technology in the ergonomic design of lingerie for Thai women. The products can better meet the needs of consumers of all ages by offering great quality at a reasonable price, instead of engaging in a price war.

- Men's apparel

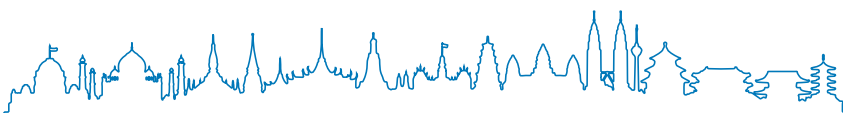
The Company's fashion apparel for men is mainly distributed through leading department stores both in Bangkok and upcountry outlets which have sale staffs to offer product recommendations and after-sale services. Also, the Group is expanding distribution channels to discounted stores and department stores. In 2014, the growth rate of men's apparel business was only 13% which is lower than the previous year. The market was in a deep recession during the first three quarters due to political unrest which decelerated purchasing before starting to show positive signs in the final quarter. Manufacturers must adapt themselves by focusing on maximizing their competitiveness with cost management, searching for advanced new production technology, adding value to products and continuously communicating with consumers. These are key factors that contribute to gaining increased market shares. Another factor that affects the decision of modern consumers to buy products from

any brand is whether or not it is a brand that have responsibilities for society. This is an area where we stand out in comparison with most other apparel makers in the market who seem to focus only on price competition without any interest in other marketing strategies. The Company will make attempts to achieve even better cost management so that it continues to enjoy a competitive edge over its competitors in the long term. The Company's comprehensive portfolio of men's fashion apparel is diversified enough to cover a wide range of consumer segments. The outstanding quality and innovation excellence of our men's clothing items result from support of business partners within the group who operate as either textile makers, fabric dying plants and producers of ready-to-wear clothing items.

Market Trend: Under current economic circumstances with decreasing purchasing power, the downturn in the men's apparel market is expected to continue, however, there is possibility to recover or expand since consumers tend to consider more about their outfits and fashion. On the other hand, competition is also anticipated to increase as new overseas makers enter the market including producers of low-price products from China. In order to remain competitive, manufacturers in this market need to be able to differentiate themselves from others through outstanding product quality and strength that can reach target customers by focusing on market and consumer behaviors' analysis.

- Consumer products

The consumer goods market is a highly competitive market. Most of our products are intended for daily use and can be classified into four main categories: household products, food products, personal-care products and children's products. These include Lipon F dish-washing agent, Pao detergent, Mama instant noodles, Systema products and Kodomo products. Our focus is on quality and price that is honest and fair to all consumers. Saha Group tried to expand our distribution channels to cover as many target areas as possible. As for marketing strategy, the Group focuses on achieving the market share that corresponds with the positioning of our products and services. New products are developed to reflect the needs of consumers which change over time. Logistics and information technology systems are developed to ensure utmost customer satisfaction and minimize the loss of sales opportunity due to inventory shortage. The synergy network of distribution established serves Bangkok and provincial markets at the ratio of 40:60. The consumer product market continues to be intensely competitive since the growth of public consumption is limited to certain level. In 2014, Thai economics has grown in slow rate and the free market model offers consumers more choices. Domestic entrepreneurs must embrace heightened competition from imported products, as well as the relocation of the manufacturing base of the competitors to Thailand or neighboring countries. This is the reason Saha Group needs to constantly introduce innovations to the market and engage in marketing activities to promote products and ensure a positive relationship among subsidiaries, retail stores and consumers. Most of our consumer goods are well known on a wide scale. Mama instant noodles, for instance, has a total market value of approximate 15,400 Million Baht or about 1.4% growth this year which is the lowest growth rate during 5 years operation and lower than the growth rate of 7.5% in 2013. For pack instant noodle, overall domestic market maintain at the same level while cup instant noodle's growth has



decreased from 20.3% in 2013 to only 7.95% in 2014. However, World Instant Noodle Association announced that overall consumption of instant noodles has increased continuously by having China as No.1 country that consumed the most volume of instant noodles in world market. The other countries are Indonesia, Japan, Vietnam and India respectively. Thailand was at 8th rank with average consumption number at 45 packs per person per year. Considering only ASEAN countries, Indonesia is in the 1st rank of the country that has the highest growth of instant noodle consumption. The other ASEAN countries are Vietnam, Malaysia, Thailand, Philippines, Cambodia, Myanmar and Singapore respectively. This reflected that the instant noodle business has potentiality to grow due to increasing popularity among consumers around the world, particularly developing countries.

As for Thailand, the Thai economy has expanded at the rate of 0.7% in 2014, down from 2.9% in 2013. Overall investment grew at the negative rate of 2.8% due to decreased in public and private sector investment of 6.1% and 1.9% respectively. Goods export grew by 0.9% as nearly all types of goods have lowered export value. Household spending grew by only 0.3%, the same rate as the previous year due to increase in household debt and smaller amount of loan for consumers. In 2014, almost of the industrial sectors expanded minimally. Wholesale and retail grew 0.6%, decreasing from 3.2% in 2013 while the industrial sector expanded by only 1.1%. Nevertheless, the growth of tourism business continues to be in negative trend at the rate of 2.1% due to the decrease of the number of tourists from political uncertainty and downturn of global economy.

In 2014, the operating results of the Company showed a total revenue of 4,209 Billion Baht, an increase of 32 Million Baht or 0.77 percent, compared to the previous year. Net profit was 1,150 Billion Baht or 11.54 percent decreased from the previous year, as stated in the description and financial statement analysis and operational results of the management.

As for 2015, the Company performance is anticipated to be in a satisfactory level. According to the year 2014, the performance of Saha Group's affiliates did not show high profits, which will affect the company to gain less dividends. However, the income from the industrial park business will continuously grow regarding to the expansion of rental and service. Furthermore, the Company recognizes the importance of changes that can occur in the future. The Company therefore focuses on cost management and development of product and service including human resource development to prepare itself to enter ASEAN Economic Community (AEC). Moreover, the Company aims to be the center of Saha Group's products distribution by searching for new distribution channels as well as new investment opportunities to support the Group's future growth and sustainability.

2.1.3 Procurement of Products and Services

The Company invests in share of companies and the business of which relates to or enhances current business operation. Additionally, the Company is investing in new businesses which we believe that is capable of generating worthwhile returns by searching for high potential partners with new technology and effective business operation. Some partners are suggested by current joint investors, financial institutions and government organization like Department of International Trade Promotion, Ministry of Commerce. In case that the Company's business partner is willing to establish factory or business operation in Saha Group

Industrial Parks, the Company will provide assistance by suggesting location and securing permits of related government organization with the aim to assist the partner to achieve its business goal. In term of finding location for business operation, the Company has lands and office buildings inside three Saha Group Industrial Parks available for lease or sale as well as vacant factories for rent at Tambon Mae Kasa Subdistrict, Amphur Mae Sot District, Tak Province, at negotiable price which will assist the partner to have potential location for manufacturing products and maximizing its profits in short term.

2.1.4 Outstanding Tasks:

-None-

2.2 Rent and Service Business

2.2.1 Types of Products and Services

The Company operates rental and service business to accommodate growth and enhance the competitiveness of companies in Saha Group. The rental and service businesses can be classified into four categories as follows:

(1) Leasing and services

The industrial parks which are already in operation have lands and buildings for lease, provide basic utility services as well as maintenance services including waste water treatment and infirmary service. Moreover, the Company expanded leasing and service business to Tambon Mae Kasa Subdistrict, Amphur Mae Sot District, Tak Province and J-Park Sriracha Nihon Mura Project, Sarasuk Subdistrict, Sriracha District, Chonburi Province. The revenue from the business is in the form of rental and utility fees. In addition, the Company have been issued a permit for the sale of electricity within Saha Group Industrial Park - Sriracha to provide electricity and steam to companies in the industrial park. There were a total of 127 lessees, 61 electricity service users and 23 steam service users in 2014.

(2) Business consultation service

We provide consultation on business planning, management and new project management to Saha Group's affiliates in exchange for consultation and service fees. There were total 88 clients in 2014.

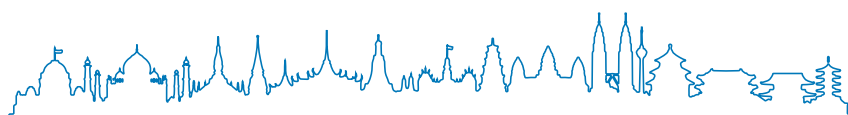
(3) Trademark-related facilitation service

The Company serves as the intermediary for the seeking licenses and the right to use trademarks of notable brands for Saha Group's affiliates. The trademarks under the Company's operation can be divided into two categories:

International Trademarks

- The Company received the right for international trademarks and transferred the right to Saha Group's affiliate to use the trademarks. These trademarks include international brands such as Guy Laroche, Elle and Absorba. The Company gained income in the form of royalty fees. In 2014, there were a total of 13 users for international trademarks.

Domestic Trademarks:



- The Company registered the trademarks with the Department of Intellectual Property, the Ministry of Commerce, by product categories and transferred the right to use these trademarks to Saha Group's affiliates for manufacturing and distributing products under the brands such as Kulasatree, Rain Flower, Homecare and others, by having income in the form of trademark income. In 2014, there were a total of 3 users for domestic trademarks.

(4) Golf Course and Hotel Business

The Company operates a standard 18-hole golf course in Wangtarn, Kabinburi, Prachinburi Province, and gains income in the form of golf course fees, food and beverage charges and room rental fees. In 2014, the Company established the new golf course, Hariphunchai Golf Club, which was developed as 9-hole golf course at Saha Group Industrial Park - Lamphun, Lamphun Province. Moreover, the golf course business help the Company in term of water management by effectively utilizing treated wastewater from the industrial park in Lamphun.

2.2.2 Marketing and Competition

Marketing The Company established Oversea Marketing Unit in addition to Domestic Marketing Unit to support and attract new foreign investors to invest in Saha Group Industrial Parks. Relevant information is provided to the Board of Investment and made available on the company website at www.spi.co.th. The Company also arranged the group of experts, specialists and experienced advisors to provide recommendation and guidelines for customers.

In addition, the Company has arranged lands and buildings to facilitate the small and medium enterprises (SMEs) in Saha Group Industrial Park - Sriracha, Kabinburi and Lamphun for lease. Thus, customers are able to start the business operation at once. Regarding to basic utility service, the Company has put its focus on readiness and sufficiency of services such as high-quality wastewater treatment system, garbage collection and incinerator service, and nursing service. The ISO 9001:2008 quality management system is applied in the area of land and basic utility development. The system provides a basis for continued improvement in quality management. To generate more revenue from rental and service fees, the Company needs to continue building good image by operating business under social and environmental responsibilities which turned to be key marketing strategy of the business. The strategies help enhancing marketing potentiality, convincing clients toward the Company's services and attracting new investors to invest in the industrial parks. The Company has been consistently improving the environmental circumstances of three Saha Group Industrial Parks with ISO 14001:2004 certification for the central wastewater treatment system by the Management System Certification Institute (Thailand) and the Office of Certification Body under Thailand Institute of Scientific and Technological Research.

For Saha Group Industrial Park - Sriracha, the industrial park has currently limited available areas. The Company therefore emphasizes on lands and office building lease by having small and medium-sized companies (SMEs) or warehousing operators as target customers since the industrial park is located near Laemchabang Port.

Competition Regarding to leasing and service business, the majority of clients are Saha Group's affiliates.

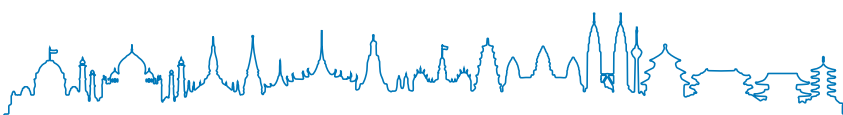
Business Operations

Therefore, the competition is not a serious concern. In case that the client is external party, the Company will carefully select the client by considering environmental aspect. For leasing business, the Company will consider and manage the area for lease appropriately for both small and large investors. Comparing the lease rates of factory buildings located in Saha Group Industrial Parks and those in other adjacent industrial areas and estates, Saha Group Industrial Parks have a lower lease rate per square meter. Our consistent improvements in the area of services and environment preservation have convinced customers to select our sites for their operation. As for electricity business, the only competitor is the Provincial Electricity Authority. The Company is a holder of an electricity sales permit as a stable supplier providing convenient and efficient services. The steam business is not experiencing any competitive issue as the cost of steam service is lower than the case that customers produce steam by themselves.

In addition, the Company has also expanded rental and service business to Mae Kasa Subdistrict, Mae Sot District, Tak Province, which is one of the government's special economic areas, as another choice for investors. Moreover, J-Park Sriracha Nihon Mura Shopping Mall started operation on the land of 22-1-14 Rai in the Eastern Seaboard area at Tambon Surasak, Amphoe Sri Racha, Chonburi Province, **as the only Japanese tourist attraction in the Eastern region**. The management's design concept is to establish a center for promoting Thailand-Japan cultural exchange as the Company recognizes the importance of the relationship between Thai and Japanese people. The design of the buildings and landscape resembles traditional Japanese city in Edo period. The location is also another advantage as it is situated in the middle of communities, housing area and schools. In 2014, the Company started the development of Oisca Japanese Kindergarten through the leasing of land and buildings. It is located opposite to the J-Park Sriracha Nihon Mura Project which the school will also help attract public interest to the area.

For golf course and hotel businesses, as Saha Group Industrial Park - Kabinburi and Lamphun have a large amount of treated wastewater, there is more efficient use of shared resources and a possibility to use industrial waste as raw materials. As a result, it creates a balance in the dimensions of economy, environment, and society, and thus leads to sustainable development. At the same time, in order to manage wastewater efficiently and sustainably and to meet the demand for recreational properties that yield a return to some extent, the Company recognizes golf businesses in today's market as a growing industry; it thus decided to build golf courses and driving ranges to generate additional revenue for the Company. The details are as follows:

1. Kabinburi Sport Club located at Tambon Wang Dan, Amphoe Kabinburi, Prachinburi, is a standard 18-hole golf course with a unique reputation of being the longest golf course in Thailand. Responding to the needs of the fast growing membership, the Company also opened a hotel, which is the only hotel in Prachinburi located in the golf course. Currently, it has 36 rooms with full amenities such as a swimming pool, small conference room, and restaurant. As most of the customers usually reserve a room and go for a round of golf, the golf course then attracts all golfers to try its services, allowing Kabinburi Sport Club to gain the upper hand over other operators in the nearby industrial parks. The hotel serves as accommodations for students of Sriracha Aviation School, an aviation company of Sahapat Group, as well.



2. Hariphunchai Golf Club located at Tambon Wiang Yong, Amphoe Mueang Lamphun, Lamphun Province, has been developed in the first phase as a 9-hole golf course. It is a mixture between mixed deciduous forest, lotus ponds, and paddies that reflects the harmony of nature and community. Its distinctive point is that the golfers can see Hariphunchai Chedi right from the tee. At hole 5, there is a panoramic view of prominent hills, such as Doi Suthep, Doi Inthanon, Doi Khamo (which is a sacred pond used in the Oath of Allegiance Ceremony), and Phrabat Tak Pha. This is the main draw for golfers, to experience playing in the midst of natural beauty.

Constructing these two golf courses also increases the value of the land and it is considered an incentive for businesses to invest in both industrial parks more easily.

2.2.3 Procurement of Products and Services

The Company provides lands and finished buildings in Saha Group Industrial Parks and at Mae Kasa Subdistrict, Mae Sot District, Tak Province. In year 2013, the J-Park Sriracha Nihon Mura project was initiated. This shopping mall offers rental retail space for clothing items, restaurants, convenience stores, and supermarkets. It is located on the eastern seaboard in Surasak Subdistrict of Sriracha, Chonburi. It aims to serve investors who desire to conduct businesses within the parks, including personnel in accounting, law, foreign affairs and other fields. Copyrights and trademarks of foreign renowned products which are popular and craved for both domestic and international markets are made available by both the company and the affiliates. Their registration or copyright registration will be made by the company to ensure product diversification, which could create revenues from the increasing productivity, as well as creating new own trademarks generally accepted by markets to reduce copyright costs in production. In addition, the company makes the optimum use of its plain area by constructing a golf course as its new service.

2.2.4 Outstanding Tasks:

-None-

2.3 Industrial Park Business

2.3.1 Types of Products and Services

The company engages in the business of developing industrial areas with an initial objective to serve the increasing needs of the industrial space of our own subsidiaries. The idea was also in compliance with government policies that encourage the expansion of industrial areas to upcountry regions. The policies aim for the expansion to contribute to sustainable prosperity, improved quality of life, greater social benefits and better environment for upcountry people. All of the company's three industrial parks in Chonburi, Prachinburi and Lamphun provinces are managed under good corporate governance, and through them, the company earns income from leasing and selling industrial space.

Instead of 'Industrial Estates', we choose to call our principal business 'industrial parks', because we strive to offer peaceful tranquility and desirable greenery in all of our industrial locations. Therefore, in order to ensure client confidence in the services of Saha Group Industrial Park, we have introduced the ISO 9001:2008 quality management system in the area of land and basic utility development of all three industrial parks. We have not ceased to improve our quality management system since.

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The following are the key objectives in the implementation of ISO certification in our organization.

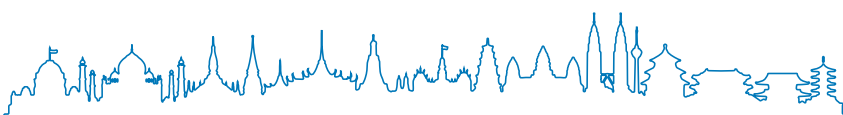
1. To use it as a guideline in improving the company's quality standards
2. To ensure greater overall efficiency and effectiveness of the company performance
3. To increase customer satisfaction

The ISO 9001:2008 quality management system was reviewed in 2010 and approval is granted to implement the "Good People, Good Product, Good Society" initiative of Mr. Boonsithi Chokwatana as the quality policy for the service business within all three Saha Group industrial parks. This is to ensure customer satisfaction and constant development. The policy requires that our staff serves clients quickly, politely and ethically; that the facilities provided are of high quality and adequacy; and that improvements are made according to the set objectives. The occupational health, hygiene, safety and environment for the staff and the residents of the surrounding areas are promoted and developed. It is implemented in unison with the ISO 14001:2004 environmental management policy for the beautiful environment within the industrial parks, the proper contribution to society and the allowance of mutual recreation. Employees of all levels are expected to implement the said policies with great efficiency. At present, we have been consistently improving the environmental circumstances of our three, Saha Group Industrial Parks. They are now ISO 14001:2004 certified for the central wastewater treatment system by the Management System Certification Institute (Thailand) and the Office of Certification Body under Thailand Institute of Scientific and Technological Research. The environmental policy is disclosed in the article, **"Corporate Social Responsibility: Environmental Management"**

Our environmental policy is promoted among the staff through ongoing training and reminded by posters affixed in the compound of the company. Department or division managers must ensure that all of their staff, as well as distributors and contractors acting on behalf of the company, are in full understanding and compliance with the company's environmental policy.

The energy and global warming situations appear to escalate with time to the level where they become matters of national concern. This is a result of inefficient use of energy that must be imported from other countries. Money is lost to foreign sources in the process. This rising production cost affects the competitiveness of factory operators, particularly those 10,000 Thai-owned small and medium sized industrial factories.

In the year 2013, Saha Group Industrial Park - Sriracha has engaged in a pilot project to improve energy management efficiency, following by the implementation of the energy management policy. The energy policy of the management has been translated into energy policy for the central wastewater treatment facilities with the aim of continuous energy conservation and development. This policy focuses on the energy-saving efforts of the central wastewater treatment systems. Employees at all levels must implement this policy as strictly as possible in order to achieve the desired efficiency. The Company is currently the first industrial group or estate in Thailand to have been certified for the ISO 50001:2011 standard for energy management by the Management System Certification Institute (MASCI) for the energy usage improvement of the central wastewater treatment



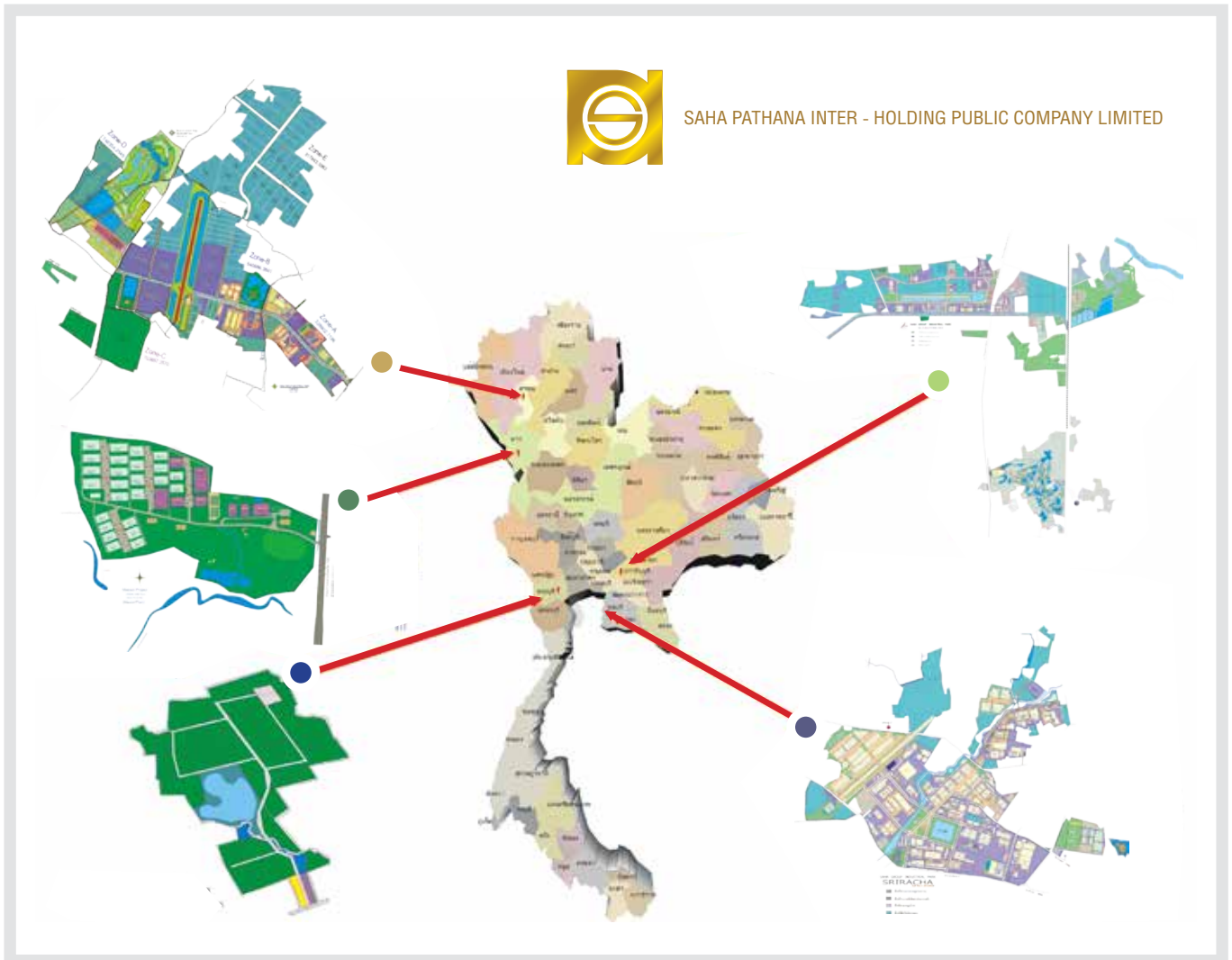
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facilities. In 2014, the Company has continuously maintained the development and improvement of the energy performance in the main wastewater treatment system unit at Sri Racha Industrial Park. The energy policy is disclosed in **Corporate Social Responsibility: Environmental Management**.

Employees are a most invaluable asset and a key to realizing energy management goals. In order to enhance the knowledge and capability of employees on a regular basis, internal and external training is arranged for employees of all levels to ensure systemic development of the company's energy management. This will allow us to strive forward with optimal energy efficiency, better quality and greater competitiveness. Moreover, the company aspires to be an organization that provides its employees with learning opportunities. This will in return contribute to the company's sustainable development and its ability to help improve the society to which the company belongs.

The above policy has helped us save 10,920.44 kilowatts/hour of energy or 53,367.41 Baht reduction of wastewater treatment cost per year. Nevertheless, the Company continues to proceed the environmental management projects in 2013 which resulted in energy conservation of the Group in order to achieve the continuity and sustainability development.

SAHA GROUP INDUSTRIAL PARK



Saha Group Industrial Parks is comprised of power plants in Saha Group. Therefore, the level of service

- Saha Group Industrial Park - Sriracha
- Saha Group Industrial Park - Kabinburi
- Saha Group Industrial Park - Lumphun
- Land at Mae Sot Project
- Land at Ratchaburi Project



provided within Saha Group Industrial Park is the only service for affiliates in Saha Group. The Company aims mainly for the benefit of the Group's affiliates because we believe that those benefits will reflect to the Company and the surrounding society of Saha Group Industrial Parks at the end. The details are as follows;

1) Saha Group Industrial Park — Sriracha

Saha Group Industrial Park - Sriracha was established in 1977 in the municipality of Laemchabang Subdistrict, located in Moo. 11, Tambon Nong-kham and Moo. 1, Tambon Bueng, Sriracha District, Chonburi Province. It presently covers a space of approximately 1,800 Rai and offers various facilities and infrastructure services as follows:

- The 174 - Megawatt Power Plant capables of providing adequate electricity power backup 24 hours a day. The power plant is operated by Sahacogen (Chonburi) Public Company Limited with an electricity sales license issued by the Energy Regulatory Commission Office, the Ministry of Energy. The excess steam from the generation of electricity is also sold to factories located inside the industrial park.
- The standard centralized wastewater treatment, which was certified by Siam Environment Group in 1994, can treat waste water according to the standard of the Department of Industrial works. Its capacity could treat daily 12,000 cubic meter waste water.

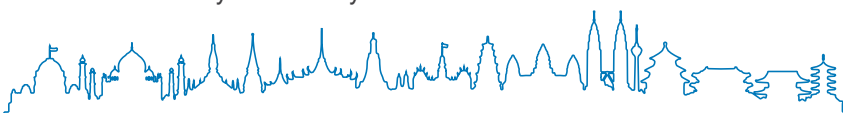


- Air - field with the private license from the Commercial Aviation Department.
- Reservoir with raw water storage capacity of 850,000 cubic meter
- The daily water supply capacity 20,000 cubic meter
- Park
- Business supplementary service sector, which is the center of selling products from Saha Group under the symbol “Thailand Best”, operating by Kabin Pattanakij Co., Ltd.

2) Saha Group Industrial Park - Kabinburi

Saha Group Industrial Park - Kabinburi was established in 1989, located in Tambon Nong-Si and Tambon Wang-Dan, Kabinburi District, Prachinburi Province. It presently covers a space of approximately 3,900 Rai and offers various facilities and infrastructure services as follows:

- Reservoir with raw water storage capacity of 1 million cubic meters
- The daily water supply capacity 6,000 cubic meters
- A 50 x 2 - Megawatt Mini Power Plant under the supervision of the Provincial Electricity Authority
- Centralized wastewater treatment system with daily capacity of 16,000 cubic meter
- Air - field with the private license from the Commercial Aviation Department.
- A garbage incinerator with the capacity of 100 kilograms per hour with permit issued by the Ministry of Industry





3) Saha Group Industrial Park - Lamphun

Saha Group Industrial Park - Lamphun was established in 1989, located in Tambon Pasak and Tambon Wieng Yong, Mueng district, Lamphun Province. It presently covers a space of approximately 2,200 Rai and offers various facilities and infrastructure services as follows:

- Reservoir with raw water storage capacity of 1 million cubic meters
- Wastewater treatment with the daily capacity of 6,500 cubic meters
- A 50 x 2 -Megawatt Mini Power Plant under the supervision of the Provincial Electricity Authority
- Air - field with the private license from the Commercial Aviation Department
- A garbage incinerator with the capacity of 50 kilograms per hour with a permit issued by the Ministry of Industry
- Water supply from the artesian well with daily capacity of 3,120 cubic meters
- The daily water supply capacity 1,200 cubic meters

2.3.2 Marketing and Competition

Marketing The Company has developed the Saha Group Industrial Park starting from selecting the location, project design and layout planning, utility system development, arranging facilities and services including managing the environment to be in a good condition. Selection of the Company to undertake a business in the industrial park is based on the environmental impact so the factory with no environmental impact or the factory with proper prevention of environmental impact will be selected. The factories will be continuously monitored while the factory zoning is arranged for better control focusing on the impact on surrounding communities. The majority of clients has received information of Saha Group Industrial Park from the banks or the financial institutions they are in constant contact with, as well as our local and international partners and joint investors, and also from the company's website at www.spi.co.th. We have provided our industrial park profile to the Office of Board of Investment in order to facilitate dissemination of information to foreign investors entrepreneurs looking to invest in Thailand.

In addition to land or service quality, clients are making decisions based on the operator's positive image and social/environmental responsibility. This is an important marketing strategy and one which helps us to increase marketing capability and attract investors to our industrial parks. We have worked very hard to improve their environment. Certifications and certificates we have received for our efforts are disclosed in **"Background and Development"**.

For Saha Group Industrial Park - Sriracha, it currently has limited area for lease or sale. The Company therefore emphasizes on the marketing strategy to consider the land buyer who is leading group of companies with advanced technology and carefully select factories or customers who has high-technology machinery that helps reduce pollution since there are the number of people living in surrounding communities.

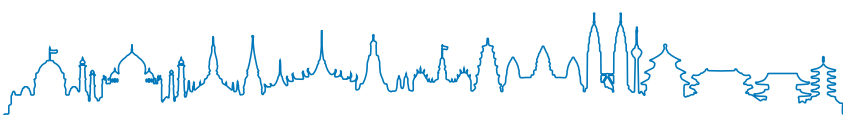
Competition Saha Group Industrial Parks were originally conceived as centers for the manufacturing activity of the subsidiaries and the joint ventures before opening up to accommodate other industrial businesses as well. As a commercial operation, the Company has to compete with other public and private industrial estates in the neighboring areas.

We compete mainly with our quality and infrastructure. The facilities we provide are consistent with the needs of the client, both in the present and in the future. Our sales and client relations work closely with the management and department managers to ensure customer satisfaction.

Saha Group Industrial Parks offer one-stop service and as such are found to be an alternative for entrepreneurs who wish to be free of issues relating to labor, the environment and basic infrastructure such as electricity, water, drainage and telecommunication. We aim to become the leader in eco industrial parks through optimal management of the environment as well as being involved with interested parties such as the surrounding communities or in adjacent industrial estates. This should pave the way for a more pleasant society, as well as for the sustainability of our business.

Brand positioning defines how our land plots are superior to the competition. To this end, we highlight the stability of our basic utility such as electricity, water and wastewater treatment. Our wastewater treatment system has met the standard of the Department of Industrial Works and utilizes electricity most efficiently for sustainable energy management. The location of our industrial parks offers ease of transportation of products to various industrial estates and to the ports as well.

We are able to preserve the image of our industrial parks, first of all, by being careful with how we screen factories and companies to move into our parks. The higher prices of our land plots are set as an exclusion measure preventing factories that do not have sound operation or management from moving in. Despite these higher prices, our land plots retain their appeal to foreign investors because we offer value for money. The



situation is much like designer products where there is interest regardless of higher price tags. The sale price per rai of land inside Saha Group Industrial Parks is relatively higher than that of adjacent industrial estates and zones in the region. However, entrepreneurs continue to decide to invest in our land plots. This is because they appreciate the advantages we offer in terms of infrastructure, particularly the stability of the electricity system as all of our industrial parks have Provincial Electricity Authority sub-stations located within the park. Saha Group Industrial Park - Sriracha and Saha Group Industrial Park - Lamphun operate their own natural gas and biomass generators as well. Additionally, we have a sufficient and good raw water reserve system, a clean water production system meeting the standard of the Provincial Waterworks Authority and an efficient wastewater system.

Additionally, we have introduced the ISO 9001:2008 certified for land and basic utility development of all three industrial parks, and, the ISO 14001:2004 certified for its central wastewater treatment system of Saha Group Industrial Park - Sriracha and Saha Group Industrial Park - Lamphun. In 2013, Saha Group Industrial Park - Sriracha applied the energy management system, ISO 50001:2011 from Management System Certification Institute (MASCI) for the wastewater treatment system. The Company was also certified for Total Level of Thai Labor Standard Management (TLS 8001-2546) by the Department of Labor Welfare and Protection. In 2011, Saha Group Industrial Park - Sriracha is granted a certificate by the Ministry of Industry for their the central wastewater management system which has earned the "Gold Medal" level of accreditation as per the industrial waste management standard under the "Waste Management Business Enhancement Program" of the fiscal year 2011. In 2014, Saha Group Industrial Park - Sriracha was the first industrial group in Thailand who was selected by Faculty of Engineering, Griffith University, Australia. Griffith University is one of the most advanced university in Australia and the leading university in term of academic study and research in Asia Pacific region. The Company was selected to join the research project titled "Study of the Benefits from Health and Safety Operation in the Eco Industrial Town Development". Saha Group Industrial Park is the one of potential industrial parks that can be developed as eco industrial town according to Eco Industrial Town Development Project of the Department of Industrial Works. In addition, the Company intent to comply with related regulation, and safety, occupational health and environmental management standard as operational guidelines. The Company also recognizes the importance of health, safety and occupational health promotion of workers, communities and stakeholders by preventing risks in many aspects such as safety, occupational health and environmental aspect. To enhance the project, the Company emphasizes on preventing the source of risks and promoting the implementation of related standards. For Saha Group Industrial Park - Kabinburi, the industrial park participated in "Upgrading Waste Mangement Enterprises Project" of Industrial Waste Management Bureau, the Ministry of Industrial Works, to upgrade waste management system in term of management system and effectiveness. The Company believes such development will become a key deciding factor of investors who plans to establish its business in the industrial park.

Key advantages offered by Saha Group Industrial Parks

The reasons that clients selected Saha Group Industrial Parks are as follows :

1. Saha Group Industrial Parks are located in high-potential locations with great possibility of economic growth. They offer logistics convenience with accessibility by land, by air and by sea.

(1) By land

Saha Group Industrial Park - Sriracha, Saha Group Industrial Park - Kabinburi and Saha Group Industrial Park - Lamphun are all located on main highways, allowing ease of transportation to all other regions.

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- Saha Group Industrial Park - Sriracha is located on Sukhapibarn 8 Road, connecting Highway No. 7 (Bangkok - Pattaya - Rayong Road).
- Saha Group Industrial Park - Kabinburi is located on Highway No. 33 (Suwansorn Road), connecting with Poipet, Banteay Meanchey, the Kingdom of Cambodia.
- Saha Group Industrial Park - Lamphun is located on Highway No. 116 (Lampoon - Pahsang Bypass Road).

All industrial parks are located in the adjacent areas are educational institutions, banks, hospitals and governmental agencies.

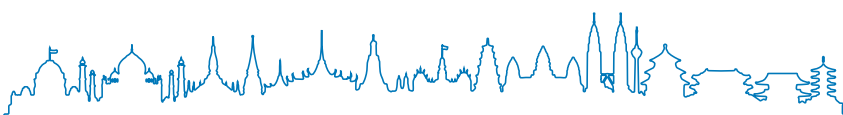
(2) By air

- Saha Group Industrial Park - Sriracha is located only 98 kilometers from Suvarnabhumi Airport and only 59 kilometers from U-tapao Airport.
- Saha Group Industrial Park - Kabinburi is located only 155 kilometers from Suvarnabhumi Airport and only 195 kilometers from U-tapao Airport.
- Saha Group Industrial Park - Lamphun is located only 35 kilometers from Chiang Mai Airport.

(3) By sea

- Saha Group Industrial Park - Sriracha is located only 6 kilometers from Laemchabang Deep Sea Port which is the largest port in Thailand connecting all region in the country.
2. Saha Group industrial parks feature the infrastructure and the facilities necessary to accommodate investment. We provide water for industrial use, as well as standardized central wastewater treatment system, security service for normal operation and emergency, landscaping, central nurse station, convenience stores and factory outlets.
 3. We are financially integral. All industrial parks in Chonburi, Prachinburi and Lamphun feature land plots, buildings and SME factories for sale and lease to accommodate expansion of investment by ASEAN countries as a result of the AFTA.
 4. Saha Group Industrial Park are operated by the private sector and as such afford flexibility in service and management. We are capable of responding quickly to our clients' needs. The management of the Company recognizes the importance of Green Industry and Eco Industrial Town development to sustainably build the balance between economic, social and environmental aspects.
 5. Saha Group Industrial Park - Kabinburi and Saha Group Industrial Park- Lamphun are located on high plains which qualify as suitable locations. This is a crucial deciding factor for investors who looking to establish an industrial facility. Saha Group Industrial Park - Sriracha, on the other hand, is located on a plain along the eastern seaboard. It is possible for water to overflow from the public canals or the reservoirs into the park for a brief period of time, particularly during the period of heavy rain or a flooding situation. A prevention and mitigation plan has already been developed for such a situation.

The Company expanded its business operation to the industrial project in Mae Sot, Mae Khasa, Tak Province as the center of Saha Group's companies to study investment opportunities in the Republic of the Union of Myanmar. In 2014, the government announced that Mae Sot is the special economic zone resulting in the great opportunity to develop Mae Sot Industrial Project to be the industrial park and distribution center of Saha Group in the near future.



The Disadvantages associated with Saha Group Industrial Parks

Saha Group Industrial Park are developed for general business operation. Nevertheless, we have not registered the Free Zone (FZ) with the Customs Department for export businesses to gain relevant tax privileges.

2.3.3 Procurement of Products and Services and Environmental impact

(1) Procurement of Products and Services

The company has arranged the land in Saha Group Industrial Park with consideration on the location, water resource, other public utilities, policy and requirements of the authority, project design and project layout, as well as the study of the environmental impact and determination of the need to expand by the companies in the group. The company has arranged the public utility service properly and sufficiently for the need of the company which are willing to invest in the Industrial Park. Such land development is required to be undertaken step-by-step in accordance with the need to utilize the resources optionally without any disadvantage in the investment.

(2) Environmental Impact

Saha Group Industrial Park is aware of the significance of the control of environmental impact so the development, measures, guidelines and working methods have been undertaken in relation to the environment. A special unit is formed to take responsibility on collection of test data and research to control and prevent the environmental impacts caused by the operations of Saha Group Industrial Park in accordance with the standards prescribed by the Department of Industrial Works. When there are a number of factories and jobs, the agency of the company has separated itself to set up Eastern Thai Consulting 1992 Co., Ltd. to undertake the work on research, development and supervision of the environment of all three Saha Group Industrial Parks such as the waste water treatment, garbage removal, measurement of air and noise quality. The measurement made at all three Saha Group Industrial Parks shown that they have passed the standard. For each industrial standard, the company has arranged the central wastewater treatment system and all factories are required to have the wastewater treatment system initially before the wastewater is disposed to the main system. We have been consistently improving the environmental circumstances of our three Saha Group Industrial Parks. They are now ISO 14001:2004 certified for the central wastewater treatment system by the Management System Certification Institute (Thailand) and the Office of Certification Body under Thailand Institute of Scientific and Technological Research. Currently, the Company focuses on the importance of central wastewater management from the source of wastewater before overflowing into the central wastewater treatment system, to control and prevent possible damage that could occur in the central wastewater treatment system which is the last treatment unit before flowing to public water source and canals. To implement, the Company established the guideline for wastewater management for the wastewater source factories and have been monitoring the statistics of wastewater from factories in the industrial parks. In case that there is alert found, the Company will conduct a meeting with the factory to discuss and find solution for the wastewater problem that can has a negative effect on overall systems.

2.3.4 Outstanding Tasks

- None-

6. The Risk Factors

1. Operational risks of the Company can be classified as follows:

1.1 Risks from Investment in share Capital

The Company has invested in companies in a diverse range of industries with shareholding limitation not exceeding 50% of the registered capital of such companies in order to diversify the risks. There are however a number of companies with reciprocal shareholding at a very low proportion which the Company does not have controlling authority. All affiliates operate freely under the authority of their respective Board of Directors.

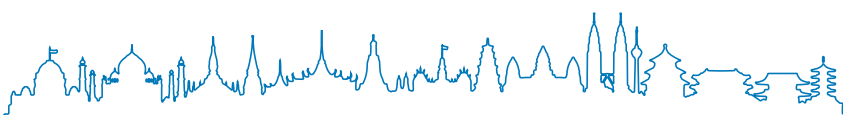
The Company and affiliates have investment plan as one of the Company's annual business plan. Establishing the Investment Working Team consisting of the Company and other affiliates' executive, the Company and subsidiaries jointly reviewed the potentiality of investment project and joint investment opportunities by considering the group synergy and mutual business benefit. According to the Group's investment policy, the Company with the most relevant operation or investment value to such a joint venture is required to monitor the operation of the business. This therefore helps to identify business concern and report timely solution to the Company and its shareholders. Earnings on the investment are received in the form of dividends. Nevertheless, in the case where any company experiences loss, the company will have to record the depreciation of investment, and will not be paid the dividends. The risk, therefore can affect the profit and loss and the value of assets of the company to a certain extent.

In 2014, the Company has invested in 151 affiliates and recorded an impairment loss on investment of 11 companies, amounting to 72,158,796.93 Baht.

1.2 Guarantee

The Company guarantees the credit line for its affiliates, newly incorporated companies and joint venture companies. The guarantee for newly incorporated companies is based on necessity of business operation and the proportion of investment. The risk associated with the guarantee is that, in the case where the Company for which the guarantee is given, is unable to repay the debt to the creditors, the Company might have to be liable for the debt instead. As a result, the Company will experience loss from the operation together with that from the guarantee. The impact on the Company's performance could be significant. Therefore, the Company has established the policy to mitigate such risks by reducing excessive guarantee, controlling the amount of credit to be proportionate to the proportion of investment, and requiring responsible affiliates to serve as the guarantor instead. The policy is also to encourage affiliates to operate the business more effectively.

As of the end of 2014, the Company provided a credit line guarantee for 7 companies of Saha Group, a total amount of 171.43 Million Baht. The actual credit used was 25.54 Million Baht. During the year, there was one additional company, PT. Dynic Textile Prestige Co., Ltd., which was provided a credit line guarantee and one company, Shaldan (Thailand) Co., Ltd., which was cancelled the credit guarantee. However, there is no record of loss from the guarantee.



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1.3 Risks from Property Rental and Provision of Services

The Company currently has revenues from property rental and utility services in Saha Group Industrial Parks. To provide the most satisfactory service for customers, the Company has to arrange and manage all office buildings, factories and facilities to maintain in good operational condition. In case that there is any damage to properties, it will affect the revenue of the Company. In order to prevent or reduce such risk, the company has insured all of its rental property in the amount of 1,017,483,500.00 Baht.

In 2014, the Company generated 144,979,537.26 Baht from property rental and 2,239,827,084.57 Baht from utility services.

1.4 Environmental and Natural Risk

1.4.1 Environmental Risk

With the awareness of the negative effects from business operation and other operation in the industrial park, the Company has strictly complied with all the laws and regulations regarding occupational health, safety and environmental impact, and has successfully completed an Environmental Impact Analysis (EIA) report, which has been presented to the Office of Environmental Policy and Planning. The Company closely monitors all of its operating procedures to ensure that each and every production site in Saha Group Industrial Parks is in line with specified regulations. The company also strives to ensure that its Saha Group Industrial Parks are safe from any occupational health, safety and environmental problem such as air or water pollution, which may affect surrounding communities. The problem with local communities could cause any legal dispute which may lead to undesirable legal action, which could eventually result in extensive expenses in the courts or the termination of business. However, such problem has never occurred in the industrial parks. In addition, the Company has been consistently improving the environmental management system of three Saha Group Industrial Parks to reach international standard, resulting in ISO 14001:2004 multi-site certification for the central wastewater treatment system of three Saha Group Industrial Parks by the Office of Certification Body under Thailand Institute of Scientific and Technological Research. In 2014, Saha Group Industrial Parks considered the importances of any emergent incident which has possibility to occur and affect the industrial parks' overall operation significantly. Consequently, the Company conducted the pre-fire emergency plan training session in Saha Group Industrial Parks - Sriracha, Kabinburi and Lamphun, to prepare security teams for any emergency incident; for example, the training program for LPG leakage accident with related government experts from local government offices together with each factory's representative in the industrial parks. The training programs resulted in capabilities to control emergent incident and no severe damage from emergency which affected on the industrial parks operation during 2014.

1.4.2 Natural Risk

Saha Group Industrial Park - Lumphun: The industrial park located in the highland area which has low risk of flood as there is no flowing water source nearby. This is a crucial deciding factor for investors seeking to establish an industrial facility in the industrial parks.

Saha Group Industrial Park - Kabinburi: In 2013, Prachinburi Province was gravely affected by flood resulting in severe damage in many areas in the province. However, the flood had no an effect on the central

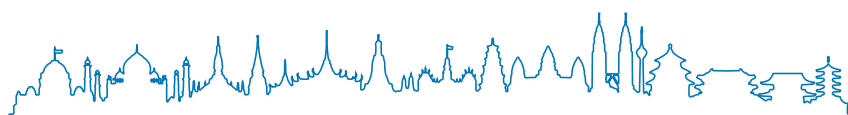
wastewater treatment system for communities in Saha Group Industrial Park - Kabinburi since it located in the highland area. For the central wastewater treatment system for industrial factories in the industrial park, it was designed to locate at the higher level from flood level referring to the irrigation road between watershed area, agricultural area and residential area by building the system base at the 20-30 centimeters higher level than the average height of irrigation barriers. According to previous flood in the area, there is possibility that water from outside could enter the central wastewater treatment system. As a result, the Company came up with the solution to prevent the incident by building the barriers around the system. In the beginning of 2014, the Company built the soil barriers to be 70 centimeters higher with the total length of 2,500 meters to mitigate the natural risk of flood to occur.

Saha Group Industrial Park - Sriracha: The industrial park is located on a coastal plain along the eastern seaboard. It is possible for water to overflow from the public canals or the reservoirs into the industrial park for a short period, particularly during the period of heavy rain or a flooding situation. As for these risks of flood, the prevention and mitigation plan has already been developed for such situation for three Saha Group Industrial Parks. The plan comprises a monitoring team to monitor the water level in the radius of five kilometers around Saha Group Industrial Park - Sriracha 24 hours. The monitoring levels are divided into three levels which are "Normal Level", "Watching Level" and "Alert Level". In case that the alert level is reached, the factories are advised to follow the emergency plan by following the updated information from the Meteorological Department and analyzing the information including weather map on regular basis. Moreover, the Company conducted the training session of emergency plan every year, resulting in no flood damage in all three Saha Group Industrial Parks in 2014.

1.5 Chemical Risk

Chemical agents are a symbol of technological advancement. It is imperative that, in the course of development, all factories located within Saha Group Industrial Parks use chemicals in their industrial production process, including the daily usage. The correct use of chemicals can lead to a great deal of benefits. Nevertheless, the lack of correct understanding and good preventive measures can result in disastrous situations as well. For example, hazardous waste, contaminants in product and the environment and chemical accidents. These incidents result in risk to life, property, and the ecological balance, both in short and long term.

Several companies within our industrial parks use chemicals in their industrial production process. Therefore, the Company has applied control measures for the handling of all chemicals entering and exiting our Saha Group Industrial Parks in order to mitigate relevant risks. These measures have been effective since December 1st, 2012. According to the survey of the industrial parks' business operation that includes factories using chemicals for their production process, the chemical usage could have an effect on various aspects, particularly emergent incident such as explosion, leakage, contamination, spreading and other unexpected incidents. These incidents could cause significant damage to individuals, properties and business operation. Consequently, to mitigate such risks, the Company arranged to upgrade the chemical emergency



response standard to meet international standard level and to conduct training session of chemical leakage emergency plan with the objective to train the security teams in Saha Group Industrial Parks. The training program, “Preparation and Response to Chemical Leakage Emergency (Sodium Hypochloride 10%) with 1 Victim Injured”, was applied simulation and conducted with assistance of related government offices as well as observed by the number of factories’ workers. Moreover, considering the safety of factories’ workers in the industrial park, the security team who responds the chemical emergency has prepared necessary equipment such as self-contained breathing apparatus (SCBA), chemical response tools, respirator mask and others. In addition, the Company has the chemical control policy to strictly control chemicals movement into and out from the industrial parks, resulting in no chemical leakage incident during 2014.

1.6 Risk of Trade Liberalization and Joining ASEAN Economic Community (AEC)

The ASEAN Economic Community (AEC), which will be fully established at the end of 2015, allows free trade in goods, services, investments, capital, and skilled labor across Southeast Asia. All products in the ASEAN region can enter Thailand freely and the Company may be affected by the movement of labor wage issues as well as tax privileges and high competition both in domestic and foreign markets.

However, entering ASEAN Economic Community or AEC is considered as a key engine of ASEAN's economic growth, particularly from the expansion of markets in neighboring countries, including Kingdom of Cambodia, Lao People's Democratic Republic, Republic of the Union of Myanmar, and Socialist Republic of Vietnam. Thailand will benefit from such cross-border trading, the introduction of domestic special economic zones and infrastructure investments that help strengthen the connectivity between Thailand's regional economies. These will enable Thailand to gain more benefits from joining AEC. The Company, as the investment leader of Saha Group, places a large emphasis on exploring investment opportunities in ASEAN. The Company has established an investment team especially for foreign countries, set up an information center to educate and provide information to Saha Group's affiliates about engaging with ASEAN community, organized Saha Group Fair's Business Matching, found a team to study the current and future investment decisions, and implemented itself as a center of knowledge and performance development for its employees and the Group's affiliates. The Company, as a veteran industrial park operator, has seen marketing opportunities from AEC from the much enlarged market size. The Company therefore prepares to respond to such situation by planning a strategy to create competitive advantages from its readiness in rental and service businesses and a complete industrial park business such as land development, infrastructure services as well as buildings-for-rent within all three sites: Sri Racha, Kabinburi, and Lamphun. This project has also been expanded to Tambon Mae Kasa, Amphoe Mae Sot, Tak Province, which recently announced a special economic zone to minimize the gaps of labor issues. This will support and attract foreign investors to the industrial parks and Mae Sot Industrial Project, jumpstarting the fast growing trading and investment that will occur when AEC starts in late 2015.

1.7 Risk from Failing to Renew Trademark Licenses

The Company is the licensee of many well-known product trademarks abroad and agrees that Saha Group's affiliates can use such trademarks, as well as manufacture and sell goods under such trademarks while the Company will be compensated in the form of royalty fees. In case that the Company fails to renew trademark licenses, the Company will lose revenue from royalty fees accordingly. To prevent such risk to happen, the Company has entered into long-term contracts with licensors and strictly conducted itself under stated terms and regulations. However, royalty fees are income source that is not significant to the total income of the Company.

2. Investment Risk of Shareholders

Given the small number of shares being circulated in the Stock Exchange of Thailand, shareholders may stand the risk of not being able to sell their shares immediately at the price they prefer.

7. Legal Dispute

1. The lawsuit that might have a negative effect on the Company and associated companies' assets which exceed more than 5% of shareholders' equity on 31 December 2014

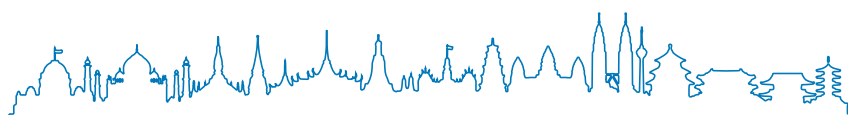
-None-

2. The lawsuit that might have significant effect on the Company and associated companies' operation which cannot be assessed in numbers

-None-

3. The lawsuit which was not caused by the Company and associated companies' regular business operation

-None-





○ Investor's Choice Award

○ COMPANY VISIT

1. Capital Structure and Shareholders

1.1 Securities

(1) Share capital and paid-up Share capital as of December 31st, 2014

Share capital : 800,000,000 Baht, comprising of
800,000,000 common shares with a par value of 1 Baht each

Issued and paid-up shares : 494,034,300 Baht, comprising of 494,034,300 common
shares with a par value of 1 Baht each

(2) Other securities with different rights or conditions from common shares such as preferred stock:

- None -

(3) Other securities which are not common shares such as debentures, bills of exchange, convertible stocks or debt instruments:

- None -

(4) Agreement between major shareholders on matters which affect issuance and offering of securities, or the management of the company, where the agreement is endorsed by the company as well:

- None -

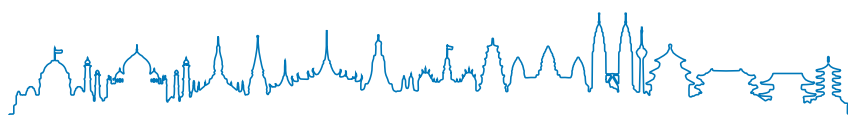
1.2. Shareholders

(1) Lists of Major Shareholders

Below was the shareholding structure as of December 31, 2014, the book closing date.

	Name	No. of Shares	%
1.	CHOKWATANA COMPANY LIMITED	75,892,150	15.362
2.	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	48,006,770	9.717
3.	MITSUBISHI CORPORATION	40,441,100	8.186
4.	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	33,219,530	6.724
5.	UNI CENTRAL COMPANY LIMITED	18,702,660	3.786
6.	MR. WEERAPAT PUNSAK-UDOMSIN	18,683,400	3.782
7.	NOMURA SECURITIES CO LTD-CLIENT A/C	17,625,000	3.568
8.	I.D.F. COMPANY LIMITED	15,377,040	3.113
9.	UNI WEALTH COMPANY LIMITED	13,345,310	2.701
10.	HSBC (SINGAPORE) NOMINEES PTE LTD	10,046,250	2.034
	Total	291,339,210	58.973

Note: Prior to the annual general meeting, investors may visit the company website at www.spi.co.th to view the list of the top ten major shareholders of the company at any time from the day of shareholders registration book closure.



Distribution of shares by the number of shareholders per range of shares hold:

Periods	2014	
	No. of Shareowners	%
1 - 50	110	10.81
51 - 100	71	6.97
101 - 500	90	8.84
501 - 1,000	86	8.45
1,001 - 3,000	127	12.47
3,001 - 5,000	75	7.37
5,001 - and more	459	45.09
Total	1,018	100.00

Distribution of shares by the classification of shareholders per amount of shares hold:

Types	2014	
	No. of shares	%
Limited companies and public companies	285,974,383	57.89
Commercial banks and financial institutions	333,470	0.07
General individuals who are not employees of the company	102,798,377	20.81
Company employees	9,751,300	1.97
Foreign investors	95,176,770	19.26
Total	494,034,300	100.00

(2) Shareholders' Agreement between major shareholders with possible impact on the issuance and offering of securities or on the management of the Company, co-signed by the Company
- None -

1.3. Issuance of other securities

- None -

1.4. Dividend Payment Policy:

- Company

The Company has a standing policy that specifies its minimum dividend payout to be 0.10 Baht per share (or 10% of the share value), but the Company has always been able to pay its dividends at a higher rate than specified in the policy, taking into consideration the Company's prevailing business performance, cash flows and overall economic situations.

Year	2014	2013	2012	2011	2010
Earning per share	2.33	2.63	2.64	2.07	2.07
Dividend per share*	0.23	0.23	0.23	0.23	0.22
Dividend payout ratio (%)	9.87%	8.74%	8.71%	11.11%	10.63%
Dividend payout against earning per share (%) (non-consolidated)	20.00%	15.72%	19.66%	24.47%	23.66%

Remark : * The Board of Directors Meeting No. 11 (Board # 21) on March 12th, 2015 has passed a resolution to propose to the general shareholders meeting, scheduled for April 27th, 2015, regarding the approval of payment of dividend at the rate of 0.23 Baht per share.

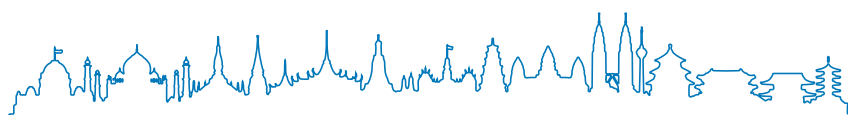
- Subsidiaries

- None-

2. Management Structure

The Company's management structure is clearly defined, balanced and auditable structure. The Board of Directors has a clear practice for the granting of authorities between the Board of Directors, subcommittees and executives. The management structure comprises the Board of Directors and two subcommittees to help screen matters of significant, namely, the Audit Committee, and, the Nomination and Remuneration Committee. Executive authority lies with the Executive Board, President, First Senior executive Vice President, First executive Vice President and Assistant Vice President and Department Managers. Authority and duties of each committee and those of the President are prescribed in writing in respective charters, and the Authority and Responsibilities of the President document which was approved by Board of Directors meeting. The Company secretary performing the duties required by the laws and assigned by the Board of Directors.

2.1 The Board of Directors The Board of Directors is established to oversee the business in the best interest of the Company and the shareholders. It ensures that laws, objectives, policies, articles of association and resolutions of the Board of Directors and those of the assembly of shareholders are observed. All directors are required to discharge their duties in an accountable, careful, truthful and honest manner as a reasonable entrepreneur would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a director. The management structure is clearly defined, balanced and auditable as follows.



1. The Board of Directors has a clear understanding of their role, duties and responsibility towards the shareholders, and they have proven to be capable of carrying out their duties as expected by the Company.
2. Sufficient audit and balance measures are in place for in the structure of the Board of Directors and the management.
 - 2.1) There are 18 directors with six directors being the management and 12 being non-management. At each annual general meeting, one-third of the directors have to retire from the post. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. Directors who retire from the post may be re-elected.
 - 2.2) There are six independent directors in the Board of Directors, of the six independent directors, one is the Chairman of the Board of Directors and three are members of the Audit Committee. This is consistent with the criteria on ratio of independent directors where listed companies are required to have at least one third of all directors or at least three being independent directors.
 - 2.3) The Audit Committee is comprised of three independent directors who are qualified to serve in that position according to the announcement of the Capital Market Supervisory Board. Their duties are as defined in the charter which is of the same nature as those specified in the regulations of the Stock Exchange of Thailand. Two members of the Audit Committee must have the knowledge and experience required to review the credibility of the financial statements. All three members are also able to serve other duties as a member of the Audit Committee.
 - 2.4) The Nomination and Remuneration Committee. The Board of Directors appointed three directors to perform duties in support of the Board's operations regarding good corporate governance. The committee is to recruit qualified candidates for the position of directors, as well as determine their compensation and payment criteria.
 - 2.5) The Board of Directors has a clear practice for granting of authority between the Board of Directors and the management. Authority and duties of the various subcommittees and the President are established in writing in the charter and in the bill of authority, duties and responsibilities of the President. The details of this are disclosed under the "Corporate Governance" section.

Management

Members of The Board of Directors and the Attendance Record to the Board Meeting as of December 13th, 2014

In 2014, the Board of Directors had 12 Board of Director Meetings, 13 Audit Committee Meetings, 3 Nomination and Remuneration Committee Meetings, and 43th Annual General Meeting as follows.

Name	Position	Board of Director Meetings (Total 12 Times)	Audit Committee Meetings (Total 13 Times)	Nomination and Remuneration Committee Meetings (Total 3 Times)	Annual General Meeting (Total 1 Time)
1. Mr.Somkid Jatusripitak	Chairman and Independent Director	12/12	-	-	1/1
2. Mr.Boonpakorn Chokvatana	Vice Chairman	12/12	-	-	1/1
3. Mr.Boonsithi Chokwatana	Director, Chairman of the Executive Board	12/12	-	3/3	1/1
4. Mrs.Chantra Purnariksha	President and Executive Director	12/12	-	-	1/1
5. Mr.Tanong Srichit	First Executive Vice President, Executive Director	12/12	-	3/3	1/1
6. Mr.Vichai Kulsomphob	Executive Vice President, Executive Director	12/12	-	-	1/1
7. Mr.Samrerng Manoonpol	Director	12/12	-	-	1/1
8. Mr.Somsakdi Dhanasarnsilp	Director	11/12	-	2/3	0/1
9. Mr.Pipat Paniangvait	Director	10/12	-	-	1/1
10. Mr.Manu Leelanuwatana	Director	12/12	-	-	1/1
11. Mr.Karmthon Punsak-udomsin	Director	12/12	-	-	1/1
12. Mr.Boonkiet Chokwatana	Director	12/12	-	-	1/1
13. Mr.Boonchai Chokwatana	Director	11/12	-	-	1/1
14. Mr.Nophorn Bhongsvej	Independent Director and Chairman of Audit Committee	12/12	13/13	-	1/1
15. Mr.Krish Follett	Independent Director and Audit Committee	12/12	13/13	-	1/1
16. Pol.Lt.Gen.Amarin Niemskul	Independent Director and Audit Committee	12/12	13/13	-	1/1
17. Mr.Surachai Danaitangtrakul (Appointed as Independent Director with effect from March 13th, 2014)	Independent Director	8/9	-	-	1/1
18. Mr.Akira Murakoshi (Appointed as Independent Director with effect from April 21th, 2014)	Independent Director	6/8	-	-	-
19. Mr.Minoru Furusawa (Resigned as Independent Director with effect from April 1th, 2014)	Independent Director	1/3	-	-	-

Note : The knowledge and experience of Independent Directors and Audit Committee are according to the related announcements.

Authorized Directors of the Company Any two out of the twelve following directors can sign and seal on behalf of the Company.

1. Mr. Boonpakorn	Chokvathana	2. Mr. Boonsithi	Chokwatana
3. Mr. Samrerng	Manoonpol	4. Mrs. Chanttra	Purnariksha
5. Mr. Tanong	Srichit	6. Mr. Vichai	Kulsomphob
7. Mr. Somsakdi	Dhanasarnsilp	8. Mr. Karmthon	Punsak-Udomsin
9. Mr. Pipat	Paniangvait	10. Mr. Boonkiet	Chokwatana
11. Mr. Manu	Leelanuwatana	12. Mr. Boonchai	Chokwatana

2.2 Executive Management

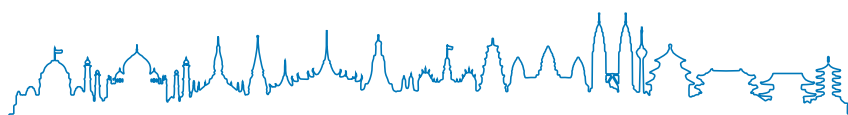
2.2.1 Executive Board The Board of Directors appoints directors and/or other individuals who are company employees or staffs and/or outsiders to the post of a member of the Executive Board , provided that the said individuals have sufficient knowledge and experience to manage matters of the Company well. The Executive Board discharges duties assigned by the Board of Directors in an accountable, careful truthful and honest manner as a reasonable person would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a member of the Executive Board. The Executive Board is comprised of at least five members as below:

Name		Position	PERIOD
1. Mr. Boonsithi	Chokwatana	Chairman of the Executive Board	May 2014 - May 2015
2. Mrs.Chanttra	Purnariksha	Executive Director	May 2014 - May 2015
3. Mr. Tanong	Srichit	Executive Director	May 2014 - May 2015
4. Mr. Vichai	Kulsomphob	Executive Director	May 2014 - May 2015
5. Mr. Samrerng	Manoonpol	Executive Director	May 2014 - May 2015
6. Mr. Somsakdi	Dhanasarnsilp	Executive Director	May 2014 - May 2015

2.2.2 The Executives as of December 31th, 2014, consist of

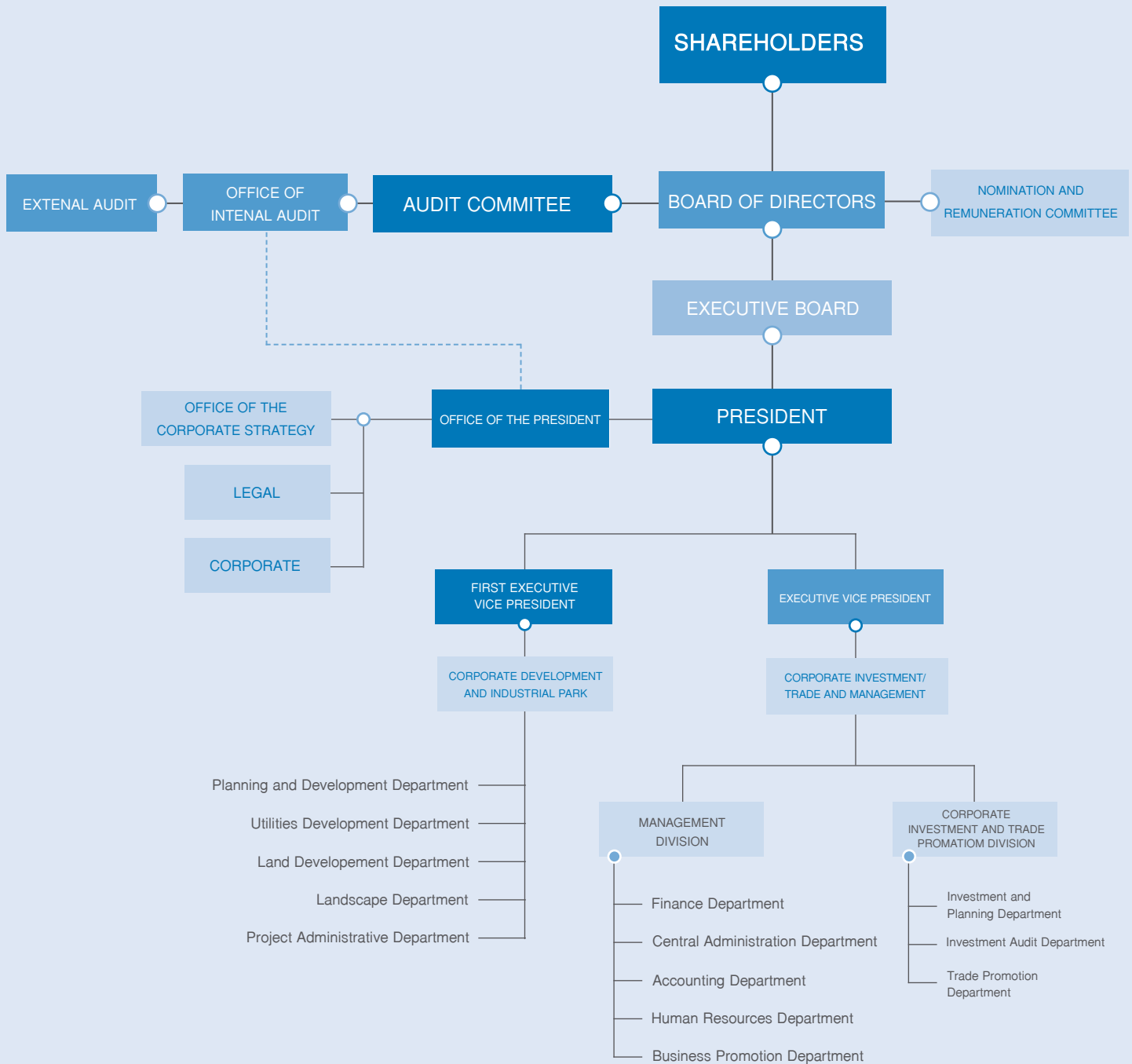
Name		Position
1. Mrs. Chantra	Purnariksha	President
2. Mr. Tanong	Srichit	First Executive Vice President
3. Mr. Vichai	Kulsomphob	Executive Vice President
4. Mrs. Darunee	Soontorntumrong	Administrative Manager and Company Secretary
5. Ms. Kesara	Sumkanjanaruk	Accounting Manager
6. Ms. Suvanee	Kittipipathanapong	Finance Manager
7. Mr. Vichian	Aramruang	Legal Manager
8. Ms. Paworn	Jaramas	Human Resources Manager
9. Mrs. Pimsiri	Kuansuwan	Business Promotion Manager
10. Mr. Pirom	Thongging	Internal Audit Manager
11. Mr. Chuto	Chirakunakorn	Planning and Development Manager
12. Mr. Sontaya	Tabkhan	Utilities Development Manager
13. Mr. Tinakorn	Bunnag	Land Development Manager
14. Mrs. Tasanee	Intapura	Project Administrative Manager
15. Mr. Watchara	Yaemkaew	Landscape Manager

The above personnel serve as the executives as defined by the Securities and Exchange Commission.



Management

The Company Organization Chart as of December 31th, 2014

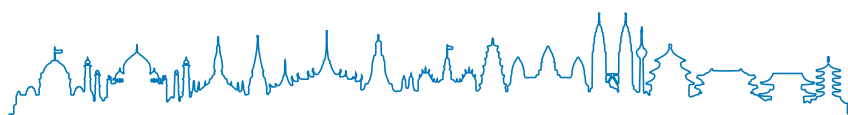


Management

In January 2015, the Company had restructured its organization and re-appointed management positions according to the new organization structure as follows.

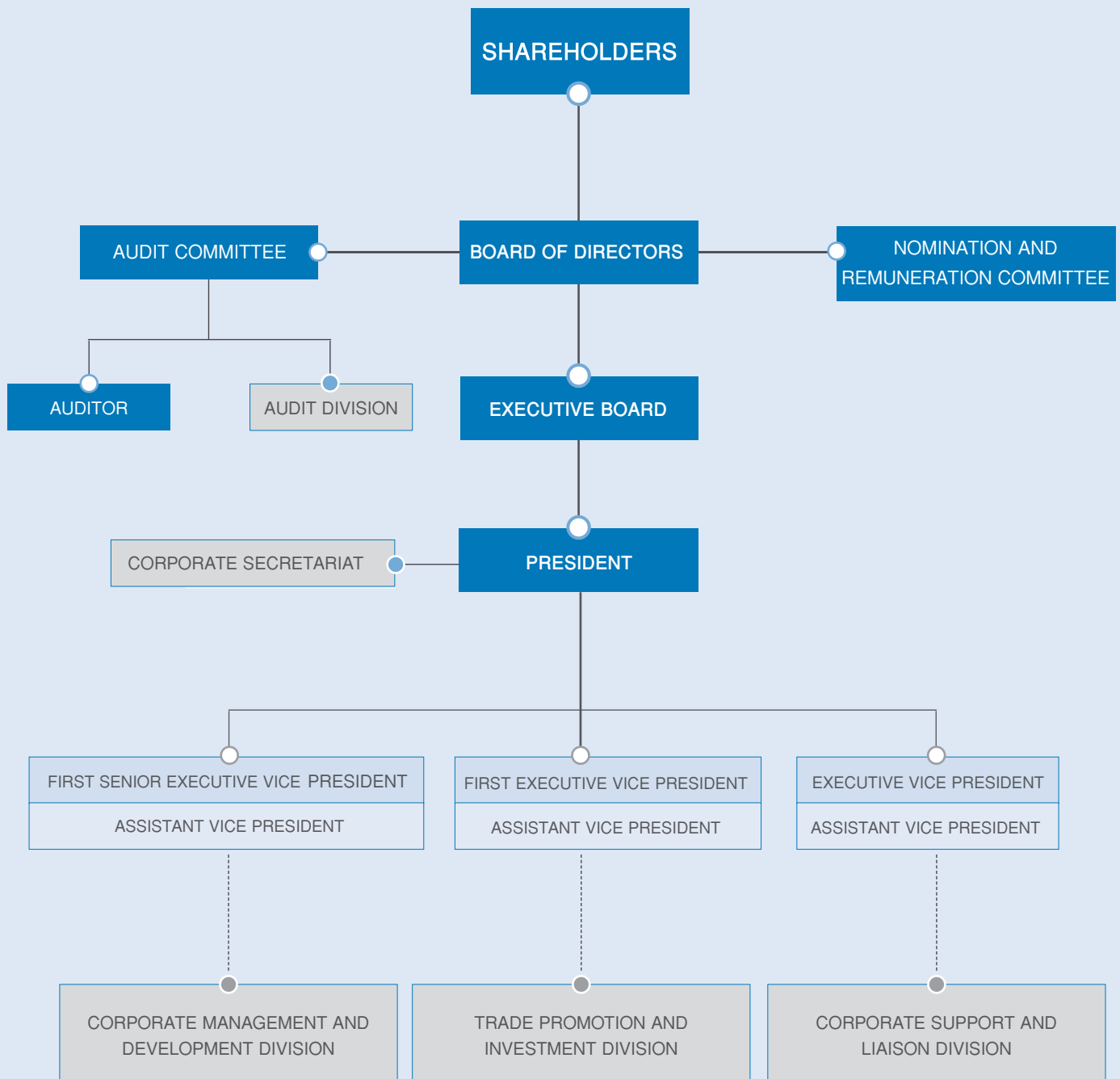
Name		Position
1. Mrs. Chantira	Purnariksha	President
2. Mr. Tanong	Srichit	First Senior Executive Vice President
3. Mr. Vichai	Kulsomphob	First Executive Vice President
4. Mrs. Darunee	Soontorntrumong	Assistant Vice President and Company Secretary
5. Mr. Chuto	Chirakunakorn	Assistant Vice President
6. Ms. Kesara	Sumkanjanaruk	Accounting Manager
7. Ms. Suvanee	Kittipipathanapong	Finance Manager

The above personnel serve as the executives as defined by the Securities and Exchange Commission.



Management

The Company Organization Chart as of January, 2015



Management

Directors and Management's Ownership of Shares and Change During the Year as of December 31, 2014

Name	Director / Management	Spouse/ Minor Child	Increase/ (Decrease) During the Year	Total Shares	%
1. Mr. Somkid Jatusripitak	-	-	-	-	-
2. Mr. Boonpakorn Chokvathana	1,410,020	142,600	50,000	1,602,620	0.324
3. Mr. Boonsithi Chokwatana	5,854,680	-	-	5,854,680	1.185
4. Mrs. Chantira Purnariksha	-	-	-	-	-
5. Mr. Tanong Srichit	115,000	-	-	115,000	0.023
6. Mr. Vichai Kulsomphob	-	50,775	-	50,775	0.01
7. Mr. Samrerng Manoonpol	1,488,460	-	-	1,488,460	0.301
8. Mr. Somsakdi Dhanasarnsilp	530,000	1,100,000	-	1,630,000	0.33
9. Mr. Pipat Paniangvait	8,260	-	-	8,260	0.002
10. Mr. Manu Leelanuwatana	1,329,310	-	-	1,329,310	0.269
11. Mr. Karmthorn Punsak-Udomsin	4,628,550	-	(910,000)	3,718,550	0.753
12. Mr. Boonkiet Chokwatana	3,983,580	194,880	40,000	4,218,460	0.854
13. Mr. Boonchai Chokwatana	-	-	-	-	-
14. Mr. Nophorn Bhongsvej	-	-	-	-	-
15. Mr. Krish Follett	-	-	-	-	-
16. Pol. Lt. Gen. Amarin Niemskul	-	-	-	-	-
17. Mr. Surachai Danaitangtrakul	-	-	-	-	-
18. Mr. Akira Murakoshi	-	-	-	-	-
19. Mr. Minoru Furusawa	-	-	-	-	-
20. Mrs. Darunee Soontorntrumrong	4,350	-	-	4,350	0.0009
21. Ms. Suvanee Kittipipathanapong	7,700	-	-	7,700	0.002
22. Mr. Vichian Aramruang	-	-	-	-	-
23. Mrs. Pimsiri Kuansuwan	15,000	-	-	15,000	0.003
24. Mr. Paworn Jaramas	-	-	-	-	-
21. Ms. Kesara Sumkanjanaruk	-	-	-	-	-
26. Mr. Chuto Chirakunakorn	-	-	-	-	-
27. Mr. Sontaya Tabkhan	-	-	-	-	-

Name	Director / Management	Spouse/ Minor Child	Increase/ (Decrease) During the Year	Total Shares	%
28. Mr.Tinakorn Bunnag	-	-	-	-	-
29. Mrs.Tasanee Intapura	-	-	-	-	-
30. Mr.Pirom Tongging	-	-	-	-	-
31. Mr.Watchara Yaemkaew	-	-	-	-	-

- Benefits, Shares, Debentures, which Company Directors received from the Company during 2014.
- None -

2.3 Company Secretary The Board of Directors has appointed Mrs. Darunee Soontorntrumong, as the Company Secretary on May 12th, 2008, under Corporate Secretariat Division. She graduated with a Bachelor's Degree, majoring in Banking Finance (Second Class Honors), from Ramkhamhaeng University. Moreover, she has completed training of all programs relevant to performing the duties required of the Company Secretary. A disclosure of her Qualification has been made in Forms 56-1 and 56-2 in the section covering information about the Company's Directors, Executive Management, Authorized Directors and Company Secretary.

Further, the Company Secretary is tasked in accordance with the Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4) in 2008, which has been effective on August 31st, 2008. The Company Secretary is tasked with responsibilities, carefullness, honesty and truthfully to carry out the following responsibilities: providing consultation and supervising regarding relevant laws, rules and regulations to Company directors and executives, resolutions of Board of Directors and Shareholder Meetings. The scope of the Secretary's responsibilities is as follows:

1. Maintain records of the following documents.
 - Registration of the Board of Directors
 - Board of Directors Meeting Books, Meeting Minutes, and the Company's Annual Reports.
 - Shareholders Meeting Books and Shareholders Meeting's Reports.
2. Maintain Stakeholder Reports submitted by the Company Directors or the Management and submit the copy of Stakeholder Reports in accordance with the Article 89/14 to notify the Chairman and Chairman of Audit Committee within 7 working days, from the documents received date.
3. Perform other duties as determined by Securities and Exchange Commission.

Additionally, the Company Secretary discharges duties assigned by the Board of Directors as follows:

1. Encourage the adherence to standards of good corporate governance, providing advice in this respect to the Company's Board of Directors and Management that is relevant to the Company's related laws, rules, and regulations. Furthermore, this includes making note of any significant changes in the Company's Board of Directors.
2. Take care of the activities of the Board of Directors. Act as a liaison between the Company's Board of Directors and its Management. Coordinate to ensure the adherence to relevant laws or regulations, and perform any actions necessary to ensure proper compliance. Furthermore, the Secretary shall monitor the Board of Directors' compliance with relevant resolutions, and report findings to the Board of Directors in the next meeting of the Board.
3. Organize meetings for the Board of Directors as well as the Shareholders. This will be done as according to the Company's Articles of Association as well as other best practices.
4. Record the minutes for the Board of Directors Meetings as well as the Shareholders Meetings.

5. Liaise with supervisory agencies such as the Office of Security and Exchange, and, the Stock Exchange of Thailand to supervisory agencies and the public in the most correct manner possible.
6. Facilitate the communication of shareholder rights to all shareholders, as well as regularly release Company news.
7. Prepare the Directors' Manual, conduct orientation, and, provide necessary advice to newly elected directors.
8. Other duties as assigned

2.4 Remuneration for the Board of Directors and Executives

The Nomination and Remuneration Committee evaluates the performance of the total board of directors each year, considers the amount and remuneration for the directors based on the performance of the Company as well as duties and responsibilities, the remuneration budget approved by shareholders meeting, the amount paid in the prior year, also compares with the same level companies in the same group of business to propose the determined amount to the board of directors meeting for consideration and to the shareholders meeting for approval.

1. Monetary Remuneration

(A) Remuneration for directors

The 43rd annual general meeting of shareholders on April 21st, 2014 has determined that the total remuneration amount for directors will remain to be not exceeding 17 Million Baht per year. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member or an employee of the Company.

1. Directors

- Meeting allowance (only when they are present)

Chairman of the Board of Directors	12,000.- Baht per meeting
Director	10,000.- Baht per meeting

(A total of 2,054,000.- Baht was paid in 2014 in this regard.)
- Director fee, only for the Chairman as determined by the Nomination and Remuneration Committee and approved by the Board of Directors
(A total of 2,680,000.- Baht was paid in 2014 in this regard.)
- Annual remuneration for all directors as determined by the Nomination and Remuneration Committee and approved by the Board of Directors
(A total of 10,250,000.- Baht was paid in 2014 in this regard.)

2. Audit Committee

- Meeting allowance (Quarterly)

Chairman of the Audit Committee	: 60,000.-	Baht per Quarter
Audit Committee	: 30,000.-	Baht per Quarter

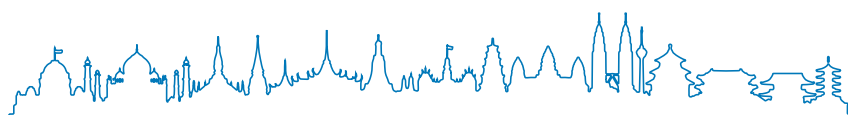
(A total of 480,000.- Baht was paid in 2014 in this regard.)

3. Nomination and Remuneration Committee

- Meeting allowance (only when they are present)

Chairman of the Nomination and Remuneration Committee	: 12,000.-	Baht per meeting
Nomination and Remuneration Committee	: 10,000.-	Baht per meeting

(A total of 86,000.- Baht was paid in 2014 in this regard.)



Management

The rates are to be used from the time of approval by the meeting until further changes. The remuneration must not exceed the budget approved by the General Meeting of Shareholders.

Grand total of 15,550,000.- Baht was paid in 2014.

The Remuneration for The Board of Directors in the year 2014 is as follow:

Unit : Baht

Name		Meeting attendance fee	Director fee, Only for the Chairman	Annual Remuneration of Directors	Audit Committee	Nomination and Remuneration Committee	Remuneration of Directors Total
1. Mr. Somkid	Jatusripitak	144,000	2,680,000	750,000	-	-	3,574,000
2. Mr. Boonpakorn	Chokwatana	120,000	-	700,000	-	-	820,000
3. Mr. Boonsithi	Chokwatana	120,000	-	700,000	-	36,000	856,000
4. Mrs. Chandra	Purnariksha	120,000	-	700,000	-	-	820,000
5. Mr. Tanong	Srichit	120,000	-	700,000	-	30,000	850,000
6. Mr. Vichai	Kulsomphob	120,000	-	700,000	-	-	820,000
7. Mr. Samrerng	Manoonpol	120,000	-	700,000	-	-	820,000
8. Mr. Somsakdi	Dhanasarnsilp	110,000	-	700,000	-	20,000	830,000
9. Mr. Pipat	Paniangvait	100,000	-	460,000	-	-	560,000
10. Mr. Manu	Leelanuwatana	120,000	-	460,000	-	-	580,000
11. Mr. Karmthon	Punsak-udomsin	120,000	-	460,000	-	-	580,000
12. Mr. Boonkiet	Chokwatana	120,000	-	460,000	-	-	580,000
13. Mr. Boonchai	Chokwatana	110,000	-	460,000	-	-	570,000
14. Mr. Nophorn	Bhongsvej	120,000	-	460,000	240,000	-	820,000
15. Mr. Krish	Follett	120,000	-	460,000	120,000	-	700,000
16. Pol.Lt.Gen. Amarin	Niemskul	120,000	-	460,000	120,000	-	700,000
17. Mr. Surachai	Danaitangtrakul (Being an Independent Director in March 13 th , 2014)	80,000	-	460,000	-	-	540,000
18. Mr. Akira	Murakoshi (Being an Independent Director in April 21 st , 2014)	60,000	-	460,000	-	-	520,000
19. Mr. Minoru	Furusawa (Resigned from of Independent Director in April 1 st , 2014)	10,000	-	-	-	-	10,000
Total		2,054,000	2,680,000	10,250,000	480,000	86,000	15,550,000

(B) Remuneration for executive board and executives

Management will consider according to Company criteria policy and based on the Company performance and their individual performance. In 2014, the remuneration for the first four executive board and executives under the President, and all executives in the equivalent level as of the forth, total 18 persons, comes in the form of salaries, meeting attendance fees, bonus and retirement benefit. The total remuneration in this regard in 2014 was 80,745,213.60 Baht. The total retirement benefit in 2014 was 4,355,327.78 Baht.

2. Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Permpon 1. 16 Executives who are members of this fund in 2014 will pay 8% of their wages and receive the same amount supports from the Company topping up to their fund account. In 2014, the Company has paid 1,901,184.- Baht as the contribution to the fund, the same amount as the payment from the members to the fund. When their membership is terminated, they will receive their money back, as well as, the supporting fund from the Company and other benefits according to terms and conditions of the fund.

2.5 Personnel

As of December 31st, 2014, the Company has a total of 115 employees (exclusive of employees in the positions of Executive Board members and executives). We have paid a total compensation of 86,883,774.06 Baht in the forms of salary, overtime wage, bonus and a total of 3,685,520.06 Baht as retirement benefits.

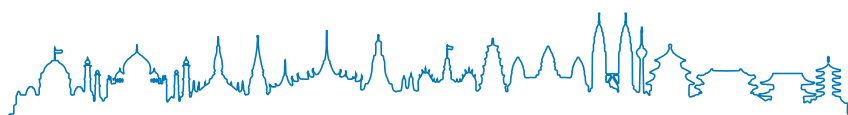
Over the years, the Company have encouraged employees to consistently improve their knowledge and competency; as well as to spend their money and time wisely, and, to work together in an amicable manner. There is no labor dispute within the Company as a result.

Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Permpon 1. 103 Employees who are members of this fund in 2014 will pay 8% of their wages and receive the same amount supports from the Company topping up to their fund account. In 2014, the Company has paid 4,484,001.- Baht as the contribution to the fund, the same amount as the payment from the members to the fund. When their membership is terminated, they will receive their money back, as well as, the supporting fund from the Company and other benefits according to terms and conditions of the fund.

Personnel Policy

To keep up with globalization and prepare for the fast approaching ASEAN Economic Community (AEC), the Company and companies under Saha Group are adjusting our management approach in order to



generate competitive advantage in multiple aspects. This will be achieved through the strategic administration, particularly the personnel-related strategy, in order to cope with both current and future situations, beginning from the below steps.

1. Review the Company's past incidents and turns them into lessons.
2. Perform an analysis on both internal and external environments of the Company.
3. Create a new vision and make adjustments to the patterns of working.
4. The management has to shift their attitudes about personnel from regarding them as assets to human capital.
5. Adjust the Human Resources management strategy to be in line with other strategies of the Company.
6. Change the executives' role from those who give orders and strictly adhere to regulations to Change Agents that emphasizes flexible yet systematic operations.
7. Integrate all six guidelines to create a new management approach.

The aforementioned strategic management approach has been studied in order to develop a new guideline for personnel development that gives equal importance to all staff members. The new personnel development approach will then begin with the development of personnel in three dimensions. They comprise **the First dimension:** Attitudes – making employees realize that they are valuable and important to the Company; **Second dimension:** Traits – developing employee love and attachment to the Company; and **Third dimension:** Motivation – creating incentives to motivate employees either in the form of salary, wages, benefits or promotions.

Employee development in terms of knowledge, abilities, and skills via education is an external force that any company can carry out and gain short-term results. However, by implementing the new Human Resources Management approach that emphasizes developing employees' attitudes, traits and motivation, both personnel and the Company will be developed in the long term. This is because their forces will arise from within and drive the Company forward in a sustainable manner.

High value has been placed on all staff members as the most valuable asset of the Company and a pivotal factor that helps it gain competitive advantage. As such, every company then tries to seek and apply strategies and tools to their personnel development, such as Talent Management, skill-based Human Resource Management, Performance Management, and competency-based Human Resource Management. In 2014, the Company carried out tasks in regard to personnel development as follows:

1. Human Resource Management

- **Organizational restructuring.** The Company underwent organizational restructuring to increase operational efficiency, which responds to the nature of both existing and future operations of the business. Management competencies were improved to become more flexible in accordance with the Company's business plan. Furthermore, clear career paths were provided to employees using fair and transparent criteria. Also, organizational restructuring enabled the Company to set the direction for both the development of Human Resources and manpower planning to match duties and responsibilities of each position for management continuity.

- **Succession plans.** In order to ensure uninterrupted operation and enhanced efficiency, we have established a policy for the succession of employees in different roles with structured level of positions and clear direction of personal development. Knowledgeable and competent personnel are identified to meet replacement needs as they arise, for instance, when an individual is promoted, resigned or retired or when a change is made to the structure of the Company. Individuals are screened on the following qualifications.

1. The candidate must be a competent individual within the organization. The person must have sufficient qualifications according to Company's rule and have vision, knowledge, skill and experiences matched with the Company's culture.
2. Multiple employees must be screened for a higher position based on their performance, professional capabilities, vision and the ability to take the organization forwards.
3. Interpersonal relationship, leadership and competencies, which implies to knowledge, skill, personality and preferable attitude of that personal position.
4. Enhancement of knowledge by participation in leadership courses or those related to their duties, and Individual Development Plan.
5. The candidate must be an individual of high moral and ethical standards in doing business.

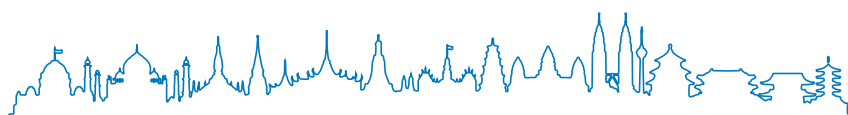
- **Improving performance appraisals** This has been carried out by allowing all executives and employees to participate and express their views. A remuneration committee was established to take part in considering and determining equal, transparent, and accountable criteria for employee compensation. Such criteria will be further used for annual salary adjustments and subsidies in an appropriate and fair manner.

- **Updating welfare regulations** The Company evaluated and improved operating regulations by establishing a committee to conduct a revision to reduce redundancy in documentation, while also ensuring clarity and practicality. In addition, regulations for employee retirement were amended to be more appropriate and truly benefit those who have worked with the Company for a long time.

- **Orientation** The Company orientation is of great importance as it helps create a first impression for new employees, as well as those rotating to perform new functions. The objective of this process is to introduce general knowledge about the Company such as policies, organizational structure, rules and regulations, welfare, and benefits. In addition to operational guidance, these employees will be informed of our business ethics, Code of Conduct, and anti-corruption policy, which are of paramount significance to the Company. Orientation enables them to be familiar with the environment of their workplace and make them feel confident in performing their tasks, while understanding the organizational culture that will benefit their performance at a later stage.

2. Employee Development Policy

Our development principle is that of intellectual capital – the ability to think, analyze and use the knowleges to create added value. This is why we ascribe much significance to worthwhile ideas, rather than to value a person's education only. The Company encourages employees to empower their knowledge and capability more fully in their work performance, ready to confront with wide-range of tasks to achieve the Company's business goals. Employees should have the opportunity to advance in their career path and grow with the Company's success. They will be developed through their knowledge and experiences to be personnel



with “Goodness and Proficient”. The Company focuses on creating human development activities as follows.

- **Personnel review and selection** We believe in the significance of the personnel selection process as it can be likened to the first step in any business endeavor. Therefore, we have established efficient, fair, transparent and auditable criteria for the review of competent people who have a positive attitude and qualifications that correspond with the nature of our operation, and those who enjoy the Company’s organizational culture.

The above process begins with the determination of conditions such as qualifications, educational credentials and work experience. These elements are then reviewed in combination with attitude and personality as determined by the behavioral analysis tool called “DISC”. A competency-oriented interview would then be conducted to contribute to the process. The merit system has been integrated into our personnel review and selection process. This system is based upon four key elements as follows:

1. Competency: Qualifications of candidates are determined such as educational credentials and work experience.
2. Equality: This rule of fairness governs that candidates may not be prejudiced by their locality, place of residence, ethnic origin, gender, religious affinity, parents or guarantor.
3. Security: Personnel at all levels of the Company must have the security they need in order to work with an uplifting spirit. Employees should not be persecuted, punished or suspended in any unreasonable way.
4. Neutrality: The guiding principle of our personnel management requires employees in the various positions to be neutral. Their mandate is to not engage in any act of partiality.

Additionally, to promote anti-corruption, the Company always runs a criminal record check on new recruits in cooperation with the Criminal Records Division, Royal Thai Police.

- **360-Degree Feedback** This assessment is conducted to analyze the competency and leadership of employees by 360-degree evaluation forms distributed to all-level staff members. The assessment results will also be taken into consideration for employee promotion.

- **Individual Development Plan (IDP)** Results from 360-Degree Feedback are used in establishing tangible and continuous human resource development plans and activities that suit employees at each level and in each line of work.

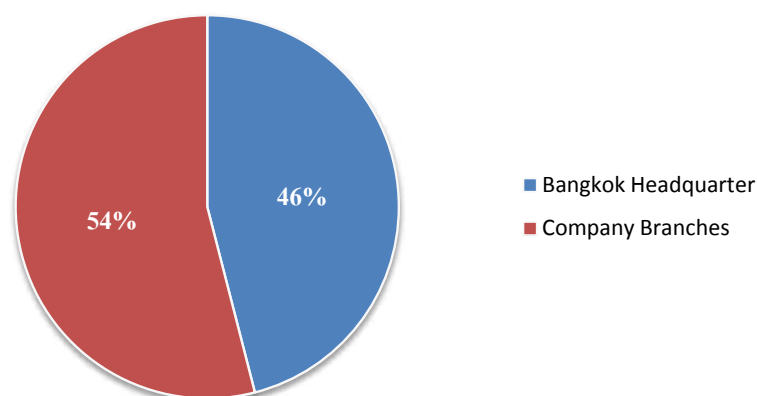
- **Setting a Human Resource Development Committee** The committee was established to promote employees’ participation in developing the organization. The committee’s activities included planning, analyzing, implementing the plan, and drawing conclusions, then using the results gained for further development planning.

- **Training and Development** The Company emphasized on and conducted this process in an orderly and effective manner. The objective of the process is to equip employees with knowledge and expertise that support their performance or operational behavior, as targeted by the Company. Results gained from performance appraisals, 360-Degree Feedback, and company strategies are integrated to achieve a training and development plan, which is divided into two main areas, as follows:

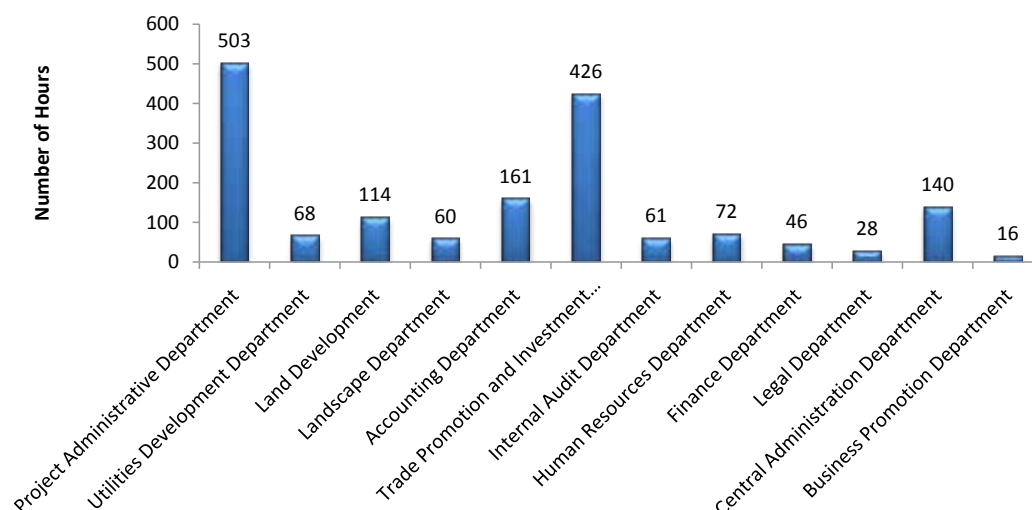
- **Development of the Company’s Employees** Aiming to provide employees with skills and knowledge, the Company arranged for individuals to participate in 59 courses (1,695 hours of training) in 2014. The range of offered courses included management, taxation, accounting, export, good corporate governance, real estate, computer, laws, Thai usage and Business English. A total of 105 employees (amounting to 79% of all the Company’s employees) attended the training.

Proportion of Training Participants (Total 105 employees participated in 2014)

Total 105 employees participated in 2014



A total of 54 internal and external training courses were organized in 2014 with participated personnel being categorized as follows:



Development of Saha Group of Companies' Employees The courses offered were divided into two groups below.

- 1) **Core Courses** included Thai Usage and Business English
 - 2) **Functional Courses** included protocol and etiquette skills, export finance, and commercial benefits
- The Company also gave important to personal financial and retirement planning that organized activities to educate Saha Group employees about financial planning and various types of savings.

- **Competency Development of Directors and Executives** All directors and executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars by Thai Institute of Directors Association (IOD), the office of Securities and Exchange Commission, the Stock Exchange of Thailand, and Thai Listed Company Association. Moreover, our directors and executives meet regularly with their counterparts from other organizations, local and international, to exchange their views.

In 2014, Mr. Tanong Srichit, director, participated in a training program titled, “Chartered Director Class (CDC)” No. 8/2014 hosted by the Thai Institute of Directors. On July 29th, 2014, the Company, in partnership with the Company Secretary Club of Saha Group, organized a training program under the title of “Preparation for CAC certification” to directors, executives, and employees of both the Company and companies under Saha Group. Mr. Rapee Sucharitakul was invited as guest speaker. Directors and management members who attended the training included Mr.Boonsithi Chokwatana, Mr.Boonpakorn Chokvathana, Mrs.Chantra Purnariksha, Mr.Vichai Kulsomphob. Mr.Samrerng Manoonpol, Mr.Somsakdi Dhanasarnsilp, Mr.Pipat Paniangvait, Mr.Manu Leelanuwatana, Mr.Boonkiet Chokwatana, Mr.Nophorn Bhongsvej, and Mr.Krish Follet, together with all division managers.

More than 75% of the Company’s directors took part in training courses related to directors’ duties.

The Company’s directors has participated in IOD’s courses as listed below.

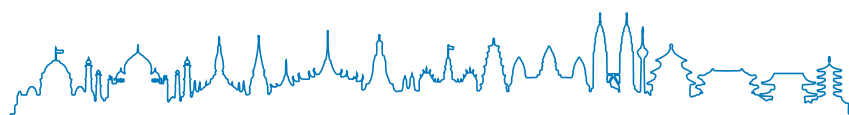
1. Director Accreditation Program (DAP)
2. Director Certification Program (DCP)
3. Finance for Non-Finance Director (FND)
4. Audit Committee Program (ACP)
5. Role of compensation committee (RCC)
6. Company Secretary Program (CSP)
7. Chartered Director Class (CDC)

Director		DAP Classyear	DCP Classyear	FND Classyear	ACP Classyear	RCC Classyear	CSP Classyear	CDC Classyear
1. Mr.Boonpakorn	Chokvathana	3/2003	68/2005	-	-	7/2008	-	-
2. Mr.Boonsithi	Chokwatana	3/2003	68/2005	-	-	-	-	-
3. Mrs.Chantra	Purnariksha	47/2005	-	-	-	-	-	-
4. Mr.Tanong	Srichit	3/2003	72/2006	9/2004	-	-	-	8/2014
5. Mr.Vichai	Kulsomphob	-	61/2005	-	-	-	18/2006	-
6. Mr.Samrerng	Manoonpol	3/2003	-	-	-	-	-	-
7. Mr.Somsakdi	Dhanasarnsilp	-	5/2001	-	-	-	-	-
8. Mr.Pipat	Paniangvait	3/2003	39/2004	-	-	-	-	-
9. Mr.Manu	Leelanuwatana	3/2005	68/2005	-	-	-	-	-
10. Mr.Karmthon	Punsak-udomsin	3/2003	68/2005	-	-	-	-	-
11. Mr.Boonkiet	Chokwatana	3/2003	41/2004	-	-	-	-	-
12. Mr.Boonchai	Chokwatana	3/2003	68/2005	-	-	-	-	-
13. Mr.Nophorn	Bhongsvej	38/2005	71/2006	-	12/2006	-	-	-
14. Mr.Krish	Follet	-	149/2011	-	-	-	-	-
15. Pol.Lt.Gen.Amarin	Niemskul	60/2006	-	-	-	-	-	-
16. Mr.Surachai	Danaitangtrakul	11/2004	-	-	-	-	-	-

In addition, the management places great importance on the attendance of employees in seminars and beneficial programs to improve skills and knowledge, such as:

- Enhancing Good Corporate Governance based on CGR Scorecard
- The only solution that offers 360-degree views of your business
- Tax planning for small and medium-sized enterprises
- Going from “Good” to “Great” in.....It Fraud Prevention and Information Security Governance
- Implementing the techniques of Neuro-Linguistic Programming (NLP) in people management and coaching

• **Site Visits** This is an effective and worthwhile activity that helps employees increase their competencies and achieve their goals. In 2014, a range of study visits were offered both locally and internationally. The Company organized a number of visits to domestic sites regarding businesses engaged in real estate, public utilities, auto parts manufacturing, food, and services. A number of study trips were also made abroad concerning the Company’s trade and investment. Both executives and employees visited places overseas to seek opportunities for joint ventures, as well as to apply their knowledge obtained, such as in the area of e-commerce, to their operations.



Management

- **Maintaining Relationships Between Executives and Employees Activities** have been carried out to foster good relationships with staff members. The Company's policies, plans, operational guidelines and project updates, as well as any problems or potential impacts were transferred in a top-down fashion. Employees were allowed to express their views and help the Company boost operational efficiency through a range of communication channels and activities. They included the monthly managers' and project meeting, the ice-cream association, a weekly exercise session and knowledge sharing, all of which had been conducted throughout 2014.



○ The 6th Analysts and Investors meet Saha Group

○ Entering the New Economic Context, Thailand's Steps Towards a Sustainable Economy" on Friday 27th June, 2014

Good Corporate Governance

One mission of the Board of Directors is to implement a good corporate governance system which ensures transparency, honesty, accountability, competitiveness, fairness to all relevant parties, with consideration to all stakeholders as well as added value for shareholders. To this end, we observe the good corporate governance principle as promoted by both the Stock Exchange of Thailand and by the sufficiency economy philosophy, which teaches us to feel happy with what we have, to be reasonable, and to be careful. Our operation plans are developed and executed with expertise and great caution. And, most importantly, all executives and employees are encouraged to be honest, dedicated, patient, careful and willing to share. These measures have positioned us very well to accommodate any economic, political, cultural and social change, and, to achieve balanced and sustainable results.

The Board of Directors reviews the Good Corporate Governance Principles of the Company on an annual basis and makes efforts to improve them consistently. The Good Corporate Governance Principles (Revision No.1) were developed in accordance with the “Principles of Good Corporate Governance for Listed Companies 2012” of the Stock Exchange of Thailand. It was approved by The Board of Directors Meeting No.9 (Board #20) on January 14th, 2014 and distributed to directors, executives, and all employees, and disclosed on the Company website (www.spi.co.th), so as to be a practical guide, which comprises:

1. Corporate Governance policies
2. 5 Categories of the Corporate Governance Principle, consisting of :
 1. Rights of Shareholders
 2. Equitable Treatment of Shareholders
 3. Role of Stakeholders
 4. Disclosure of information and transparency
 5. Responsibilities of the Board
3. Business Ethics, consisting of:
 1. Responsibilities to stakeholders
 2. Conflict of Interests
 3. Receptions, receipts and grants of gifts
 4. Combating Dishonest Acts and Corruption
 5. Non-infringement of Intellectual Property
 6. Non-violation of Human Rights
 7. Safety and Occupational Hygiene
4. Code of Conduct for Company directors, executives and employees, consisting of:
 1. Formal Responsibilities
 2. Maintenance of Company Assets
 3. Informants and Complaints
 4. Interpretation

The constant improvement of the Company's Good Corporate Governance Principles reflects the changes required by current business circumstances and contributes to preparing the Company for increased competition from ASEAN. Such principles serve as a practical guideline for our directors, management and staff who can fulfill their duty to the Company with good conscience. The Board of Directors deems compliance to be crucial as personnel proceed with their duties. To this end, compliance is monitored regularly. Moreover, the Company had the Corporate Governance policies, Business Ethics and Code of Conduct for Company directors, executives and employees in animation to encourage the stakeholders to understand and perform correctly.

Good Corporate Governance

As a result, in the year 2014, we have been given positive ratings in the following areas:

- We have achieved a full 100 points for the evaluation of 2014 general meeting of shareholders. This is the sixth consecutive year that we have an “excellent” rating which led the Company to receive an award at the Investors’ Choice Awards organized by the Thai Investors Association.
- In the corporate governance assessment of listed companies in 2014, the Company had an average score of 85%, at the “Excellence” level. The overall average score of listed companies was 72%. In 2014, the survey criteria and guidelines were changed to comply with the ASEAN CG Scorecard standards; it is therefore not possible to compare the 2014 scores with the 2013 scores.
- The Company was among 100 companies that were selected from a total of 567 listed companies by the Thaipat Institute for their sustainable business practices in the Environmental, Social and Governance (ESG100) category.
- According to the Company rating issued by TRIS Rating, the Company rating was at AA, which reflects its stability and prudent monetary policy.

1. Corporate Governance Policies

1) Corporate Governance Policies

The Company has improved the corporate governance policies as a practice guideline of “Corporate Governance Policies of the 2013 Registered Company” of the Stock Exchange of Thailand. In pursuance thereof, the Board of Directors, thereby prescribed the following corporate governance policies as a practice guideline for the Company directors, Executives and all employees. Details are as follows;

1. Company Directors, Executives and all employees are fully committed to the application of corporate governance principles, business ethics and Codes of Conduct for Company Directors, Executives and employees to Company operations.
2. Company Directors, Executives and all employees must perform their duties responsibly, prudently, earnestly and honestly in accordance with the relevant laws, Company Articles and Notifications.
3. Actions shall be taken to ensure that the Company management structure contains clear prescriptions of powers, duties and responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed and risks management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. Information shall be disclosed in a sufficient, reliable and timely matter to the extent that the legitimate interests of the Company are not prejudiced.
6. The ownership rights of shareholders shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the responsibilities of shareholders, stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with commitment to the creation of customer satisfaction by receiving comments and self-assessments in order to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance the capabilities of personnel.
10. Dishonest conduct, corruption and intellectual property violations shall be suppressed. Laws and human rights shall be respected.
11. Conflict of interests shall be dealt with prudently and reasonably with due regard for the Company’s interests.

2) 5 Categories of the Corporate Governance Principle, consisting of :

1. Rights of Shareholders

- 1.1 The Board of Directors appreciates and respects the ownership rights of shareholders. No actions are taken to violate or infringe the rights of shareholders. The interests of shareholders are fairly

Good Corporate Governance

safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders' meetings to determine directions for operations and decisions on matters having a significant impact on the Company.

- 1.2 The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the shareholders' meeting day. Rules for the proposal of the agenda item and advance submission of questions have been published on the Company website.
- 1.3 The Board of Directors ensures that information pertaining to the day, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the meeting notice. The shareholders' meeting venue shall be conveniently accessible.
- 1.4 The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to each Company Committee.
- 1.5 The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually and ballot papers are used and independent overseers of the vote count are engaged.
- 1.6 The Board of Directors publishes shareholders' meeting resolutions along with the voting results for each agenda on the Company website on the day following the meeting.
- 1.7 The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executives present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the Company website.

According to the Corporate Governance Policies and the Principles of Corporate Governance in **Rights of Shareholders Section**, the Board of Directors appreciates the significance of shareholders and respects their right as owners of the company. In addition to the right to vote at shareholders meetings, the Good Corporate Governance Principle is designed to offer protection for the shareholder rights; to encourage shareholders to exercise their rights; and, to see to it that all shareholders are equally and fairly entitled to their basic rights as defined in the Company Regulation and the Business Ethics. Basic rights are as follows:

- Right to purchase, sell or transfer shares as the owner
- Right to the sharing of profit
- Right to receive adequate news and information about the company
- The right to participate in shareholder meetings in order to express opinions and participate in the decision making process by voting on matters such as appointment or removal of directors; determination of directors' compensation; appointment of auditors; approval of matters affecting the Company such as dividend payments; prescription and amendment of company regulations and articles of association; decrease or increase of capital; other special approvals; as well as the right to express opinions and to make inquiries at the shareholders meetings.

In addition to the basic rights, the Board of Directors takes into account the statutory rights of shareholders and engages; ensures that their rights are not violated or subjugated; and, facilitates the exercise of their rights as follows:

Good Corporate Governance

(1.1) Right to be informed All shareholders have an equal right to be informed. Therefore, information is made available to shareholders in English and in Thai via the Stock Exchange of Thailand and Company website (www.spi.co.th). This is to ensure that the shareholders are well informed of matters such as operational results, related transactions, significant sales and purchases of assets, names of ten major shareholders as of the registration book closing date for the purpose of an annual general meeting, shareholders meeting minutes within 14 days after the meeting, and other information necessary for their decision making. Correct and complete information is disclosed in a timely and transparent manner.

(1.2) Right to attend shareholders meetings Our Company arranges for an annual general meeting of shareholders within four months from the accounting year end date. The date, time, place and format chosen must not be an obstacle for the participation by the shareholders. This is so in order to ensure that the shareholders are able to monitor the performance of the Company. In the case where it is necessary to review a special agenda with potential impact on the benefits of the shareholders, rules or enforceable laws which must be approved by the shareholders, a special shareholders meeting will be convened on a case by case basis. Our shareholders meetings follow the format described by the AGM checklist.

In 2014, we have held the 43rd general meeting of shareholders on April 21st, 2014 at Montien Riverside Hotel at 372 Rama 3 Road, Bangkloe, Bangkoloem, Bangkok 10120. This hotel is where we hold the annual general meeting regularly to avoid confusion among the shareholders. A map to the meeting location is enclosed with the shareholders meeting notice which clearly details the various agendas. **Where agendas concern company directors, matters such as appointment of directors and their compensation are separated into different agendas.**

Before the meeting day

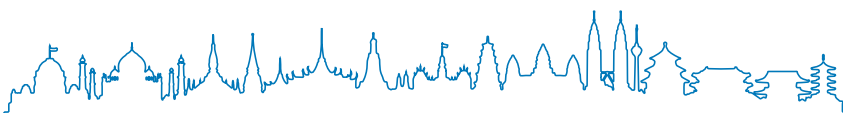
1. The company gives shareholders the opportunity to be involved in the meetings. Minority shareholders can submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election.

For the 2014 annual general meeting of shareholders, the company has allowed shareholders to submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election from December 1st to 30th, 2013. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on the company website (www.spi.co.th). Nevertheless, no shareholder has come forward with any submission or nomination.

2. We announced general meetings of shareholders with agendas and supporting details in Thai and English via the information system of the Stock Exchange of Thailand, beginning on March 13th, 2014 or 39 days prior to the actual meeting day, in order for the shareholders to make time for it. This announcement is repeated on company website as well (www.spi.co.th)

3. The company publishes the meeting notice and supporting documents on the company's web site at www.spi.co.th prior to the actual delivery of such information in printed form in Thai and English to the shareholders. This was carried out on March 20th, 2014 or more than 30 days before the meeting date in order to allow Thai and foreign shareholders to access information more quickly and conveniently, as well as to have more time to review pertinent information.

4. A meeting notice with date, time, location and agenda is sent to the shareholders. Each agenda is marked clearly whether it is for the shareholders acknowledgment or for their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. This was delivered together



with supporting documents which include the annual report, financial statements, the profiles of company director candidates, definition of independent directors, profile of Audit Committee members proposed by the company as proxies, map to the meeting venue, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, the section of Company Regulation which concerns shareholders meetings; and, the “B” proxy form. The company delivers meeting notice with agendas, facts, rationales and opinions of the Board of Directors on April 4th, 2014 or seventeen days prior to the meeting shareholders time to review the matters. Announcement was published in a newspaper twelve days prior to the meeting for three consecutive days from April 9th -11th, 2014.

In the case of foreign or institutional shareholders, English translation is provided with the Thai original of meeting notice and supporting documents in order to **encourage all shareholders and institutional shareholders to take part**. Additionally, shareholders can review all details pertaining to the meeting on Company website (www.spi.co.th) and download the proxy forms, in Thai or English, of the format consistent with the announcement of the Ministry of Commerce. The three types of proxy form are Type A, Type B and Type C. Shareholders can pick one of them.

In 2014, five foreign shareholders have assigned a person to attend the meeting on their behalf while four institutional investors have assigned the Chairman of the Audit Committee and one institutional investors have assigned the Audit Committee to serve as their proxy.

5. The company gives shareholders the opportunity to be involved in the meetings. Shareholders can submit matters for inclusion as stated on the meeting notice, which has been published on the company website (www.spi.co.th) 30 days prior to the meeting day.

On the meeting day

1. The Board of Directors appreciates the significance of shareholders meetings. They are responsible to the shareholders by deeming it a duty to participate in the meeting in order that the shareholders may inquire about matters concerning the Company.

For the 43rd general meeting of shareholders on April 21st, 2014, sixteen directors of seventeen directors or 94.12% were present at the meeting, one director was absent due to sickness. The Chairman of the Board of directors, the Chairman of the Audit Committee, the Chairmen of the Nomination and Remuneration Committee, were present, as well as management executive, the Chairman of the Executive Board, the President, the Accounting Manager and the Finance Manager were present. Additionally, the company's auditors were present, and the Company provided 2 inspectors who were representatives of the company's auditor who served as witnesses to the vote counting for all agenda for the purpose of transparency, as well as compliance with the laws and the Company regulation. The names of directors, sub-committee and executives and also the company's auditors and representatives of the company's auditor present at the recorded in the meeting minute which is subsequently published. **In accordance with the details of the 43rd general meeting of shareholders as published on the company website (www.spi.co.th)**

2. The company practices an equal treatment of all shareholders. Upon the meeting commencement, the company's secretary announces the number and the ratio of attending shareholders. The Chairman of the Board of Directors declares commencement of the meeting, introduces company directors, members of the subcommittees, company's secretary, executives, auditors and representative of the company's auditors, then asks the company secretary to explain all rules, including those concerning voting and the counting of the votes of the shareholders on each agenda in accordance with the Company Regulation. Attending shareholders are given the chance to inquire, opine and make suggestions on all agendas. Questions are answered clearly and precisely. For votes, against votes and abstentions are accounted for using the barcode system. A meeting minute is clearly, correctly and thoroughly produced. **These are clearly, fully and correctly recorded in the minutes of the 43rd general meeting of shareholders.**

Good Corporate Governance

Questions raised by shareholders in the past year are as follows:

Agenda 4 - To consider and approve the distribution of profits and dividend payments, which the Chairman : The Chairman of Board of Directors, have responded to the shareholders in detail.

Agenda 9 - To consider other matters that were questioned by shareholders which the Chairman and the President : The Chairman of Board of Directors and the President have responded to the shareholders in detail.

The particulars of the 43rd general meeting of shareholders minutes are disclosed on the company website (www.spi.co.th)

3. At the 43rd general meeting of shareholders on April 21st, 2014, the barcode system was used for the purpose of registration and voting for the convenience of the participants. The votes for each agenda are counted using the barcode system arranged two inspectors from the audit company to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and the Company regulation. Further, all shareholders and proxies would be able to see immediately, on the screen, how many for, agree, disagree and abstain votes for each agenda.

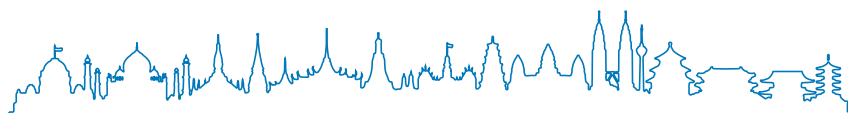
Voting for each agenda is done in an open manner. There is a voting card for the shareholders and the proxies for all agendas. Only the vote-against and null-vote cards are collected, with the exception of the agenda for the election of individual directors where the cards will be collected from all shareholders and proxies. Only against votes and/or null votes are counted and subtracted from all votes present in order to determine the votes for each agenda.

Additionally, before voting for each agenda, if more shareholders join the meeting, the number of shareholders and the number of shares would be revised for each agenda.

In 2014, the numbers of votes of the shareholders for each agenda are as follows:

Agenda	Number of participants	For votes		Against votes		Null votes	
		Shares	%	Shares	%	Shares	%
1	182	437,541,162	100.00	-	-	-	-
3	182	423,808,112	96.86	13,733,050	3.14	-	-
4	182	423,803,912	96.86	13,737,250	3.14	-	-
5.1.1	184	437,615,722	100.00	-	-	-	-
5.1.2	184	433,973,822	99.17	3,641,900	0.83	-	-
5.1.3	184	437,615,722	100.00	-	-	-	-
5.1.4	184	437,615,722	100.00	-	-	-	-
5.1.5	184	437,615,722	100.00	-	-	-	-
5.1.6	184	437,615,722	100.00	-	-	-	-
6	185	437,615,822	100.00	-	-	-	-
7	185	437,615,822	100.00	-	-	-	-
8	185	437,615,822	100.00	-	-	-	-

The particulars of the 43rd general meeting of shareholders minutes are disclosed on the Company website (www.spi.co.th).



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4. The company conducts the meeting in the order of the agendas, without any switching of the agendas or inclusion of additional agendas other than those specified in the meeting notice. Significant information doesn't change without prior notice to the shareholders. In addition, shareholders had equal rights to raise questions, express their opinions, and make suggestions independently concerning every agenda item.

5. The company records a video of the shareholders meeting throughout the duration of it. Shareholders can ask to see it with the company Secretary. The video is published on the company website (www.spi.co.th) as well.

6. Important agendas at shareholders meetings.

(1) **Dividend payment** : The company proposes details pertaining to profit allocation and dividend payment rate together with rationales and supporting information in accordance with the dividend payment policy of the company. Comparisons are made between the paying dividend and the policy, (Offering to pay 0.23 per share for 0.10 shares) and between the paying dividend of the current year and the paid dividend of the previous year. Dates of dividend entitlement and book- closing date.

(2) **Directorial election** : **The company gives shareholders the rights to vote on the election of individuals company directors**; and, to nominate individuals for the company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for independent director position must possess the qualifications as required by the company and the announcement of the Equity Market Committee. The shareholders meeting notice lists the name and the brief profile of each director nominated for election. This includes first name, last name, age, educational background, professional experience, the number of listed and non-listed companies for which they serve as director or executive, positions held in a competitive or relevant business, the holding of company shares, and, the criteria and procedure for the selection of personnel, and, the type of directors proposed. In the case of a re-election, information is provided also on the director's meeting attendance in the previous year and the date on which or the year in which he or she was appointed as a director. The particulars of which are described in the meeting notice for the 43rd general meeting of shareholders and on the Company web site (www.spi.co.th).

(3) **Directors' Remuneration** : The company suggests the amount and the form of remuneration to the shareholders meeting for their approval on an annual basis. This is determined by the Nomination and Remuneration Committee and based on operational outcome, performance, remuneration limit approved by the shareholders meeting, remuneration paid in the previous year, the benchmark of other companies in the same sector, and, the duties and the responsibility of the company directors. Policy and criteria for the determination of remuneration for each position of company director is presented. A summary is provided on approved remuneration limit, the actual amount paid, the form of payment and the exact amount paid to individual company directors and members of the Audit Committee and the Nomination and Remuneration Committee. **A summary is provided of the actual amount approved and the form in which payment is made, as well as the amount paid to the individual of the Board of directors and members of the Audit Committee and the Nomination and Remuneration.** This can be found in the annual information declaration sheet (56-1) and the annual report (56-2), under the "Remuneration for Directors" section.

(4) **Appointment of auditors and determination of auditor's fee** : the Audit Committee considered, selected, and submitted the candidate for auditors and audit fees by taking into account from the independence, operational outcome, the number of years they have been in service, the reason for the changing of auditors, the Audit fee of the current year is compared with the previous year, other service fees incurred from the use of services provided by the audit office with which the auditors are associated. Comparison is made with the amount of work and the audit fee of other listed companies of the same size as well and propose to the Board of Directors before further submission to shareholders for approval. The details of these matters can be viewed from **the 43rd notice of the general meeting of shareholders as published on the company's website (www.spi.co.th)**.

After the meeting day

The resolution of the shareholders meeting and the voting results are published in Thai and English via the information system of the Stock Exchange of Thailand within the timeframe required, and, on the Company web site at www.spi.co.th on the following business day. The minutes for a general meeting of shareholders are prepared factually and in detail in Thai and in English for each agenda. Names are provided of the directors, subcommittee members, executive board members, top management from the accounting and financial arm, the auditor and the representative of the auditing company as witnesses to the votes present, voting and counting practice, and, the number of 'for' votes, 'against' votes and 'null' votes for each agenda. There is a record of the inquiries made and the responses provided as well. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in the capacity as the chairman of the meeting assembly. They are delivered to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as published on the Company web site at www.spi.co.th in Thai and English within 14 days from the day on which the meeting is held. This allows the shareholders to review information without having to wait for the next meeting. A copy is delivered as well to the Department of Business Development, Ministry of Commerce, within the statutory timeframe. The details of **which are as per the minutes of the 43rd general meeting of shareholders published on the Company website (www.spi.co.th)**.

2. Equitable Treatment of Shareholders

2.1 The Board of Directors treats all shareholders fairly and equitably. Shares of the same class carry equal voting rights, i.e. one vote per share.

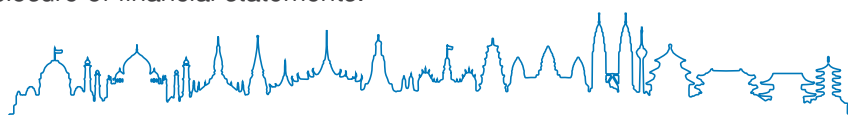
2.2 The Board of Directors encourages shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their behalves. The proxy form used allows shareholders to determine voting directions and at least 1 independent director will be provided as an alternative for the grant of shareholder's proxy.

2.3 The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors in the annual general meeting of shareholders.

2.4 The Board of Directors publishes the shareholders' meeting notice in both Thai and English on the Company website at least 30 days in advance of the shareholders' meeting day.

2.5 The Board of Directors encourages all shareholders to exercise their shareholders' rights. Meeting notices as well as supporting documents are sent to shareholders in advance. An English version is also prepared for foreign shareholders.

2.6 The Board of Directors pursues a policy to prevent the use of inside information and has implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and employees who are in units which expose them to inside information are prohibited from trading in the Company shares in the one month period prior to the public disclosure of financial statements.



Good Corporate Governance

2.7 The Board of Directors has directed Company Directors and Executives to declare their interests and the interests of connected persons, to act prudently in regard to the management of conflicts of interests and to comply with rules of the Office of the Securities and Exchange Commission.

According to the “**Equal Treatment of Shareholders**” section of the Good Corporate Governance Policies and Good Corporate Governance Principles, we treat all shareholders equally and fairly. All shareholders have the rights and equality as follows:

(2.1) Usage of the right to attend the Shareholders meetings

1. Votes are determined by the number of shares held by the shareholders. One share represents one vote and there is only being type of Share which is Ordinary Share.

2. For the shareholders meetings, minority shareholders can submit matters for inclusion as meeting agendas and/or nominate individuals for the company director election prior to the meeting in accordance with the established criteria, channels and timeframe. **This is made available in both Thai and English via the channels of the Stock Exchange of Thailand, as well as Company website (www.spi.co.th) as well as allowing** shareholders to submit questions in advance.

3. For the 43rd general meeting of shareholders on April 21st, 2014, the company has delivered a notice with supporting documents on April 4th, 2014 or seventeen days prior to the meeting. It included Annual Report, financial statements, resumes of the persons nominated for election as directors, definition of independent directors, information on directors of audit committee nominated as proxies, the Company regulations in regard to shareholders’ meetings, explanation on documents and evidence to be presented by shareholders while attending the meetings, procedures for attending the meetings, map of meeting venues, proxy form “B”, registration form, and the procedure for submitting questions in advance for the Annual General Meeting of Shareholders to review the information before the meeting.

Foreign and institutional shareholders are delivered a complete English translation of the meeting notice and the supporting documents, together with the Thai original in order to encourage all types of shareholders including institutional shareholders to participate in the meeting. Furthermore, the Thai and English versions of the meeting notice and the supporting documents are published on the Company website for longer than 30 days prior to the meeting date. They were published on March 20th, 2014. This is the same set of information delivered in hardcopy and intended to better facilitate access to information and to ensure Thai and foreign investors have more time to review the information.

4. The company encourages all shareholders to be involved in the review and the voting on important matters of the company in accordance with the meeting agendas. Shareholders who are not able to participate in the meeting on their own may assign another person or a member of the Audit Committee who is an independent director to attend the meeting on their behalf. Names, addresses and interests of all three members of the Audit Committee are declared in the meeting notice. Shareholders can view the information on the three members of the Audit Committee in the annual report, enclosed with the meeting notice or on company’s website (www.spi.co.th).

Shareholders who are not able to participate in the meeting on their own may use the “B” proxy form, enclosed with the meeting notice. This allows shareholders to be involved in the voting. Documents and identification evidence required for the proxy process are described. The proxy process is not associated with any inconveniencing criteria. Alternatively, shareholders can download the proxy form, prepared in accordance with the relevant announcement of the Business Development Department, the Ministry of Commerce, from the company website (www.spi.co.th). The three versions available are “A”, “B” and “C” proxy forms. (The letter is used only by foreign investors who have appointed a custodian in Thailand as a depository and manager of their shares.)

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The 43rd General Meeting of Shareholders for the year 2014 was held on April 21st, 2014.

	Shareholders	Shares	%
Total number of shareholders as per the registration	<u>1,093</u>	<u>494,034,300</u>	<u>100.00</u>
Attending shareholders	185	437,615,822	88.58
Shareholders attending the meeting in person	65	32,658,903	6.61
Proxy attendance	120	404,956,919	81.97
- Audit committee members	5	13,981,650	2.83
- Other individuals	115	390,975,269	79.14

5. The company provides duty stamps to the shareholders at no cost for the affixation on the proxy form.

6. The company fully facilitates shareholders in their exercise of the right to participate in shareholders meetings and to vote. Shareholders can register for the meeting at least two hours in advance. Shareholders joining the meeting after it has begun are given the right to vote on agendas which have yet to be reviewed. They are accounted as a part of the quorum from the agenda on which they have voted.

Furthermore, voting on each agenda item will be carried out openly by preparing ballots for shareholders for every agenda item. Ballots will be collected only when any of the shareholders disagrees or abstains from voting. An exception applies to the election of directors, from which ballots of every shareholder attending the meeting will be signed and collected. Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A bar code system is used for convenience, timeliness and transparent.

(2.2) Insider information usage control

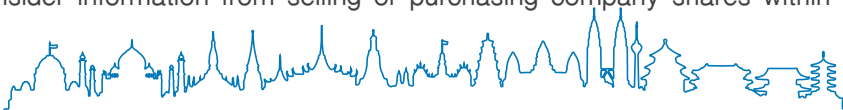
Most directors, executives and employees have been with the Company for a long time and **have been since become accustomed to the philosophy of Dr. Thiam Chokwatana. They are honest and loyal to the Company in such a way that they would look out for the inappropriate use of company assets.** Presently, an authority in this area is prescribed in writing and through discussion among the Management.

We operate in strict compliance with the good corporate governance principle. Measures concerning the use of internal information are prescribed as a business ethics for everyone to observe in their service to the Company and the shareholders. Employee ethics require that directors, executives and employees perform their duties with great honesty, responsibility, discipline and in good conscience towards themselves and others. They must not use their position to gain benefits for themselves and/or others in an inappropriate way or use company information or assets in such a way that benefits themselves and/or others. Further, they must not engage in any act which constitutes the encouragement of any individual to engage in a business which is competitive with that of the Company. Copies of corporate governance principles, business ethics and employee ethics are handed out to directors, executives and employees. They are published on the Company website (www.spi.co.th) as well for everyone to observe in their performance of duties. The ISO 9001:2008 quality management standard is a principle we also adhere to.

The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.

(2.3) Supervision of the company's security trading transaction and report of stockholding

A measure is in place to monitor how our shares are traded. Supervision of the company's security trading transaction, the company have in place a measure for the monitoring of our security trading transactions. Our code of ethics has prescribed a prohibition for directors, executives and staff in possession of insider information from selling or purchasing company shares within one month before disclosing the



financial statements to the public. Every quarter, the company secretary sends a letter reminding this to directors, executives and relevant individuals. Additionally, directors and executives, as well as, their spouses and under - aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to the company secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at all Board of Directors meetings involves the holding of company shares by directors and executives. A shareholding report form is enclosed with the invitation to the meeting. Directors and executives are well aware that it is their duty to comply. The company secretary will circulate a letter to all directors and executives of any change in this area, with relevant announcement of the Securities and Exchange Commission enclosed.

Changes in shareholding of directors and executives are summarized in the annual information declaration sheet (Document 56-1) and the annual report (Document 56-2) under the “Changes in shareholding of directors and executives” section.

Measures are in place to require directors and executives to report the interests they have in the Management of our businesses on the following occasions:

1. Upon first appointment to the directorial or executive position
2. Upon the instance of change in interests
3. Directors and executives are required to submit their interests report to the Company secretary who would in turn deliver a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within seven days from the day on which the report is received.

All directors and executives have complied with the established criteria in 2014.

(2.4) Conflict of interests handling

From the practical guidelines above, we proceed carefully and rationally with regard to conflict of interests and connected transactions. We have the company's best interest and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public. Our handling of matters in this area is transparent and consistent with the announcement of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon the company and shareholders. Information is disclosed to ensure equal access by all.

In order to supervise transactions with possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, In the case of connected transactions that are altogether worth more than 1,000,000 Baht, the Company requires these transactions to be submitted to and checked by the Audit Committee before being submitted to the Executive Board for further consideration. Whenever there is a related transaction which must be declared under the requirements of the Stock Exchange of Thailand, the Company will seek the approval of the Board of Directors prior to engaging into such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and in English to the Stock Exchange of Thailand. It must also be published on the Company web site at www.spico.th, detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and differing opinions (if any). A minute is taken of the meeting for review. It is also summarized in the annual information declaration sheet (56-1) and annual report (56-2). There were two related transactions involving assets or services, as well as two transaction of financial assistance in 2014. These are detailed under the “related transactions” section and has -no related transactions - or any purchase or sales of assets which is

Good Corporate Governance

contradictory to or not in compliance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In the case of ordinary related transactions, we require the approval of the use of conventional trading conditions for the transaction between the Company and a director, an executive or a related person on an annual basis at the first Board of Directors meeting after the annual general meeting of shareholders. This is so that new directors can be informed of the matter. A summary must be provided on a quarterly basis to the Board of Directors and disclosed in the annual information declaration sheet (56-1) and the annual report (56-2) to confirm that the related transactions are carried out in a manner which is fair and consistent with the general conduct of business and trade.

The Company has a controlling procedure for connected transactions, and limits the financial support it extends to non-subsidiary companies. Rather, it provides loans or loan guarantees based on share holding proportions and according to the joint venture agreements. In 2014, the Company gave loans to BNC Real Estate Co., Ltd. in proportion to their shares within an amount of not more than 30,000,000 Baht. The Company also secured credit facilities in the amount of 17,750,000 Baht.

Additionally, the Company ensured that the purchase and sale of assets were carried out in accordance with the notification of the Capital Market Supervisory Board concerning the acquisition or disposition of assets.

It should be noted that, for connected transactions and acquisition or disposition of assets, directors and stakeholders are not involved in the decision to ensure transparency and fairness.

3. Role of Stakeholders

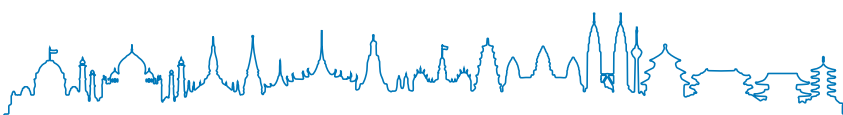
3.1 The Board of Directors appreciates and respects the rights of the various stakeholders by having regard to rights under the law or agreement with the Company. Stakeholders are ensured that their rights are protected and that they are treated fairly and equitably. A policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements, including giving due respect to human rights.

3.2 The Board of Directors supports the corporate social responsibility reporting, which has been an integral part of the Annual Report.

3.3 The Board of Directors provides channels and procedures for all stakeholder groups to report or file a complaint on any matter which poses a risk of loss to the Company, the accuracy of financial statements or an unfair treatment.

3.4 The Board of Directors has prescribed policies or guidelines for protecting employees or informants of matters which pose a risk of loss to the Company or an unfair treatment.

We adhere strongly to our responsibilities and we have respect for the rights of all interested parties inside and outside of the company. We act responsibly towards the communities, the society and the environment are entitled to their rights and that mutual cooperation leads to a sustainable business. Therefore, we have established a practice guideline in the code of business ethics to ensure that the legal rights of all stakeholders will be honored. In the unfortunate event of any inevitable damage, the company and all interested parties will jointly engage in a discussion in order to arrive at a solution that benefits all parties involved. We established policies and best practice guidelines related to stakeholders in our business ethics.



Channels of Involvement for Stakeholders

The Company provided channels for all groups of stakeholders to communicate, as well as make suggestions, and report or file complaints about matters that may cause damage to the Company regarding the correctness of the company's financial reports, internal control system or possible violation of the law or business ethics, fraud or misconduct of Company employees, as well as unfair treatment or infringement of the rights of stakeholders. Such matters can be reported directly to Mr. Pirom Thongging, Internal Audit Manager by telephone at 0-2293-0030 Ext. 510, by facsimile at 0-2293-0040 E-Mail address : pirom@spi.co.th or by post to P.O. BOX 3, Sathu Pradit Post Office, Bangkok 10124. All complaints will be investigated in a cautious manner using safe whistleblowing mechanisms. Findings from the investigation will be reported to the Board of Directors. In addition, complaints can be made via Miss Sauwanee Numbenjapol who handles investor relations by telephone at 0-2293-0030 Ext. 200, by facsimile at 0-2293-0040 E-Mail address : sauwanee@spi.co.th, Mrs. Darunee Soontorntumrong, the Company Secretary, by telephone at 0-2293-0030 Ext. 300, by facsimile at 0-2293-0040 E-Mail address : darunee@spi.co.th, Ms. Kesara Sumkanjanaruk, Accounting Manager, by telephone at 0-2293-0030 Ext. 509, by facsimile at 0-2293-0040 E-Mail address : account@spi.co.th

Aside from the aforementioned whistleblowing channels, the Company has established a process to deal with employees' complaints. Members of staff can submit a complaint of suspected misconduct to any of their trustworthy superiors at all levels, including the Human Resources Manager, Internal Audit Manager, Company Secretary, any member of the Audit Committee, and directors. Information concerning complaints will be kept confidential unless disclosure is required by law. Those who make a complaint will be protected according the Company's whistleblower protective measures under the **Code of Conduct for Directors, Executives and Employees**. In 2014, There was no complaints from shareholders and stakeholders.

4. Disclosure of information and transparency

4.1 The Board of Directors oversees that there is proper, transparent and timely disclosure of significant information in accordance with the relevant laws and regulations. These disclosures include reports filed in accordance with accounting periods and reports of events having an impact on shareholders' interests, as well as the disclosure of other information pursuant to the principles of good corporate governance prescribed by the Stock Exchange of Thailand. Disclosure is made to the extent that the Company's legitimate interests are not prejudiced. Information is published in both Thai and English on the Company's website (www.spi.co.th), disclosure channels of the Stock Exchange of Thailand and other channels which are comprehensively and equitably accessible.

4.2 The Board of Directors has established units or responsible persons to perform investor relations functions to communicate with external persons equitably and fairly.

Adhering to the good corporate governance principle **under Disclosure and transparency**. We comply with the laws, company regulations and criteria established by the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, by disclosing significant information with regulations and criteria established by the Office of Securities and Exchange Commission and the Stock Exchange of

Good Corporate Governance

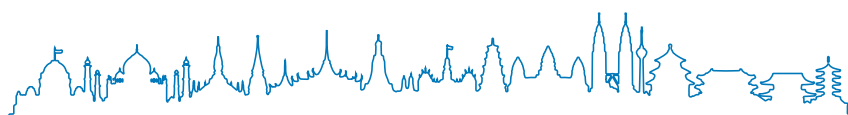
Thailand, by disclosing significant information with effect or possible effect on the price of company share on the decision of investors, or, on the benefits of the shareholders. This is to keep all shareholders and investors equally well informed of the following important updates.

- (1) Information disseminated by accounting periods: Financial statements, annual disclosure form (56-1) and annual report (56-2)
- (2) Information disseminated occasionally: acquisition and disposal of assets, related transactions, joint ventures, payment or non-payment of dividends, financial assistance, etc.

The said information is disseminated via the information system of the Stock Exchange of Thailand and submitted in printed form to the Stock Exchange of Thailand within the specified timeframe for subsequent dissemination. Company website (www.spi.co.th) contains information in both Thai and English. This information is updated regularly to reflect current developments. Arrangements have been made for meetings with analysts and investors as well. Over the past year, the Company has not violated any rules or regulations set forth by the Securities and Exchange Commission, nor the Stock Exchange of Thailand.

Information disclosed in Annual Statement (Form 56-1) and the Annual Report (Form 56-2). The information appearing in the annual data sheet and annual report is prepared in accordance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, and, in accordance with the 2012 good corporate governance principal in order to illustrate the transparency of the operation as follows:

- (1) **Shareholding structure:** List of ten major shareholders as of the closing date of shareholder registry for the purpose of the annual general meeting shareholder of and web site at www.spi.co.th.
- (2) **Shareholding of Directors and Executives :** The Change of Shareholding is disclosed in Management Structure Section under the Company shares transfers of director and executives.
- (3) **Nature of business:** The nature of our business in of Industrial Situation and Competition are clearly explained
- (4) **The Structure business group:** the structure of business is disclosed with the fixing of shareholding ratio clearly in Income Structure Section
- (5) **Business risks:** The risks to our operation are disclosed. Explanations are given on their nature, cause, impact, as well as preventive and mitigation measures. In topic of The Risk Factors.
- (6) **Financial status and performance:** Analysis of financial status, performance and significant changes in topic of the Explanation and Analysis of the financial position and Operating Performance of the Management.
- (7) **Director and executive profiles:** Disclosure of a profile on the directors and executives, together with an indication of which directors are independent directors. Roles and duties of the Board of Directors and subcommittees, the number of meetings held, the number of times each director attended the meeting, the shareholding of directors, the number of companies for which the directors serve in the directorial position and the training background of the directors are disclosed. In the Section titled **The Management Structure section and Details Information of the Executives and Control Persons**



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(8) **Remuneration for company directors and executives** : The remuneration for company directors and executives is detailed in terms of both form and amount. The amount paid to each director for their role as company director and member of the subcommittee is disclosed. More details on this matter can be found in Compensation for directors, whereas that for executives appears in **Compensation for executive directors and executives in the topic of Details on Directors, Executives, Authorized Persons, and Company Secretary.**

(9) **The number of meetings held by the Company's Board of Directors, various Sub-Committees, and the attendance of each of the Company's Directors** : A disclosure was made of the number of meetings held by the Board of Directors, various Sub-Committees, as well as the attendance record for each of the Company's Directors. This is made in the Management Structure section under the title Meeting Attendance of The Board of Directors in the topic of Management Structure.

(10) **Development and Training for Directors** : A disclosure of training given for Directors has been made In the Management Structure.

(11) **Board of Directors performance evaluation** : The Board of Directors discloses the findings of their self-evaluation publicly. It is the collective opinion of each director on the performance of the entire Board of Directors. The average score is in a positive range with annual increase in the score every year. Our score in the past year is in the good range (79.65%).

(12) **President Performance Evaluation** : The Board of Directors has opined that there will be an annual performance evaluation for the President.

(13) **Dividend Payment Policy**: The dividend payment policy states that dividends will be at a minimum 0.10 Baht per share . The exact amount will be based on the operational performance and cash flow of the Company. Dividends are regularly made in excess of this figure.

(14) **Compliance with Corporate Governance Principles** : A disclosure of the Company's policy on corporate governance, ethics, and ethical conduct has been made in writing and is detailed on the Company website (www.spi.co.th).

In 2014, the Company reported that operations were conducted according to the Corporate Governance policy, in accordance with the principles of good corporate governance set by the Stock Exchange of Thailand in 2012. This was published in the Annual Statement (Form 56-1), Annual Report (Form 56-2) as well as on the Company's website.

(15) **Society and the Environment** : A disclosure of the Company's social and environmental policies, as well as the execution of these policies, have been made in the Corporate Social Responsibility Report in Form 56-1 and Form 56-2 under the headings "Business Development and Corporate Social and Environmental Responsibility".

(16) **Internal Controls and Audits** : The report of the audit committee, the report of internal bookkeeping control system by the auditor, and, the evaluation of the five areas of internal control system by the Board of Directors, are all revealed

(17) **Report on the Company Board of Directors' Responsibilities for Financial Statements** : The Board of Directors is responsible for the reliability and the correctness of financial information, upon which the

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shareholders and the investors base their decisions. The report is signed by the Chairman and the President of the company. Shown in the Annual Statement (Form 56-1) and Annual Report (56-2)

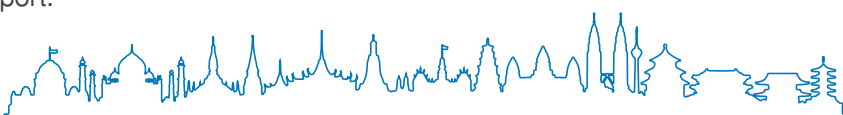
(18) **Related transactions** : We comply with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Clear guidelines have been established to carefully prevent the issue of conflict of interests and to ensure that all transactions are carried in out in the best interest of the company and the shareholders. Related transactions are disclosed to the Stock Exchange of Thailand and on the company website (www.spi.co.th).

(19) **Important Connected Transactions Require the Approval of the Company's Board of Directors** : The Company's policy for Connected Transactions has been made in accordance to mandates by the Securities and Exchange Commission as well as the Stock Exchange of Thailand. In the event that connected transactions are worth more than 1,000,000 Baht, these transactions must be presented to the Audit Committee before being submitted further to the Executive Board for consideration. If they are to be disclosed as required by the regulation of the Stock Exchange of Thailand. The Company will present and seek approval from the Board of Directors before conducting the transactions in order for every director to be well informed of the details. It will subsequently notify the Stock Exchange of Thailand of such transactions.

(20) **Reports on quarterly operating results** : The Company has prepared reports on operating results on a quarterly basis. In the event that the net profit in the last financial statement differed from that of the same period in the previous year by more than 20%, the Company disclosed a clarification on both the website of the Stock Exchange of Thailand and company website (www.spi.co.th).

(21) **Reporting of the Company's Shares Transactions** : The Company has listed its restrictions on shares transactions in the Corporate Governance Manual in the Code of Ethics and Business Conduct as well as in the Professional Conduct Standards of Directors, Management and all Employees. It prohibits Company Directors, management, and employees from participating in departments that deal with shares transactions in the time of 1 month before the public disclosure of financial statements. Directors, management, related individuals including family members have the responsibility of reporting any changes of the Company's shareholdings. This must be made to the Securities and Exchange Commission and the Stock Exchange of Thailand. Furthermore, this must be reported to the Board of Directors at its next meeting. Disclosures are also made of changes of shareholdings among Directors and Management throughout the year. This disclosure displays the amount of shares held at both the beginning and the end of the year, as well as any transactions of holdings throughout the year. They are made both in the Annual Statement (Form 56-1) and in the Annual Report (Form 56-2) in the Subcommittee Section titled **Company shares transfers of Director and Executives of the Management Structure section**.

(22) **Company Stakeholder Report** : The Company has set a number of criteria governing how Company Directors and management must report on any interests they have upon initially becoming a Director or member of management. Furthermore, any changes in their stakeholder positions must be sent to the Secretary of the Company, who will submit a copy of this report to the Chairman of the Board of Directors as well as the Chairman of the Audit Committee. This must be done within 7 days of initially receiving such a report.



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(23) **Auditors** : Auditors must maintain independence, credibility, and have received approval from the Office of the Securities and Exchange Commission as well as the Stock Exchange of Thailand. During the 2013 General Shareholders Meeting, MRS. SUVIMOL KRITTAYAKIERN and/or , MRS. VILAIRAT ROJNUCKARIN from DIA International Auditing Co. were appointed to be the Company's auditors. Fees for said services totaled 1,390,000 Baht. To cover other services such as licensing fees, 40,000 Baht was paid.

In 2014, the Company's Financial Statements were certified by external auditors and then sent to the Securities and Exchange Commission as well as the Stock Exchange of Thailand. This submission was made on time for each quarterly report as well as the annual report, and **was not made subject to any correction by the Securities and Exchange Commission.**

(24) **Communication** : We value transparent disclosure of information to the shareholders and investors. Therefore, convenient and equal access of information is ensured with the implementation of various communication channels. We disclose information via the system of the Stock Exchange of Thailand, using the 56-1 and 56-2 templates and via Company website (www.spi.co.th). Additionally, we have made efforts to meet with analysts, investors and members of the press; and, to prepare documents which indicate our financial position as well as organize a company visit for them to come and see the business operations of the Company and Saha Group of companies. In 2014, the Thai Investors Association paid a site visit to the Mae Sot project in Mae Kasa Sub-district, Mae Sot District, Tak Province.

(25) **Disclosure of information on the company website (www.spi.co.th)** : Company website www.spi.co.th has been developed specifically as a channel of communication for the dissemination of information and updates concerning the company, shareholders and investors. The following topics are covered in Thai and English:

- (25.1) Vision, Mission, Goals
- (25.2) The Business Operation
- (25.3) Shareholding Structure
- (25.4) Organization Structure
- (25.5) Business Group Structure
- (25.6) Board of Directors , Executive Board Company Secretary and Internal Audit Manager
- (25.7) News
- (25.8) Quarterly and Yearly for Financial Statements
- (25.9) Investor Relation
- (25.10) Annual Report which can be download
- (25.11) Notice of the General Meeting which can be download
- (25.12) Corporate Governance policy, Five Categories of Corporate Governance Principles, Business ethics, and Business ethics of Company directors, executives and employees
- (25.13) Company regulations
- (25.14) Charter of the Board of Directors, Subcommittees and the President authority and responsibilities

(26) **Investor relations**: The company has appointed personnel Khun Sauwanee Numbenjapol, who is responsible for investors relations, Tel: 0-2293-0030 ext. 200 Fax: 0-2293-0040 E-Mail address : sauwanee@spi.co.th to assist shareholders and investors in this matter.

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On June 27, 2014, the company and Saha Group of companies in collaboration with the Stock Exchange of Thailand have conducted an event titled “Analysts and Investors Meet Saha Group” sixth, as a part of the **18th Saha Group Fair** at Queen Sirikit National Convention Center. The event gave analysts, investors and members of the press the chance to meet with company directors and executives. The President was present to deliver an overview of the economic and industrial outlook, business operation results, overview of income, business plan. Questions from participants were answered and a profile with information on key operational performance was distributed. This was a chance for participants to experience and purchase products and innovations at the 18th Saha Group Fair at special prices as well. The event was well received. Analysts, investors and members of the press were able to develop a better understanding of the operation of Saha Group as a result. The same information was communicated via the channels of the Stock Exchange of Thailand and the company website (www.spi.co.th) and **also to coordinate with the Stock Exchange of Thailand and Thailand Investors Association conducted Saha Group of companies (Company Visit) in 2014 to Thai Wacoal Public Company Limited and Thanulux Public Company Limited.**

Furthermore, in cooperation with the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers’ Association, and Thai National Shippers’ Council, the Company organized a forum on the topic of **“Entering the New Economic Context, Thailand’s Steps Towards a Sustainable Economy”**. The forum was presided by Dr. Somkid Jatusripitak and opened publicly to analysts, investors, shareholders and the general public .

5. Responsibilities of the Board

5.1 The Board of Directors has prescribed a structure for the Board of Directors comprising of persons having a diverse range of knowledge, competencies and experiences, without limitation to gender, and having the qualifications required by law. At least one Company Director is a Non-Executive Director who has experience in the Company’s business undertaking. There are also Independent Directors as required under the Notification of the Office of the Securities and Exchange Commission.

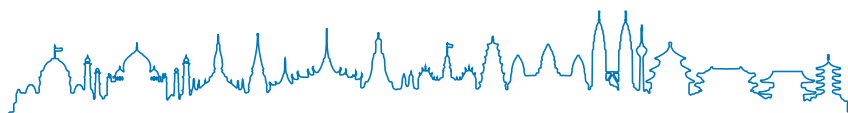
5.2 The Board of Directors has provided a definition for an Independent Director which meets the minimum requirements of the Office of the Securities and Exchange Commission.

5.3 The Board of Directors has appointed Committees to screen key matters prior to submission to the Board of Directors.

5.4 The Board of Directors has issued a charter for each Company Committee by prescribing the tenure and scope of powers and duties to clearly demarcate the roles, duties and responsibilities of each Company Committee and the management.

5.5 The Board of Directors has a policy which requires Company Directors and Executives holding directorial positions in other companies to make a disclosure to the Company Chairman and Chairman of the Audit Committee.

5.6 The Board of Directors has provided for a Company Secretary to perform duties prescribed by law and as entrusted. The qualifications of a Company Secretary should be a person possessing knowledge of law or accounting, or who has completed training relating to the performance of company secretarial duties. Continual training and knowledge development are also continually provided.



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5.7 The Board of Directors has prescribed policies for governance, business ethics and codes of conduct for Company Directors, Executives and employees to ensure a harmonized approach.

5.8 The Board of Directors has prescribed a Company vision and mission so that the Company Directors, Executives and employees would strive towards the same goal.

5.9 The Board of Directors has a policy of continually promoting and sponsoring the development of knowledge amongst Company Directors, Executives and employees.

5.10 The Board of Directors prescribes an annual meeting schedule in advance every year. The determination of agenda takes into account the fair interests of shareholders and all stakeholders. All Company Directors enjoy independence in the expression of opinions. A Company Director having an interest in an agenda shall not have the right to vote in such agenda.

5.11 The Board of Directors prescribes a duty for Company Directors to attend all Board Meetings unless there is a necessary cause.

5.12 The Board of Directors has a policy of encouraging senior Executives to attend Board Meetings.

5.13 The Board of Directors provides Non-Executive Directors with opportunities to meet among themselves in the absence of the management when necessary. The Managing Director shall be notified of the meeting outcome.

5.14 The Board of Directors has a policy of promoting the Company Directors' access to essential additional information from the Managing Director, Company Secretary or other assigned Executives within the scope of the set policies. In the event of necessity, the Board of Directors may obtain independent opinions from advisors or external professionals on the Company's expenses.

5.15 The Board of Directors has implemented measures pertaining to conflicts of interest which are prudent, rational and in compliance with the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

5.16 The Board of Directors prohibits Company Directors and Executives from trading in Company shares in the 1-month period prior to the public disclosure of financial statements.

5.17 The Board of Directors has directed Company Directors and Executives as well as their spouses and children who have not attained legal age to have the duty to disclose shares holdings and changes in holdings of the Company shares to the Office of the Securities and Exchange Commission, and to submit a copy to the Company Secretary for reporting to the Board of Directors in the subsequent Board Meeting.

5.18 The Board of Directors has directed Company Directors and Executives to disclose personal interests and interests of connected persons in accordance with the prescribed rules.

5.19 The Board of Directors has established an internal audit unit as an internal agency accountable to the Audit Committee.

5.20 The Board of Directors requires an annual assessment of the Board of Directors' performance.

5.21 The Board of Directors prepares a report on the responsibilities of the Board of Directors pertaining to the financial statements submitted in the Annual Report.

5.22 The Board of Directors oversees and determines the payment of appropriate remuneration

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to each committee member pursuant to the powers, duties and responsibilities and draws comparison to the operation levels in the same business sector.

5.23 The Board of Directors has prescribed a succession plan for employees in various positions in view of their advancement to higher positions.

5.24 The Board of Directors provides an orientation for first term Company Directors.

5.25 The Board of Directors has established an internal control system and risk management system.

5.26 The Board of Directors has provided for the monitoring and assessment of corporate governance by establishing a corporate governance committee.

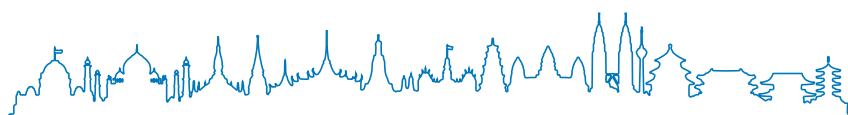
According to the Good Corporate Governance Policy and Good Corporate Governance Principles listed under the topic of “Responsibilities of the Board of Directors”, the Board of Directors is to play a major role in the Company’s Corporate Governance initiatives. They proceed responsibly, carefully and honestly in their establishment of Good Corporate Governance within our organization. Corporate Governance Policy, Business Ethics and the Ethics of directors, executives and employees are established in writing and revised on an annual basis. Our Corporate Governance Principles are constantly updated to reflect changing criteria. **The Good Corporate Governance Principles (Revision No. 1) was developed in accordance with the “2012 Good Corporate Governance Principles for Listed Companies” of the Stock Exchange of Thailand with five new sections added. It was approved by the 9th meeting of the 20th Board of Directors on January 14th, 2014, replacing the previous version. Directors, executives and employees were provided a copy which can also be found online on Company website (www.spi.co.th). Directors, executives and employees are required to observe this in order that everyone may have a shared goal and that the corporate governance efforts will be consistent with relevant laws and regulations. This is for the utmost benefit of the Company and shareholders. Implementation is disclosed under the Interested Parties and Business Ethics sections. Additionally, the Board of Directors has approved charters of the various committees and the authority, duties and responsibilities of the Senior Managing Director in writing. These are disclosed using the 56-1 and 56-2 templates under Subcommittee section.**

We have not had any incidence of violation of regulations of the Office of Securities and Exchange Commission or the Stock Exchange of Thailand in the past year.

3) Business Ethics

3.1 Responsibility towards stakeholders

The Company conducted analysis on different groups of stakeholders, comprising shareholders, customers, business partners, competitors, creditors, employees, communities, society, the environment, and the public sector. We have prepared a written manual of business ethics and employee codes of conduct. Copies of this manual have been distributed to all directors, executives and employees. It is also disclosed on Company website (www.spi.co.th). Directors, executives and staff are required to observe it when interacting with the company to stakeholders. The Board of Directors is very enthusiastic about business ethics with an aim to ensure a sustainable growth, believing that a business is viable only on the foundation of ethical and moral correctness.



Good Corporate Governance

(1) Shareholders

The Board of Directors performs duties responsibly, prudently, earnestly and honestly in order to generate good returns to shareholders on a continual and sustainable basis. In this regard, the following policies and practice guidelines have been prescribed.

1. The ownership rights of shareholders are equitably and fairly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.
5. A report of the Board of Directors' responsibility for the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matter for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors at the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the Company website at least 30 days prior to the shareholders' meeting day as information for shareholders and to enable the study of information prior to meetings.
9. Shareholders' meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to attend the meeting and vote on their behalves.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

The policy and guidelines above have shown that we have the mechanism necessary to assure shareholders of the following: That shareholders will receive fair and appropriate returns in accordance with our dividend payment policy That related transactions are closely monitored .That measures are in place to prevent conflict of interests. That internal information is securely protected and its misuse is strictly prohibited that Company directors, executives and other personnel - who by duty have access to the Company's internal information - are prevented from exploiting it for the benefit of their own or other individuals. Such Company personnel are also prevented from trading of the Company's securities in the period of one month before the financial statements are disclosed to the public.

Good Corporate Governance

In the year 2014 we paid dividends from our 2013 operational performance at the rate of 0.23 Baht per share or 8.74 % of net profit (15.72 % of Net profit from Separate Financial Statements) on May 19th, 2014. This rate is higher than that specified in the dividend payment policy of 0.10 Bath per share and contributes to the long-term financial well being of our shareholders. All shareholders are invited to participate in the 2014 shareholders annual general meeting with the right to vote on all agendas. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions such as investment and related transactions via the information system of the Stock Exchange of Thailand and on Company website (www.spi.co.th).

(2) Customers

The Board of Directors realizes that customer satisfaction and confidence are key factors which contribute to the Company's sustainable success. The following policies and guidelines have been prescribed in this regard:

1. The Company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.
2. Businesses are operated with a commitment to develop goods and services, introduce new innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.
3. Businesses are operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets is maintained and not exploited for wrongful personal gains or for the gains of others.
4. The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
5. The Company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.
6. The Company provides communication channels to enable customers to file complaints to the Company. Complaints are processed with care and dealt with fairly.

We operate on the basis of integrity and fairness. Clients are provided correct information and quick and efficient services. Furthermore, the Company has developed and improved existing systems and services in all Saha Group Industrial Parks, which have enabled them to achieve certifications by various agencies, the details of **which can be viewed in Background and Development**.

The certifications and the certificates have clearly lent clients more confidence and convince them to take up space inside of our industrial parks. Further, a client satisfaction survey is conducted annually in June. From the 2014 customer satisfaction survey conducted at the Saha Group Industrial Park - Sriracha, most customers were concerned about the traffic. Recently, a road expansion project was undertaken in the areas of Laem Chabang city and Chao Phraya Surasak municipality. This was a large-scale construction project under the supervision of the Department of Highways, Ministry of Transport, which required road cutting and the building of motorways, along with a large number of toll gates in the area of Laem Chabang city. Such a large construction project, together with the increasing number of vehicles and daily traffic density, has



worsened the traffic during peak hours. Saha Group Industrial Park - Sriracha has requested cooperation from responsible agencies in the area and introduced a measure to control the truck routes, which banned trucks from running in the dense traffic area during peak hours. Furthermore, additional exits of the industrial park were used to ease traffic congestion both within and outside the industrial park and this helped improve the traffic flow effectively during peak hours. Other additional measures were also used, such as the provision of about 600 car parking spaces to Thai Samsung Electronics Co., Ltd., the production of No-Parking signs that were installed on main roads, and the coordination with the traffic police and volunteers to provide services in addition to existing service points. Therefore, we have established the **Customer Relations Department** to better interact with customers who wish to make inquiries, share opinions or file complaints. The contact person is Mr. Amphol Wattanaworaphong, Real Estate Marketing Manager who can be contacted at 038-480-444 E-mail address: amphol@spi.co.th. or the Company website (www.spi.co.th). After receiving complaints or suggestions, the responsible person will present those issues to the Steering Committee, in order to collaboratively find solutions, including requesting relevant departments to explain those incidents to the Steering Committee and then inform the complainant regarding those issues. In addition, the Company also places high importance on suggestions and putting efforts on following up on issues that relate to the Company's internal and external operations. As for the Company's employees, they may give suggestions related to the Company's business operations via various channels, such as the Project meetings, the Company's website, and the complaint box of the Personnel Department at the Project office.

In 2014, external persons used the Company's website to contact the Company via the "Contact us" section; all of them enquired about Saha Group's products and did not involve any complaints related to the operations of the industrial parks.

(3) Trading Partners

The Board of Directors treats trading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines.

1. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards, and friendliness to the environment. Trading partners are treated on the basis of fair competition, equality and mutual respect.
2. The confidentiality of secrets or communications with trading partners are maintained and not exploited for wrongful gains of oneself or of others.
3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.
5. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

The following actions have been taken based on the above policy and guidelines: The Company employs

Good Corporate Governance

fair practices when selecting its partners. We honour the agreements and conditions we have with our trading partners and we strive to maintain positive and understanding relationships with them. We provide trading partners with the correct information and exchange with them knowledge which contributes to the creation of added value for the products and the services. Under no circumstance do we demand or accept other assets or benefits beyond those specified in the trading agreements.

There has been no incidence of failure to honor the contract we have with the trading partners in 2014.

(4) Competitors

The Board of Directors operates businesses in accordance with the provisions of law. In this regard, the following policies and guidelines have been prescribed.

1. The Company shall conduct its businesses within the rules of fair competition with due regard to business ethics and trade competition laws of various countries in which the Company operates.
2. The Company will not damage the reputation of its trade competitors.

The following actions have been taken based on the above policy and guidelines: We operate strictly in good faith on the basis of fair competition and within the boundary of the law. We view competitors as an element that contributes to the enhancement of our strengths and potential. There has been no dispute with any competitor throughout the history of our operation.

(5) Creditors

The Board of Directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines.

1. All creditor groups shall be treated equitably and fairly.
2. Contracts and terms will be strictly adhered to.
3. Operations will be administered to ensure the confidence of creditors in the Company's financial standing and credit rating.
4. Financial standings shall be accurately and timely disclosed.
5. In the event of an inability to comply with a particular term, the creditor will be forthwith notified in advance in order to enable a joint solution for remedy and loss prevention.

Our creditors can be classified as follows:

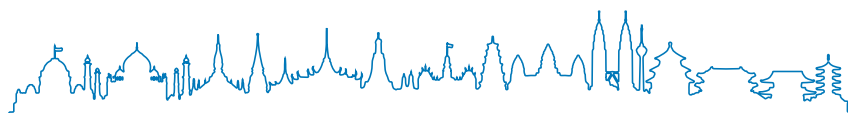
Business Creditors

We comply with the conditions we have with our creditors and all due amounts were paid in full when they were due regardless of the economic situation. This is done via the Smart Banking system. Creditors are asked to submit their invoice between the 1st and the 7th of every month. Payment is then made to them on the 26th of the same month or on the next business day if the 26th falls on a holiday.

Loan Creditors

The Company strictly adheres to the terms and conditions of its loan creditors and always makes due payments for the loan and the interest on time and according terms and conditions agreed upon. This ensures that all the loans to the Company are Clean Loans.

(6) Employees



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The Board of Directors regards employees as valuable resources, and a key factor to the Company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and fundamental rights of employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.
2. Employees are treated in accordance with the provisions of law, regulations and articles governing the Company's operations.
3. Employment equality is promoted. There is no discrimination on the grounds of gender, skin colour, race, religion, age, disability or other status that is not directly related to the works.
4. Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout, strengthen career security and offer opportunities for advancements pursuant to each person's potential.
5. Employee participation in the determination of the Company's direction and development are promoted.
6. Fair compensation is given as suitable for the knowledge, skill, duties, responsibilities and performance.
7. Appropriate welfare and benefits are given to employees, e.g. medical expenses, provident fund and a savings cooperative.
8. Channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relations.
9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to safety and occupational hygiene as a means of promoting and raising the quality of lives of employees.
10. Employees of all levels are encouraged to participate in social responsibility activities.

The Company provides various benefits to ensure its employees' welfare. In addition to basic welfare, including welfare assistance to staff members who experience disasters such as fire, storm, or floods; accidents; and illnesses, as well as financial support in the event of the death of their parent, spouse, or children. Other types of benefits are also provided, such as

- Infirmary: An infirmary facility is available to provide employees with preliminary medical treatment, provide initial care to ill staff members and provide health advice by certified physicians and nurses.
- Medical check-up: Employees are entitled to medical check-up and correctly assess their circumstances, engage in preventive measures and conduct themselves properly.

Activities are organized annually to encourage employees to be aware of health care and learn to protect themselves. These activities include influenza vaccination, cervical cancer screening, and training courses on healthy pregnancy and childbirth preparation. Additionally, a hand hygiene gel was provided adequately and thoroughly in different areas of the Company, while hygienic face masks were also given to ill staff members.

- Provident fund: Provident fund for long-term savings and financial security to employees' future. Every employee is required to contribute 8% of his or her monthly salary to the fund and, as an incentive, the company will make the same contribution to add to his or her fund for future use.

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- Saha Group employees' Savings Co-operative to encourage employees to learn about the savings principles of the Co-operative.
- Retirement bonus: Upon retirement, employees will be paid a retirement bonus to be used in their post-retirement life.
- Assurance Group, the Company provide the Assurance Group in case of death to employee to guarantee the risk that could happen to the employee
- Health Insurance Group to lighten the financial burden and cover the costs of medical treatment due to illness or injury, both inpatient and outpatient.
- Housing loans The Company has joined hands with a number of banks to develop a housing loan welfare project aiming to help ease employees' debt burdens.
- Uniforms: Company uniforms are provided to all employees and to demonstrate the unity of the Saha Group.
- Training and seminars A wide range of training sessions and seminars were organized both in and outside the Company so that employees can continuously boost their knowledge, abilities, and skills, which can be further applied to improve their operational performance.
- Other facilities: Other facilities within our industrial parks include leisure parks, sports grounds, aerobic grounds, golf driving ranges and a golf course.

In the year 2009, Saha Group Industrial Park - Sriracha was certified for total level of Thai Labor Standard Management (TLS 8001-2546) by the Department of Labor Welfare and Protection, the Ministry of Labor. This is a sign that we have complied with the social responsibility standard of Thai businesses.

Communication channels for employees

A **welfare committee** was established with an aim of being an intermediary between employees and the Company concerning welfare benefits. Employees were allowed to participate in the management of welfare in a thorough manner. In addition to the whistleblowing channel for stakeholders as mentioned above, a communication channel is also **provided to employees to file complaints or report their problems with supervisors via a comment box, which goes directly** to the Internal Audit Division, or by post to P.O. BOX 3, Sathu Pradit Post Office, Bangkok 10124.

(7) Community and Society

The Board of Directors operates businesses with due regard for the duties and responsibilities owed to the nation, community and society as well as local traditions in order to maintain a desirable society and participation. In this regard, the following policies and guidelines have been prescribed.

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. Consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the Company and all levels of employees.
3. Measures shall be provided for the prevention and remedy of impact on the community and society as a consequence of the Company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.



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6. Public benefit activities shall be sponsored.
7. Incomes shall be generated and the community economy shall be promoted through employment of community members and use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency and fairness.

Based on these policies and guidelines, the Company has **promoted the organization of activities related to community development** by planting conscious seeds of community and social responsibility into its organization, with continuous acts of monitoring its activities to prevent any negative impact on the community; supporting and helping the community to create mutual benefits and happiness; and promoting activities that are beneficial to community and society as a whole. These cover activities in many areas, such as education and career development. For example, the Company, with the cooperation of government agencies, has utilized the areas inside the industrial parks as a training center for traffic safety and a driver's license testing facility. In addition, the Company also organized events such as a Pap test, Red Cross blood donations, a sports event between executives from the Company's factories and members of the communities, an annual seminar, events regarding education funds, workshops, community garbage management, and waste recycling, etc. For those mentioned activities and events, the Company has received good cooperation from communities surrounding Saha Group industrial parks. More details can be found in the **Corporate Social Responsibility Section** and on Company website (www.spi.co.th).

The Company has appointed Mr. Kumthorn Rojrungsingkhorn, ASST.R&D PROJECT MANAGER, to handle Community Relations. He can be reached by phone at (038) 480-444 or by e-mail: kumthorn@spi.co.th.

(8) Environment

The Board of Directors undertakes businesses with due regard for responsibilities to the environment. In this regard, the following policies and guidelines have been prescribed.

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of performance results shall be undertaken.
2. An organizational culture and consciousness of employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
3. Knowledge promotion and environmental training shall be extended to employees.
4. An Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.
5. There is a system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.
6. Environmentally friendly technology are developed and published.

The following actions have been taken based on the above policy and guidelines. We operate with awareness of potential impact on the environment and natural resources. The company believes that quality work and efficient performance are the result of happy personnel so the "Industrial Park" has been created to be a big house of family members of several ten thousand of lives which are fully equipped

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with facilities. Therefore, everyone could work happily with a warm life style under the philosophy to build something more than an “Industrial zone” where the environment is developed with a warm atmosphere. Every tree has been fully cared with proper attention to ensure that the industrial park is for everybody under the umbrella of Industrial Park. Moreover, Eastern Thai Consulting 1992 Co., Ltd. has been contracted to do the research, develop and control the environment continuously, in terms of quality of air, water, noise and garbage. All three industrial parks have been measured and all of them have performed better than the standard in all aspects.

Encourage the efficient use of resources.

An account of the results of our various social and environmental activities is detailed below.

1. After treatment, industrial waste water is used for watering trees in the green areas of our industrial areas. Amounts of >30%, 100%, and 80% of waste water were treated and used for this purpose in our respective factory areas in Sriracha, Kabin Buri, and Lamphun. The results have been conclusive. It is easy to see the great benefits in the green areas of our industrial areas in Kabin Buri and Lamphun due to the increased watering efficiencies. This has included the cultivation of vegetable plants as well as various other programs. The environment has improved and costs for water have decreased in a positive way for our green areas.

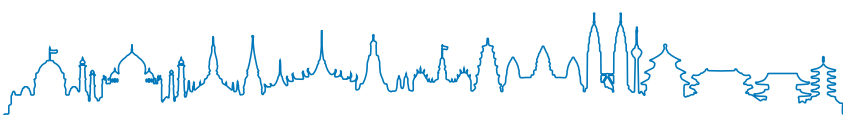
2. The process of using sludge from waste water treatment systems and turning it into interlocking bricks began in 2014. A total of 56,960 kilograms of sludge has been converted into 35,000 bricks for indoor and outdoor use. This resulted in a savings of 170,880 Baht per year, and helps to reduce environmental impact in yet another way.

3. In an effort to increase the quality of life for its communities, employees, and the surrounding environment, Saha Group Industrial Parks in Sriracha, Kabin Buri, and Lamphun conduct data related to the quality of air and treated wastewater. Furthermore, noise pollution and the quality of water of surrounding canals is monitored both before as well as after they leave Saha Group Industrial Parks. This is performed in compliance with waste management criterion at least 1-2 times per year or 1 time per month. All data recorded is provided to the relevant agencies in local government, the Department of Industrial Works, and the Department of Pollution Control

4. The Project for Sustainable Agriculture by Dr. Thiam (Lamphun) has been allocated green areas of Saha Group Industrial Parks for rice cultivation and animal husbandry. A focus has been placed on using energy conservation methods in these activities to reduce their effects on the environment. Furthermore, these green activities do not include the use of synthetic chemicals and follow environmental conservation protocols, helping to restore the environment and act as a source of agricultural-related knowledge for their surrounding communities. **(View details from Corporate Social Responsibility Section)**

Environmental Awareness Training for Employees

The Company recognizes the importance of environmental preservation. The majority of the problems we have that affect the environment are caused by employees who do not understand how their actions do have negative effects on the environment. For employees whose work causes environmental concern, either directly or indirectly, environmental awareness training has been provided. A summary of the training syllabus is below:



1. Maintenance of the wastewater treatment system according to the Ministerial Regulation Section 80
2. Summary report on the operation of the wastewater treatment system (Tho.So.2) using electronic techniques
3. “Next Generation Next Challenge” to Introduce new requirements for ISO 9001:2015 & ISO 14001:2015
4. Strategic plan development for Chonburi Industrial Office
5. Eco Industrial Complex
6. The efficacy of energy conservation and energy management in factories and office buildings.
7. A company visit to hazardous and non-hazardous waste landfills at the Industrial Waste Management Center in Saraburi Province
8. A chemical spill emergency response program
9. Green Industrial Factory Development Project
10. A review on all requirements and related documents of ISO 9001, ISO 14001 and ISO 50001 systems

(9) State Sector

The Board of Directors undertakes businesses in compliance with the rules and regulations enacted by the State. In this regard, the following policies and guidelines have been prescribed.

1. Knowledge and understanding of the laws governing operations are acquired and no activities are undertaken which would be inconsistent with the law.
2. Proper action shall be taken when conducting transactions with an official or agency of the State.
3. Good relations are fostered between the Company and the State sector within suitable bounds.
4. Relevant laws and business traditions are observed in each country or locality.

The following actions have been taken based on the above policy and guidelines. The Company makes its tax remittances in an accurate, complete, and timely fashion, according to all related laws. These taxes include the VAT Tax, Specific Business Tax, Withholding Tax, Signboard Tax, House and Building Tax, Customs Duty and Tax, as well as Corporate Tax.

3.2 Conflict of interests handling :

The Board of Directors has a policy for dealing with conflict of interest. The following guidelines have been prescribed.

1. The administration of conflict of interest or connected transactions is undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. Interested Company Directors do not have the right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2. The Company's interests shall be upheld subject to legality. No action shall be taken that would be a conflict with the Company's interests, and no benefits or privileges will be given to any person.

3. Company Directors and Executives must disclose personal interests and the interests of related persons in accordance with the prescribed rules.

4. Company Directors, Executives and employees who acquire inside information are prohibited from trading in Company shares in the 1-month period prior to public disclosure of financial statements.

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5. Company Directors, Executives as well as their spouses and children who have not yet attained legal age shall have the duty to report Company securities holdings and changes in such holdings to the Board of Directors at the subsequent Board Meeting.

6. Company information or secrecy acquired or acknowledged, shall not be disclosed or transmitted to third parties or unrelated persons.

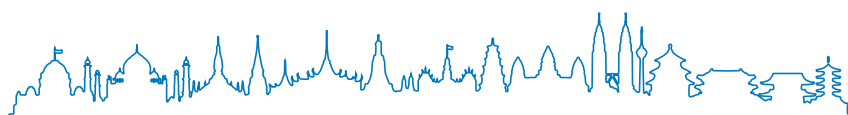
7. Disclosure shall be made by authorized Company employees. Classes of secrecy may be prescribed in accordance with the significance of the information. Disclosure shall be made within the assigned scope of duties and responsibilities.

From the practical guidelines above, we proceed carefully and rationally with regard to conflict of interests and connected transactions. We have the company's best interest and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public. Our handling of matters in this area is transparent and consistent with the announcement of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon the company and shareholders. Information is disclosed to ensure equal access by all.

In order to supervise transactions with possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, and worth more than 1,000,000 Baht, these transactions must be presented to the Board of Directors before being submitted further to the Executive Board for consideration. Whenever there is a related transaction which must be declared under the requirements of the Stock Exchange of Thailand, the Company will seek the approval of the Board of Directors prior to engaging into such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and in English to the Stock Exchange of Thailand. It must also be published on the Company website (www.spi.co.th), detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and differing opinions (if any). A minute is taken of the meeting for review. It is also summarized in the annual information declaration sheet (56-1) and annual report (56-2). There were two related transactions involving assets or services, as well as two transaction of financial assistance in 2014. These are detailed under the **"Related Transactions Section"** and has **no related transactions** or any purchase or sales of assets which is contradictory to or not in compliance with the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(3.3) Receptions, receipts and grants of gifts

The Board of Directors aspires to undertake the Company's businesses in line with fair competition. Nevertheless, receptions, receipts and grants of gifts or attendance at receptions in accordance with traditions and practices to maintain good relations are necessary and desirable. In this regard, the following guidelines have been prescribed.



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1. No receipts or grants of gifts, tokens or receptions which may influence a decision shall be made. If there is a necessity to receive or grant a gift, token or reception in accordance with tradition to a value in excess of normal circumstances, a report shall be filed with the respective supervisors.

2. In the case of an assignment or authorization by a supervisor to assist in an external agency, monies, objects or gifts may be received in accordance with the generally applicable rules or standards prescribed by such an agency, e.g. gifts, tokens or lucky draws.

3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the Company, prior authorization must be obtained from the Company.

4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

Due to the aforementioned policy, the Company set regulations in regard to expense reimbursement, including receiving and giving gifts in the travel expenses regulations.

Last year, the Company operated in compliance with the specified guidelines and regulations.

(3.4) Combating Dishonest Acts Corruption

On March 12th, 2015, the 11th Board of Directors (Series 21) passed an anti-corruption policy of SAHA Pathana Inter-Holding Public Company Limited, which is detailed below:

Anti-Corruption Policy

Saha Pathana Inter-Holding Public Company Limited

The Board of Directors of Saha Pathana Inter-Holding Company Limited has approved the resolution to sign a Declaration of Intent of Collective Action Coalition against Corruption enacted by Thai Private Sector on January 14, 2014. In order to be **in compliance with the company's Corporate Governance** as well as corroborate its aims and Corporate Social Responsibility as a whole, **the company follows the policy relevant to laws countering corruption by prohibiting the company directors, executives and employees from accepting or supporting every type of corruption both in direct and indirect manner**, which is written for exercising it as follows;

1. The company will not be a party to pay bribes. In case of contributions to charity, to political parties as well as offering gifts in a business manner, this must be transparent, explainable and audited.

2. Supporting enhancement of awareness and value for anti-corruption among the company directors, executives and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for guidelines.

3. The company directors, executives and employees must not act as an intermediary in demanding and accepting gifts or benefits from government sectors or private sector, which induces to violate the laws. Moreover, it is illegal to use positions and/or duties to use the company's data to seek benefits for oneself or others.

4. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.

5. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.

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6. Opening channel for reporting any suspected activities and ensuring that such reporters receive protection.

The Company **assessed the business risk in regard to corruption, comprising charitable donations, contributions to political parties, business gift giving, and all forms of business support.** Assessment results will be used in determining guidelines and measures to prevent potential corruption. In 2014, the Company established a working group on the assessment, revision, and improvement of the Company regulations with a total of six regulations being updated and approved by the Executive Board. These revised regulations were then submitted further to the Board of Directors, which cover:

1. Regulation governing reserve funds
2. Regulation governing disbursement
3. Regulation governing procurement
4. Regulation governing charitable contributions
5. Regulation governing travel expenses (including gifts, souvenirs and entertainment expenses)
6. Regulation governing sale/disposal of assets and extraneous materials

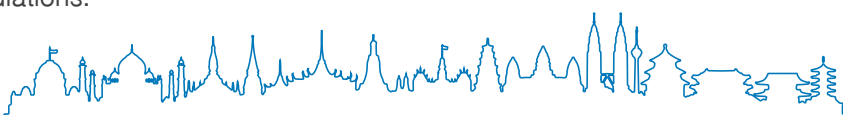
To conform with the Company's corruption risk assessment, each money withdrawal must be in accordance with the regulations in such regard, as well as the regulation governing disbursement, and guidelines for ethics of business conduct. Clear procedures and processes for the monitoring and approval of the transaction were established along with the amount of disbursements, auditors, and authorized persons to ensure transparency and accountability of the auditing process and eliminate an excuse for corrupt practices.

In addition, the Board of Directors, Audit Committee, Executive Board, executives, and employees have placed great importance on anti-corruption initiatives, as follows:

Board of Directors A policy has been issued in compliance with the anti-corruption laws by prohibiting directors, executives, and employees from accepting and supporting all forms of corruption, either directly or indirectly. The 2015 business plan has been adjusted to respond to the Company's vision, mission, and goals in line with the current business operations, the details of which can be viewed under Vision, Mission and Goals. Furthermore, the Board of Directors established a plan, which is regarded as the Company's first strategic plan, to lead the Company to achieve a high level of sustainable good corporate governance.

Audit Committee : Responsibilities of the Audit Committee is to verify the financial and accounting reporting systems, internal control system, internal audit system, and risk (including corruption risks) management system. The Committee conducts assessments using the "Adequacy Assessment Form for the Internal Control System". The internal audit system has been carried out in accordance with the international standard of COSO. The Committee is also tasked with overseeing the verification and implementation of anti-corruption measures to ensure compliance of the Company's audit processes with applicable regulations.

Executive Board and Executives : Roles and responsibilities include the determination of systems and regulations while promoting the anti-corruption policy and disseminating it to employees and all parties involved. All executives and committee members are also to review suitability of systems and measures to ensure their relevance with changes concerning the business, laws, rules, declarations, and related regulations.



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Employees : All employees have duties to understand and follow the Company's anti-corruption policy, including laws, rules, declarations, and related regulations.

Reporting tips and complaints, and protective measures

The Board of Directors allows both employees and stakeholders to report tips or file complaints when experiencing any conduct that may be illegal, fraudulent, or wrong by the Company's employees, including behavior that may cause problems or damages to the Company. The Board also takes complaints concerning violation of rights of employees and stakeholders or unfair treatment through channels and processes prepared by the Company. Concerns over **such matters can be reported directly** to Mr. Pirom Thongging, Internal Audit Manager Tel: 0-2293-0030 extension 510, Fax: 0-2293-0040, E-Mail: pirom@spi.co.th or sent to P.O. Box 3 Sathupradit Post Office, Bangkok 10124. All complaints will be reported directly to the Audit Committee. The results from the investigation will then be further submitted to the Board of Directors. In addition, complaints can be reported to Ms. Sauwanee Numbenjapol, who is in charge of Investor Relations, Tel: 0-2293-0030 extension 200, Fax: 0-2293-0040, E-Mail: sauwanee@spi.co.th; Mrs. Darunee Soontorntrumrong, Company Secretary, Tel: 0-2293-0030 extension 300, Fax: 0-2293-0040, E-Mail: darunee@spi.co.th; Ms. Kessara Sumkanjanaruk, Accounting Manager, Tel: 0-2293-0030 extension 509, Fax: 0-2293-0040, E-Mail: account@spi.co.th.

The Company will pay attention to and handle all complaints in an equal, transparent, and impartial manner, and implement systematic and fair protective measures, with information regarding whistleblowers remaining confidential.

Whistleblower Protective Measures

1. Whistleblowers can choose to remain anonymous if disclosure is considered to be potentially unsafe or damaging to them.

2. All related information will be kept strictly confidential, with safety of those raising concerns being taken into account. Protective measures are implemented to protect employees and those cooperating on the fact-finding process from unfair treatment as a result of their cooperation. Such treatment may occur in different forms, such as interfering with their duties, involuntary transfer, and termination of employment.

In the past year, the Company had neither problems nor shortcomings in regard to corruption and bribery for the benefit of its business. Also, there were no operations against the applicable laws and requirements, or any violation of the Business Ethics and Code of Conduct.

(3.5) Non-infringement of Intellectual Property

The Board of Directors pursues a policy of non-infringement of intellectual property by prescribing the following guidelines.

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.

2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.

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3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.

4. Intellectual property of creative works produced by employees shall vest in the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form which it is stored.

The following actions have been taken based on the above policy and guidelines. The Company maintains a policy to not involve itself in activities related to intellectual property infringement, use of imitation products, or the unlicensed use of the intellectual properties of others.

1. Trademark management of the Company is divided into two areas:

1.1 Foreign Trademarks. The Company has been licensed to use the trademarks of various well-known brand products from overseas. It acts according to related agreements with the affiliates for products like Guy Laroche and Elle, which receive royalties for their use.

1.2 Domestic Trademarks. The Company is the registered owner of various trademarks through the Department of Intellectual Property, Ministry of Commerce. It has entered into agreements with the affiliates to license the use of different trademarks such as kullastre, Rain Flower, and receives trade make income for the licensing of such trademarks.

Furthermore, the Company, together with its affiliates, encourages and supports its employees to submit their innovations to the Company Chairman Awards. This ceremony is held to recognize and reward employees for their innovations, motivating them to engage in creative innovation at work at all times.

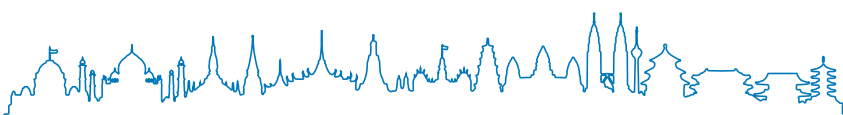
2. Software Usage. The Company mandates that all software used in company operations is properly licensed. Commitment has been made by senior management and employees of all levels to not engage in the piracy of intellectual property. As such, below is a list of guidelines set to govern employee activities on our computer network:

2.1 Employees will not use the computer network for the following purposes:

- To conduct any activities that are against the law, nor that would result in losses for other individuals.
- To act contrary to the public order or the moral values of Thai people.
- To act in a manner which infringes the intellectual property of the organization or of others.
- To access the information of another individual without the consent of information's owner.
- To transmit or receive information that may cause damage towards the organization. This would include the transmission of chain letters, or any unlawful transmission of information that was received from other individuals outside the organization

2.2 To ensure the overall safety of the computer networks, employees are required to follow the following guidelines:

- Not to install any pirated software.
- Not to install any software that can be used on our computer network without prior approval.



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- Not to install any computer software or accessories on the organization's computers on behalf of another individual or on behalf of another user on the organization's network.
- Each employee shall turn their computer off at the end of the day, or if it is expected it won't be in use for over an hour. An exception made is when the computer needs to be operated as a server running 24 hours a day.
- Must perform a virus scan of any information or programs that are introduced to the organization's computers from an outside source. If any sort of infection is found, it must be eradicated as quickly as possible.
- Regularly delete unnecessary files from computer systems to maximize efficiency of computer memory.
- Cooperate with all supervisors and caretakers of the computer network, helping them ensure the safety of each employee's computer as well as the network at large. This includes using computers according to all advice given by the network administrator and caretakers as well.
- Be careful in the use and maintenance of the network and its computers.
- Refrain from accessing other areas of the network without receiving prior approval.
- Return all of the organization's computer-related resources in a timely manner. This includes any information or copies of information, keys, identification cards, security cards, etc. This needs to be done within 7 days of termination of employment.

2.3 The Company will not be responsible for any employee who acts in violation to laws set forth by the Computer Crimes Act 2007, which causes or may cause any loss to the organization or any other individuals. Furthermore, the Company will determine the appropriate disciplinary action for any employee who commits any sort of violation.

In the past year, the Company did not find any cases of intellectual property infringement

(3.6) Non-violation of Human Rights

The Board of Directors respects human rights. In this regard, the following policies and guidelines have been prescribed.

1. There shall be no activities or support of activities which violate human rights.
2. Employees are provided with knowledge and understanding of human rights which are applied to work operations.
3. There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts or divisions should be avoided.
4. Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed fairly.

The following actions have been taken based on the above policy and guidelines. The company issued a declaration regarding the policy on human rights, details of which can be viewed in Corporate Social Responsibility : Respect for Human Rights. The Company is determined to operate its business with

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social responsibility, including respecting the human rights of all stakeholders. Details are shown below:

- The Company pay wages/remuneration for work in accordance with a minimum wage as required by the law. We will have equal respect for the civic, political, and basic rights of all interested parties, including the right to basic living, the right to freedom of expression of thoughts, the right to demonstrate or associate in peace, and defense processes prior to passing of disciplinary penalties.
 - The Company will not have or allow prejudice in the employment process, wage and remuneration, promotion, disemployment or retirement on the basis of differences in age, race, national origin, religion, language, disability, gender, sexual orientation, trade union membership or political association, and the personal concepts.
 - The Company will not support any operation related to corruption both inside and outside its organization.
 - The Company will not provide its products or services to any organization using them to violate human rights.
- There is no record of Non-violation of the Human Rights.

(3.7) Safety and Occupational Hygiene

The Board of Directors attaches importance to safety and occupational hygiene. In this regard, the following guidelines have been prescribed.

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of employees, trading partners and stakeholders. Regular monitors and safety assessments must be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure working safety consistent with risks. Working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to employees.

3. Preparations are made for emergency events. An emergency plan has been devised and regular drills and improvements are carried out. This is to prevent and minimize any loss to life or properties of the Company, employees, trading partners and related persons.

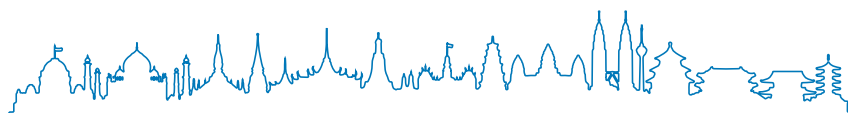
4. A safe working culture has been built for the entire organization to ensure sustainably safe work operations.

In connection with the policy, the Company organized a 5S activity to promote safety measures, such as developing a chemical spill emergency plan that is on par with international standards, and monitoring and maintaining lighting and fire alarm systems to ensure their good working condition. The Company also provides knowledge on the prevention of disasters, while clarifying guidelines according to new laws regarding fire evacuation and firefighting. Employees were shown how to use a fire extinguisher in a correct, safe, and effective way. Furthermore, non-toxic fire extinguishers using clean substances were installed at different areas throughout the Company.

4. Code of Conduct for Company Directors, Executives and Employees

4.1 Formal Responsibilities

The Board of Directors appreciates the importance of good governance. Continual undertakings are implemented to ensure that Company Directors, Executives and employees are aware and comply with standards under the framework of the Code of Conduct and conduct oneself honestly, cautiously and



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prudently for the greatest benefit of the Company and all related parties. As a consequence, the following Code of Conduct has been prescribed.

Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.
2. Duties shall be performed to the utmost of ability in order to generate the greatest returns to the Company. This includes attendance at all meetings, except where there is an unavoidable necessity.
3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.
4. Conflicts of interests shall be administered prudently and reasonably, in adherence to the Company's interests, to ensure transparent management of operations.
5. The acquisition or disposal of assets of the Company, Company Directors and Executives, including their spouses and children who have not attained legal age, shall comply with the relevant rules and a disclosure shall be made to the Board Meeting in the subsequent meeting.
6. Company Directors and Executives are prohibited from buying or selling Company shares in the 1-month period prior to the public disclosure of financial statements.
7. Company Directors and Executives must disclose personal interests and those of related persons in accordance with the prescribed rules.
8. There shall be regular appraisals of the Board of Directors' performance every year.

Employees

1. Employees must support and cooperate in the Company's activities on a regular basis. Assigned tasks must be performed to the best of ability in order to ensure good results and advancement of the Company and employees.
2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.
3. Persons contacting the Company must be treated courteously, hospitably and provided with an excellent service in order to preserve the Company's image and reputation.
4. Trade secrets must be kept and the Company's inside information must not be disclosed to third parties.
5. Loans shall not be obtained from customers, persons connected to customers or business counterparts of the Company, except for loans obtained from a bank or financial institution.
6. Lawful orders of supervisors shall be complied.
7. There shall be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of the Company and employees.
8. Co-workers must be treated generously and with good human relations. No groundless allegations shall be made against others. Credit shall not be claimed for the works of others.
9. Duties shall be performed with determination, in earnest and honesty, and the roles and responsibilities in the Company shall not be abused for the purpose of acquiring wrongful benefits for oneself or for others.
10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss to works or properties of the Company.

Good Corporate Governance

11. Employees should conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid any involvement in an activity which is unlawful or inconsistent with public order or the good morals of the people.

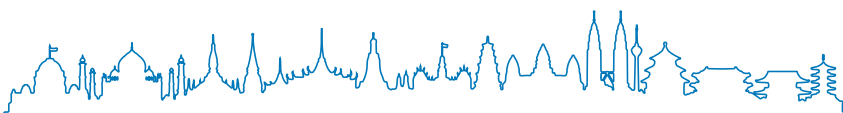
4.2 Maintenance of Company Assets

Company Directors, Executives and employees are under a duty and responsibility to efficiently maintain Company assets and assets under the care of the Company. In this regard, the following guidelines have been prescribed.

1. Assets shall be used for business operations and not used for personal gains or for the gains or third parties.
2. Interests shall be protected and assets shall be cared to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.
3. Sufficient insurance protection from losses shall be obtained for assets.
4. The use of computers to harass, infringe, spy, corrupt other person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.
5. E-mails and internet access provided shall used for business purposes. They shall be used cautiously and not prejudice the Company's reputation.
6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.
7. The Company's intellectual property works shall not be reproduced, adapted or used for personal benefit or for the benefit of others without authorization from the Company.
8. The supervisor shall be reported of any finding of rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the Company's intellectual property.
9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

4.3 Informants and Complaints

The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behaviour which could cause a problem or loss to the Company. The Company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the Company in this regard.



Good Corporate Governance

The Company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the Company.

Measures related to complainant protection

1. A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.

2. The Company will keep relevant information secret and take into account the safety of the complainant. Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

4.4 Diagnosis of doubtful issues

A supervisor shall be under a duty to take responsibility and give advice to subordinates to ensure knowledge and understanding as well as compliance with the prescribed Code of Conduct. If the Code of Conduct does not provide for any instance, or if there remains a question which renders performance not possible or that a decision cannot be made, the matter shall be consulted with the respectively higher level superior. In the case of a conflict, the decision of the Managing Director, Executive Board and Board of Directors shall be final.

2. Subcommittees

The company's management structure comprises the Board of Directors and two subcommittees to help supervise important issues of Directors, the Audit Committee, and the Nomination and Remuneration Committee. In January, 2015, the Company underwent organizational restructuring along with adjustment of executives' positions. Therefore, the Executive Board (the management), which is the unit in charge of the Company business management, consisting of the Executive Board, President, Senior Executive Vice President, First Executive Vice President, Executive Vice President. Authority and duties of each committee and those of the President are prescribed in writing in respective charters, and the Authority and Responsibilities of the President document which was approved by Board of Directors meeting No. 8 (BOARD # 15) on December 18th, 2008 and 2551 and adjusted the authority and responsibility of the President, which was approved at the 10th Board of Directors' meeting (Series 21) on February 16th, 2015, in which the old version had been cancelled. with the company secretary performing the duties required by the laws and assigned by the Board of Directors.

2.1 The Board of Directors has a high responsibility in overseeing and ensuring good corporate governance to maximize the Company's and its shareholders' benefits based on the Company's policies, objectives, rules, regulations, the Board of Directors' resolutions, resolutions from the shareholders' meetings, and law. The Board of Directors shall possess the qualities of accountability, careful discretion, and integrity such as reasonable business people would do under the same business situations. It shall also use its trade bargaining power without exploiting power from being a member of the Board of Directors. The Board of Directors is comprised of persons who have knowledge, capabilities and experience from various angles.

Good Corporate Governance

Moreover, the members must understand their roles and responsibilities as the Company's directors and in the context of the Company's businesses. The details are shown below:

(1) Balance of authority : The Board of Directors must be comprised of a minimum of five individuals.

The required qualifications for each director are as follows:

- (1) An individual of juristic age
- (2) Must not be bankrupt, incompetent or quasi-incompetent
- (3) Must never be imprisoned by a final verdict in connection with a fraudulent act
- (4) Must never be handed punishment or removed from an organization or a government office in connection with a fraudulent act

The Board of Directors comprises of 18 directors:

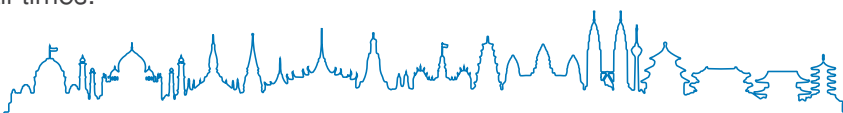
- Executive Directors 6 persons
- Non - Executive Directors 12 persons (66.67%)

Of the twelve non-executive directors, six of which are independent directors ; One of six independent directors is Chairman. Three are Audit Committees. This is consistent with the independent directors ratio criterion which requires that a listed company must have one third of the directors or at least three directors being independent directors. All directors are determined and entrusted by the Board of Directors and the shareholders. They have the freedom to opine on and approve matters with the best interest of the company.

(2) Directorial term : Directors serve the term specified under the article of association of company. They may be reelected upon the completion of a term. The Nomination and Remuneration Committee screens qualified candidates to ensure that all directors are adequately knowledgeable and experienced and possess expertise in various fields that suit the Company's business operations before nominating them to the Board of Directors for their consideration.

(3) Serving of term by investment : number of companies for which the directors serve; age of directors; and number of terms allowed: We have not established requirements relating to the serving of term by investment, number of companies for which the directors serve, age of directors and number of terms allowed. This is because we believe that the ability to manage business and the expertise of each director are not dependent upon their age or the number of companies for which they serve. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the board of directors and the shareholders.

The Company has announced the composition of its Board of Directors, including who will serve as Independent Directors. This includes their history, experience, share held in the Company, and the date and year that the Director assumed their positions. The Company has no Independent Director who has served longer than 9 years with no independent directors serving as a director for more than five listed companies and has detailed the information of each of the Company's directors in Forms 56-1 and 56-2. Presently, two directors that currently take the position of director at more than five listed companies. This gives confidence that the performance of the Directors will not be affected by their outside connections, as these 2 directors have indicated they will be devoting the necessary time to conduct their duties for the Company, making sure to attend each meeting and create the greatest benefit possible for the Company at all times.



Good Corporate Governance

(4) **The Aggregation or Separation of Positions** : The Chairman of the Board, Chairman of Executive Board, and President are three separate positions occupied by three different individuals. Each of these three positions has separate responsibilities and are independent of each other, with a clear separation of duties. The Chairman of the Board serves as an Independent Director, maintaining independence from Company management. The Chairman provides leadership in the setting of policy and oversight of management. Furthermore, the Chairman is responsible for presiding over Board of Directors' meetings so that Directors may express their opinions freely, as well as make sure that Shareholders are able to raise any questions they feel are important at the General Shareholders Meeting. The Chairman of the Executive Board leads the operation and prepares operational plans which are consistent with the established policies while the President is independent, supervises the management to ensure compliance with the operational plans and the policies. Further, the Board of Directors Charter, the Executive Charter, and, the President Authority and Responsibilities have all been clearly written. The authority is clearly compartmentalized for managerial transparency.

(5) Company Directors and senior management shall never have been an employee or shareholder of any of the Company's outside audit companies.

(6) Among the Board of Directors, no Independent Director shall serve as Director of more than 5 listed companies.

(7) Among the Board of Directors, there shall be at least 8 of 12 non-executive Directors that have experience relevant to the Company's operations.

In the past year:

- The Company did not take any serious actions against the rules and regulations of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The Company did not commit fraud or unethical practices.
- There was no resignation of non-executive directors with regard to corporate governance of the Company.
- There were no incidents that led the Company to earn notoriety due to the Board of Directors' failure to perform their duties.

Authority of The Board of Directors

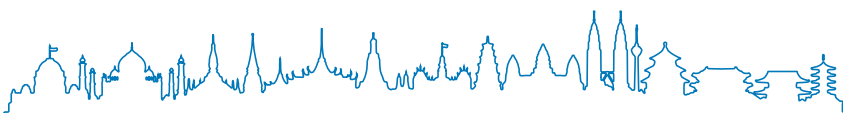
1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or to other individuals
2. To approve loans of the amount greater than the authority of the Executive Board, to companies with a business relation to the company as shareholders, or to companies with a trading relation or other companies
3. To approve guarantee of loans of the amount greater than the authority of the Executive Board, to companies with a business relation with the company as shareholders, or to companies with a trading relation or other companies
4. To approve engagement in a legal act, which is not a financial transaction, of the amount greater than the authority of the Executive Board
5. To approve acceptance or cancellation of loans of the amount greater than the authority of the Executive Board

Good Corporate Governance

6. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board
7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board
8. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, which are of the amount greater than the authority of the Executive Board.
9. To approve modification, change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date, which are of the amount greater than the authority of the Executive Board
10. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board
11. To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the company
12. To approve incorporation, merger or dissolution of subsidiaries
13. To authorize the management, managerial employees of the company, or any other individual to act on their behalf
14. To invite members of the management, executives, or relevant employees to provide explanations, opinions or documents as necessary
15. To consult with specialists or company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the company
16. To appoint and remove a company secretary

Duties and Responsibilities

1. To establish directions, goals and business policies of the company
2. To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans
3. To encourage the development of the policy of corporate governance, ethics and business code of ethics in written in order for company directors, executives and employees to observe as guideline in the conduct of the business
4. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded accounting reports ; and, to implement systems preventing inappropriate use of company assets
5. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.



Good Corporate Governance

6. To approve the reviewed and/or audited financial reports, which have been approved by the Audit Committee
7. To be equally responsible to all shareholders, and, to correctly, basely and transparently disclose information to shareholders and investors
8. To acknowledge business management reports from the Executive Board
9. To convene shareholders meetings by specified date, time, place and agenda as well as dividends (if any); and, to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the twenty-one days prior to each shareholder meeting, the company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, and the share registration book closure date must be one day after the record date. This is to compile a list of names under Section 225 of the Securities and Exchange Act, in order to determine the right to attend shareholders meeting and to receive dividends.
10. To prepare the Report on the Company Board of Directors' Responsibilities for Financial State ments and disclose it in the annual report of the company (56-2 Form) and the annual disclosure report (56-1 From)
11. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account documents, the registration or any other document of the company
12. To approve the charter of the Board of Directors and/or other committees
13. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate

2.2 Audit Committee The Board of Directors has appointed three directors as members of the Audit Committee in accordance with the announcement of the Capital Market Supervisory Board to provide assistance to the Good Corporate Governance of the Board of Directors, particularly in the area of financial reporting, internal control and compliance with laws and regulations. Members of the Audit Committee are as below:

Good Corporate Governance

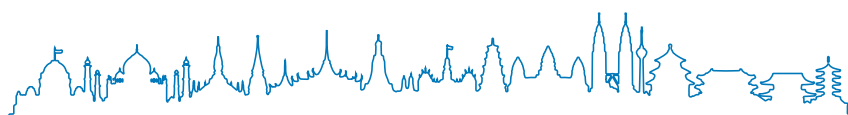
Name (Date of Appointment an Audit Committee)	Position	Period
1. Mr. Nophon Bhongsvej - May 13 th , 2011	Chairman of Audit Committee With expertise in the areas of accounting and finance	May 2014 - May 2015
2. Mr. Krish Follett - May 14 th , 2013	Audit Committee With expertise in the areas of accounting and finance	May 2014 - May 2015
3. POL.LT.GEN. Amarin Niemskul - May 15 th , 2007	Audit Committee	May 2014 - May 2015

Authority

1. To ensure correct understanding among auditors, company directors and internal audit unit
2. To invite executives, members of the management, internal audit unit, or relevant employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire relevant individuals and matters within the extent of authority and duties of the Audit Committee
4. To consult with specialists or company consultants (if any), or hire third-party consultants or specialists, if necessary, at the expense of the company

Duties and Responsibilities

1. To ensure correct and sufficient financial reporting of the company
2. To ensure availability of appropriate and effective internal control and internal audit systems; to determine the independence of the internal audit unit; and, to opine on appointment, transfer, termination of the head of internal control unit or any other unit responsible for internal audit
3. To ensure that the company complies with the laws on securities and stock exchange, Stock Exchange of Thailand regulations and laws relating to the business of the company
4. To screen and nominate independent individuals as company auditors; propose the compensation for such individuals; and, engage in a meeting with auditors without the presence of members of the management at least once a year
5. To review related transactions or transactions with possible conflict of interests to ensure compliance with the laws and regulations of the Stock Exchange of Thailand, in order to ascertain that such transactions are reasonable and in the best interests of the company.
6. To prepare the report of the Audit Committee for disclosure in the annual report of the company. The report must be signed by the Chairman of Audit Committee and contains the following information as a minimum:



Good Corporate Governance

- (A) The opinion on correctness, completeness and credibility of the financial reports of the company
 - (B) The opinion on sufficiency of the internal control system of the company
 - (C) The opinion on compliance with the laws on securities and stock exchange, Stock Exchange of Thailand regulations and laws relating to the business of the company
 - (D) The opinion on suitability of the auditors
 - (E) The opinion on transactions with possible conflict of interests
 - (F) The number of Audit Committee meetings and attendance of each member
 - (G) The overall opinion or observation regarding the Audit Committee performance of duties under this charter
 - (H) Other matters which the Audit Committee believes that shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors
7. In the case where the Audit Committee finds or suspects any of the following matters, which may have significant effect on the financial status and the operation of the company, the Audit Committee must report to the Board of Directors for suitable remedy within a time frame deemed appropriate by the Audit Committee:
- (A) Transactions with conflict of interests
 - (B) Fraud, irregularity or significant defect of the internal control system
 - (C) Violation of the laws on securities and stock exchange, Stock Exchange of Thailand regulations and laws relating to the business of the company
- In the case where the Board of Directors or the responsible executives do not remedy the matter within the time frame specified by the Audit Committee, a member of the Audit Committee may report such transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
- 8. To encourage the company to have an efficient risk management system and follow up on it
 - 9. To revise the Audit Committee Charter and propose it to the Board of Directors for their approval
 - 10. To engage in any other action as assigned by the Board of Directors at the agreement of the Audit Committee under the authority of company regulations and the laws

The Audit Committee is directly responsible to the Board of Directors for the performance of duties above, while the Board of Directors is directly responsible for actions of the company to third parties.

In year 2014, the Audit Committee was comprised of 3 individuals. Two of these hold a high level of expertise in regards to financial accounting. A total of 13 meetings of the Audit Committee were held, in which all three members attended, representing a 100% attendance rate. Furthermore, a "Report of the Audit Committee" was disclosed in Forms 56-1 and 56-2 and included the following details:

- (1) Disclosure of the number of meetings throughout the year held by the Audit Committee
- (2) An assessment and review of internal controls and risk management systems.
- (3) A review of all Connected Transaction Reports
- (4) Appointment of auditors, as well as a determination of their fees.
- (5) A review of financial reports.
- (6) Details of oversight to ensure adherence to all related policies, laws, rules, and regulations as set forth by the government.
- (7) A general overview of the operations of the Audit Committee.

Good Corporate Governance

2.3 Nomination and Remuneration Committee The Board of Directors has appointed three directors as members of Nomination and Remuneration Committee to provide assistance to the Good Corporate Governance of the Board of Directors.

Nomination Select and screen qualified individuals to be installed in the directorial positions of the company to ensure that all process is thoroughly transparent.

Remuneration Determine criteria and format of compensation paid to the directors in order to ensure that it is fair and transparent. Members of Nomination and Remuneration Committee are as below:

Name (Date of Appointment a Nomination and Remuneration Committee)	Position	Position
1. Mr. Boonsithi Chokwatana - May 14 th , 2007	Chairman of Nomination and Remuneration Committee	May 2014 - May 2015
2. Mr. Tanong Srichit - May 15 th , 2008	Nomination and Remuneration Committee	May 2014 - May 2015
3. Mr. Somsakdi Dhanasarnsilp - May 14 th , 2013	Nomination and Remuneration Committee	May 2014 - May 2015

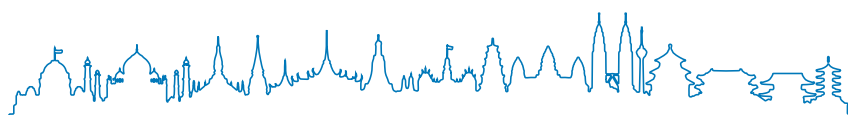
Authority

- 1.To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
- 2.To consult with specialists or company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the company

Duties and Responsibilities

Nomination

- 1.To identify and screen individuals who are qualified to serve as company directors
- 2.To review the background of selected individuals to ensure that they are qualified by their knowledge, competence, experience and expertise in accordance with company regulations and relevant laws
- 3.To provide selection opinions or recommendations for the consideration of the Board of Directors
- 4.To nominate selected individuals to the Board of Directors for consideration
- 5.To revise the Nomination and Remuneration Committee Charter, when needed, and propose it to the Board of Directors for their approval
- 6.To engage in any other action as assigned by the Board of Directors



Good Corporate Governance

Remuneration

- 1.To evaluate the performance of the Board of Directors each year
- 2.To determine the remuneration of company directors on the basis of the operational performance of the company, the amount of remuneration approved by a shareholders meeting and the amount paid in the prior year; and, to propose the determined amount to the Board of Directors for their consideration and to the shareholders meeting for approval
- 3.To determine the remuneration for company directors on the basis of performance, as well as, duties and responsibilities, which is not in excess of the amount approved by the shareholders; and, to propose the determined amount to the Board of Directors for approval
- 4.To determine the remuneration for members of the Nomination and Remuneration Committee (those who are not company directors) on the basis of performance as well as duties and responsibilities; and, to propose the determined amount to the Board of Directors for approval
- 5.To revise the Nomination and Remuneration Committee Charter and propose it to the Board of Directors for approval
- 6.To engage in any other action as assigned by the Board of Directors

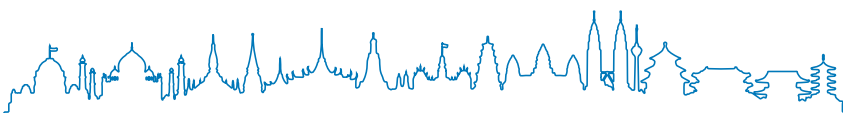
2.4 Executive Board Board of Directors has appointed the Company's directors and/or other persons who hold a position as the Company staff or employee and/or other external persons to be members of the Executive Board, which is responsible for the management. The selected persons must possess sufficient knowledge and skills to manage the Company's business effectively. which manages the Company's business as assigned by Board of Directors. The said role and responsibilities must be carried out with accountability, careful discretion, and integrity as reasonable business person would do in the same business situations. This includes the exercise of trade bargaining power without exploiting their power as a member of the Executive Board. The Executive Board is comprised of at least 5 members, as shown below :

Name	Position	Period
1. Mr. Boonsithi Chokwatana	Chairman of the Executive Board	May 2014 - May 2015
2. Mrs. Chantra Purnariksha	Executive Director	May 2014 - May 2015
3. Mr. Tanong Srichit	Executive Director	May 2014 - May 2015
4. Mr. Vichai Kulsomphob	Executive Director	May 2014 - May 2015
5. Mr. Samreong Manoonphon	Executive Director	May 2014 - May 2015
6. Mr. Somsakdi Dhanasarnsilp	Executive Director	May 2014 - May 2015

Good Corporate Governance

Authority

1. To appoint, remove, transfer, evaluate and determine compensation and welfare of employees of different levels
2. To appoint and remove any other working committee to carry out actions necessary for the management of the company
3. To issue regulations and announcements on performance of duties; to assign authority to members of the Executive Board and/or employees serving managerial posts; and, to execute authorization on company assets
4. To approve loans to companies related to the company as shareholders, trading parties or other companies, provided that the amount does not exceed the limited amount per company
5. To approve guarantee of loans for companies related to the company as shareholders, trading parties or other companies, provided that the amount does not exceed the limited amount per company
6. To approve engagement in non-financial juristic actions, provided that the amount does not exceed the limited amount per case
7. To approve acceptance or cancellation of loans, provided that the amount does not exceed the limited amount per case
8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount per case
9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount per case
10. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated and out of date, provided that the book value does not exceed the limited amount per case.
11. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value does not exceed the limited amount per case
12. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the company on matters which are not normal business course of the value not exceeding the specified amount. In such case of a normal business course, the amount must not exceed the limited amount
13. To authorize executives of the company or other individuals to act on their behalf
14. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary
15. To consult with specialists or company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the company
16. To stipulate any other regulations as deemed appropriate



Good Corporate Governance

Duties and Responsibilities

1. To propose goals, policies, operational plans and annual budgets to the Board of Directors
2. To manage the business of the company in accordance with directions, goals and business policies of the company
3. To enhance the competitiveness of the company and encourage continuous innovation
4. To ensure that the operation of the company is consistent with the laws, company objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations
5. Members of the Executive Board may distribute responsibilities among themselves, provided that the Executive Board is kept informed of the progress of the matter each member oversees.
6. To arrange for financial statements to be prepared in order for the auditors to audit and/or review prior to proposal to the Audit Committee and the Board of Directors respectively
7. To review matters to be proposed to the Board of Directors for approval
8. To revise the Executive Board Charter and propose it to the Board of Directors for approval
9. To engage in any other action as assigned by the Board of Directors

Meeting Attendance of the Executive Board in 2014

The Executive Board convenes in meetings with other members of the management once a month. These meetings are scheduled in advance throughout the year as follows:

Name			No. Of Meeting Attendance
1.	Mr. Boonsithi	Chokwatana	12/12
2.	Mrs. Chanttra	Purnariksha	12/12
3.	Mr. Tanong	Srichit	12/12
4.	Mr. Vichai	Kulsompob	12/12
5.	Mr. Samreong	Manoonphol	12/12
6.	Mr. Somsakdi	Dhanasarnsilp	10/12

Good Corporate Governance

2.5 The Executives the data as of December 31st, 2014 consists of

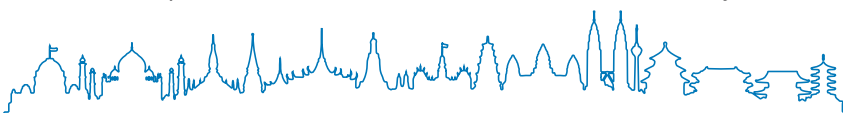
Name			Position
1.	Mrs. Chantira	Purnariksha	President
2.	Mr. Tanong	Srichit	First Executive Vice President
3.	Mr. Vichai	Kulsomphob	Executive Vice President
4.	Mrs. Darunee	Soontorntrumong	Administrative Manager and Company Secretary
5.	Ms. Kesara	Sumkanjanaruk	Accounting Manager
6.	Ms. Suwanee	Kittipipathanapong	Finance Manager
7.	Mr. Vichian	Aramruang	Legal Manager
8.	Ms. Paworn	Jaramas	Human Resources Manager
9.	Mrs. Pimsiri	Kuansuwan	Business Promotion Manager
10.	Mr. Pirom	Thongging	Internal Audit Manager
11.	Mr. Chuto	Chirakunakorn	Project Manager
12.	Mr. Sontaya	Tabkhan	Technical and Engineering Manager
13.	Mr. Tinakorn	Bunnag	Land Development Manager
14.	Mrs. Tasanee	Intapura	Project Administrative Manager
15.	Mr. Watchara	Yaemkaew	Landscape Manager

The above personnel serve as the executives as defined by the Securities and Exchange Commission.

In January, 2015 There is a company's structure organization which appointed the Executive position to be as follows ;

Name			Position
1.	Mrs. Chantira	Purnariksha	President
2.	Mr. Tanong	Srichit	Senior Executive Vice President
3.	Mr. Vichai	Kulsomphob	First Executive Vice President
4.	Mrs. Darunee	Soontorntrumong	Executive Vice President and Company Secretary
5.	Mr. Chuto	Chirakunakorn	Assistant Vice President
6.	Ms. Kesara	Sumkanjanaruk	Accounting Manager
7.	Ms Suwanee	Kittipipathanapong	Finance Manager

The above personnel serve as the executives as defined by the Securities and Exchange Commission.



Authority and Responsibilities of the President

The Board of Directors will appoint the President with authority and responsibilities as follow :

1. To manage the business of the company in accordance with the policies, the laws, the objectives, the company regulations, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolutions and relevant regulations
2. To authorize any necessary and appropriate action to accomplish the deeds under Item 1, and, in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of the matter
3. To manage, put, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions do not interfere with the authority of the Executive Board
4. To prescribe regulations on the operation of the company, which are not contradictory with any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board
5. The Senior Managing Director has the authority to procure or invest in permanent assets for an amount not exceeding 500,000 Baht on each occasion.
 - In the case where the amount is in excess of 500,000 Baht but does not exceed 1,000,000 Baht, the Senior Managing Director must sign in conjunction with one Executive Director or Senior Executive Vice President or Executive Vice President
6. The Senior Managing Director has the authority to offer investment in ordinary shares and/or any other securities by the Company for the amount not exceeding 500,000 Baht on each occasion.
 - In the case where the amount is in excess of 500,000 Baht but does not exceed 1,000,000 Baht, the Senior Managing Director must sign in conjunction with one Executive Director or Senior Executive Vice President or Executive Vice President.
7. Posses the approval authority for all legal contracts except for the contracts related to payments that will be approved based on a credit limit of not more than THB 500,000 per time.
 - In the case where the amount is in excess of 500,000 Baht but does not exceed 1,000,000 Baht, the Senior Managing Director must sign in conjunction with one Executive Director or Senior Executive Vice President or Executive Vice President.
8. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President
9. The above authority of the President cannot be exercised in the case where the President is a stakeholder or has a conflict of interests in any manner with the company.
10. In case that there is a doubt or an uncertainty regarding the exercise of any of the above authority, the matter is to be presented to the Board of Directors for their consideration.
11. To engage in any other action as assigned by the Board of Directors and/or the Executive Board

Good Corporate Governance

Authority and Responsibilities of Other Key Executives

1. To ensure that the company operation is in compliance with policies, laws, objectives, company regulations, Executive Board resolutions, Board of Directors resolutions and shareholders meeting resolutions in a responsible, cautious and honest manner
2. To observe the good corporate governance principle established by the Board of Directors
3. To engage in other duties as assigned by the President, the Executive Board and the Board of Directors

3. The Nomination and Appointment Company's Director and Executive Management

3.1 Independent Directors

It is responsible for the nomination and selection of individuals who are qualified by law as well as various other restrictions set forth by the Company. Furthermore, such individuals must not be lacking in the trustworthiness necessary to perform duties for a publicly-traded company. Such restrictions have been set forth by the Securities and Exchange Commission, and cover the areas of knowledge, abilities, experience, required expertise, and moral vision necessary. Individuals must conduct themselves in a fair manner and be able to express their opinions freely. When selecting independent directors, individuals under consideration must meet criteria as defined by the Company's Independent Directors before having their names submitted to the Company's Board of Directors. Consideration will also be made by shareholder vote.

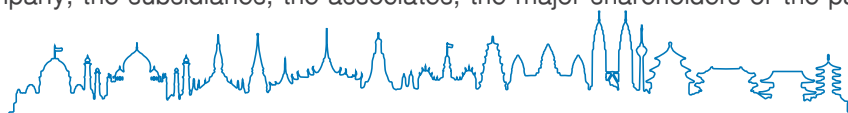
Independent Directors are individuals fully qualified and able to act as an independent party outside the influence of management or large shareholders. The Company's definitions of "Independent Director" follows an announcement made by the Securities and Exchange Commission, and they are listed as such:

(1) Not to hold shares with voting rights larger than a 1% stake of the Company, its subsidiaries, partner companies, major shareholders, or controlling agencies. This includes any shares held by persons related to the Independent Director as well.

(2) Not be or have ever been a director with a management authority, an employee, a staff member, a consultant with regular salary, or an individual with an administrative power of the Company, its subsidiaries nor joint ventures. An Independent Director is also required not to be a major shareholder with an administrative power of the Company, except he or she have been no longer involved with such position for no less than 2 years on the day he or she is appointed as an Independent Director. However, such restrictions under this item do not prohibit an Independent Director from being a civil servant or a consultant of a civil service agency which may be a major shareholder or a party with an administrative power within the Company.

(3) Not related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

(4) Not having or having had a business relationship with the company, the parent company, the subsidiaries, the associates major shareholder, or control person of the company in such a manner that his or her exercise of independent discretion may be obstructed. Further, the individual must not be or have been a significant shareholder, control person of a party with business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholders or the parties with control person of the



Good Corporate Governance

company, with the exception of the case where the individual has retired from such a position for a minimum of two years prior to the date of appointment as an independent director.

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable ; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, including other similar practices which result in the company or the party to the agreement being under an obligation of debt towards the other party for an amount from three percent of the net tangible assets of the company or from twenty million baht, whichever is lower. The calculation of such debt obligation is to be as per the method for the calculation of connected transaction value of the Announcement of the Capital Market Committee on Related Transaction Criteria with exceptions. Nevertheless, the consideration of such debt obligation should be accumulative of debt obligation arising within the period of one year prior to the day of business relationship with the same person.

(5) Not serving or having served as an auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders, or a control person of the company; and, not a significant shareholder, nor a control person of or a partner of the auditing office where the auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders or the control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of two years prior to the date of appointment as an independent director.

(6) Not serving or having served as a professional service provider including a legal or financial consultant who is or has been paid over Two Million Baht per year in service fee by the company, the parent company, the subsidiaries, the associates, the major shareholders or a control person of the company. Not a significant shareholder, a party with the capacity to control or a partner of the said professional service provider, with the exception of the case where the individual has retired from such a position for a minimum of two years prior to the date of appointment as an independent director.

(7) Must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

(8) Not engaged in a business which is of the same nature as, or in competition with, that of the company or the subsidiaries. Not a significant partner of a partnership or a director with involvement in the administration, nor an employee, a staff member, a consultant with a regular salary, nor a shareholder with more than one percent of all shares with voting rights of another company which is engaged in a business of the same nature as, or in competition with, that of the company or the subsidiaries.

(9) Not of any other quality which affects the ability to freely opine on the operation of the company.

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the major shareholders or the control persons of the company in the manner of a collective decision.

3.2 Nomination of Directors and Executives

The Nomination and Remuneration Committee screens qualified individuals for nomination to the Board of Directors as directors to fill vacant posts for a subsequent proposal to the shareholders meeting, with the exception of the case where the post became vacant due to a reason other than completion of term. The Committee must perform its duties in accordance with company regulations. In the case where the post is that of an independent director, the nominated individual must possess all qualifications required by the Equity Market Committee.

It is also important to note that minor shareholders also have the right to nominate individuals to be elected as directors, at the shareholders annual general meeting in accordance with the prescribed criteria which can be viewed on the company web site at www.spi.co.th.

1. Board of Directors

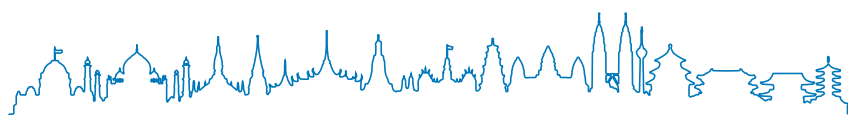
Composition and Election According to the Articles of Association, Chapter 3 'Board of Directors', No. 18 and Charter, the shareholders meeting determines the number of desired directors but not fewer than five. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations, or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission. At least half of all directors must reside in the Kingdom of Thailand. The number of independent directors and Audit Committee must be in accordance with the announcement of the Capital Market Supervisory Board

Directorial Election Procedure According to the Articles of Association Chapter 3, 'The Board of Directors' No. 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

- (1) A shareholder shall have one vote for one share.
- (2) Each shareholder must exercise all of the votes he or she has under 1. to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number .
- (3) The persons having the highest number of votes to the lower number of votes in order shall be elected as the directors equal to the number of directors to be elected by the Shareholders' Meeting in such election. In case where the number of votes for the candidates in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Directorial Term of Service

(A) Term Completion Retirement : In accordance with Articles of Association Chapter 3 'Board of Directors' No. 21 and the Company Charter, one-third of the directors have to retire from the post at each annual general meeting. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. During the first two years after the company's registration, a lottery draw needs to be cast among company directors to identify the one-third directors who have to retire at each annual general meeting. After the first two years, the lottery draw is no longer needed as the longest-serving directors are asked to retire. Directors who retire from the post may be re-elected



(B) Non-Term Completion Retirement

1. In accordance with Articles of Association Chapter 3 'Board of Directors' No. 22 and No.24 directors are to be retired from the post (in a case other than completion of term) under the following circumstances:
 - 1.1 Death
 - 1.2 Resignation
 - 1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations
 - 1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission
 - 1.5 Removal from office at the resolution of a shareholders meeting
 - 1.6 Removal by court order

Once a post of director becomes vacant due to a reason other than completion of term, and that the remaining term is longer than two months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term of the director whom he/she replaces.

2. According to Articles of Association Chapter 3 'Board of Directors' No.25 the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

The Company has not fixed the maximum amount of director term as we believe that the ability to manage business and the expertise of each director are not dependent upon their age. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the Board of Directors and the shareholders. Ultimately, it is the authority of shareholders to elect individuals as directors to establish policies and act on their behalf.

2. Audit Committee

Composition and Appointment The Audit Committee must be comprised of at least three individuals. All individuals must be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

1. Having been appointed by the Board of Directors or at a shareholders meeting
2. Being an independent director
3. Not having been assigned by the Board of Directors to make decisions concerning the operation of the parent company, a subsidiary, an affiliate, a subsidiary of the same level or a juristic person with any possible conflict of interests
4. Not being a director of the parent company, a subsidiary, a subsidiary of the same level which is a listed company
5. Having sufficient knowledge and experience to perform duties as a member of the Audit Committee.

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Provided that at least one member of the Audit Committee has sufficient knowledge and experience to review the credibility of financial statements

In the case where a change of Audit Committee member qualifications is made by the Capital Market Supervisory Board, the above qualifications must be changed to reflect accordingly.

Directorial Term of Service

(A) Term Completion Retirement : In according to the charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within two months from the day on which the outgoing Audit Committee completes their term. Members of the Audit Committee who have completed a term may be reappointed.

(B) Non-Term Completion Retirement : In accordance with the Company Charter, audit committee are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounce by the Capital Market Supervisory Board

In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

The Company has not fixed the maximum amount of member of the Audit Committee, depending on the consideration of the Board of Directors.

3. Nomination and Remuneration Committee

Composition and Appointment According to the charter, there must be comprised of at least three individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

Directorial Term of Service

(A) Term Completion Retirement : In according to the charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination and Remuneration Committee is appointed. An appointment must be completed within two months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.



(B) Non-Term Completion Retirement : In accordance with the Charter, nomination and remuneration committee are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/+she replaces.

The Company has not fixed the maximum amount of member of the Nomination and Remuneration Committee, depending on the consideration of the Board of Directors.

4. Executive Board

Composition and Appointment : According to the charter, there must be comprised of at least five individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

Directorial Term of Service

(A) Term Completion Retirement : In according to the charter, it serves a term of one year from the day on which a resolution is passed for the appointment. Once a term is completed and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within two months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.

(B) Non-Term Completion Retirement In accordance with the Charter, executive board are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market : upervisory Board
4. Removal from office at the resolution of the Board of Directors In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than two months, the Board of Directors shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

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5. Appointment of President, First Executives Vice President and Executives Vice President are appointed at Board of Directors meetings.

6. Appointment of other Executives The management is responsible for the appointment of other executives in accordance with the Company Regulation. Competent and appropriate employees are considered as candidates.

4. Corporate Governance of subsidiaries and associates

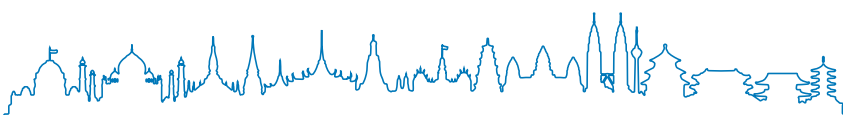
The Company has no subsidiaries, but associates. The Company considers the potential of the investment and will jointly invest with other companies. The policy of the company to invest and do business primarily with the most invested track the performance of their respective companies to determine the problem and report it to the Company and shareholders. Saha Group is a team of senior management considers the Company's business, knowledge skills and expertise of directors or executives to represent the group as a joint venture or contractual joint venture. They have a responsibility to ensure the best interests of the joint venture that the Company has no control over. Administrative power is up to the board of the company.

5. Insider information usage control

The company has perform in accordance with good corporate governance in Article"Insider information usage control, which determines in a written character of Business Ethics, Topics of conflict of interests handling and business ethics of company directors, executives, and employee. Most directors, executives and employees have been with the Company for a long time. They are honest and loyal to the Company in such a way that they would look out for the inappropriate use of company asset. Presently, authority in this area is prescribed in writing and through discussion among the Management.

We operate in strict compliance with the good corporate governance principle. Measure concerning the use of internal information are prescribed as a code of ethics for everyone to observe in their service to the Company and the shareholders. Employee ethics require that directors, executives, and employees perform their duties with great honesty, responsibility, discipline and in good conscience towards themselves and others. They must not use their position to gain benefits for themselves and/or others in an inappropriate way or use company information or assets in such a way that benefits themselves and/or others. Further, they must not engage in any act which constitutes the encouragement of any individual to engage in a business which is competitive with that of the Company. Copies of corporate governance principles, business ethics and employee ethics are handed out to directors, executives, and employees.

The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.



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6. Auditor's Fee

6.1 Audit fee

The Audit Committee considered to select and proposed to appoint DIA INTERNATIONAL AUDIT CO., LTD. to be the Company's Auditor for the year 2013 and determined the remuneration of auditors fee as following ;

1. Review of the financial statement for 1 st , 2 nd , 3 rd , 4 th quarters	Bath	480,000.-
2. Audit fee for the year ended December 31	Bath	660,000.-
3. Service fee for review of the work of other auditor	Bath	250,000.-
Grand Total	Bath	1,390,000.-

6.2 Other services fee

Other services fee from office of auditor is as follows;

Review on royalty income Bath 40,000.-

7. Compliance with good corporate governance principles in other matters.

The Company's compliance with good corporate governance principles. For companies listed on the Stock Exchange of Thailand on matters other than the matters disclosed above as follows:

Directors' orientation and manual

Newly appointed directors are introduced at the Board of Directors meeting. They are given the business policy, the director's manual and the annual report for the purpose of reference. The director's manual has been revised and distributed to all directors and executives for their use. It contains information on the followings:

1. Comparison of company's regulations, Public Company Act, Securities and Exchange Act and Good Corporate Governance Principles on topics concerning the performance of directors and executives such as the Board of Directors meeting, the Board of Directors duties and responsibilities, validity of the Board of Directors actions, and, directorial elections.
2. Charters of each subcommittee
3. Good Corporate Governance Principles including business ethics and employee code of conduct

Self-Evaluation by Members of the Board of Directors

The Board of Directors arranged for an assessment to be done of its effectiveness during 2012. This represented a series of opinions of each of the Directors towards the overall workings of the Board. Individual scores were given for a variety of different areas, and the averages of these scores were used to rank each area according to how well they performed. These scores are taken each year for historical comparison to better help the Board understand the issues and obstacles it faces. Over the past year, it was found that the

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effectiveness of the Board of Directors increased to a level of 79.65%. These findings were then reported to the Board of Directors. There are evaluations in 13 main topics as follows;

1. Board of Directors' satisfaction in results of Board of Directors working in overall, corporate operation results and problems solving of the management team.
2. Board of Directors' understanding in duties and roles, company business and company strategy.
3. Good relationship between Board of Directors and Management Team.
4. President's role is clearly set.
5. Process of working evaluation of President is suitable.
6. Affiliated companies and subcommittee work efficiently.
7. Board of Directors allocate time to consider the following items sufficiently and suitably; company's policies and directions, corporate operation results and company's solution to solve the working problems, if it did not meet the target.
8. Board of Directors has self-arrangement prior every meeting.
9. Board of Directors is able to express opinions freely.
10. Board of Directors expresses opinions fairly
11. Chairman gives an opportunity and support every Director to express opinions freely.
12. Board of Directors believes that investors have confidence in Board of Directors.
13. Company Corporate Governance is acceptable among employees.

Evaluation of the President.

There will be an annual performance evaluation of the President. This has been opined by the Director to improve the performance to the Financial Report. There are evaluations in 3 main topics as follows;

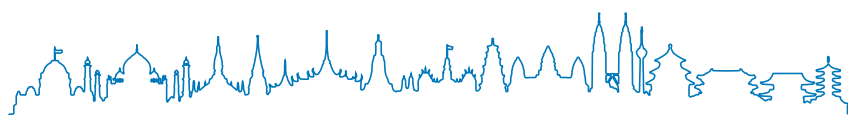
Section 1 : Status of Achievements.

Section 2 : Performance Measures in Leadership, Strategy formulation, Strategy execution, Financial planning/Performance, Relationships with the Board, External Relations, Human Resources Management/ Relations, Succession, Product/Service Knowledge.

Section 3 : Development Needs.

Report on the Company Board of Directors' Responsibilities for Financial Statements

The Board recognizes the responsibility, reliability and accuracy of financial information for the consideration of shareholders or investors. The Company has prepared the responsibility of the Board of Directors to the Financial Report, which will be signed by the Chairman and the President stated in the annual statement (Form 56-1) and annual reports (Form 56-2) .



Good Corporate Governance

Board of Directors Meetings

The Board of Directors places great importance on their meetings and it is regarded as an important obligation for them to participate in such meetings to acknowledge and decide upon any important matters affecting the business operations of the Company. In 2014, there were a total of 12 Board of Directors meetings - the timings of which were pre-determined and notified to concerned individuals in advance. The Company Secretary would deliver a notice to the directors, informing them of the agendas including matters for acknowledgement and matters for consideration, and, minutes of the previous meeting, together with relevant documents in order that the directors may review the matters at the statutorily required timeframe as specified in the relevant laws and company regulations - which is at least 7 days, or 5 working days, before the date of each meeting. The Form 59-2 is enclosed as well to remind directors to report any change in their holding of company shares during the past month. The Chairman of the Board of Directors and the President would jointly determine the agendas and all directors are allowed to submit matters for inclusion as Board of Directors meeting agendas through the Company Secretary. Additional information can be sought from the President and the Company Secretary.

At Board of Directors meetings, the Chairman of the Board of Directors serves as the chairman of the meeting and conducts it in such a manner, as to comply with the agenda as follows:

Consequential matters, this is a report to monitor the performance of the previous board meeting.

Agendas to be informed include important matters that took place during the past month, such as the operation report on how well the operation team has performed according to the Board of Directors' agreed procedures, the report on the business performance during the past month, or the report on shares transfers of the company directors to show directors, spouse, under-aged children shareholding change.

Agendas to be considered Agendas proposed to the Board of Directors for their agreement or approval. Directors with vested interests in the matter must leave the room and refrain from voting on the agenda. The Chairman of the Board of Directors allows and encourages all directors to voice their opinion freely. Directors can discuss and opine openly. The chairman of the meeting compiles the information shared and conducts the meeting by the agendas and in the appropriate time. Decisions are made on the majority vote with one director equaling one vote. In the case of a tie, the chairman of the meeting is to cast the final deciding vote. Apart from executives who are also company directors, sometimes, the Board of Directors' meetings may be attended by other executives who are directly involved with any particular matter being discussed.

At the end of each meeting, the company secretary is responsible for preparing the meeting minutes in writing and make them ready for any future review. Moreover, if necessary, a separate meeting can also be conducted between company directors who are not executives of the company and inform the Board of Directors.

Further, the Board of Directors offer non-executive directors the chance to attend the meeting among themselves and subsequently report to the Board of Directors.

In 2014, there are 12 Board of Directors meeting. The meeting attendance for each company is disclosed under **Management structure**. There are directors participate the meeting more than 75% of all year meeting.



Internal Control and Risk Management

1. Opinions of the Board of Directors on the Company's Internal Control Systems

The Board Meeting # 11 (of the 21st Board) was held on March 12th, 2015. There were a total of six independent directors in attendance, three of them were members of the Audit Committee. During this meeting, the members of the Board assessed the effectiveness of the Company's Internal Control systems during 2014. This assessment used an appraisal form that had been provided by the Securities and Exchange Commission, utilizing a COSO Concept that served as the basis for a new framework. Information was provided by members of management. The Audit Committee was the body that oversaw the assessment process. It was found that Company operations were conducted according to expectations, and that no major infractions or violations of any related laws had occurred. A total of five different areas were assessed. It was determined that internal controls were properly functioning, considering various factors in the current business environment. The size and scope of the audit department was deemed suitable. The audit department was able to conduct its duties in an independent manner and present its findings directly to the Audit Committee. Furthermore, it is able to support a variety of different audit activities in an efficient manner, as outlined below:

Control Environment

The Company has a clear vision, mission, goals, and roadmap. Principles of integrity and fairness are applied in dealings with Company employees, customers, suppliers, and competitors and this extends to our responsibility to our shareholders, surrounding communities, and the environment. Periodic adjustments are made to ensure that we can adapt our principles to the ever-changing business environment.

The Company has set up its organizational structure and charter for each of its committees. Powers and responsibilities were separately assigned to the President and Chief Executive Officer so that they can operate effectively. Furthermore, policies have been set to ensure that principles of good corporate governance and a business code of conduct is followed. Company directors, management, and employees must follow the principles of ethics as has been set in writing and communicated to them. All duties are to be performed with integrity, as to not pose a conflict of interests to the Company. Moreover, unethical and corrupt practices must be opposed so that the Company will not be damaged any loss by them. The audit department operates systematically under the supervision of the Audit Committee to ensure that Company assets are being used properly. This includes monitoring and assessment of operations to ensure they are in line with good corporate governance. In the event of any breach in compliance, the Company can levy punitive and corrective measures in an appropriate and timely according on code of conduct and any related laws.

The Company has a set of policies and procedures that oversee the recruitment of staffs. The policies assist in installing integrity and ethics in employees from the beginning during their orientation. Employees that add value to the organization are nurtured and retained. The Company employs a 360 degree approach for assessments, to fully understand employee capabilities and make sure they are able to conduct their duties in the ever-changing business environment. Our assessment methods aim to be fair and appropriate to their position.

Internal Control and Risk Management

Risk Assessment

The Company's Board and Executives set its goals and objectives, as well as its operations plans in a clear manner to enable the Company to assess all related risks and analyze the potential of risk realization due to both internal and external factors that could affect the operations of the Company. An internal audit department is overseen by the Audit Committee to monitor company risk assessment. All levels of management are expected to contribute to risk management efforts, as well as communicate the importance of this to their employees. An organizational culture of risk management has been implemented.

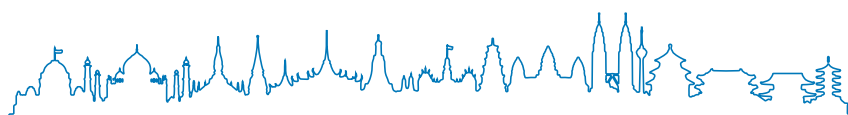
The Company adheres to principles of Generally Accepted Accounting Standards, which are appropriate to business conditions at the time. Disclosures of financial information are made in a full and accurate manner, reflecting the operational activities of the Company. Assessments are made considering the possibility of corrupt practices. Reviews of Company's objectives are conducted on a monthly basis. Regular checks are made on financial compensation given to staff members to ensure that it does not encourage inappropriate actions. Furthermore, the Audit Committee holds meetings with the Board of Directors and Executives to discuss corrupt practices and implementing standards to prevent such wrongdoings. The Company communicates its anti-corruption policies and practices to each of its staff members. These policies and practices expressly prohibit the payment of bribes or any other action that would be contrary to the business interests of the Company.

In addition, the Company evaluates possible changes to its business model and corporate leadership. The Board of Directors meetings are held on a monthly basis to ensure that measurement are in place to deal with any changing business conditions. These measurements help preventing the changes in business condition to affect the operations of the Company, its internal control systems, or financial reporting.

Control Activities

The Company possesses control measures to help reduce risks that would otherwise adversely affect our ability to achieve Company Objectives. The measures are designed to provide far-reaching checks, while remaining appropriate. They include preventative and monitoring measures. They provide safeguards in the event of a crisis in one of our industrial areas. They outline processes to follow in areas of finance and procurement. These measures are put in writing and they define the scope and financial authority of management at each level. Responsibilities are outlined separately in three areas: approval authority, accounting and IT information keeping responsibility, and supervision and safeguarding of assets. This assists in increasing accountability and monitoring of operations within the Company, as required by various related laws and regulations. Systematic safety controls use cutting-edge technologies that are up to international standards. Furthermore, information regarding major shareholders, Company directors, executives, and other important individuals is compiled for monitoring and reviewing purposes in evaluating connected transactions and conflicts of interest. Information is constantly being kept up to date. In the event the Company enters into a long term agreement or a binding contract, close monitoring will be conducted to ensure that all conditions are strictly followed as well.

In the event that a transaction of 1 Million Baht or more needs to be conducted with a major shareholder, Company's director or executives, it must be approved by the Audit Committee before being considered by the Board of Directors. Any transaction that is required to be disclosed to the Stock Exchange of Thailand must be presented for approval to the Board of Directors. Such transactions are subject to the regulations of the Stock



Internal Control and Risk Management

Exchange of Thailand and the Securities and Exchange Commission. In the event that an approval decision needs to be made by a related stakeholder, a policy is in place to prevent conflicts of interest. Protecting the Company is of the utmost concern. A summary report of normal business transactions will be presented to the Board of Directors' acknowledgement.

The Company defines duties and responsibilities in implementing its policies and procedures by management and employees. These policies are to be implemented in a timely manner and by individuals that have a strong ability and understanding of them. The audit department will provide monitoring of implementation to ensure that it is conducted in a correct manner. Furthermore, the Company will review its policies and processes to ensure that they are always relevant to its operations.

Information Technology and Communications

The Company understands the importance of information and communication systems. These systems can assist in providing a line of communications throughout the Company, particularly between members of management and their employees. Excellence in communications can make work processes more efficient and assist in decision making. Accounting records are stored in a thorough manner, placed into categories and meeting Thai Financial Reporting Standards (TFRS). Disclosures of financial information or other pertinent information is made to appropriate parties on time. Storage systems have been set up to provide for increased accountability. Furthermore, a suitable system for information security safeguards was established. It is important for the Company to be able to access all relevant information when decisions are needed to be made. This includes the storage of meeting minutes that have been recorded in a thorough manner. These minutes include the opinions and suggestions of Company directors, any questions or remarks made by Company directors, and any resolutions passed.

The Company maintains communications systems that utilizes both internal and external channels in an efficient and appropriate manner which assists in the internal control. The Company also maintains a communications channel to receive complaints or reports of fraud or corruption. The identity of the complainant is always kept confidential.

Monitoring

Progress made on the Company's goals are reviewed regularly. In the event that they are not met, a review and analysis is made to the difference to help understand how to formulate forward business strategies according to the current business environment. Tracking mechanisms are employed to monitor and evaluate the implementation of good corporate governance, ensuring that internal controls are working appropriately and completely. An audit department is responsible for performing audit and analysis of internal controls. A report of their findings is made directly to the Audit Committee. On a quarterly basis, the Audit Committee submits a summary of these reports along with any actions to address problems uncovered by the audit department. This summary is sent to the Board of Directors. In the event that a major issue is discovered, it must bypass the normal timeline and be immediately reported to the Audit Committee and management teams, as well as the Board of Directors. Progress on correcting these issues must be reported to the Board of Directors and Audit Committee so they can assist in overcoming these issues.

Internal Control and Risk Management

2. Opinions of the Audit Committee

The Company's Board of Directors feels that the Company's internal control systems are adequately effective. The Company's Audit Committee concurs with this opinion. (For more details, see the Report of the Audit Committee). Furthermore, auditors reported no conflicting observations on internal controls as well.

3. Head of Internal Audit and Head of Operational Supervision

The Board of Directors has established the Internal Audit Unit. The Company has appointed Mr. Pirom Tongjing as the Manager of the Internal Audit, which is the head of internal audit. He graduated with a Bachelor of Accounting and reports directly to the Audit Committee. He was provided training relating to internal audit operations, including the Risk Management Course and Good Governance to Sustainable Development Course. He has a proper understanding of the activities and the businesses of the Company. As such, he is deemed fit for this position and the duties involved. The Internal Audit Unit is tasked with the below duties.

1. Develop an annual internal audit plan to correspond with relevant professional standards.
2. Establish procedures, practices, and methodologies for the Internal Audit Unit.
3. Ensure consistency with the audit plan.
4. Evaluate audit performance.
5. Present internal audit findings to the Audit Committee.
6. Serve as Secretary to the Audit Committee.
7. Coordinate with all employees, including certified auditors.

Any performance review, appointment, or removal of the head of the Internal Audit Unit must first be approved by the Audit Committee before it can be subsequently proposed for approval. The particulars of the head of the Internal Audit Unit are disclosed in the 56-1 forms under the sections where the particulars of directors and executives are indicated in Attachment 3.

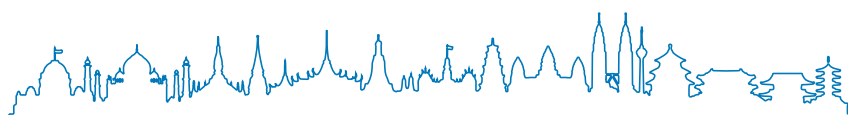
The Company has not yet appointing someone to fill the vacant position of Head of Operational Supervision.

Head of Internal Audit Unit profile

Name	Mr. Pirom Tongjing
Age	55
Education	A Bachelor's degree of Accounting, Ramkumhaeng University
Position	Manager of the Internal Audit Department
Years of tenure	7 years (being an internal audit manger since December 18 th , 2010)
Training	- Risk Management Course - Good Governance To Sustainable Development Course
Experiences	
20 May, 1999 - Present	Secretary of Audit Committee
18 Dec, 2008 - Present	Manager of the Internal Audit Head of Internal Audit

4. Company Accountant

The Company Accountant, in accordance with Accounting Act 2543 BE, is Ms. Kesara Sumkanjanaruk. She serves in the role of Accounting Manager. She graduated with a Bachelor Degree in Accounting from Srinakharinwirot University. She is assigned to prepare the financial statements and assure the disclosure of the Company's information is accurate, with the proper accountant qualifications.



Internal Control and Risk Management

Ref: ADC. 016/2015

March 12th, 2015

Re: Accounting Internal Control System Report

Attn: The Board of Directors, Saha Pathana Inter-Holding Public Company Limited

With reference to the D I A International Audit Co., Ltd. has audited of the financial statements of Saha Pathana Inter-Holding Public Company Limited for the year ending December 31st, 2014 and also reported on March 12th, 2015, we would like to inform you that the audit was carried out in accordance with generally accepted auditing standards in order to express opinions if and to what extent these financial statements correctly indicate the financial status or the performance of the Company, we have studied and assessed the efficiency of the accounting internal control of the Company as we deemed it necessary for a compact and appropriate audit. We have not detected any significant deficiency of the accounting internal control system which may have an effect on our opinion of the financial statements as of December 31st, 2014.

The management of Saha Pathana Inter-Holding Public Company Limited is responsible for the implementation of an accounting internal control system and for the strict adherence to this system. Estimation and discretion are required to this end, taking into account the expected benefits and the costs to be incurred by the use of this control system. This internal control system provides reasonable assurance to the management.

Nevertheless, we would like to declare that we did not inspect every single transaction. A test method was used instead. Additionally, the accounting internal control system efficiency evaluation and study was carried out with the sole purpose of the above audit. Therefore, it may not be able to determine all deficiencies present in the internal control system of the Company.

We would like to thank the staff for the cooperation they have given during the auditing process.

Sincerely yours,



(Mrs. Suvimol Krittayakiern)

C.P.A. (Thailand) Registration No. 2982

Related Transactions

Measurement for Approval of Related Transactions. The Company will propose the related transactions which excess 1,000,000 Baht to the Audit Committee for their consideration before submitting them to the Board of Directors. If the said related transaction required to be disclosed in accordance with the rules of the Security Exchange of Thailand, the Company will propose this matter to the Board of Directors for their approval before enacting the transactions which any director with vested interest left the meeting room and abstained from voting on such matter. The consideration of the related transactions shall consider the reasonability and the necessity of the transaction for the benefit of the Company. In case of varied comment will be noted in the minutes. After the meeting, the Company stated its resolution and proceeded according to the announcement of the Capital Market Regulatory Board and the Stock Exchange of Thailand before enacting the transactions. The transactions will be disclosed to the Stock Exchange of Thailand in both Thai and English language and shall be published in the Company's website (www.spi.co.th).

In addition, the Board approved principles that allowed the management to engage in normal business transactions or support normal businesses that have general trade agreements in the same manner that persons of ordinary prudence would treat any of his partners of contract in the same situation. Such manner must be performed without the influence of the status as directors of the Company, the management, or involved individuals. The principles must be approved on an annual basis while any related transaction must be summarized quarterly and report to the Board of Directors. The summary has been disclosed in 56-1 and 56-2 forms.

Related Transactions Trends. Most business transactions of the Company are conducted among the Saha Group companies. Such transactions are normal commercial business undertakings under general trade agreements. The Company instigated measurement to regulate the related transactions to ensure compliance with the rules and regulations of the Capital Market Regulatory Board and the Stock Exchange of Thailand. **In 2014, the Company performed connected 2 transactions on assets and service and 2 transactions on financial support as follows:**

1 Assets or Services

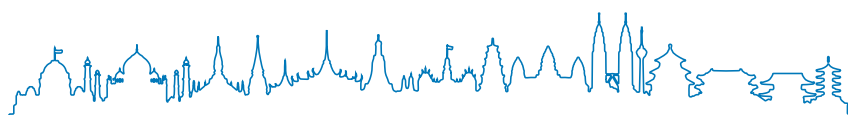
Buying/Selling shares

1. According to the resolution of the Board of Directors' meeting No.10 (Board#20) on February 13, 2014 has approved to invest in Thai One Mall Co., Ltd. by buying 470 shares from Sinparadon Co., Ltd., who waived his right to subscript the share, at the price of 1,000 Baht per share, totaling 470,000 Baht and 480 shares from Chokwatana Co., Ltd., who waived the right to subscript the share, at the price of 1,000 Bath per share, totaling 480,000 Baht.

Related persons are as follows;

- Sinparadon Co., Ltd., Mr. Boonsithi Chokwatana and Mr. Somsakdi Dhanasarnsilp, Company's Director as the major shareholder.
- Chokwatana Co., Ltd., Mr. Boonsithi Chokwatana, Mr. Boonprakorn Chokwatana, Mr. Boonchai Chokwatana and Mr. Boonkiet Chokwatana, Company's Director as Major Shareholders.

2. According to the resolution of the Board of Directors' meeting No. 8 (Board#21) on December 19, 2014 has approved to buy 1,000,000 shares of Sahacogen (Chonburi) Public Company Limited through the Stock Exchange of Thailand as a big lot purchasing at the price of 6.50 Baht per share (at the market price at on December 2, 2014), totaling 6,500,000 Baht.



Related Transactions

The related person is Mr. Boonsithi Chokwatana, the Company's Director as a major shareholder of Erawan Textile Co., Ltd., Mr. Boonchai Chokwatana, Company's Director and the Chairman of the Executive Board of Saha Pathanapibul Public Company Limited and Mr. Boonkiet Chokwatana, Company's Director and the Chairman of I.C.C. International Public Company Limited. The aforesaid two companies are the major of shareholders of Erawan Textile Co., Ltd.

2 Financial Support

Guarantee/Loan

1. According to the resolution of the Board of Directors' meeting No. 11 (Board#20) on March 13, 2014 has approved to guarantee for overdraft to Tsuraha (Thailand) Co., Ltd. according to the shareholding proportion totaling 15% of registered capital in the amount of 17,750,000 Baht to Sumitomo Mitsui Banking Corporation.

The related persons are Mr. Boonchai Chokwatana, the Company's Director and the Chairman of the Executive Board of Saha Pathanapibul PCL. and Mr. Boonkiet Chokwatana, the Company's Director and the Chairman of I.C.C. International PCL., The afor esaid two companies are the major of shareholders of Tsuruha (Thailand) Co., Ltd.

2. According to the resolution of the Board of Directors' meeting No. 11 (Board#20) on March 13, 2014 has approved to give a limited loan which is not exceed 30 Million Baht to BNC Real Estate Co., Ltd. according to the shareholding proportion totaling 16.67% of registered capital.

The related persons are Mr. Boonchai Chokwatana, Company's Director and the Chairman of the Executive Board of Saha Pathanapibul PCL., Mr. Boonkiet Chokwatana, Company's Director and the Chairman of I.C.C. International PCL. and Mr. Boonsithi Chokwatana, Company's Director and the major shareholder of I.D.F. Co., Ltd. The aforesaid three companies are the major of shareholders of BNC Real Estate Co., Ltd.

3. As of December 31, 2014, there was the guarantee obligation for 7 companies of Saha Group with the approximately amount of 171.43 Million Baht and approximately 25.54 Million Baht had been utilized. In the past year, there was increased 1 company of the guarantee obligation, PT. DYNIC TEXTILE PRESTIGE CO., LTD. and cancelled 1 company of the guarantee obligation, Shaldan (Thailand) Co., Ltd. and without any loss on guarantee recorded which is the guarantee obligation under the resolution of the General Meeting of Shareholders on April 21, 2003, it was remained 5 companies with 126 Million Baht and 13.69 Million Baht has been utilized.

In 2014, the company had income from the guarantee in the amount of 0.71 Million Baht from 4 related companies through the guarantee fee charged at 0.5-1% of the guaranteed amount and the company will collect the fee from the companies which have the consulting fee at 0.5% and from the companies which have no consulting fee at 1% and will not collect the fee from the foreign joint venture companies because there is a guarantee according to the investment proportion and in accordance with the joint venture agreement. The transactions detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	SAHACHOL FOOD SUPPLIES CO., LTD.	B	426,506.91
2	THAI ITOKIN CO., LTD.	B	25,000.00
3	OSOTH INTER LABORATORIES CO., LTD.	B	100,000.06
4	PITAKKIJ CO., LTD.	B	160,000.07
TOTAL			711,507.04

Related Transactions

3 Electrical and Steam Income

In 2014, the company incurred the electrical and steam incomes from 27 related companies for a total amount of 625.08 Million Baht. Most of the sale and purchase transactions are made under the long-term contracts with contract term of 15 years. The electrical charge of the company is computed at the price not over than the charge of the Provincial Electricity Authority while the steam will be charge at the price not lower than that purchased from Sahacogen (Cholburi) Public Company Limited. The transactions with value over Baht 500,000.00 which equal to 99.96% detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	KABIN PATTHANAKIJ CO.,LTD.	A,B	5,414,950.32
2	GENERAL GLASS CO., LTD.	B	5,851,918.60
3	TOP TREND MANUFACTURING CO., LTD.	B	63,641,353.95
4	TEXTILE PRESTIGE PLC.	B	78,264,064.35
5	TOTAL WAY IMAGE CO., LTD.	B	958,765.16
6	THAI KAMAYA CO., LTD.	B	37,018,979.42
7	THAI SHIKIBO CO., LTD.	A,B	86,329,860.49
8	THAI TAKAYA CO., LTD.	B	4,417,634.73
9	THAI STAFLEX CO., LTD.	B	5,282,637.47
10	THAI ARAI CO., LTD.	B	25,483,931.30
11	THAI TOMADO CO., LTD.	B	671,101.89
12	FIRST UNITED INDUSTRY CO.,LTD.	A,B	6,704,089.10
13	RACHA UCHINO CO., LTD.	B	38,921,343.86
14	LION CORPORATION (THAILAND) LTD.	B	128,997,879.17
15	SAHACHOL FOOD SUPPLIES CO., LTD.	B	9,320,827.73
16	SAHA PATHANAPIBUL PLC.	A,B	1,876,729.56
17	EASTERN THAI CONSULTING 1992 CO., LTD.	A,B	2,215,455.41
18	S & J INTERNATIONAL ENTERPRISE PLC.	B	51,157,265.74
19	OSOTH INTER LABORATORIES CO., LTD.	B	15,616,179.73
20	THAI CUBIC TECHNOLOGY CO., LTD.	B	8,698,003.37
21	INTERNATIONAL LEATHER FASHION CO., LTD.	B	3,120,295.80
22	PITAKKIJ CO., LTD.	B	1,866,921.42
23	BANGKOK TOKYO SOCKS CO.,LTD.	A,B	32,285,633.71
24	INTERNATIONAL CURITY FOOTWEAR CO.,LTD.	B	7,742,060.66
25	PAN ASIA FOOTWEAR PLC.	B	1,042,510.66
26	SHALDAN (THAILAND) CO.,LTD.	B	1,926,862,707
27	OTHER COMPANIES		247,986.43
TOTAL			625,075,242.10

Related Transactions

4 Royalty Income

The company has entered into several agreements to allow the related companies to use the trademark with the contract term range of 1-3 years and the remuneration to the company is 3.50-8.00% of the total net sales. In 2014 the company incurred the royalty income of 68.39 Million Baht from 10 related companies. The transactions with value over Baht 500,000.00 which equal to 99.83% detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	CHAMP ACE CO., LTD.	B	4,856,865.51
2	TOTAL WAY IMAGE CO., LTD.	B	961,843.57
3	THANULUX PLC.	B	36,598,029.36
4	THAI ITOKIN CO.,LTD.	B	1,623,917.13
5	RACHA UCHINO CO., LTD.	B	2,569,539.46
6	I.C.C. INTERNATIONAL PLC.	A,B	16,733,698.70
7	PATTAYA MANUFACTURING CO., LTD.	B	4,924,353.13
8	OTHER COMPANIES		117,878.61
TOTAL			68,386,125.47

5 Consulting Fee

In 2014, the company incurred the consulting fee of 16.82 Million Baht from 18 related companies while the consulting fee is prepared with respect to the service scope. The transactions with value over Baht 500,000.00 which equal to 79.67% detailed follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	THAI ARAI CO., LTD.	B	8,000,000.00
2	LION CORPORATION (THAILAND) LTD.	B	1,800,000.00
3	INTERNATIONAL LABORATORIES CO., LTD.	B	1,200,000.00
4	I.C.C. INTERNATIONAL PLC.	A,B	1,800,000.00
5	FIRST UNITED INDUSTRY CO., LTD.	A,B	600,000.00
6	OTHER COMPANIES		3,420,000.00
TOTAL			16,820,000.00

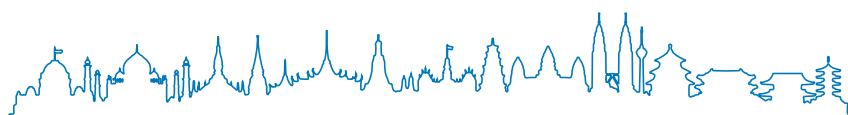
Related Transactions

6 Immovable Rental Income

The company has entered into an immovable rental agreement with related companies with the average contract range of 1-3 years and the fee is based on the location and the investment cost of the company. In 2014, the company incurred the immovable rental income of 55.18 Million Baht from 29 related companies. The transactions with value over Baht 500,000.00 which equal to 95.09% detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	KABIN PATTHANAKIJ CO.,LTD.	A,B	3,928,800.00
2	TOP TREND MANUFACTURING CO., LTD.	B	2,549,587.36
3	TEXTILE PRESTIGE PLC.	B	823,684.80
4	THAI STAFLEX CO., LTD.	B	703,140.96
5	THAI ARAI CO., LTD.	B	5,552,280.00
6	FIRST UNITED INDUSTRY CO., LTD.	A,B	16,897,564.53
7	LION CORPORATION (THAILAND) LTD.	B	978,000.00
8	EASTERN THAI CONSULTING 1992 CO., LTD	A,B	568,643.27
9	S & J INTERNATIONAL ENTERPRISE PLC.	B	7,203,024.00
10	H & B INTERTEX CO., LTD.	B	2,357,382.00
11	THAI CUBIC TECHNOLOGY CO., LTD.	B	2,861,460.00
12	PITAKKIJ CO., LTD.	B	1,229,000.00
13	SRIRACHA AVIATION CO.,LTD.	B	2,400,000.00
14	TSURUHA (THAILAND) CO.,LTD,	B	652,600.00
15	MODERN TECHNOLOGY CO.,LTD.	B	3,000,000.00
16	BNC MAESOD CO.,LTD	B	758,160.00
17	OTHER COMPANIES	B	2,711,794.35
TOTAL			55,175,121.27



Related Transactions

7 Water Income

In 2014, the company incurred the water income of 40.34 Million Baht from 49 related companies while the water charge is computed at the price not over the water charge of the Provincial Water Authority. The transactions with value over Baht 500,000.00 which equal to 87.13% detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	TOP TREND MANUFACTURING CO., LTD.	B	1,180,992.00
2	TEXTILE PRESTIGE PLC.	B	3,014,408.00
3	THAI GUNZE CO.,LTD	B	816,465.00
4	THAI SHIKIBO CO., LTD.	A,B	1,179,792.00
5	THAI TAKEDA LACE CO., LTD.	B	1,326,800.00
6	THAI STAFLEX CO., LTD.	B	512,560.00
7	THANULUX PLC.	B	935,372.00
8	RACHA UCHINO CO., LTD.	B	6,855,656.00
9	LION CORPORATION (THAILAND) LTD.	B	501,504.00
10	SAHACHOL FOOD SUPPLIES CO., LTD.	B	867,792.00
11	S & J INTERNATIONAL ENTERPRISE PLC.	B	4,477,976.00
12	SSDC (TIGERTEX) CO. ,LTD.	B	3,997,975.00
13	OSOTH INTER LABORATORIES CO., LTD.	B	928,128.00
14	THAI CUBIC TECHNOLOGY CO., LTD.	B	875,352.00
15	INTERNATIONAL LEATHER FASHION CO., LTD.	B	511,008.00
16	BANGKOK TOKYO SOCKS CO.,LTD.	A,B	1,373,712.00
17	INTERNATIONAL CURITY FOOTWEAR CO.,LTD.	B	1,558,356.00
18	SAHACOGEN GREEN CO.,LTD.	B	4,234,440.00
19	OTHER COMPANIES	B	5,193,128.70
TOTAL			40,341,416.70

Related Transactions

8 Waste Water Income

In 2014, the company incurred the waste water income of 20.05 Million Baht from 41 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 which equal to 79.01% detailed as follows

(UNIT : BAHT)

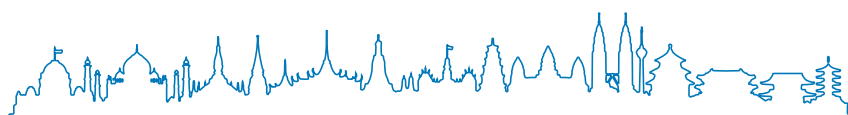
ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	THAI GUNZE CO.,LTD	B	783,806.40
2	THAI TAKEDA LACE CO., LTD.	B	1,479,149.20
3	THANULUX PLC.	B	680,417.60
4	RACHA UCHINO CO. , LTD.	B	741,084.80
5	SAHACOGEN (CHONBURI) PLC.	B	4,243,856.80
6	S & J INTERNATIONAL ENTERPRISE PLC.	B	2,455,197.72
7	SSDC (TIGERTEX) CO. , LTD.	B	4,357,600.00
8	BANGKOK TOKYO SOCKS CO.,LTD.	A,B	549,484.80
9	LION CORPORATION (THAILAND) LTD.	B	554,335.30
10	OTHER COMPANIES		4,209,364.36
TOTAL			20,054,296.98

9 Trade Exhibition Income

In 2014, the company incurred the trade exhibition income of 40.85 Million Baht from 66 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 which equal to 87.99% detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	CHAMP ACE CO., LTD.	B	1,011,500.00
2	TEXTILE PRESTIGE PLC.	B	1,058,000.00
3	THANULUX PLC.	B	926,500.00
4	NEWCITY (BANGKOK) PLC.	B	876,000.00
5	PEOPLE'S GARMENT PLC.	B	1,581,000.00



Related Transactions

Trade Exhibition Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
6	RACHA UCHINO CO., LTD.	B	686,000.00
7	LION CORPORATION (THAILAND) LTD.	B	1,014,000.00
8	WIEN INTERNATIONAL CO., LTD.	B	1,498,300.00
9	SAHA PATHANAPIBUL PLC.	A,B	2,610,000.00
10	KABIN PATTHANAKIJ CO.,LTD.	A,B	899,000.00
11	I.C.C. INTERNATIONAL PLC.	A,B	20,040,700.00
12	UNIVERSE BEAUTY CO., LTD.	A,B	956,000.00
13	PRESIDENT BAKERY PLC.	B	825,000.00
14	THAI ITOKIN CO.,LTD.	B	551,000.00
15	PATTAYA MANUFACTURING CO., LTD.	B	863,000.00
16	H & B INTERTEX CO., LTD.	B	544,500.00
17	OTHER COMPANIES		4,905,500.00
TOTAL			40,846,000.00

10 Service Center & Public Utility Income

In 2014, the company incurred the service center & public utility income of 42.36 Million Baht from 45 related companies while the service charge is based on the nature, amount, duration and cost of the service with details .The transactions with value over Baht 500,000.00 which equal to 89.19% detailed as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	KABIN PATTHANAKIJ CO.,LTD.	A,B	2,743,200.00
2	THAI TAKAYA CO., LTD.	B	840,660.00
3	THAI ARAI CO., LTD.	B	10,464,960.00
4	THANULUX PLC.	B	651,970.06
5	RACHA UCHINO CO. , LTD.	B	562,972.00
6	LION CORPORATION (THAILAND) LTD.	B	3,084,072.00

Related Transactions

Service Center & Public Utility Income (Continued)

(UNIT : BAHT)

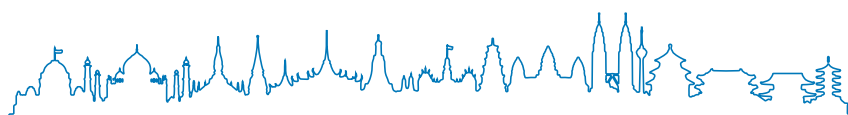
ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
7	S & J INTERNATIONAL ENTERPRISE PLC.	B	9,962,172.00
8	THAI CUBIC TECHNOLOGY CO., LTD.	B	5,354,400.00
9	FIRST UNITED INDUSTRY CO.,LTD.	A,B	563,344.80
10	TSURUHA (THAILAND) CO.,LTD,	B	881,897.62
11	H & B INTERTEX CO., LTD.	B	568,500.00
12	I.C.C. INTERNATIONAL PLC.	A,B	646,020.00
13	PITAKKIJ CO., LTD.	B	668,200.00
14	BNC MAESOD CO.,LTD	B	789,660.00
15	OTHER COMPANIES		4,580,326.00
TOTAL			42,362,354.48

11 Other Income

In 2014, the company had other income of 106.91 Million Baht from related companies. The service charge is based on the nature, amount, duration and cost of the service with details as follows

(UNIT : BAHT)

INCOME	Financial statements in which the equity method is applied and Separated Financial statements
1 Sales of Real Estate	7,140,000.00
2 Service Income	9,071,310.50
3 Medical Service Income	853,468.66
4 Trademark Income	1,424,409.10
5 Sales of Goods	76,760,779.77
6 Other Income	11,663,087.66
TOTAL	106,913,055.69



Related Transactions

12 Cost of Electricity and Steam

The company has entered into a sale and purchase contract for the period of 15 years with the related company named Sahacogen (Cholburi) Public Company Limited. The payment does not exceed the price specified by the Provincial Electricity Authority. In 2014, the company incurred the service cost of electricity and steam as follows (UNIT : BAHT)

	Financial statements in which the equity method is applied and Separated Financial statements
1 Cost of Electricity	1,520,844,990.81
2 Cost of Steam	422,537,733.56
TOTAL	1,943,382,724.37

13 Electrical and Electrical Water Filtration

In 2014, the company incurred the electrical charge paid to 2 related companies, which have stipulated the price not over the rate charged by the Provincial Electricity Authority, for a total amount of 15.52 Million Baht with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	I.C.C. INTERNATIONAL PLC.	A,B	1,078,791.28
2	SAHACOGEN (CHONBURI) PLC.	B	14,442,457.72
TOTAL			15,521,249.00

14 Security Expenses

In 2014, the company incurred the security service charge with a related company with consideration on the number of security guards, duration and space for the service with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	PTK MULTISERVICE CO., LTD.	B	26,120,197.68

Related Transactions

15 Waste Water Treatment

In 2014, the company paid the total water treatment charge to 2 related companies according to the contract and the amount of supplies actually used at the market price with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A,B	20,726,784.42
2	PITAKKIJ CO., LTD.	B	3,595.20
	TOTAL		20,730,379.62

16 Rental Fee

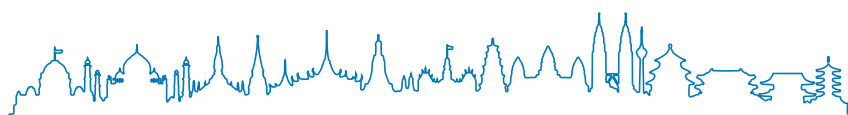
In 2014, the company incurred the total rental of 3.15 Million Baht to 5 related companies. The remuneration under the contract is based on the rental charge of other landlords with consideration on the location, condition and utility of the property with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	THAI SECOM PITAKKIJ CO., LTD.	B	36,722.40
2	I.C.C. INTERNATIONAL PLC.	A,B	2,247,084.00
3	SINPARADORN CO., LTD.	A,B	780,000.00
4	PITAKKIJ CO., LTD.	B	67,410.00
5	PTK MULTISERVICE CO., LTD.	B	19,091.29
	TOTAL		3,150,307.69

17 Construction Cost and purchase investment properties

In 2014, the company paid the total construction cost and investment properties of 131.44 Million Baht to 5 related companies. The remuneration is based on the style, size, construction materials and decorative techniques of the building in comparison with the price of other bidders with details as follows



Related Transactions

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	PITAKKIJ CO.LTD.	B	117,293,456.02
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A,B	8,628,968.99
3	PTK MULTISERVICE CO., LTD.	B	4,587,035.46
4	TEXTILE PRESTIGE PLC.	B	227,375.00
5	I.D.F. CO.,LTD.	B	700,000.00
TOTAL			131,436,835.47

18 Exhibition Expenses

In 2014, the company incurred the total exhibition expenses of 3.66 Million Baht with 17 related companies. The remuneration is based on the nature of work, location, volume of work and length of service with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	I.C.C. INTERNATIONAL PLC.	A,B	30,518.18
2	PTK MULTISERVICE CO., LTD.	B	1,224,511.00
3	KABIN PATTHANAKIJ CO.,LTD.	A,B	840,214.95
4	EASTERN THAI CONSULTING 1992 CO., LTD.	A,B	55,000.00
5	THAI BUNKA FASHION CO.,LTD.	B	478,519.52
6	KAI I.T. SERVICES CO.,LTD.	B	167,700.00
7	H&B INTERTEX CO.,LTD.	B	365,428.69
8	PITAKKIJ CO.LTD.	B	63,086.00
9	THAI ARUSU CO.,LTD.	B	225,000.00
10	PEOPLE'S GARMENT PLC.	B	82,825.00
11	TIGER DISTRIBUTION AND LOGISTICS CO.,LTD.	B	35,200.00
12	OTHER COMPANIES		89,284.38
TOTAL			3,657,287.72

Related Transactions

19 Other Expenses

In 2014, the company incurred the other expenses of 164.06 Million Baht with 24 related companies with the price compared with those of other service providers in the same manner. The transactions with value over Baht 500,000.00 equal to 98.57% of the total other expenses are as follows

(UNIT : BAHT)

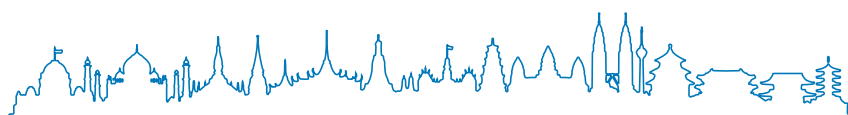
ITEM	COMPANY	RELATIONSHIP	Financial statements in which the equity method is applied and Separated Financial statements
1	PITAKKIJ CO. LTD.	B	1,475,077.85
2	PTK MULTI SERVICE CO., LTD.	B	88,437,109.88
3	SRIRACHA AVIATION CO., LTD.	A	2,568,000.00
4	EASTERN THAI CONSULTING 1992 CO., LTD.	B	62,469,456.89
5	SAHA PATHANAPIBUL PLC.	A,B	4,562,807.22
6	KABIN PATTHANAKIJ CO.,LTD.	A,B	2,197,813.31
7	OTHER COMPANIES		2,352.853.77
TOTAL			164,063,118.92

As most of the related transactions with related companies have been conducted under the normal course of business to facilitate the business operation of the companies in the group such as sale or purchase of electricity in the industrial park, business advisory service, trademark service provided, etc. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company between the director, management or any related individual on a yearly basis in the board of director meeting #1 after the ordinary meeting of the shareholder. The new board of director shall be noticed and report the matter every quarter to the board of director. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand T.J. 21/2551 on Disclosure and Practice of the listed companies on the connected transactions.

The policy on connected transactions of the company for the normal business transactions with the related companies has a tendency to grow but for the loans, the company has a policy to reduce the loans provided to companies in the group consistently. Besides, its policy is to reduce the guarantee amount which is in excess of necessity and to reduce the guarantee amount provided to the companies in the group. In addition, the companies in the group which are responsible for monitoring such business line will be designated as a guarantor.

Note : Relationship

- A Director/Executive as Md
- B Director/Executive and Related Person as a Major Shareholder
- C Director/Executive as a Major Shareholder
- D Closed Relative Of Director/Executive as a Major Shareholder



Explanation and Analysis of Financial Position and Operating Performance of the Management

Operating results

(1) Performance of the major income

The company earns total revenue of Baht 4,209 million in 2013, increase of Baht 32 million or 1%. Total expenses is Baht 3,064 million, increase of Baht 205 million or 7%. Net profit from operating performance is Baht 1,150 million, decrease of Baht 150 million or 12%, result from performance of each business as follow.

1. Revenue from Investments business and others

Investments : the company has profit from investment in associated companies by using equity method Baht 1,128 million increased of Baht 7 million or 1%. Dividend income Baht 196 million decrease of Baht 25 million or 11% due to consumers spending start in the second half and Saha Group has joined the government and private project name “bring back happiness activities” So the group continued to remain profitable. While Others company paid dividend from the previous year business performance as a result of receive dividend decreasing in 2014

Others income : In 2014, others income is Baht 104 million increasing Baht 42 million or 68%, most of the increase comes from the sale of cotton increased Baht 77 million.

2. Revenue from rent and service business

The company has total of Baht 2,611 million from rent and service business income in 2014, increasing of Baht 142 million or 6%, consist of increase on rental and services in J-Park Sriracha Nihon Mura and in industrial park, resulting from the facilities income Baht 2,240 million increase of Baht 123 million or 6%.

3. Revenue from industrial park business

The company has the real estate for sale amount Baht 171 million decrease of Baht 133 million, or 44%, the company recognizes revenue from sale of land and real estate when transferring the land to buyer.

Table compare for revenues

(Unit : Baht million)

Item	2014	2013	2012	% increase (decrease)	
				2014/2013	2013/2012
Investments business and others	1,427	1,404	1,601	2	(12)
Rent and service business	2,611	2,469	2,253	6	10
Industrial park business	171	304	202	(44)	51
Total 3 businesses	4,209	4,177	4,056	1	3

(2) Analysis of the expenses

The company has cost of goods sold and cost of services Baht 2,426 million, increase of Baht 131 million, or 6%, most of the increasing come from services expenses in J-Park Sriracha Nihon Mura Hariphunchai golf club in Lamphun, and common facility of Baht 476 million, increase of Baht 64 million, or 16%, the most from depreciation Baht 27 million, or 34% increased, and Business Matching activities expense to expand

Explanation and Analysis of Financial Position and Operating Performance of the Management

investment and distribution channel for the group increase Baht 10 million, or 83%.

In 2014 Company recorded impairment loss on investment amount Baht 57 million, the financial cost is Baht 58 million decrease of Baht 3 million or 5%, due to changes of short term loans to long term loan which reflect the company investment and the benefit of declining interest rate.

Table compare for expenses

(Unit : Baht million)

Item	2014	2013	2012	% increase (decrease)	
				2014/2013	2013/2012
Cost of sale and service	2,426	2,295	2,249	6	2
Common facility	476	412	398	16	4
Loss from investment by equity method	47	19	16	147	19
Impairment loss of securities and assets	57	72	19	(21)	279
Finance costs	58	61	50	(5)	22
Total expenses	3,064	2,859	2,732	7	5

Financial position

(1) Assets

As at December 31, 2014, the company has total assets Baht 21,854 million, increase of Baht 1,854 million or 9%, consisting of investments 79%, real estate for sale 3%, investment properties 10%, property, plant and equipment 6% and other current assets 2% of total assets, respectively. Most of the increasing is investment properties, which result from the increase of construction for lease, and investments in associated companies as increase of profit from investment by equity method.

Assets Detail

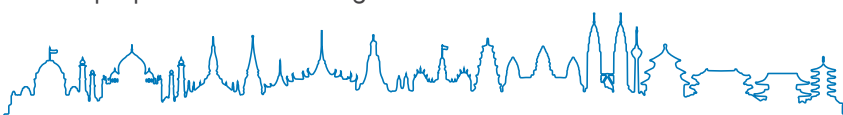
Current assets is Baht 366 million increase of Baht 107 Million or 41%, resulting from an increase of account receivable Baht 64 million or 34%, due to loans to the related parties and receivable from raw cotton sale with an increase of Baht 74 million.

The investments in share capital is Baht 17,261 million, an increase of Baht 1,697 million or 11%, Most of the increase come from the investment available for sale which increase by Baht 622 million, resulting from an increase in unrealized gain of fair value. Investments in associated companies by using equity method and long term investments increase by Baht 871 million.

The real estate for sale and investment properties are Baht 2,703 million, increase of Baht 75 million or 3% due to an opening of Hariphunchai golf club

Property, plant and equipment is Baht 1,204 million, increase of Baht 60 million or 5%, most from increasing of construction and golf club equipment.

Other non-current assets is Baht 91 million, increase of Baht 8 million or 10%. Result from increase of prepaid for withholding income tax and account receivable Revenue department.



Explanation and Analysis of Financial Position and Operating Performance of the Management

(2) Liabilities and source of fund for investments

The total liabilities as at December 31, 2014 are Baht 2,501 million increase of Baht 78 million or 3%. Non-current liabilities Baht 1,667 million, increase of Baht 668 or 67%, most from increasing of long term debt of Baht 467 million, due to change of short term loan to long term loan which reflect the company investment and the advantage of decreasing interest. While, the decrease of overdrafts and loans from financial institutions and current portion of long - term debt Baht 580 million, decreased Baht 584 million or 50%.

In 2014, the company pays dividend amount Baht 114 million or 9% of net profit from the preceding year.

The debt to equity ratio is 0.13 times, equivalent to the preceding year. The interest coverage ratio is 13.95 times, compared with the preceding year of 14.94 times.

As of December 31, 2014, the real estate for sale, investment properties, property, plant and equipment are recognized at cost Baht 3,906 million. They are real estate in the Industrial Park that located at 3 major provinces, Chonburi, Prachinburi and Lamphun which are near to downtown and main highway, the community, convenient for transport and there are Air field with the private license from the Commercial Aviation Department. Every industrial park, there is more than 20% green area, which is suitable for establishment of manufacturing plants. The book value of the assets is much lower than the market value. Thus, the quality of the asset suitably facilitates the business operation. Land sale has been made with proper payment within the payment schedule of contract. Therefore, the company has no risk on business operation.

(3) Liquidity

The company's liquidity is improved by receiving net cash from operating activities Baht 747 million which is sufficient to cover cash flow from investment activities and cash flow from financing activities of Baht 733 million which result to the reduction of net overdraft and loan from financial Institute by Baht 117 million. So the increased net Cash flow Baht 14 million when combined with cash at beginning balance Baht 67 million, in 2014 cash and cash equivalence at the end of period was Baht 81 million.

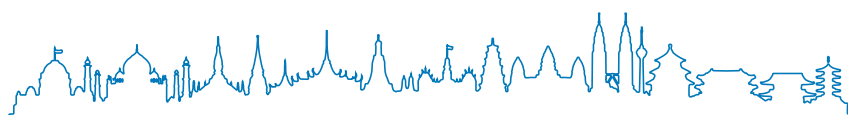
As of December 31, 2014, the company had overdue debts worth Baht 2 million with the full amount of allowance for doubtful being determined. However, with the debt collection process being followed, these unpaid debts are expected to be gradually settled within 2015.

The current ratio is 0.44 times, while the liquidity ratio of cash flow from operation is 0.66 times. The company has taken measures to continuously improve its operations such as minimizing the amount of corporate guarantees to eliminate business risks and the company will guarantee the loan proportionate to its shareholding ratio only. The company continuously improves its industrial parks facilities and environment. The company is still regarded as satisfactory with improved overall operation performance as reflected in liquidity ratios.

Explanation and Analysis of Financial Position and Operating Performance of the Management

Table for financial ratios

Description		For the year ended December 31,		
		2014	2013	2012
Liquidity Ratios				
Current Ratio	(Time)	0.44	0.18	0.22
Quick Ratio	(Time)	0.44	0.18	0.22
Liquidity of Cash flow from Operation	(Time)	0.66	0.62	0.64
Account Receivable Turnover	(Time)	12.92	12.97	13.32
Average Collection Period	(day)	28	28	27
Account Payable Turnover	(Time)	9.45	7.07	7.63
Average Payment Period	(day)	38	51	47
Cash Cycle	(day)	(10)	(23)	(20)
Profitability Ratios				
Gross Profit Margin	(%)	38.36	42.01	41.12
Net Profit Margin	(%)	27.32	31.12	32.97
Return On Equity (ROE)	(%)	5.94	7.40	7.71
Efficiency Ratios				
Return on Total Assets	(%)	5.47	6.64	7.95
Return on Fixed Assets	(%)	14.91	19.40	26.50
Total Assets Turnover	(Time)	0.20	0.21	0.25
Financial Policy Ratios				
Debt-Equity Ratio	(Time)	0.13	0.14	0.13
Time Interest Earned	(Time)	13.95	14.94	15.78
Leverage Ratio	(Time)	0.60	0.67	0.61
Dividend Payout Ratio	(%)	n.a.	8.58	11.32
Data per share				
Book Value per share	(Baht)	39.17	35.58	34.11
Net Profit per share	(Baht)	2.33	2.63	2.71
Dividend per share	(Baht)	n.a.	0.23	0.23



Explanation and Analysis of Financial Position and Operating Performance of the Management

Factors that may affect future operations

Presently, the business sector can adjust to increasing wages while the government has promoted investments in SMEs and businesses that involve environmentally-friendly innovations. Additionally, the widely-accepted skills of the Thai labor force have considerably contributed to the expansion of investments, bringing about an increase in employment of both Thai and foreign workers, as well as encouraging more domestic spending accordingly. Business profits of both the Company and its affiliates in 2015 are likely to remain satisfactory, as we will continue to develop innovations and production capabilities while acquiring additional sales and service channels. Importantly, the relentless determination to operate our business efficiently and our quality and desirable products and services will ensure high profits.

To prepare for the soon-approaching AEC in 2016, the Company, as the Saha Group's leader in investments, has attached special significance to exploring investment opportunities in ASEAN countries. An investment team was established to study existing investments and make investing decisions with a focus on overseas investments. An information center was set up to provide Saha Group of companies with knowledge and insight necessary for conducting business with other AEC member countries, while Saha Group Fairs and business matching activities will also be organized. The Company has served as a knowledge and skill development center for both its employees and those of other companies within the group through the provision of business and foreign language training courses. All in all, such efforts will enable us to allocate benefits to shareholders consistently and well into the future.

Report Director's Responsibilities for Financial Statements

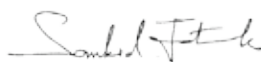
The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited. Said financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates.

Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company, so as to contribute to the interests of the shareholders and general investors. Moreover, said financial statements were duly audited and verified by independent certified public accountants.

At the same time, the Board of Directors had exercised efforts to promote good governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company, while also safeguarding against any significant fraud or abuse.

In the regard, The company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the annual registration statement (form 56-1).

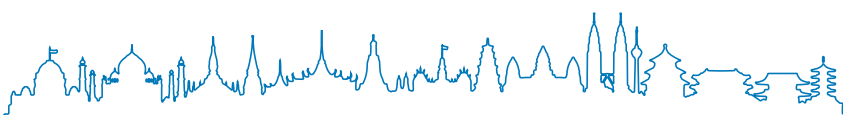
Accordingly, The Board of Directors concluded that, the good corporate governance practice, the risk management system, as well as the internal control system already in place at the company, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company ending December 31, 2014, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Financial Reporting Standards.



(Mr. Somkid Jatusripitak)
Chairman



(Mrs. Chantra Purnariksha)
President



Auditor's Report

To The Shareholders of

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

I have audited the accompanying financial statements in which the equity method is applied and separate financial statements of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED, which comprise the statements of financial position in which the equity method is applied and separate statements of financial position as at December 31, 2014, and the related statements of comprehensive income in which equity method is applied and separate statements of comprehensive income, statements of changes in shareholders' equity in which equity method is applied and separate statements of changes in shareholders' equity, and statements of cash flows in which equity method is applied and separate statements of cash flows for the year then ended, including notes of summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with standards on auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Basis of Qualified Opinion

As stated in notes 8.1 to financial statements, as at December 31, 2014, the Company recorded investments in 17 associated companies of 24 associated companies from the financial statements audited by the other auditors of 12 associated companies equal to 8.57% of total assets and had share of profit of investment equal to 9.76% of net profit and recorded investments in 5 associated companies from the

Auditor's Report

unaudited financial statements equal to 0.82% of total assets and had share of loss equal to 0.84% of net profit. I was unable to apply the other auditing procedures to satisfy as to such transaction. In addition, 19 associated companies did not comply with the accounting policies as the same of the Company since they are Non-Publicly Accountable Entities. Besides, such companies have adopted the Financial Reporting Standards for Non-Publicly Accountable Entities which had the different in measurement, recognition and provisions for some transactions that affected to the valuation of investments in associated companies by using equity method and share of profit from investment in such associated companies. The Company was unable to adjust the effects to investments in those associated companies as if those companies had applied in accordance with all accounting standards and financial reporting standards, since there is inadequate information and I was unable to apply the other reviewing procedures to satisfy in such transactions.

As at December 31, 2013, the Company recorded investments in 15 associated companies of 22 associated companies from the financial statements audited by the other auditors of 9 associated companies equal to 8.21% of total assets and had share of profit of investment equal to 9.34% of net profit and recorded investments in 6 associated companies from the unaudited financial statements equal to 1.34% of total assets and had share of profit equal to 1.75% of net profit. I was unable to apply the other auditing procedures to satisfy as to such transaction. In addition, 17 associated companies did not comply with the accounting policies as the same of the Company since they are Non-Publicly Accountable Entities. My opinion presented on the financial statements for the year ended December 31, 2013 that expressed a qualify in that matter. Accordingly, my opinion on the current financial statements also expressed a qualify in the same matter since the impacts may be raised on the comparative figures.

Qualified Opinion

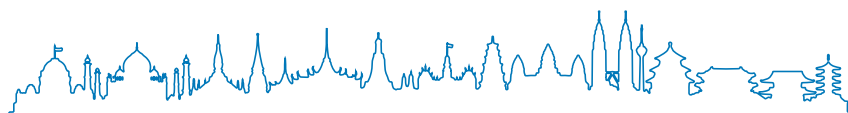
In my opinion, except for the effects as might have been to be necessary had I been able to examine sufficiently in financial statements of those associated companies as described in Basis of Qualified Opinion paragraph since the scope limitation by circumstances, the financial statements referred to the above present fairly, in all material respects, the financial position of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED as at December 31, 2014, and their financial performance and cash flows for the year then ended in accordance with the financial reporting standards.

D I A International Audit Co., Ltd.



(Mrs. Suvimol Krittayakiern)
C.P.A. (Thailand)
Registration No. 2982

March 12, 2015



Financial Statements

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

(Unit : Baht)

		Financial statements in which the			Separate	
		equity method is applied			financial statements	
Assets	Note	December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013
			(Restated)	(Restated)		
Current assets						
Cash and cash equivalents	4	81,202,235.01	67,611,414.63	58,522,125.41	81,202,235.01	67,611,414.63
Trade and other receivables - related parties	5	218,973,536.53	157,351,577.42	203,017,699.58	218,973,536.53	157,351,577.42
Trade and other receivables - others	6	33,760,060.52	32,077,932.25	34,775,381.91	33,760,060.52	32,077,932.25
Short - term loans to related parties	7	30,000,000.00	0.00	0.00	30,000,000.00	0.00
Inventories		1,900,732.00	2,220,662.31	2,531,061.70	1,900,732.00	2,220,662.31
Total current assets		365,836,564.06	259,261,586.61	298,846,268.60	365,836,564.06	259,261,586.61
Non-current assets						
Investments in associated companies						
By using equity method	8	12,879,405,295.94	12,008,251,963.25	11,736,287,558.52	0.00	0.00
By using cost method	8	0.00	0.00	0.00	1,850,829,791.68	1,812,292,991.68
Investments in related parties						
Available-for-sale investment	9	3,059,429,009.00	2,447,369,436.94	3,168,253,512.74	3,059,429,009.00	2,447,369,436.94
Other long-term investments	9	1,209,402,980.37	1,104,425,171.02	1,028,775,213.40	1,209,402,980.37	1,104,425,171.02
Other long-term investments						
Available for sale investment	10	64,436,050.00	54,326,257.00	52,679,024.00	64,436,050.00	54,326,257.00
Other long-term investments	10	48,258,800.30	50,009,060.30	51,763,765.83	48,258,800.30	50,009,060.30
Real estate under to buy and to sell contract		45,326,575.83	46,485,792.06	42,194,074.91	45,326,575.83	46,485,792.06
Real estate for sale	11	641,139,789.22	631,051,027.20	622,131,172.28	641,139,789.22	631,051,027.20
Investment properties	12	2,061,649,232.54	1,997,115,578.57	1,324,623,073.11	2,061,649,232.54	1,997,115,578.57
Property, plant and equipment	13	1,203,533,564.56	1,143,535,236.10	1,072,594,866.09	1,203,533,564.56	1,143,535,236.10
Intangible assests	14	12,317,119.99	11,012,455.60	12,248,514.35	12,317,119.99	11,012,455.60
Deferred tax assets	24	172,242,808.53	163,482,529.19	181,824,954.21	182,524,431.51	170,664,152.17
Other non-current assets						
Deposit for land	15	42,527,100.00	42,527,100.00	42,527,100.00	42,527,100.00	42,527,100.00
Withholding tax		40,637,308.14	37,124,451.28	31,649,350.97	40,637,308.14	37,124,451.28
Others		8,105,789.96	3,838,994.46	3,749,439.63	8,105,789.96	3,838,994.46
Total other non-current assets		91,270,198.10	83,490,545.74	77,925,890.60	91,270,198.10	83,490,545.74
Total non-current assets		21,488,411,424.38	19,740,555,052.97	19,371,301,620.04	10,470,117,543.10	9,551,777,704.38
Total assets		21,854,247,988.44	19,999,816,639.58	19,670,147,888.64	10,835,954,107.16	9,811,039,290.99

Notes to financial statements are parts of these financial statements

Financial Statements

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

(Unit : Baht)

Liabilities and shareholders' equity	Note	Financial statements in which the equity method is applied			Separate financial statements	
		December 31, 2014	December 31, 2013	January 1, 2013	December 31, 2014	December 31, 2013
			(Restated)	(Restated)		
Current liabilities						
Bank overdrafts and loans from						
financial institutions	16	213,400,000.00	830,659,043.38	784,143,063.62	213,400,000.00	830,659,043.38
Trade and other payables		253,187,140.67	259,647,020.48	389,340,990.04	253,187,140.67	259,647,020.48
Current portion of long - term debt	17	366,680,000.00	333,360,000.00	166,680,000.00	366,680,000.00	333,360,000.00
Total current liabilities		833,267,140.67	1,423,666,063.86	1,340,164,053.66	833,267,140.67	1,423,666,063.86
Non-current liabilities						
Investments payable		599,700.00	599,700.00	15,599,700.00	599,700.00	599,700.00
Amount received in advance		79,396,052.85	19,572,518.05	13,219,625.97	79,396,052.85	19,572,518.05
Deposits		77,547,236.96	65,018,152.51	60,947,786.76	77,547,236.96	65,018,152.51
Long-term loans	17	966,640,000.00	499,960,000.00	333,320,000.00	966,640,000.00	499,960,000.00
Contingent liabilities from guarantees	18	12,924,272.75	12,924,272.75	12,924,272.75	12,924,272.75	12,924,272.75
Employee benefit obligations	19	96,356,511.00	93,663,265.00	91,066,780.00	96,356,511.00	93,663,265.00
Deferred tax liabilities	24	433,877,001.05	307,716,839.26	455,132,699.27	433,877,001.05	307,716,839.26
Total non-current liabilities		1,667,340,774.61	999,454,747.57	982,210,864.75	1,667,340,774.61	999,454,747.57
Total liabilities		2,500,607,915.28	2,423,120,811.43	2,322,374,918.41	2,500,607,915.28	2,423,120,811.43
Shareholders' equity						
Share capital						
Authorized share capital						
800,000,000 common shares of Baht 1 each		800,000,000.00	800,000,000.00	800,000,000.00	800,000,000.00	800,000,000.00
Issued and paid-up share capital						
494,034,300 common shares of Baht 1 each		494,034,300.00	494,034,300.00	494,034,300.00	494,034,300.00	494,034,300.00
Premium on share capital		1,041,357,580.00	1,041,357,580.00	1,041,357,580.00	1,041,357,580.00	1,041,357,580.00
Premium on treasury stock of associated companies		6,151,888.73	6,151,888.73	6,151,888.73	0.00	0.00
Premium on share capital of associated companies		13,932,199.96	11,755,514.00	0.00	0.00	0.00
Retained earnings						
Appropriated						
Legal reserve	22	80,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00	80,000,000.00
General reserve	23	280,000,000.00	280,000,000.00	280,000,000.00	280,000,000.00	280,000,000.00
Unappropriated		13,923,647,828.27	12,885,627,341.43	11,685,686,639.01	4,726,113,402.37	4,271,207,223.31
Other components of equity		3,514,516,276.20	2,777,769,203.99	3,760,542,562.49	1,713,840,909.51	1,221,319,376.25
Total shareholders' equity		19,353,640,073.16	17,576,695,828.15	17,347,772,970.23	8,335,346,191.88	7,387,918,479.56
Total liabilities and shareholders' equity		21,854,247,988.44	19,999,816,639.58	19,670,147,888.64	10,835,954,107.16	9,811,039,290.99

Notes to financial statements are parts of these financial statements

Financial Statements

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2014

(Unit : Baht)					
		Financial statements in which the equity method is applied		Separate financial statements	
	Note	2014	2013 (Restated)	2014	2013
Revenues					
Facility income		2,239,827,084.57	2,116,737,090.96	2,239,827,084.57	2,116,737,090.96
Sales of real estate		170,888,500.00	303,846,750.00	170,888,500.00	303,846,750.00
Consulting and services income		368,770,688.63	350,693,712.24	368,770,688.63	350,693,712.24
Sales of goods		76,721,026.32	0.00	76,721,026.32	0.00
Share of profit from investment in associates by equity method		1,127,966,986.07	1,121,007,263.17	0.00	0.00
Dividend income		195,523,697.02	221,243,558.76	708,079,697.82	746,179,384.96
Other income					
Gain on disposal of assets		532,706.27	1,577,571.65	532,706.27	1,577,571.65
Gain on securities		44,025.00	22,948,390.44	44,025.00	22,948,390.44
Reversible impairment loss of investment		4,027,946.28	19,053,150.00	4,027,946.28	19,053,150.00
Gain on exchange rate		2,269,605.14	1,256,033.10	2,269,605.14	1,256,033.10
Interest income		1,810,556.09	644,106.56	1,810,556.09	644,106.56
Others		20,753,316.43	17,683,218.23	20,753,316.43	17,683,218.23
Total revenues		4,209,136,137.82	4,176,690,845.11	3,593,725,152.55	3,580,619,408.14
Expenses					
Cost of facility	25	2,076,089,728.77	1,969,886,800.26	2,076,089,728.77	1,969,886,800.26
Cost of sales of real estate		16,645,056.56	55,923,232.81	16,645,056.56	55,923,232.81
Cost of services	25	255,870,147.85	267,525,961.12	255,870,147.85	267,525,961.12
Cost of goods sold	25	74,855,843.67	0.00	74,855,843.67	0.00
Share of loss on investment in associates by equity method		47,448,134.45	18,916,950.99	0.00	0.00
Administrative expenses	25	379,573,394.62	314,563,707.63	379,573,394.62	314,563,707.63
Management benefit expense		81,113,608.78	83,188,680.50	81,113,608.78	83,188,680.50
Directors' remuneration		15,550,000.00	14,147,666.66	15,550,000.00	14,147,666.66
Other expenses					
Loss on exchange rate		501,969.12	660,136.94	501,969.12	660,136.94
Impairment loss of investments		56,658,796.93	71,875,141.48	72,158,796.93	71,875,141.48
Loss on sales of assets		921,738.51	195,446.45	921,738.51	195,446.45
Loss on sales of securities		0.00	1,014,466.91	0.00	1,155,111.53
Doubtful accounts		1,520,000.00	0.00	1,520,000.00	0.00
Finance costs		57,664,771.54	61,232,504.88	57,664,771.54	61,232,504.88
Total expenses		3,064,413,190.80	2,859,130,696.63	3,032,465,056.35	2,840,354,390.26
Profit before income tax		1,144,722,947.02	1,317,560,148.48	561,260,096.20	740,265,017.88
Income tax	24	5,419,195.06	(17,588,862.35)	8,519,195.06	(17,588,862.35)
Profit for the period		1,150,142,142.08	1,299,971,286.13	569,779,291.26	722,676,155.53
Other comprehensive income					
Actuarial gain (loss) on defined employee benefit plan (net of tax)		(1,245,223.20)	2,701,763.60	(1,245,223.20)	2,701,763.60
Actuarial gain (loss) on defined employee benefit plan of associated compnaies		2,751,456.96	10,895,541.69	0.00	0.00
Gain (loss) on re-measuring of available for sale investments (net of tax)		492,521,533.26	(589,350,952.97)	492,521,533.26	(589,350,952.97)
Gain (loss) on re-measuring of available for sale investments - associated compnaies (net of tax)		246,646,465.95	(423,315,647.46)	0.00	0.00
Exchange differences on translating financial statements- of associated companies		(2,420,927.00)	9,654,062.64	0.00	0.00
Other comprehensive expense income for the year		738,253,305.97	(989,415,232.50)	491,276,310.06	(586,649,189.37)
Total comprehensive income for the year		1,888,395,448.05	310,556,053.63	1,061,055,601.32	136,026,966.16
Basic earnings per share					
		2.33	2.63	1.15	1.46

Notes to financial statements are parts of these financial statements

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED													(Unit : Baht)
Note	Retained earnings				Other components of equity								Grand Total
	Issued and paid-up share capital	Premium (Discount) on share capital	Premium on treasury stock of associated companies	Premium on share capital of associated companies	Appropriated		Unappropriated	Gain on re-measuring of available-for-sale investment	Gain on re-measuring of available-for-sale investment of associated companies	Premium on changes in percentage of investment in financial statements of associated companies	Exchange differences on translating	Total	
					Legal reserve	General reserve							
	494,034,300.00	1,041,357,580.00	6,151,888.73	0.00	80,000,000.00	280,000,000.00	11,702,190,639.01	1,810,670,329.22	1,555,443,183.27	0.00	3,366,113,512.49	16,969,847,920.23	
34							(16,504,000.00)		394,429,050.00		394,429,050.00	377,925,050.00	
	494,034,300.00	1,041,357,580.00	6,151,888.73	0.00	80,000,000.00	280,000,000.00	11,685,686,639.01	1,810,670,329.22	1,949,872,233.27	0.00	3,760,542,582.49	17,347,772,970.23	
20.2				11,755,514.00			(113,627,889.00)					(113,627,889.00)	
												11,755,514.00	
								20,239,179.29			20,239,179.29	20,239,179.29	
								(589,350,952.97)	(423,315,647.46)	9,654,062.64	(1,003,012,537.79)	(989,415,232.50)	
								1,221,319,376.25	1,526,556,585.81	20,239,179.29	2,777,769,203.99	17,576,695,828.15	
								1,221,319,376.25	1,221,065,535.81	20,239,179.29	9,654,062.64	17,287,708,778.15	
34							(16,504,000.00)		305,491,050.00		305,491,050.00	288,987,050.00	
	494,034,300.00	1,041,357,580.00	6,151,888.73	11,755,514.00	80,000,000.00	280,000,000.00	12,885,627,341.43	1,221,319,376.25	1,526,556,585.81	20,239,179.29	9,654,062.64	17,576,695,828.15	
20.1				2,176,685.96			(113,627,889.00)					(113,627,889.00)	
												2,176,685.96	

Notes to financial statements are parts of these financial statements

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2014

		SEPARATE FINANCIAL STATEMENTS						(Unit : Baht)	
		Retained earnings			Other components of equity				
Note		Appropriated		Premium (Discount) on share capital	Legal reserve	General reserve	Unappropriated	Gain on re-measuring of available-for-sales investment	Total
		Issued and paid-up share capital							
20.2	Balance as at January 1, 2013	494,034,300.00	80,000,000.00	1,041,357,580.00	80,000,000.00	280,000,000.00	3,659,457,193.18	1,810,670,329.22	7,365,519,402.40
	Dividend paid						(113,627,889.00)		(113,627,889.00)
	Total comprehensive income for the years								
	Profit for the year						722,676,155.53		722,676,155.53
	Other comprehensive income						2,701,763.60	(589,350,952.97)	(586,649,189.37)
	Balance as at December 31, 2013	494,034,300.00	80,000,000.00	1,041,357,580.00	80,000,000.00	280,000,000.00	4,271,207,223.31	1,221,319,376.25	7,387,918,479.56
20.1	Balance as at January 1, 2014	494,034,300.00	80,000,000.00	1,041,357,580.00	80,000,000.00	280,000,000.00	4,271,207,223.31	1,221,319,376.25	7,387,918,479.56
	Dividend paid						(113,627,889.00)		(113,627,889.00)
	Total comprehensive income for the years								
	Profit for the year						569,779,291.26		569,779,291.26
	Other comprehensive income						(1,245,223.20)	492,521,533.26	491,276,310.06
	Balance as at December 31, 2014	494,034,300.00	80,000,000.00	1,041,357,580.00	80,000,000.00	280,000,000.00	4,726,113,402.37	1,713,840,909.51	8,335,346,191.88

Notes to financial statements are parts of these financial statements

Financial Statements

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2014

(Unit : Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
Cash flows from operation activities				
Profit before income tax	1,144,722,947.02	1,317,560,148.48	561,260,096.20	740,265,017.88
Add Adjustments to reconcile net profit (loss) to cash receipt (disbursement) from operating activities :				
Depreciation and amortization	150,836,552.12	123,427,756.69	150,836,552.12	123,427,756.69
Finance costs	57,664,771.54	61,232,504.88	57,664,771.54	61,232,504.88
Actuarial gain on defined employee benefit plan	(1,556,529.00)	3,377,204.50	(1,556,529.00)	3,377,204.50
Share of (profit) from investment by equity method	(1,127,966,986.07)	(1,121,007,263.17)	0.00	0.00
Share of loss from investment by equity method	47,448,134.45	18,916,950.99	0.00	0.00
Dividend received from investment	512,556,000.80	524,935,826.20	0.00	0.00
Reversible impairment loss of investment	(4,027,946.28)	(19,053,150.00)	(4,027,946.28)	(19,053,150.00)
Impairment loss on securities	56,658,796.93	71,875,141.48	72,158,796.93	71,875,141.48
(Gain) loss on sales of securities	(44,025.00)	(21,933,923.53)	(44,025.00)	(21,793,278.91)
Loss on disused of assets	389,032.24	195,446.45	389,032.24	195,446.45
(Gain) loss on sales of assets	0.00	(1,577,571.65)	0.00	(1,577,571.65)
Doubtful accounts	1,520,000.00	0.00	1,520,000.00	0.00
Profit (Loss) from operations before change in operating assets and liabilities	838,200,748.75	957,949,071.32	838,200,748.75	957,949,071.32
(Increase) Decrease of change in operating assets				
Inventories	(374,512.38)	310,399.39	(374,512.38)	310,399.39
Short - term loans to related parties	(30,000,000.00)	0.00	(30,000,000.00)	0.00
Real estate for sale	(12,136,525.00)	(5,719,907.67)	(12,136,525.00)	(5,719,907.67)
Real estate under to buy and to sell contract	15,759,656.56	36,685,436.74	15,759,656.56	36,685,436.74
Intangible assets	(2,884,205.68)	(343,592.33)	(2,884,205.68)	(343,592.33)
Trade and other receivables - related parties	(61,621,959.11)	45,666,122.16	(61,621,959.11)	45,666,122.16
Trade and other receivables - other companies	(3,202,128.27)	2,697,449.66	(3,202,128.27)	2,697,449.66
Other non-current assets	12,921,633.31	14,273,054.99	12,921,633.31	14,273,054.99
Increase (Decrease) of change in operating liabilities				
Trade and other payables	(4,396,172.83)	(129,310,179.00)	(4,396,172.83)	(129,310,179.00)
Unearned revenue	59,823,534.80	6,352,892.08	59,823,534.80	6,352,892.08
Deposits	12,529,084.45	4,070,365.75	12,529,084.45	4,070,365.75
Employee benefits obligation	2,693,246.00	2,596,485.00	2,693,246.00	2,596,485.00
Cash generated (paid) from operation	827,312,400.60	935,227,598.09	827,312,400.60	935,227,598.09
Interest paid	(59,728,478.52)	(61,616,295.44)	(59,728,478.52)	(61,616,295.44)
Income tax paid	(20,737,241.84)	(19,900,066.30)	(20,737,241.84)	(19,900,066.30)
Net cash received by (used in) operating activities	746,846,680.24	853,711,236.35	746,846,680.24	853,711,236.35

Notes to financial statements are parts of these financial statements

Financial Statements

STATEMENTS OF FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 2014

(Unit : Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	2014	2013	2014	2013
Cash flows from investing activities				
Purchase of securities	(217,364,158.49)	(288,796,447.89)	(217,364,158.49)	(288,796,447.89)
Sales of securities	995,535.00	85,980,010.85	995,535.00	85,980,010.85
Purchase of property, plant and equipment	(186,944,255.59)	(164,996,175.94)	(186,944,255.59)	(164,996,175.94)
Disposal of vehicles and office equipment	999,999.99	1,819,624.62	999,999.99	1,819,624.62
Investment properties	(100,056,048.39)	(744,837,049.53)	(100,056,048.39)	(744,837,049.53)
Net cash received by (used in) investing activities	(502,368,927.48)	(1,110,830,037.89)	(502,368,927.48)	(1,110,830,037.89)
Cash flows from financing activities				
Increase (Decrease) in overdrafts and loans from financial institutions	(617,259,043.38)	46,515,979.76	(617,259,043.38)	46,515,979.76
Dividend paid	(113,627,889.00)	(113,627,889.00)	(113,627,889.00)	(113,627,889.00)
Increase (Decrease) in long - term loans	500,000,000.00	333,320,000.00	500,000,000.00	333,320,000.00
Net cash received by (used in) financing activities	(230,886,932.38)	266,208,090.76	(230,886,932.38)	266,208,090.76
Net increase (decrease) in cash and cash equivalents	13,590,820.38	9,089,289.22	13,590,820.38	9,089,289.22
Cash and cash equivalents at the beginning of the year	67,611,414.63	58,522,125.41	67,611,414.63	58,522,125.41
Cash and cash equivalents at the end of the year	81,202,235.01	67,611,414.63	81,202,235.01	67,611,414.63

Notes to financial statements are parts of these financial statements

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2014

1. GENERAL INFORMATION

- 1.1 Saha Pathana Inter-Holding Public Company Limited was registered as a public company limited on May 9, 1994 with registration No. 0107537001340 which is located at 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok with 6 branches as follows :
- Branch 1 Located at 999 Moo 11, Sukhapiban 8 Road, Tambon Nong-Kham, Amphur Sriracha, Choburi Province
 - Branch 2 Located at 1 Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province
 - Branch 3 Located at 189 Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province
 - Branch 4 Located at 196 Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province
 - Branch 5 Located at 269 Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province
 - Branch 6 Located at 1 Moo 6, Tambon Surasak, Amphur Sriracha, Choburi Province
- 1.2 The Company operates in business of investment, rental and services , industrial park (real estate business) and Company operates in goods distribution business.

2. FINANCIAL STATEMENTS PREPARATION BASIS

2.1 Financial statements preparation

The financial statements have been prepared in conformity with the financial reporting standards, enunciated under the Accounting Professions Act B.E. 2547 and presented in accordance with the notification of the Department of Business Development by Ministry of Commerce dated September 28, 2011 regarding the condensed form should be included in the financial statements B.E. 2554 and regulation of the Securities and Exchange Commission regarding the preparation and presentation of financial reporting under the Securities and Exchange Act B.E. 2535.

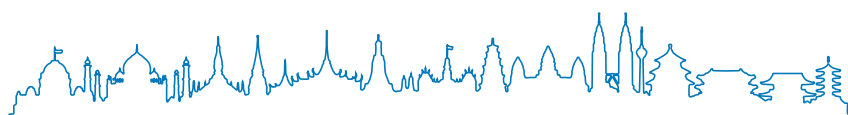
The financial statements have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

2.2 Accounting standards adoption during the period

The Federation of Accounting Professions issued accounting standards, financial reporting standards, standing interpretations and accounting guidance which are expected to be effective for the financial statements beginning on or after January 1, 2014 as detailed below:

Accounting Standards

TAS 1 (Revised 2012)	Presentation fo Financial Statements
TAS 7 (Revised 2012)	Statements of cash flows
TAS 12 (Revised 2012)	Income Taxes
TAS 17 (Revised 2012)	Leases
TAS 18 (Revised 2012)	Revenue
TAS 19 (Revised 2012)	Employee Benefits
TAS 21 (Revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (Revised 2012)	Related Party Disclosures



NOTES TO FINANCIAL STATEMENTS

2. FINANCIAL STATEMENTS PREPARATION BASIS (CONTINUED)

2.2 Accounting standards adoption during the period (Continued)

Accounting Standards

TAS 28 (Revised 2012)	Investments in Associates
TAS 31 (Revised 2012)	Interests in Joint Ventures
TAS 34 (Revised 2012)	Interim Financial Reporting
TAS 36 (Revised 2012)	Impairment of Assets
TAS 38 (Revised 2012)	Intangible assets

Financial Reporting Standards

TFRS 2 (Revised 2012)	Share-based Payment
TFRS 3 (Revised 2012)	Business Combinations
TFRS 5 (Revised 2012)	Non-Current Assets Held for Sale and Discontinued Operations
TFRS 8 (Revised 2012)	Operating Segments

Standing Interpretations

TSIC 15	Operating Leases - Incentives
TSIC 27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29	Service Concession Arrangements Disclosures
TSIC 32	Intangible Assets - Web Site Costs

Financial Reporting Interpretations

TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining whether an Arrangement contains a Lease
TFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental
TFRIC 7	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies
TFRIC 10	Interim Financial Reporting and Impairment
TFRIC 12	Service Concession Arrangements
TFRIC 13	Customers Loyalty Programmes
TFRIC 17	Distributions of Non - cash Assets to Owners
TFRIC 18	Transfers of Assets from Customers

The management of the Company has assessed the effects of the above accounting standards, financial reporting standards, standing interpretations and financial reporting interpretations that they will have no significant impacts on the financial statements.

NOTES TO FINANCIAL STATEMENTS

2. FINANCIAL STATEMENTS PREPARATION BASIS (CONTINUED)

2.3 Accounting standards that will be effective in the future

The Federation of Accounting Professions issued the financial reporting standards which pronounced in the Royal Gazette and required to adopt financial reporting standards, standing interpretations and financial reporting interpretations as follows:

<u>Accounting Standards</u>	<u>Contents</u>	<u>Effective Date</u>
TAS 1 (Revised 2014)	Presentation of Financial Statements	January 1, 2015
TAS 2 (Revised 2014)	Inventories	January 1, 2015
TAS 7 (Revised 2014)	Statement of Cash Flows	January 1, 2015
TAS 8 (Revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2015
TAS 10 (Revised 2014)	Events After the Reporting Period	January 1, 2015
TAS 11 (Revised 2014)	Construction Contracts	January 1, 2015
TAS 12 (Revised 2014)	Income Taxes	January 1, 2015
TAS 16 (Revised 2014)	Property, Plant and Equipment	January 1, 2015
TAS 17 (Revised 2014)	Leases	January 1, 2015
TAS 18 (Revised 2014)	Revenue	January 1, 2015
TAS 19 (Revised 2014)	Employee Benefits	January 1, 2015
TAS 20 (Revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance	January 1, 2015
TAS 21 (Revised 2014)	The Effects of Changes in Foreign Exchange Rates	January 1, 2015
TAS 23 (Revised 2014)	Borrowing Costs	January 1, 2015
TAS 24 (Revised 2014)	Related Party Disclosures	January 1, 2015
TAS 26 (Revised 2014)	Accounting and Reporting by Retirement Benefit Plans	January 1, 2015
TAS 27 (Revised 2014)	Separate Financial Statements	January 1, 2015
TAS 28 (Revised 2014)	Investments in Associates and Joint Venture	January 1, 2015
TAS 29 (Revised 2014)	Financial Reporting in Hyperinflationary Economics	January 1, 2015
TAS 33 (Revised 2014)	Earnings per Share	January 1, 2015
TAS 34 (Revised 2014)	Interim Financial Reporting	January 1, 2015
TAS 36 (Revised 2014)	Impairment of Assets	January 1, 2015
TAS 37 (Revised 2014)	Provisions, Contingent Liabilities and Contingent Assets	January 1, 2015
TAS 38 (Revised 2014)	Intangible Assets	January 1, 2015
TAS 40 (Revised 2014)	Investment Property	January 1, 2015

NOTES TO FINANCIAL STATEMENTS

2. FINANCIAL STATEMENTS PREPARATION BASIS (CONTINUED)

2.3 New accounting standards in issue not yet effective (Continued)

<u>Financial Reporting Standards</u>	<u>Contents</u>	<u>Effective Date</u>
	Conceptual Framework for Financial Reporting (Revised 2014)	January 1, 2015
TFRS 2 (Revised 2014)	Share-based Payment	January 1, 2015
TFRS 3 (Revised 2014)	Business Combinations	January 1, 2015
TFRS 4	Insurance Contracts	January 1, 2016
TFRS 5 (Revised 2014)	Non-current Assets Held for Sale and Discontinued Operations	January 1, 2015
TFRS 6 (Revised 2014)	Exploration for and Evaluation of Mineral Resources	January 1, 2015
TFRS 8 (Revised 2014)	Operating Segments	January 1, 2015
TFRS 10	Consolidated Financial Statements	January 1, 2015
TFRS 11	Joint Arrangements	January 1, 2015
TFRS 12	Disclosure of Interests in Other Entities	January 1, 2015
TFRS 13	Fair Value Measurement	January 1, 2015
<u>Standing Interpretations</u>		
TSIC 10 (Revised 2014)	Government Assistance - No Specific Relation to Operating Activities	January 1, 2015
TSIC 15 (Revised 2014)	Operating Leases - Incentives	January 1, 2015
TSIC 25 (Revised 2014)	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	January 1, 2015
TSIC 27 (Revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	January 1, 2015
TSIC 29 (Revised 2014)	Service Concession Arrangements: Disclosures	January 1, 2015
TSIC 31 (Revised 2014)	Revenue - Barter Transactions Involving Advertising Services	January 1, 2015
TSIC 32 (Revised 2014)	Intangible Assets - Web Site Costs	January 1, 2015
<u>Financial Reporting Interpretations</u>		
TFRIC 1 (Revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities	January 1, 2015
TFRIC 4 (Revised 2014)	Determining Whether an Arrangement Contains a Lease	January 1, 2015
TFRIC 5 (Revised 2014)	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds	January 1, 2015

NOTES TO FINANCIAL STATEMENTS

2. FINANCIAL STATEMENTS PREPARATION BASIS (CONTINUED)

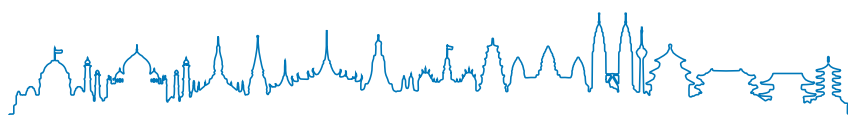
2.3 New accounting standards in issue not yet effective (Continued)

<u>Financial Reporting Standards</u>	<u>Contents</u>	<u>Effective Date</u>
TFRIC 7 (Revised 2014)	Applying the Restatement Approach under TAS 29 Financial Reporting in Hyperinflationary Economies	January 1, 2015
TFRIC 10 (Revised 2014)	Interim Financial Reporting and Impairment	January 1, 2015
TFRIC 12 (Revised 2014)	Service Concession Arrangements	January 1, 2015
TFRIC 13 (Revised 2014)	Customer Loyalty Programmers	January 1, 2015
TFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	January 1, 2015
TFRIC 15 (Revised 2014)	Agreements for the Construction of Real Estate	January 1, 2015
TFRIC 17 (Revised 2014)	Distributions of Non — cash Assets to Owners	January 1, 2015
TFRIC 18 (Revised 2014)	Transfers of Assets from Customers	January 1, 2015
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	January 1, 2015

The management of the Company has assessed and deemed that the above financial reporting standards are not relevant to the business of the Company.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 Revenues and expenses are recognized on an accrual basis.
- 3.2 Revenues from services are recognized as income when the services are rendered to the customers.
- 3.3 Revenue from sales of real estate is recognized as income when the significant risks and rewards of ownership have been transferred to the buyer.
- 3.4 Revenue from sales of goods is recognized when the goods are delivered after deduction with goods return and sales discount.
- 3.5 The Company recognized dividend as income in total whenever the declaration is made.
- 3.6 Cash and cash equivalents
Cash and cash equivalents consist of cash on hand, deposit at bank with 3 months maturity.
- 3.7 Allowance for doubtful accounts
The Company provided allowance for doubtful accounts equal to the estimated uncollectable receivable based on the review of current status of each receivable.
- 3.8 Inventory Valuation
Inventories are valued at the lower of cost or net realizable value. Cost is determined on first-in first-out (FIFO) method.
- 3.9 Investment in associated companies
Investment in associated companies is investment in an enterprise in which the investor has significant influence and has the



NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

power to participate in the financial and operating policy decisions of the investment but is not in control over those policies. Investment in associated companies are carried at net cost of provision for impairment of investment in the separate financial statements and included share of profit or loss of associated companies under the equity method in the financial statements in which the equity method is applied and recognized share of loss of associated companies from the investment reported at nil, except the extent that group of company has incurred obligations to satisfy obligations of associated companies.

3.10 Investment in equity securities

Long-term investments in marketable securities available for sales are stated at fair value. The difference of carrying value and fair value are separately shown as unrealized gain (loss) from change in value of investment in shareholders' equity unit such investments were sold. The change in such value is recorded in statements of income.

Long-term investments in foreign marketable securities available for sales are stated at fair value, converting into Baht by using exchange rate as at the end of the period. The difference of carrying value and fair value are separately shown as gain (loss) from change in value of investment in shareholders' equity unit such investments were sold. The change in such value is recognized in statements of income.

Long-term investments in non marketable securities which are held as general investment, are stated at cost less provision for impairment of investment.

Long-term investments in foreign non marketable securities which are held as general investment, are stated at cost less provision for impairment of investment, converting into Baht by using the exchange rate as at the transaction date.

Cost of long term investments sold during the year is determined by the weighted average method.

3.11 Investment Properties

Investment properties are properties held to earn rental or for capital appreciation or both, which are not held for sale in the ordinary course of business or in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and provision for impairment loss of assets (if any). Depreciation for investment properties is calculated on a straight-line basis for 20 - 34 years.

3.12 Property, plant and equipment

Property, plant equipment are recorded at cost. Cost consist of cost of acquisition, dismantlement, removal and restoration less accumulated depreciation and provision for impairment (if any).

Depreciation is determined separately for each significant part of assets.

Building and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets as follows :

Building and construction	20-34 years
Facility system	10 years
Road and sidewalk	15-25 years
Other assets	5 years

3.13 Cost of land development

Cost of land development are stated at cost which including expenses and interest for the project are shown in land development cost.

3.14 Provision for impairment of assets

Provision for impairment of assets represented the carrying amount of an asset exceeds its recoverable value, the Company will recognize as impairment loss in the statements of comprehensive income for the period. The Company will reverse the impairment loss whenever there is an indication that there is no longer impairment or reduction in impairment which is shown in statements of comprehensive income.

NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Transactions in Foreign Currencies

The Company records its transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transaction dates.

Assets and liabilities in foreign currencies as at the end of the year are converted into Thai Baht by using the exchange rates ruling on the same day prescribed by the Bank of Thailand.

Gain or loss on exchange rates are taken into statement of comprehensive income .

3.16 Leasehold right

Leasehold right is stated at net cost from amortization on a period of the lease.

3.17 Intangible assets

Intangible assets consist of trademark and golf membership are amortized within the period of 10 years. Other deferred expenses are amortized within the period of 5 years.

3.18 Income tax

Income tax

Income tax expense for the period comprises current tax and deferred tax.

Current tax

Current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is provided on temporary differences between their carrying amounts at the end of each reporting period and the tax bases of assets and liabilities by using the tax rates enacted at the end of the reporting period.

The Company recognizes deferred tax liabilities for all taxable temporary differences while they recognize deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilized.

At each reporting date, the Company review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

The Company records income tax directly to be paid in each year as expenses in the fiscal period and caculated income tax on the conditions as prescribed in the Revenue Code.

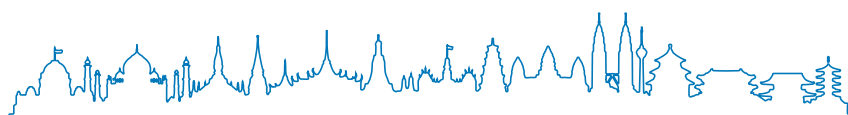
3.19 Basic earnings per share

Earning (Loss) per share presented in the statements of comprehensive income is the basic earnings (loss) per share which is determined by dividing total comprehensive income (expense) for the year by the number of common share outstanding at the end of the period.

3.20 Related persons and parties

Related persons and parties are persons and enterprise that related with group of companies and the Company through shareholding or common shareholders or co-director. The related transaction is determined on the normal course of business.

Related persons and parties are presented in notes to financial statements No. 5, 9, and 31.



NOTES TO FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.21 Accounting estimates

Preparation of financial statements in conformity with the financial reporting standard required the management to make several estimations and assumption which affect to the reported amounts in the financial statements and notes related thereto. Consequent actual results may differ from these estimates.

3.22 Provisions

The Company recognized a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Company settles the obligation. The amount recognized should not exceed the amount of the provision.

3.23 Employee benefits

3.23.1 Provident fund

The Company has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Company and employees made contribution into such provident fund. The Company's contribution payment to the provident fund were recorded as expenses in statements of comprehensive income in the period in which they are incurred.

3.23.2 Employment Benefits

The Company provides for post-employment benefits, payable to employees under the Thai Labour Law. The present value of employee benefit liabilities recognized in the financial statements is estimated on an actuarial basis using Projected Unit Credit Method, calculated by the actuary. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions.

3.24 Operating Segments

Operating Segments is presenting the perspective of administrators to segment reporting. The data segments based on internal data reported to the authorities maximum operational decisions of the company regularly.

Changes in presentation and disclosure of segment information has no significant impact on the ever-present segment information in the financial statements of the Company and no effect on the assets, liabilities, earnings per share of the Company.

NOTES TO FINANCIAL STATEMENTS

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on hand, deposit at bank and financial institution.

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Cash on hand	1,514,307.80	2,010,705.48
Current accounts	3,540,463.12	1,664,411.85
Savings deposit	76,147,464.09	63,936,297.30
Total	81,202,235.01	67,611,414.63

5. TRADE AND OTHER RECEIVABLES - RELATED PARTIES

Trade and other receivables - related parties as at December 31, 2014 and 2013 are as follows :

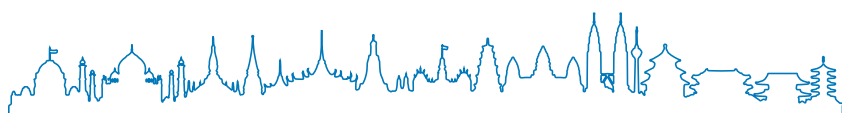
(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Trade accounts receivable - related parties	218,973,536.53	157,351,577.42
Total trade and other receivables - related parties	218,973,536.53	157,351,577.42

Trade accounts receivable - related parties which reclassified by aging as at December 31, 2014 and 2013 are as follows :

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Undue	210,472,190.40	156,684,290.37
From 1 month to 3 months	8,159,726.25	590,839.93
Over 3 months to 6 months	199,250.45	11,200.00
Over 6 months to 12 months	142,369.43	55,247.12
Over 12 months	0.00	10,000.00
Trade accounts receivable - related parties	218,973,536.53	157,351,577.42



NOTES TO FINANCIAL STATEMENTS

6. TRADE AND OTHER RECEIVABLES - OTHERS

Trade and other receivables - others as at December 31, 2014 and 2013 are as follows :

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Trade accounts receivable - others	30,626,067.14	29,175,399.71
Other receivables	3,133,993.38	2,902,532.54
Total trade and other receivables - others	33,760,060.52	32,077,932.25

Other receivables which reclassified by aging as at December 31, 2014 and 2013 are as follows :

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Undue	29,549,099.55	28,519,170.48
From 1 month to 3 months	40,457.65	647,479.23
Over 3 months to 6 months	1,036,509.94	6,350.00
Over 6 months to 12 months	1,220,000.00	2,400.00
Over 12 months	300,000.00	0.00
Total	32,146,067.14	29,175,399.71
(Less) Allowance for doubtful accounts	(1,520,000.00)	0.00
Other receivables	30,626,067.14	29,175,399.71

7. SHORT - TERM LOANS TO RELATED PARTIES

As at December 31, 2014 and 2013 short - term loans to related parties are as follows :

(Unit : Baht)

	Relationship	Financial statements in which the equity method is applied and Separate financial statements	
		2014	2013
Investment in related parties			
BNC REAL ESTATE CO., LTD.	A,B,D	30,000,000.00	0.00
Total		30,000,000.00	0.00

As at December 31, 2014, the Company has loans to BNC REAL ESTATE CO., LTD. in the form of promissory notes due at call at the interest rate of MLR per annum without collateral.

sNote : Relationship

- | | |
|---|---|
| A Shareholding by the Company/common shareholding | D Loan given by the Company |
| B Directorship | E Inter - company trading |
| C Guaranteed by the Company | F Shareholders or directors are intimate of the Company's directors |

NOTES TO FINANCIAL STATEMENTS

8. INVESTMENTS IN ASSOCIATED COMPANIES

8.1 Investments in associated companies - using by equity method

No.	Company names	Type of business	Relationship	Paid-up capital		Percentage of investment		Financial statements in which the equity method is applied		Separate financial statements - cost method		Dividend	
				(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Baht)	(Baht)	(Baht)	(Baht)	(Baht)	(Baht)
				2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
(Restated)													
1	THANULUX PLC.	Garment	A, B, E, F	120,000	120,000	23.52	23.52	764,437,928.06	729,701,426.62	28,688,920.22	28,688,920.22	26,809,779.00	33,864,984.00
2	THAI PRESIDENT FOODS PLC.	Food processing	A, B, E, F	180,000	180,000	21.96	21.96	2,699,585,191.25	2,488,544,633.55	90,310,095.47	90,310,095.47	151,759,948.80	136,675,887.20
3	THAI WACOAL PLC.	Lingerie	A, B, E, F	120,000	120,000	21.26	21.26	1,081,479,481.31	1,058,921,978.19	63,545,155.00	63,545,155.00	57,403,125.00	61,230,000.00
4	SAHA PATHANAPIBUL PLC.	Consumer products	A, B, E, F	327,765	323,380	20.32	20.32	2,146,719,560.64	1,838,040,873.01	307,112,623.32	307,112,623.32	65,696,365.00	65,696,365.00
5	I.C.C. INTERNATIONAL PLC.	Consumer products	A, B, E, F	290,634	290,634	22.10	22.10	3,331,401,157.00	3,253,287,899.47	659,099,008.89	659,099,008.89	77,077,968.00	80,289,550.00
6	THAI HOOVER INDUSTRY CO., LTD.	Plastic products	A, B, E, F	60,000	60,000	37.73	37.73	511,819,923.62	490,989,231.59	22,639,600.00	22,639,600.00	16,979,700.00	18,111,680.00
7	PITAKKU CO., LTD.	Service	A, B, C, E, F	20,000	20,000	33.52	33.52	81,342,852.64	69,337,725.44	6,704,000.00	6,704,000.00	1,340,800.00	1,005,600.00
8	THAI ITOKIN CO., LTD.	Garment	A, B, C, E	100,000	100,000	31.00	31.00	0.00	18,266,409.29	30,252,029.69	30,252,029.69	-	-
9	EASTERN THAI CONSULTING 1992 CO., LTD.	Environment	A, B, E	20,000	20,000	40.00	40.00	23,391,497.20	22,289,027.26	10,000,000.00	10,000,000.00	800,000.00	800,000.00
10	SAHACHOL FOOD SUPPLIES CO., LTD.	Agriculture products	A, B, C, E, F	200,000	200,000	29.73	29.73	49,138,196.95	56,788,536.52	77,791,484.00	77,791,484.00	-	-
11	FIRST UNITED INDUSTRY CO., LTD.	Investment	A, B, E, F	40,000	40,000	28.15	28.15	102,038,813.11	89,682,197.23	11,258,200.00	11,258,200.00	2,814,550.00	2,251,640.00
12	THE LION CORPORATION (THAILAND) CO., LTD.	Detergent	A, B, E, F	300,000	300,000	24.80	24.80	687,491,833.84	617,428,860.18	74,400,000.00	74,400,000.00	66,074,840.00	63,969,120.00
13	SAHAPAT PROPERTIES CO., LTD.	Investment	A, B, E, F	20,000	20,000	26.25	26.25	-	-	5,250,000.00	5,250,000.00	2,100,000.00	-
14	INTERNATIONAL LABORATORIES CORP., LTD.	Cosmetics	A, B, E, F	120,000	120,000	25.00	25.00	885,308,606.18	817,297,022.28	165,000,000.00	165,000,000.00	36,000,000.00	48,000,000.00
15	ST (THAILAND) CO., LTD. (formerly named FAMILY GLOVE CO., LTD.)	Rubber glove	A, B, C, E, F	14,200	14,200	23.75	23.75	45,016,442.25	43,770,665.23	33,725,000.00	33,725,000.00	843,125.00	475,000.00
16	CHAMP ACE CO., LTD.	Garment	A, B, E, F	40,000	40,000	22.50	22.50	61,686,270.30	51,373,251.84	9,000,000.00	9,000,000.00	-	2,250,000.00
17	T.U.C ELASTIC CO., LTD.	Power net	A, B, E, F	160,000	160,000	21.00	21.00	64,390,425.83	69,721,277.47	33,600,000.00	33,600,000.00	2,016,000.00	2,016,000.00
18	S. APPAREL CO., LTD.	Garment	A, F	36,000	36,000	20.00	20.00	9,560,854.32	11,245,855.12	7,200,000.00	7,200,000.00	-	-
19	TOP TREND MANUFACTURING CO., LTD.	Plastic products	A, B, E	120,000	120,000	20.00	20.00	115,272,898.20	112,948,551.15	47,625,000.00	47,625,000.00	1,440,000.00	4,800,000.00
20	SAHAPAT REAL ESTATE CO., LTD.	Property developer	A, B, E, F	250,000	250,000	40.00	40.00	90,639,937.70	95,565,864.63	100,000,000.00	100,000,000.00	3,000,000.00	3,000,000.00
21	K.R.S. LOGISTICS CO., LTD.	Logistic	A, B, E, F	10,000	10,000	20.00	20.00	11,200,405.26	10,169,919.86	2,000,000.00	2,000,000.00	400,000.00	500,000.00
22	BOON CAPITAL HOLDING CO., LTD.	Investment	A, B	270,000	175,000	36.00	36.00	97,009,149.21	62,900,757.32	97,199,990.00	97,199,990.00	-	-
23	CANCANA INTERNATIONAL CO., LTD	Selling merchandise	A, B	KHR 2,000,000	-	20.00	-	4,018,213.53	-	3,236,800.00	-	-	-
24	SAHA TOKYU CORPORATION CO., LTD	Housing service	A, B	83,000	-	20.00	-	16,455,657.54	-	16,600,000.00	-	-	-
Total								12,879,405,295.94	12,008,251,963.25	1,902,237,906.59	1,848,201,106.59	512,556,000.80	524,935,826.20
(Less) Provision for impairment loss								-	-	(51,408,114.91)	(35,908,114.91)	-	-
Total investment in associated companies								12,879,405,295.94	12,008,251,963.25	1,850,829,791.68	1,812,292,991.68	512,556,000.80	524,935,826.20

NOTES TO FINANCIAL STATEMENTS

8. INVESTMENTS IN ASSOCIATED COMPANIES (CONTINUED)

As at December 31, 2014 and 2013, the Company recorded investments in 24 and 22 associated companies as follows :

Investments in public company limited

As at December 31, 2014 and 2013, the Company recorded investments and share of profit in 5 public companies limited from the financial statements audited by the other auditors which had investment value amount of Baht 10,023.62 million and Baht 9,368.50 million equal to 45.87% and 46.84% of total assets and had share of profit amount of Baht 837.93 million and Baht 821.61 million equal to 72.85% and 63.20% of net profit of each year respectively

Investments in company limited

As at December 31, 2014 and 2013, the Company recorded investments and share of profit in 1 associated company from the financial statements audited by the other auditors which had investment value amount of Baht 687.49 million and 617.43 million equal to 3.15% and 3.09% of total assets and had share of profit amount of Baht 136.56 million equal and Baht 132.16 million to 11.87% and 10.17% of net profit respectively

As at December 31, 2014 and 2013, and the Company recorded investments and share of profit in 18 and 16 associated companies from the financial statements audited by the other auditors which 13 and 10 associated companies had investment value amount of Baht 1,988.77 million and Baht 1,754.29 million equal to 9.10% and 8.77% of total assets and share of profit from investments amount of Baht 115.70 million and Baht 125.62 million equal to 10.06% and 9.66% of net profit of each year, and investments in 5 and 6 associated companies were recorded from the management's financial statements, were not audited by the auditors which had the amount of Baht 179.52 million and Baht 268.03 million equal to 0.82% and 1.34% of total assets and share of profit from investments amount of Baht 9.68 million and Baht 22.71 million equal to 0.84% and 1.75% of net profit of each year respectively. In addition, 19 and 17 associated companies have not complied with the same accounting policy of the Company since they are Non-Publicly Accountable Entities. Therefore, such companies have adopted the financial reporting standards for Non-Publicly Accountable Entities that have different in respect of certain measurement, recognition and provisions in which effected to the valuation of investments in associated companies under the equity method and share of profit from those associated companies and the Company was unable to make adjustment the effects to investments in associated companies as if those companies had complied with all accounting standards and financial reporting standards since there is inadequate information.

8.2 Supplemental information of associated companies

Fair value of investment in associated companies (only associated companies in which the equity securities can be traded in the SET, is calculated from the bid price as at the statement of financial position date of the Stock Exchange of Thailand).

The details are as follows :

Fair value of investments in associated companies consist of :

Associated companies	Unit : Baht	
	December 31, 2014	December 31, 2013
THANULUX PLC.	705,520,500.00	705,520,500.00
THAI PRESIDENT FOODS PLC.	6,580,216,530.00	6,619,737,350.00
THAI WACOAL PLC.	1,256,490,625.00	1,173,575,000.00
SAHA PATHANAPIBUL PLC.	2,677,126,873.75	2,874,215,968.75
I.C.C. INTERNATIONAL PLC.	2,521,091,870.00	2,472,918,140.00
Total	13,740,446,398.75	13,845,966,958.75

NOTES TO FINANCIAL STATEMENTS

9. INVESTMENTS IN RELATED PARTIES

9.1 Investments in securities available for sales

No.	Company names	Type of business	Relation-ship	Paid - up share capital		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
				(Thousand Baht)		(%)					
				2014	2013	2014	2013	2014	2013	2014	2013
1	S&J INTERNATIONAL ENTERPRISE PLC.	Cosmetic	A, B, E, F	149,930	149,930	15.35	15.35	130,042,427.82	130,042,427.82	18,412,856.80	18,412,856.80
2	O.C.C PLC.	Consumer products	A, B, E, F	60,000	60,000	12.73	12.73	12,215,983.30	12,215,983.30	6,108,000.00	6,108,000.00
3	BANGKOK RUBBER PLC.	Sport shoes	A, E	1,634,572	1,634,572	4.48	4.48	197,844,509.73	197,844,509.73	-	-
4	BOUTIQUE NEWCITY PLC.	Women's wear	A, E, F	120,000	120,000	8.53	8.53	34,040,231.12	34,040,231.12	-	512,000.00
5	PAN ASIA FOOTWEAR PLC.	Sport shoes	A, B, E	2,700,000	2,700,000	5.65	5.65	195,978,047.96	195,978,047.96	-	-
6	SAHACOGEN (CHONBURI) PLC.	Electric current	A, B, E	955,000	955,000	15.57	15.47	264,227,129.37	257,709,680.88	29,539,406.00	26,585,465.40
7	LION CORPORATION (JAPAN)	Detergent	A, E	¥34,433	¥34,433	0.11	0.11	92,656,195.00	92,656,195.00	922,188.05	1,058,106.52
8	NEW CITY (BANGKOK) PUBLIC Co., Ltd.	Consumer products	A, B, E, F	149,510	149,510	15.50	15.50	43,120,478.00	43,120,478.00	1,042,982.10	1,738,303.50
9	PEOPLES GARMENT PUBLIC CO., LTD.	Women's wear	A, B, E, F	96,000	96,000	13.78	13.78	56,886,983.49	56,886,983.49	5,952,899.70	7,344,000.00
10	TEXTILE PRESTIGE PUBLIC CO., LTD.	Embroidery	A, B, E, F	108,000	108,000	12.03	12.03	12,993,750.00	12,993,750.00	6,496,875.00	7,146,562.50
11	FAR EAST DDB PUBLIC CO., LTD.	Advertising	A, B, E, F	75,000	75,000	14.08	14.08	29,154,287.52	29,154,287.52	7,389,900.00	8,160,000.00
12	NEW PLUS KNITTING PUBLIC CO., LTD.	Hose products	A, E, F	100,000	100,000	5.33	5.33	11,199,960.00	11,199,960.00	79,999.80	159,999.60
13	PRESIDENT RICE PRODUCT PUBLIC CO., LTD.	Rice products	A, E, F	150,000	150,000	3.00	3.00	28,800,000.00	28,800,000.00	8,100,000.00	6,228,000.00
14	PRESIDENT BAKERY PUBLIC CO., LTD.	Bakery	A, B, E	450,000	450,000	2.82	2.82	38,008,800.00	38,008,800.00	13,936,560.00	12,289,512.00
Total								1,147,168,783.31	1,140,651,334.82	97,981,667.45	95,742,806.32
Add Unrealized gain from adjust fair value								2,110,104,735.42	1,504,562,611.85	-	-
Less Provision for impairment loss								(197,844,509.73)	(197,844,509.73)	-	-
Total investment in securities available for sales - related parties								3,059,429,009.00	2,447,369,436.94	97,981,667.45	95,742,806.32

NOTES TO FINANCIAL STATEMENTS

9. INVESTMENTS IN RELATED PARTIES

9.2 General investments

No.	Company names	Type of business	Relation-ship	Paid - up share capital		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
				(Thousand Baht)		(%)					
				2014	2013	2014	2013	2014	2013	2014	2013
15	BANGKOK ATHLETIC CO., LTD.	Sport ware	A, E, F	200,000	200,000	18.16	18.16	69,561,939.58	69,561,939.58	-	-
16	SRIRACHA TRANSPORT CO., LTD.	Transportation	A, B, E, F	10,000	10,000	18.00	18.00	2,952,357.50	2,952,357.50	90,000.00	90,000.00
17	THAI TAKEDA LACE CO., LTD.	Product lace	A, B, E	127,000	127,000	8.78	8.78	15,053,034.16	15,053,034.16	1,672,500.00	1,672,500.00
18	GENERAL GLASS CO., LTD.	Glass	A, B, E, F	145,000	145,000	15.00	15.00	34,339,805.49	34,339,805.49	-	-
19	TOTAL WAY IMAGE CO., LTD.	Leather	A, E, F	20,000	20,000	19.50	19.50	6,246,583.44	6,246,583.44	389,980.00	1,559,920.00
20	THAI MONSTER CO., LTD.	Garment	A, E, F	20,000	20,000	19.50	19.50	5,906,141.75	5,906,141.75	-	-
21	GRAND STAR INDUSTRY CO., LTD.	Accessories	A, B, E, F	-	20,000	-	18.00	-	14,052,348.45	1,800,000.00	1,080,000.00
22	INTERNATIONAL COMMERCIAL CO., LTD.	Distributor	A	HK\$ 2,000	HK\$ 2,000	18.00	18.00	2,161,197.26	2,161,197.26	-	-
23	PATTAYA MANUFACTURING CO., LTD.	Lingeries	A, B, E, F	30,000	30,000	16.00	16.00	4,922,582.50	4,922,582.50	1,920,000.00	2,160,000.00
24	THAI SUMSUNG ELECTRONICS CO., LTD.	Electrical appliances	A, B, E	1,200,000	1,200,000	3.00	3.00	36,000,000.00	36,000,000.00	9,000,000.00	-
25	THAI SHIKIBO CO., LTD.	Spinning	A, B, E	237,500	237,500	10.00	10.00	23,760,000.00	23,760,000.00	1,900,800.00	3,088,800.00
26	THAI SECOM PITAKKIJ CO., LTD.	Security system	A, B, E	378,857	378,857	15.00	15.00	94,680,056.00	94,680,056.00	9,000,003.17	9,000,003.17
27	BETTER WAY (THAILAND) CO., LTD.	Direct sale	A, B, E, F	80,000	80,000	11.97	11.97	9,572,050.00	9,572,050.00	28,716,150.00	57,432,300.00
28	JANOME (THAILAND) CO., LTD.	Sewing machine	A, B, E	97,400	97,400	9.00	9.00	12,416,490.00	12,416,490.00	2,191,500.00	1,980,000.00
29	BANGKOK TOKYO SOCKS CO., LTD.	Socks	A, B, E	143,220	143,220	19.55	19.55	26,764,312.50	26,764,312.50	1,680,000.00	1,680,000.00
30	THAI SPORT GARMENT CO., LTD.	Garment	A, B, E, F	10,000	10,000	15.00	15.00	1,500,000.00	1,500,000.00	750,000.00	750,000.00
31	RACHA UCHINO CO., LTD.	Cotton towels	A, B, E	1,215,000	1,215,000	12.41	12.41	10,080,960.00	10,080,960.00	1,005,520.00	1,508,280.00
32	THAI STAFLEX CO., LTD.	Woven lining	A, B, E	60,000	60,000	10.00	10.00	6,000,000.00	6,000,000.00	240,000.00	900,000.00
33	THAI ARAI CO., LTD.	Motorcycle	A, B, E	126,000	126,000	14.75	14.75	19,202,504.36	19,202,504.36	-	-
34	SSDC (TIGERTEX) CO., LTD.	Dying Embroidered	A, B, E	324,000	324,000	19.71	19.71	76,609,202.82	76,609,202.82	2,873,326.50	2,554,068.00
35	VALUE ADDED TEXTILE CO., LTD.	Clothes	A, E	16,500	16,500	6.00	6.00	3,000,000.00	3,000,000.00	-	-
36	THAI CUBIC TECHNOLOGY CO., LTD.	Cubic Printing	A, B, E, F	40,000	40,000	10.00	10.00	4,000,000.00	4,000,000.00	2,000,000.00	2,000,000.00
37	THAI LOTTE CO., LTD.	Grewing gum	A, E	3,013,000	3,013,000	0.37	0.37	11,000,000.00	11,000,000.00	-	-
38	ADVANCE MICRO TECH CO., LTD.	Electronic parts	A	60,000	60,000	5.00	5.00	3,000,000.00	3,000,000.00	-	-
39	THAI KAMAYA CO., LTD.	Cosmetic product	A, E, F	100,000	100,000	12.80	12.80	14,528,000.00	14,528,000.00	-	768,000.00
40	OSOTH INTER. LABORATORIES CO., LTD.	Medicines	A, C, E	600,000	600,000	9.00	9.00	54,937,500.00	54,937,500.00	-	-
41	TREASURE HILLS CO., LTD.	Golf course	A, B, E, F	200,000	200,000	6.00	6.00	10,000,000.00	10,000,000.00	-	-
42	THAI SAMSUNG ASSURANCE CO., LTD. (formerly named Siam Samsung Assurance Co.,Ltd.)	Insurance	A, B, E	2,000,000	1,300,000	2.42	3.73	47,123,280.00	47,123,280.00	-	-
43	HWATOR (THAILAND) CO., LTD.	Medical service	A	12,000	12,000	4.75	4.75	570,000.00	570,000.00	-	-

NOTES TO FINANCIAL STATEMENTS

9. INVESTMENTS IN RELATED PARTIES (CONTINUED)

9.2 General investments (Continued)

No.	Company names	Type of business	Relation-ship	Paid - up share capital		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
				(Thousand Baht)		(%)					
				2014	2013	2014	2013	2014	2013	2014	2013
44	KEWPIC (THAILAND) CO., LTD.	Sauce	A, B, E, F	260,000	260,000	10.00	10.00	26,000,000.00	26,000,000.00	3,900,000.00	2,834,000.00
45	MORGAN DE TOI (THAILAND) CO., LTD.	Garment	A, E, F	40,000	40,000	12.00	12.00	4,800,000.00	4,800,000.00	-	240,000.00
46	OTSUKA SAHA ASIA CO., LTD.	Goods research and development	A, B	80,000	80,000	16.33	16.33	13,066,600.00	13,066,600.00	-	-
47	THAI ASAHI KASEI SPANDEX CO., LTD.	Spandex	A, E	1,350,000	1,350,000	6.00	6.00	81,000,000.00	81,000,000.00	1,651,511.40	-
48	SHISEIDO PROFESSIONAL (THAILAND) CO., LTD.	Beauty Service Center	A, B, E	70,000	70,000	15.00	15.00	10,500,000.00	10,500,000.00	1,813,350.00	1,677,900.00
49	THAI BUNKA FASHION CO., LTD.	School	A, F	25,000	25,000	8.00	8.00	2,000,000.00	2,000,000.00	-	-
50	FIVE STAR PLUS CO., LTD.	Leather cloth	A	-	50,000	-	19.50	-	9,750,000.00	-	-
51	CARBON MAGIC (THAILAND) CO., LTD. (formerly named Dome Composites (Thailand) Co.,Ltd.)	Cars Composite	A, B, E	590,000	90,000	8.33	8.33	49,167,000.00	7,500,000.00	-	-
52	SUN 108 CO., LTD.	Logistic	A, B, E, F	100,000	100,000	10.00	10.00	10,000,000.00	10,000,000.00	-	-
53	ERAWAN TEXTILE CO., LTD.	String, weave	A, B, E	621,463	465,094	16.04	16.02	126,256,111.36	110,768,762.91	-	-
54	SAHA UBOL NAKORN CO., LTD.	Industrial Park	A	7,813	7,813	19.50	19.50	6,998,437.50	6,998,437.50	-	-
55	TOYO TEXTILE THAI CO., LTD.	Sock	A, B, E	30,000	30,000	15.00	15.00	4,500,000.00	4,500,000.00	-	-
56	PAN LAND CO., LTD.	Land development	A, B, F	300,000	300,000	19.33	19.33	58,000,000.00	58,000,000.00	-	-
57	EASTERN RUBBER CO., LTD.	Sole	A, B, F	30,000	30,000	15.00	15.00	4,500,000.00	4,500,000.00	-	-
58	K.T.Y INDUSTRY CO., LTD.	Spinning, Dyeing	A, B, E	28,000	28,000	9.00	9.00	2,521,000.00	2,521,000.00	378,150.00	378,150.00
59	INTERNATIONAL LEATHER FASHION CO., LTD.	Leather shoes	A, E, F	50,000	50,000	14.00	14.00	7,000,000.00	7,000,000.00	560,000.00	1,750,000.00
60	SAHA RATTANA NAKORN CO., LTD.	Industrial Project	A	180,000	180,000	12.50	12.50	22,500,000.00	22,500,000.00	-	-
61	THAI GUNZE CO., LTD.	Men's inner	A, B, E	180,000	180,000	11.00	11.00	19,800,000.00	19,800,000.00	-	-
62	K.COMMERCIAL & CONSTRUCTION CO., LTD.	Construction	A, B, E, F	50,000	50,000	10.00	10.00	5,150,406.14	5,150,406.14	500,000.00	500,000.00
63	UNILEASE CO., LTD.	Leasing	A, F	30,000	30,000	1.67	1.67	500,000.00	500,000.00	-	-
64	THAI TAKAYA CO., LTD.	Garment	A, B, E, F	30,000	30,000	10.00	10.00	3,000,000.00	3,000,000.00	-	120,000.00
65	DAIRY THAI CO., LTD.	Milk	A, B	18,125	18,125	9.00	9.00	13,050,000.00	13,050,000.00	-	-
66	THAI NAXIS CO., LTD.	Label	A, B, E, F	20,000	20,000	3.38	3.38	2,700,000.00	2,700,000.00	168,750.00	111,375.00
67	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	Auto part	A, E, F	120,000	120,000	15.60	15.60	18,720,000.00	18,720,000.00	1,872,000.00	3,744,000.00

NOTES TO FINANCIAL STATEMENTS

9. INVESTMENTS IN RELATED PARTIES (CONTINUED)

9.2 General investments (Continued)

No.	Company names	Type of business	Relation-ship	Paid - up share capital		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
				(Thousand Baht)		(%)					
				2014	2013	2014	2013	2014	2013	2014	2013
68	UNITED UTILITY CO., LTD.	Investment	A, B, E	350,000	350,000	9.24	9.24	39,574,300.00	39,574,300.00	1,617,845.00	1,617,845.00
69	MOLTEN (THAILAND) CO., LTD.	Ball	A, E, F	100,000	100,000	12.00	12.00	12,000,000.00	12,000,000.00	2,400,000.00	4,799,960.00
70	SAMPAN TRAMITR CO., LTD.	Consumer Products	A, B, F	5,000	5,000	5.42	5.42	270,800.00	270,800.00	13,540.00	-
71	H&B INTERTEX CO., LTD.	Cloth toy Products	A, B, E, F	40,000	40,000	19.00	19.00	7,600,000.00	7,600,000.00	760,000.00	1,064,000.00
72	WIEN INTERNATIONAL CO., LTD.	Direct sale	A, B, E, F	30,000	30,000	12.00	12.00	3,600,000.00	3,600,000.00	450,000.00	900,000.00
73	SAHA SEHWA CO., LTD.	Plastic	A, B, E	145,000	145,000	10.52	10.52	15,250,000.00	15,250,000.00	-	-
74	U.C.C. UESHIMA COFFEE (TH) CO., LTD.	Coffee can	A, B, E	15,000	15,000	10.00	10.00	1,500,000.00	1,500,000.00	-	-
75	THAI FLYING MAINTENANCE CO., LTD.	Maintenance Airplane	A, B, F	2,000	2,000	15.00	15.00	300,000.00	300,000.00	-	-
76	KENMIN FOOD (THAILAND) CO., LTD.	Rice Noodle	A, B, E	30,000	30,000	6.67	6.67	2,000,000.00	2,000,000.00	373,408.00	400,000.00
77	M B T S BROKING SERVICE CO., LTD.	Broker	A, E, F	5,000	5,000	19.99	19.99	999,500.00	999,500.00	2,398,800.00	1,599,200.00
78	RATCHASRIMA SHOPPING COMPLEX CO., LTD.	Shopping center	A, B	350,000	350,000	2.00	2.00	7,000,000.00	7,000,000.00	-	1,001,000.00
79	THE MALL RATCHASIMA CO., LTD.	Department Store	A, B	50,000	50,000	2.00	2.00	1,000,000.00	1,000,000.00	-	3,000,000.00
80	SRIRACHA AVEATION CO., LTD.	Logistic	A, B, E, F	55,000	55,000	5.45	5.45	3,000,000.00	3,000,000.00	150,000.00	-
81	WASEDA EDUCATION (THAILAND) CO., LTD.	School	A, B, E, F	56,000	56,000	7.14	7.14	4,000,000.00	4,000,000.00	-	-
82	TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	Distributor and logistic	A, B, E, F	20,000	20,000	15.00	15.00	8,427,000.00	8,427,000.00	1,350,000.00	1,125,000.00
83	MCT HOLDING CO., LTD.	Investment	A, B	100,000	100,000	3.50	3.50	3,500,000.00	3,500,000.00	105,000.00	105,000.00
84	PENS MARKETING AND DISTRIBUTION CO.,LTD.	Consumer Products	A, F	100,000	50,000	3.50	7.00	3,500,000.00	3,500,000.00	-	-
85	THAI KOBASHI CO.,LTD.	Box	A, E, F	100,000	100,000	15.00	15.00	15,000,000.00	15,000,000.00	-	-
86	FUJIX INTERNATIONAL CO., LTD.	String	A	100,000	100,000	9.00	9.00	9,000,000.00	9,000,000.00	-	-
87	THAI TOMADO CO., LTD.	Window frame	A, E	10,000	10,000	10.00	10.00	1,000,000.00	1,000,000.00	-	-
88	KYOSHUN CO., LTD.	Trading	A	Y 30,000	Y 30,000	18.33	18.33	1,997,600.00	1,997,600.00	-	-
89	SIAM AUTOBACS CO., LTD.	Car accessories	A, E	39,900	39,900	12.53	12.53	5,000,000.00	5,000,000.00	-	-
90	BOONRAVEE CO., LTD.	Service	A, F	20,000	20,000	10.00	10.00	2,000,000.00	2,000,000.00	-	-
91	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	Fiber manufacturing	A, B, E	1,600,000	900,000	5.75	4.00	92,009,900.00	36,009,900.00	-	-
92	TSURUHA (THAILAND) CO., LTD.	Drug Store	A, B, C, E, F	200,000	200,000	15.00	15.00	30,000,000.00	30,000,000.00	-	-
93	KALLOL THAI PRESIDENT FOODS (DB) CO., LTD.	Food processing	A	TAKA 530,000	TAKA 530,000	3.75	3.75	7,655,579.46	7,655,579.46	-	-

NOTES TO FINANCIAL STATEMENTS

9. INVESTMENTS IN RELATED PARTIES (CONTINUED)

9.2 General investments (Continued)

No.	Company names	Type of business	Relation-ship	Paid - up share capital (Thousand Baht)		Percentage of investment (%)		Cost method (Baht)		Dividend (Baht)	
				2014	2013	2014	2013	2014	2013	2014	2013
94	SAHA LAWSON CO., LTD.	Retail Shop	A, B, E, F	837,000	697,000	9.00	9.00	75,330,000.00	62,730,000.00	-	-
95	J&P (THAILAND) CO.,LTD.	Investment	A, B	100,000	54,000	9.00	9.00	9,000,000.00	4,860,000.00	-	-
96	BNC MAESOT CO.,LTD.	Sock	A, B,E	60,000	50,000	7.50	9.00	4,500,000.00	4,500,000.00	-	-
97	SAHA NUM TEXTILES CO.,LTD.	Textiles	A	36,000	36,000	18.00	18.00	7,747,488.00	7,747,488.00	64,800.00	-
98	THAI PRESIDENT FOODS (Hungary) Kft.	Instant noodle	A	HUF 2,350,000	HUF 2,350,000	10.00	10.00	32,182,363.55	32,182,363.55	-	-
99	BNC REAL ESTATE CO., LTD.	Property	A, B, D	60,000	-	16.67	-	10,000,000.00	-	-	-
100	PT. TRINITY LUXTRO APPAREL	Garment merchandise	A	USD 1,200	-	15.00	-	5,861,700.00	-	-	-
101	AMIS DU MONDE SARL	Export merchandise	A	EUR 1,200	-	9.00	-	4,658,140.00	-	-	-
102	PT. DYNIC TEXTILE PRESTIGE	Air bag	A, C	USD 5,000	-	5.00	-	8,151,350.00	-	-	-
103	K.P. SOFT CO.,LTD.	Computer Service	A, E	160,000	-	4.00	-	9,200,000.00	-	-	-
104	NIPPON TEI SATO CO.,LTD.	Restaurant	A, E	30,000	-	6.00	-	1,800,000.00	-	-	-
105	TIGER MK LOGISTICS (MYANMAR)	Transportation	A	USD 300	-	18.00	-	1,781,720.00	-	-	-
Total								1,545,014,993.37	1,397,470,083.37	85,756,934.07	115,191,301.17
(Less) Provision for impairment loss								(335,612,013.00)	(293,044,912.35)	-	-
Total general investment - related parties								1,209,402,980.37	1,104,425,171.02	85,756,934.07	115,191,301.17
Total investment - related parties								4,268,831,989.37	3,551,794,607.96	183,738,601.52	210,934,107.49

Note : Relationship

- | | |
|---|--|
| A Shareholding by the Company/common shareholding | D Loan given by the Company |
| B Directorship | E Inter - company trading |
| C Guaranteed by the Company | F Shareholders or directors
are intimate of the Company's directors |

NOTES TO FINANCIAL STATEMENTS

10. OTHER LONG-TERM INVESTMENTS

10.1 Investments in securities available for sales

Other companies

No.	Company names	Paid - up share capital (Thousand Baht)		Percentage of investment (%)		Cost method (Baht)		Dividend (Baht)	
		2014	2013	2014	2013	2014	2013	2014	2013
1	THAI TORE TEXTILEMILLED PUBLIC COMPANY LIMITED	60,000	60,000	0.50	0.50	265,320.00	265,320.00	75,000.00	180,000.00
2	SAHA UNION PUBLIC COMPANY LIMITED	3,000,000	3,000,000	0.30	0.30	16,727,150.00	16,727,150.00	1,824,780.00	1,368,585.00
3	UNION PIONEER PUBLIC COMPANY LIMITED	75,000	75,000	0.03	0.03	32,940.00	32,940.00	6,048.00	10,800.00
4	NATION MULTIMEDIA GROUP PUBLIC COMPANY LIMITED	1,751,247	1,746,605	0.40	0.40	15,214,238.54	15,214,238.54	264,196.00	-
	Total					32,239,648.54	32,239,648.54	2,170,024.00	1,559,385.00
	Add Unrealized gain (loss) from adjust fair value					32,196,401.46	22,086,608.46	-	-
	Total investment in securities available for sales - other companies					64,436,050.00	54,326,257.00	2,170,024.00	1,559,385.00

10.2 General investment

Other companies

5	SUNRISE GARMENT CO., LTD.	-	10,000	-	3.50	-	1,435,000.00	-	87,500.00
6	SUNLOTS ENTERPRISE (THAILAND) PLC.	130,000	130,000	3.85	3.85	5,000,000.00	5,000,000.00	-	-
7	THE GRAND U.B. CO., LTD.	-	60,000	-	0.004	-	16,251,010.00	-	-
8	SAHA SEREN CO., LTD.	780,000	780,000	0.58	0.58	4,500,000.00	4,500,000.00	2,025,000.00	675,000.00
9	HIRAISEIMITSU (THAILAND) CO., LTD.	200,000	200,000	0.98	0.98	1,950,000.00	1,950,000.00	-	-
10	SIAM TREE DEVELOPMENT CO., LTD.	35,000	35,000	9.79	9.79	3,427,500.00	3,427,500.00	-	-
11	SIAM COMMERCIAL FACTORING PLC.	18,000	18,000	3.78	3.78	680,000.00	680,000.00	-	-
12	NUBOON CO., LTD.	35,000	35,000	3.83	3.83	1,340,000.00	1,340,000.00	536,000.00	670,000.00
13	UNION FROST CO., LTD.	220,000	220,000	3.07	3.07	6,495,300.00	6,495,300.00	-	-
14	THAI MEDICAL CENTER PLC.	200,539	200,539	0.002	0.002	4,100,000.00	4,100,000.00	-	-
15	BANGKOK CLUB CO., LTD.	450,000	450,000	0.44	0.44	3,000,000.00	3,000,000.00	-	-
16	THAI OZUKA CO., LTD.	35,000	35,000	4.00	4.00	8,400,000.00	8,400,000.00	2,884,000.00	3,220,000.00
17	NOBLE PLACE CO., LTD.	296,250	296,250	0.08	0.08	1,500,000.00	1,500,000.00	-	-

NOTES TO FINANCIAL STATEMENTS

10. OTHER LONG-TERM INVESTMENTS (CONTINUED)

10.2 General investment (Continued)

No.	Company names	Paid - up share capital (Thousand Baht)		Percentage of investment (%)		Cost method (Baht)		Dividend (Baht)	
		2014	2013	2014	2013	2014	2013	2014	2013
18	WINSOR PARK AND GOLF CLUB CO., LTD.	320,325	320,325	0.02	0.02	520,000.00	520,000.00	-	-
19	THAI HERBAL PRODUCTS CO., LTD.	80,000	80,000	1.50	1.50	1,200,000.00	1,200,000.00	360,000.00	141,600.00
20	AMATA CITY CO., LTD.	450,000	450,000	0.67	0.67	3,000,000.00	3,000,000.00	2,550,000.00	3,000,000.00
21	IMPERIAL TECHNOLOGY MANAGEMENT SERVICE CO.,LTD.	887,350	887,350	0.70	0.70	6,250,000.00	6,250,000.00	-	-
22	KHON KAEN VITHES SUKSA CO., LTD.	60,000	60,000	1.67	1.67	1,000,000.00	1,000,000.00	50,000.00	125,000.00
23	WINSTORE CO., LTD.	-	142,000	-	1.76	-	2,500,000.00	-	-
24	SIAM I - LOGISTICS CO., LTD.	15,000	15,000	7.00	7.00	1,050,000.00	1,050,000.00	-	-
25	DAI SO SUNGKEAW (THAILAND) CO., LTD.	280,000	280,000	6.45	6.45	18,052,630.00	18,052,630.00	902,631.50	523,526.27
26	TAKE HI-TECH CO., LTD.	-	50,000	-	10.00	-	5,000,000.00	-	-
27	SIAM DCM CO., LTD.	82,500	82,500	1.52	1.52	5,000,000.00	5,000,000.00	-	-
28	AMATA VN CO.,LTD.	384,315	384,315	1.00	1.00	3,010,800.00	3,010,800.00	307,440.00	307,440.00
	Total					79,476,230.00	104,662,240.00	9,615,071.50	8,750,066.27
	(Less) Provision for impairment loss					(31,217,429.70)	(54,653,179.70)	-	-
	Total general investment - other companies					48,258,800.30	50,009,060.30	9,615,071.50	8,750,066.27
	Total investment - other companies					112,694,850.30	104,335,317.30	11,785,095.50	10,309,451.27

11. REAL ESTATE FOR SALE

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Real estate for sale - Lumpoon	183,878,162.13	175,733,454.11
Real estate for sale - Kabinburi	103,677,241.01	101,933,491.01
Real estate for sales - Sriracha	353,584,386.08	353,384,082.08
Total real estate for sales	641,139,789.22	631,051,027.20

NOTES TO FINANCIAL STATEMENTS

12. INVESTMENT PROPERTIES

12.1 Investment properties - other land shown as financial statements as at December 31, 2014 and 2013 are details as follows :

(Unit : Baht)

Financial statements in which the equity method is applied and separate financial statement						
	2014			2013		
	Land	Development	Total	Land	Development	Total
Ratchaburi	64,565,160.44	12,641,516.27	77,206,676.71	64,565,160.44	12,641,516.27	77,206,676.71
Sriracha	279,756,022.87	5,636,761.43	285,392,784.30	279,756,022.87	5,094,352.73	284,850,375.60
Lopburi	4,028,000.00	0.00	4,028,000.00	4,028,000.00	0.00	4,028,000.00
Chainat	2,825,500.00	0.00	2,825,500.00	2,825,500.00	0.00	2,825,500.00
Maesot	5,550,000.00	3,993,125.78	9,543,125.78	5,550,000.00	3,993,125.78	9,543,125.78
Total	356,724,683.31	22,271,403.48	378,996,086.79	356,724,683.31	21,728,994.78	378,453,678.09
Less Provision for impairment loss			(5,805,140.73)			(5,805,140.73)
Net			<u>373,190,946.06</u>			<u>372,648,537.36</u>

Fair value of investment properties - other lands as at December 31, 2014 and 2013 which were appraised by the independent appraiser amounted to Baht 433.59 million. and Baht 433.05 respectively.

12.2 Investment properties - lease shown as financial statements as at December 31, 2014 and 2013 are details as follows :

(Unit : Baht)

	Land and land development	Construction	Assets under construction	Total
Cost				
As at December 31, 2013	1,003,020,313.89	798,381,171.91	122,862,710.04	1,924,264,195.84
Purchase	1,481,629.00	6,659,550.96	91,372,459.73	99,513,639.69
Transfer	<u>(1,470,334.89)</u>	<u>206,015,480.39</u>	<u>(197,780,676.39)</u>	<u>6,764,469.11</u>
As at December 31, 2014	<u>1,003,031,608.00</u>	<u>1,011,056,203.26</u>	<u>16,454,493.38</u>	<u>2,030,542,304.64</u>
Accumulated depreciation				
As at December 31, 2013	0.00	183,748,088.93	0.00	183,748,088.93
Depreciation and Amortization	<u>0.00</u>	<u>42,286,863.53</u>	<u>0.00</u>	<u>42,286,863.53</u>
As at December 31, 2014	<u>0.00</u>	<u>226,034,952.46</u>	<u>0.00</u>	<u>226,034,952.46</u>
Provision for impairment				
As at December 31, 2013	116,049,065.70	0.00	0.00	116,049,065.70
Increase	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
As at December 31, 2014	<u>116,049,065.70</u>	<u>0.00</u>	<u>0.00</u>	<u>116,049,065.70</u>
Net book value				
As at December 31, 2013	<u>886,971,248.19</u>	<u>614,633,082.98</u>	<u>122,862,710.04</u>	<u>1,624,467,041.21</u>
As at December 31, 2014	<u>886,982,542.30</u>	<u>785,021,250.80</u>	<u>16,454,493.38</u>	<u>1,688,458,286.48</u>

NOTES TO FINANCIAL STATEMENTS

12. INVESTMENT PROPERTIES (CONTINUED)

Depreciation for the year ended December 31, 2014 and 2013 was Baht 42.87 million and Baht 28.10 million respectively.

Fair value of investment properties - for rent as at December 31, 2014 which were appraised by the independent appraiser amounted to Baht 1,791.16 million.

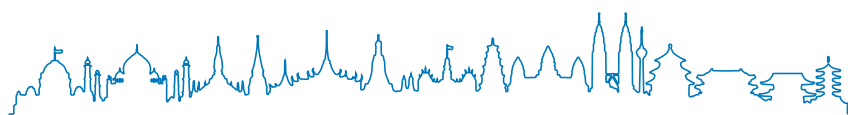
(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Investment properties - other land (net)	373,190,946.06	372,648,537.36
Investment properties - lease (net)	1,688,458,286.48	1,624,467,041.21
Total investment properties	2,061,649,232.54	1,997,115,578.57

The significant amount recognized in statements of comprehensive income of the Company from investment properties for the year ended December 31, 2014 and 2013 are as follows :

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Revenues		
Rental	149,157,200.50	135,419,567.36
Service	121,406,060.65	97,257,851.39
Total revenues	270,563,261.15	232,677,418.75
Directly operating expense which incurred rental and service income		
Cost of service	88,548,254.56	84,477,482.39
Depreciation of construction	42,286,863.53	28,104,647.13
Total directly operating expenses	130,835,118.09	112,582,129.52



NOTES TO FINANCIAL STATEMENTS

13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment shown in financial statements as at December 31, 2014 and 2013 consist of :

(Unit : Baht)

	Land	Construction	Vehicles	Equipment	Office equipment and others	Work in progress	Total
Cost:							
As at December 31, 2013	237,476,659.30	1,321,090,795.16	151,919,237.41	92,181,084.42	487,201,257.93	69,391,861.37	2,359,260,895.59
Acquisition	1,514,611.71	7,363,197.17	39,633,787.81	4,733,432.06	21,773,758.61	111,925,468.24	186,944,255.60
Transfer	(11,082,342.48)	95,437,084.77	0.00	9,079,807.14	45,690,358.85	(158,442,054.76)	(19,317,146.48)
Disposal or amortization	0.00	0.00	(7,387,357.20)	0.00	(981,112.34)	0.00	(8,368,469.54)
As at December 31, 2014	227,908,928.53	1,423,891,077.10	184,165,668.02	105,994,323.62	553,684,263.05	22,875,274.85	2,518,519,535.17
Accumulated depreciation							
As at December 31, 2013	0.00	617,142,982.92	108,286,615.72	71,015,589.40	419,280,471.45	0.00	1,215,725,659.49
Depreciation	0.00	53,897,491.83	17,619,313.23	8,331,730.08	27,085,655.99	0.00	106,934,191.13
Disposal	0.00	0.00	(7,387,353.20)	0.00	(286,526.81)	0.00	(7,673,880.01)
As at December 31, 2014	0.00	671,040,474.75	118,518,575.75	79,347,319.48	446,079,600.63	0.00	1,314,985,970.61
Net book value							
As at December 31, 2013	237,476,659.30	703,947,812.24	43,632,621.69	21,165,495.02	67,920,786.48	69,391,861.37	1,143,535,236.10
As at December 31, 2014	227,908,928.53	752,850,602.35	65,647,092.27	26,647,004.14	107,604,662.42	22,875,274.85	1,203,533,564.56

Depreciation for the year ended December 31, 2014 and 2013 was Baht 106.93 million and Baht 92.32 million respectively. The Company has fixed assets which were fully depreciated but are still in use as at December 31, 2014 as cost Baht 424.62 million. (2013 as cost of Baht 400.15 million)

(Unit : Baht)

	Land	Construction	Vehicles	Equipment	Office equipment and others	Work in progress	Total
Cost:							
As at December 31, 2012	237,476,659.30	1,202,002,318.24	152,193,932.09	83,223,910.03	443,282,630.16	91,563,485.19	2,209,742,935.01
Acquisition	0.00	19,844,385.55	10,472,105.32	8,978,654.26	17,880,308.22	107,820,722.59	164,996,175.94
Transfer	0.00	99,398,091.37	0.00	0.00	29,268,050.69	(129,992,346.41)	(1,326,204.35)
Disposal or amortization	0.00	(154,000.00)	(10,746,800.00)	(21,479.87)	(3,229,731.14)	0.00	(14,152,011.01)
As at December 31, 2013	237,476,659.30	1,321,090,795.16	151,919,237.41	92,181,084.42	487,201,257.93	69,391,861.37	2,359,260,895.59
Accumulated depreciation							
As at December 31, 2012	0.00	564,975,590.33	102,172,313.46	64,332,031.41	405,668,133.72	0.00	1,137,148,068.92
Depreciation	0.00	52,196,230.67	16,854,887.28	6,690,049.77	16,577,334.44	0.00	92,318,502.16
Disposal	0.00	(28,838.08)	(10,740,585.02)	(6,491.78)	(2,964,996.71)	0.00	(13,740,911.59)
As at December 31, 2013	0.00	617,142,982.92	108,286,615.72	71,015,589.40	419,280,471.45	0.00	1,215,725,659.49
Net book value							
As at December 31, 2012	237,476,659.30	637,026,727.91	50,021,618.63	18,891,878.62	37,614,496.44	91,563,485.19	1,072,594,866.09
As at December 31, 2013	237,476,659.30	703,947,812.24	43,632,621.69	21,165,495.02	67,920,786.48	69,391,861.37	1,143,535,236.10

NOTES TO FINANCIAL STATEMENTS

14. INTANGIBLE ASSETS

(Unit : Baht)

	Computer software
Cost :	
As at December 31, 2012	27,187,607.21
Acquisition	343,592.33
As at December 31, 2013	27,531,199.54
Acquisition	2,884,205.68
As at December 31, 2014	30,415,405.22
Accumulated amortization expenses	
As at December 31, 2012	14,939,092.86
Amortization	1,579,651.08
As at December 31, 2013	16,518,743.94
Disposal	1,579,541.29
As at December 31, 2014	18,098,285.23
Net book value	
As at December 31, 2013	11,012,455.60
As at December 31, 2014	12,317,119.99

Amortization expenses for the year ended December 31, 2014 and 2013 were Baht 1,579,541.29 and Baht 1,579,651.08 respectively.

15. DEPOSIT FOR LAND

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Deposit for land - Nort Park Project	60,753,000.00	60,753,000.00
Less Provision for impairment loss	(18,225,900.00)	(18,225,900.00)
Net	42,527,100.00	42,527,100.00

The Company has entered into the contract to buy and to sell of land in Nort Park Project with Nort Park Real estate Company Limited for the area of 2 rais 1 Ngan and 20.5 square wah in the amount of Baht 60,753,000.00 The Company has fully paid for land under such contract. The Company will be received the transfer of land ownership whenever the building construction is completed (within 54 months from the contract date).

The Company has not proceeded the construction of building to be conformed to the contract, may incur loss amount of Baht 18,225,900.00 which was recorded as provision for impairment loss.

NOTES TO FINANCIAL STATEMENTS

16. BANK OVERDRAFTS AND LOANS FROM FINANCIAL INSTITUTIONS

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Bank overdrafts	0.00	659,043.38
Loans from banks	213,400,000.00	830,000,000.00
Total	213,400,000.00	830,659,043.38

16.1 Bank overdrafts

As at December 31, 2014 and 2013, the Company has overdrafts facilities with 9 banks and 10 banks respectively amount of Baht 180 million and Baht 200 million respectively at the interest rate of MOR, MOR -3% to MOR -0.5% per annum.

16.2 Loans from banks

As at December 31, 2014 and 2013, the Company has loans from 5 and 6 local banks and financial institutions respectively amount of Baht 1,650 million and Baht 1,950 million and loans 3 foreign banks financial institutions amount of 790 million at the interest rate 2.35%-3.33% per annum (as at December 31, 2013 at the interest rate 2.50%-3.33% per annum.)

17. LONG-TERM LOANS

The Company has long term loans with banks as follows :

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Long-term loans	1,333,320,000.00	833,320,000.00
Less Current portion of long-term debt	(366,680,000.00)	(333,360,000.00)
Long-term loans	966,640,000.00	499,960,000.00

17.1 In 2014, the Company has loans from 2 commercial bank amount of Baht 1,000 million by making the first repayment under agreement amount Baht 50 million and Baht 50 million respectively within January 19, 2015 and February 16, 2015 respectively. The remaining is repayable every six months through 9 installments the agreement is terminated on July 17, 2019 and August 15, 2019 respectively (interest at rate of BIBOR +1.60% per annum and BIBOR +1.00% per annum respectively, is payable on a monthly basis).

17.2 In 2013, the Company has loans from a commercial bank amount of Baht 500 million by making the first repayment under agreement amount of Baht 83.34 million within March 31, 2014. The remaining is repayable every six months through 5 installments of Baht 83.34 million each . The agreement is terminated on March 31 , 2017 (interest at rate of FDR (six months)+2.50% per annum, is payable on a monthly basis).

NOTES TO FINANCIAL STATEMENTS

17. LONG-TERM LOANS (CONTINUED)

17.3 In 2012, the Company has loans from a commercial bank amount of Baht 500 million by making the first repayment under agreement amount of Baht 83.34 million within January 31, 2013. The remaining is repayable every six months through 5 installments of Baht 83.34 million each. The agreement is terminated on July 31, 2015 (interest at rate of MLR-1.75% per annum, is payable on a monthly basis). In the third quarter of 2014, the Company has already paid such loans in full.

18. CONTINGENT LIABILITIES ON GUARANTEE

As at December 31, 2014 and 2013, the Company has contingent liabilities on guarantee loans of 2 related companies in the amount of Baht 12.92 million.

19. EMPLOYEE BENEFITS OBLIGATION

The Company paid post-employment benefits, retirement benefits and pensions in accordance with Labor Protection Act B.E. 2541. Employee is entitled the retirement benefits and other long-term benefits based on right and length of service. Changes in present value of employee benefit obligations

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Employee benefit obligations as at January 1	93,663,265.00	91,066,780.00
Current cost of services and interest	8,231,529.00	10,590,957.50
Employee benefit paid	(7,094,812.00)	(4,617,268.00)
Actuarial gain (loss) on defined employee benefit plan	1,556,529.00	(3,377,204.50)
Employee benefit obligations as at December 31	96,356,511.00	93,663,265.00

The principal actuarial assumptions as at reporting date :

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
For the year ended December 31, 2014 and 2013	(%)	(%)
Discount rate	3.94	3.94
Salary increase rate	6.00	6.00
Employee turnover	0-13*	0-13*
Mortality	TMO2008**	TMO2008**
* Age-related scale		
** Thailand TMO2008		

NOTES TO FINANCIAL STATEMENTS

20. DIVIDEND

- 20.1 According to the resolution of the General Meeting of the shareholders for the year 2014 No. 43 held on April 21, 2014 passed to pay dividend from the results of operation for the year 2013 at Baht 0.23 per share for 494,034,300 shares, amounting to Baht 113,627,889.00 which was paid on May 19, 2014
- 20.2 According to the resolution of the General Meeting of the shareholders for the year 2013 No. 42 held on April 22, 2013 passed to pay dividend from the results of operation for the year 2012 at Baht 0.23 per share for 494,034,300 shares, amounting to Baht 113,627,889.00 which was paid on May 20, 2013.

21. PROVIDENT FUND

The Company and its employees have jointly established a provident fund on May 30, 1990 in accordance with the provident fund Act B.E. 2530 and assigned the authorized manager to manage this fund by deducting the employee's and the Company's contribution to the fund. The benefits will be entitled to the employees on their resignation in accordance with the fund regulation. For the year ended December 31, 2014 and 2013, the Company paid a contribution to the fund in the amount of Baht 8.30 million and Baht 7.82 million respectively.

22. LEGAL RESERVE

As at December 31, 2014 and 2013, the Company has provided a legal reserve of Baht 80 million equal to 10% of authorized share capital. This reserve is set up in accordance with the Public Company Limited Act. Such legal reserve is not available for dividend distribution.

23. GENERAL RESERVE

As at December 31, 2014 and 2013, the Company has appropriated a part of profit amount of Baht 280 million as general reserve without the objectives indication.

24. INCOME TAX

(Unit : Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
<u>Assets</u>				
Provision for impairment of investments in associated companies	0.00	0.00	10,281,622.98	7,181,622.98
Provision for impairment of investments in related parties	39,568,901.95	39,568,901.95	39,568,901.95	39,568,901.95
- available-for-sale securities				
Provision for impairment of investments in related parties	67,122,402.60	58,608,982.46	67,122,402.60	58,608,982.46
- general investment				
Provision for impairment of other long-term investment	6,243,485.94	10,930,635.94	6,243,485.94	10,930,635.94
- general investment				
Provision for impairment of investment properties - other land	1,161,028.15	1,161,028.15	1,161,028.15	1,161,028.15

NOTES TO FINANCIAL STATEMENTS

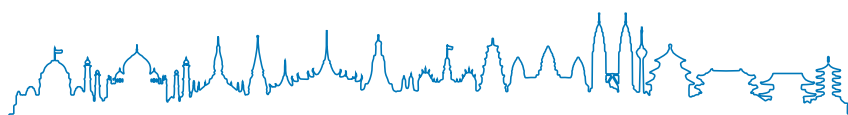
24. INCOME TAX (CONTINUED)

	Financial statements in which the equity method is applied		Separate financial statements	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Provision for impairment of investment properties - land for lease	23,209,813.14	23,209,813.14	23,209,813.14	23,209,813.14
Provision for impairment - land deposits	3,645,180.00	3,645,180.00	3,645,180.00	3,645,180.00
Amount received in advance	9,435,480.00	5,040,480.00	9,435,480.00	5,040,480.00
Contingent liabilities from guarantees	2,584,854.55	2,584,854.55	2,584,854.55	2,584,854.55
Employee benefit obligations	18,959,996.40	19,408,093.90	18,959,996.40	19,408,093.90
Actuarial gain (loss) on defined employee benefit plan	311,305.80	(675,440.90)	311,305.80	(675,440.90)
Total	172,242,448.53	163,482,529.19	182,524,071.51	170,664,152.17
Liabilities				
Unrealized gain on changes in fair value of investments in related parties - available-for-sale securities	(422,020,947.08)	(300,912,522.37)	(422,020,947.08)	(300,912,522.37)
Unrealized gain on changes in fair value of other long-term investments - available-for-sale securities	(6,439,280.29)	(4,417,321.69)	(6,439,280.29)	(4,417,321.69)
Real estate under to buy and to sell contract (Differences of accounting base and tax base)	(5,416,773.68)	(2,386,995.20)	(5,416,773.68)	(2,386,995.20)
Total	(433,877,001.05)	(307,716,839.26)	(433,877,001.05)	(307,716,839.26)
Net	(261,634,552.52)	(144,234,310.07)	(251,352,929.54)	(137,052,687.09)

Income tax expenses for the year ended December 31, 2014 and 2013 are summarized as follows :

(Unit : Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	December 31, 2014	December 31, 2013	December 31, 2014	December 31, 2013
Current tax :				
Income tax for the year	0.00	0.00	0.00	0.00
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	5,419,195.06	(17,588,862.35)	8,519,195.06	(17,588,862.35)
Income tax expenses presented in statement of income (expenses)	5,419,195.06	(17,588,862.35)	8,519,195.06	(17,588,862.35)



NOTES TO FINANCIAL STATEMENTS

24. INCOME TAX (CONTINUED)

Reconciliation between income tax expenses and multiplication of taxable profit and tax rate for the year ended December 31, 2014 and 2013 can be presented as follow :

(Unit : Baht)

	Financial statements in which the equity method is applied		Separate financial statements	
	December 31,2014	December 31,2013	December 31,2014	December 31,2013
Profit before income tax	1,144,722,947.02	1,317,560,148.48	561,260,096.20	740,265,017.88
Income tax rate	20%	20%	20%	20%
Taxable profit before income tax multiply with tax rate	228,944,589.40	263,512,029.70	112,252,019.24	148,053,003.58
Taxable effects for :				
Prohibited expenses	3,455,499.25	3,937,802.46	3,455,499.25	3,937,802.46
Other income which accounting base differ from tax base	(251,924,072.10)	(264,465,371.80)	(138,331,501.95)	(149,006,345.69)
Taxable exemption (expenses) Deficit for the year with unutilized	14,104,788.39	14,604,402.00	14,104,788.39	14,604,402.00
Total	<u>(234,363,784.46)</u>	<u>(245,923,167.34)</u>	<u>(120,771,214.31)</u>	<u>(130,464,141.23)</u>
Income tax expenses (income) presented in statements				
of comprehensive income	(5,419,195.06)	17,588,862.35	(8,519,195.07)	17,588,862.35
Effective income tax rate	(0.47)%	1.33%	(1.52)%	2.38%

25. EXPENSES ANALYZED BY NATURE

The significant expenses analyzed by nature are as follows:

(Unit : Baht)

	Financial statements in which the equity method is applied and separate financial statements	
	2014	2013
Cost of electricity	1,520,844,990.81	1,438,220,478.62
Cost of water and steam	481,311,082.82	479,072,451.77
Cost of rental	73,177,453.15	83,088,482.24
Cost of goods sold	74,855,843.67	-
Cost of exhibition	47,000,014.04	43,297,871.83
Cost of royalties	61,654,457.34	67,001,236.94
Employees benefit expenses	113,524,014.74	99,679,909.39
Depreciation and amortization	150,836,552.12	123,427,756.69
Premises and equipment expenses	46,644,557.17	41,810,902.03

NOTES TO FINANCIAL STATEMENTS

26. CAPITAL MANAGEMENT

The objective of financial management of the Company are to preserve the ability to continue its operation and capital structure to be properly appropriated.

27. DIRECTORS' REMUNERATION

Directors' remuneration represents the benefits paid to the Company's directors in accordance with Section 90 of the Public Limited Company Act, excluding salaries and related benefits payable to executive director.

28. MANAGEMENT BENEFIT EXPENSE

Benefit expenses paid to chief executive officer, the next four executive levels immediately below that chief executive officer and all persons in positions comparable to these fourth executive levels consist of salaries, bonus, retirement benefit and meeting allowance.

29. COMMITMENT AND CONTINGENT LIABILITIES

29.1 The Company has commitment which presented in the financial statements in which the equity method is applied and separate financial statements as at December 31, 2014 and 2013 as follows :

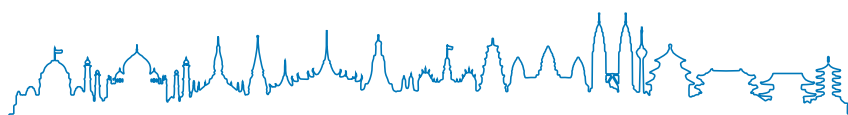
29.1.1 The Company has commitment for letter of guarantee issuance by a commercial bank for electricity usage to Metropolitan Electricity Authority and Provincial Electricity Authority in the amount of Baht 5,438,600.00 and Baht 4,237,400.00 respectively, guarantee against the unfiltered water usage with East - Water Resources Development and Management Public Company Limited in the amount of Baht 1,900,000.00 respectively.

29.1.2 The Company entered into an agreement for using trademark for consumer products with a foreign company. This agreements is the reciprocal contract which either of parties has to perform according to the condition in agreement at the agreed rate per sales price.

29.1.3 The Company made an agreement to purchase electricity current from an affiliated company for 15 years in order to distribute to the user in Industrial Park Project-Sriracha. The Company has to pay electricity expense according to the contract and the users have to guarantee to the Company for electricity usage according to the size of transformer, charging in amount of Baht 400.00 per 1 KVA.

As at December 31, 2014, there are 61 electricity users of which 50 users guaranteed their electricity usage by commercial bank amount of Baht 184,505,300.00, 6 users guaranteed by cash amount of Baht 1,022,000.00, 1 user guaranteed by bond of Bank of Thailand amount of Baht 6,220,000.00 and the remaining 4 users guaranteed by commercial bank and cash total amount of Baht 12,070,000.00 .

As at December 31, 2013, there are 60 electricity users of which 49 users guaranteed their electricity usage by commercial bank amount of Baht 125,953,500.00, 6 users guaranteed by cash amount of Baht 1,022,000.00, 1 user guaranteed by bond of Bank of Thailand amount of Baht 6,220,000.00 and the remaining 4 users guaranteed by commercial bank and cash total amount of Baht 10,194,000.00



NOTES TO FINANCIAL STATEMENTS

29. COMMITMENT AND CONTINGENT LIABILITIES (CONTINUED)

29.2 As at December 31, 2014 and 2013, the Company has commitment on agreement in respect of construction in Saha Group Industrial Park for 3 and 17 agreement with the remaining amount under the agreement of Baht 4.36 million and Baht 40.07 million respectively.

29.3 The Company has commitment lines with banks, financial institutions and other companies for its related parties as presented in the financial statements in which the equity method is applied and separate financial statements as follows:

(Unit : Baht)

Associated companies	Relationship	December 31, 2014	December 31, 2013
- SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, C, E, F	83,000,000.00	88,000,000.00
- PITAKKIJ CO., LTD.	A, B, C, E, F	16,000,000.00	16,000,000.00
- ST (THAILAND) CO.,LTD. (formerly named FAMILY GLOVE CO., LTD.)	A, B, C, E, F	12,000,000.00	12,000,000.00
- THAI ITOKIN CO., LTD.	A, B, C, E, F	5,000,000.00	5,000,000.00
Total		<u>116,000,000.00</u>	<u>121,000,000.00</u>

Related companies	Relationship	December 31, 2014	December 31, 2013
- SHALDAN (THAILAND) CO., LTD.	A, C, E, F	0.00	3,600,000.00
- OSOTH INTER LABORATORIES CO., LTD.	A,C, E	10,000,000.00	10,000,000.00
- TSURUHA (THAILAND) CO., LTD.	A, B, C, E, F	35,500,000.00	17,750,000.00
- P.T.DYNIC TEXTILE PRESTIGE CO.,LTD	A, C	9,933,960.00	0.00
Total		<u>55,433,960.00</u>	<u>31,350,000.00</u>
Total commitment		<u>171,433,960.00</u>	<u>152,350,000.00</u>

NOTES TO FINANCIAL STATEMENTS

29. COMMITMENT AND CONTINGENT LIABILITIES (CONTINUED)

As at December 31, 2014 and 2013, the Company has commitment lines amount of Baht 171.43 million and Baht 152.35 million respectively, has spent in amount of Baht 25.54 million and Baht 20.00 million respectively.

The Company will charge the fees from guarantee at the rate of 0.5 - 1% of credit lines by collecting at the rate of 0.5% from the company who has paid the business advisory fee and at 1% from the company who has not paid business advisory fee except for the company who has jointly invested with foreigner will not be collected the guarantee fee.

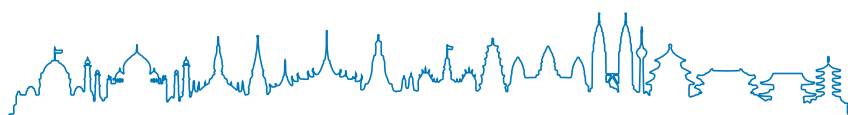
Note : Relationship

- A Shareholding by the Company/common shareholding
- B Directorship
- C Guaranteed by the Company
- D Loan given by the Company
- E Inter - company trading
- F Shareholders or directors are intimate of the Company's directors

30. SEGMENT FINANCIAL INFORMATION

Operating Segments is presenting the perspective of administrators to segment reporting. The data segments based on internal data reported to the authorities maximum operational decisions of the company regularly.

The Company in the investment business, rent and services, industrial park and goods distribution which operates in the geographic area in Thailand. Therefore, the performance of each segment of the report are summarized as follows :



NOTES TO FINANCIAL STATEMENTS

30. SEGMENT FINANCIAL INFORMATION (CONTINUED)

30.1 Financial information is classified in the financial statements in which the equity method is applied for the year ended December 31, 2014 and 2013 as follows :

	Investment and others		Rent and services		Industrial park		Goods distribution		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	1,350,659	1,404,157	2,610,867	2,468,687	170,889	303,847	76,721	0	4,209,136	4,176,691
Expenses	(105,029)	(92,002)	(2,332,462)	(2,238,073)	(16,645)	(55,923)	(74,856)	0	(2,528,992)	(2,385,998)
Profit from operation	1,245,631	1,312,155	278,405	230,614	154,244	247,924	1,865	0	1,680,145	1,790,693
Common facilities									(477,757)	(411,900)
Interest expenses									(57,665)	(61,233)
Income tax									5,419	(17,589)
Net profit									1,150,142	1,299,971
Property, plant and equipment	192,613	139,210	760,725	743,212	250,195	261,113	0	0	1,203,533	1,143,535
Other assets									20,650,715	18,856,282
Total assets									21,854,248	19,999,817
Segment liabilities	600	600	301,954	263,819	47,179	25,202	18	0	349,751	289,621
Non-segment liabilities									2,150,857	2,133,500
Total liabilities									2,500,608	2,423,121

30.2 Financial information is classified in the separate financial statements for the year ended December 31, 2014 and 2013 as follows :

	Investment and others		Rent and services		Industrial park		Goods distribution		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Revenues	735,248	808,086	2,610,867	2,468,686	170,889	303,847	76,721	0	3,593,725	3,580,619
Expenses	(73,080)	(73,226)	(2,332,462)	(2,238,072)	(16,645)	(55,923)	(74,856)	0	(2,497,043)	(2,367,221)
Profit from operation	662,168	734,860	278,405	230,614	154,244	247,924	1,865	0	1,096,682	1,213,398
Common facilities									(477,757)	(411,900)
Interest expenses									(57,665)	(61,233)
Income tax									8,519	(17,589)
Net profit									569,779	722,676
Property, plant and equipment	192,613	139,210	760,725	743,212	250,195	261,113	0	0	1,203,533	1,143,535
Other assets									9,632,421	8,667,504
Total assets									10,835,954	9,811,039
Segment liabilities	600	600	301,954	263,819	47,179	25,202	18	0	349,751	289,621
Non-segment liabilities									2,150,857	2,133,500
Total liabilities									2,500,608	2,423,121

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES

The Company has significant transaction with related companies. These companies are related through common shareholding or co-shareholders or directorship. Those transaction are determined in the normal course of business as similar to other parties.

For the year ended December 31, 2014 and 2013 the significant transaction with related parties are as follows :

(Unit : Baht)

Assets/Liabilities	Financial statements in which the equity method is applied and Separate financial statements	
	2014	2013
Trade and other receivables	218,973,536.53	157,351,577.42
Trade and other payables	173,226,837.52	180,102,434.79
Cash received in advance and guarantees	105,731,141.35	36,961,270.45

(Unit : Baht)

	Financial statements in which the equity method is applied and Separate financial statements		Pricing policy
	2014	2013	
Revenues			
Guarantee income	711,507.04	750,096.09	0.5 - 1% of guarantee
Electricity and steam income	1,692,383,055.62	1,592,251,514.44	Electricity price not exceed selling price of Provincial Electricity Authority Steam price not less than purchasing price from Saha Cogen (Chonburi) Plc.
Royalties income	76,310,413.86	82,595,554.37	At rate 3.5-8% of net sale volume
Consulting income	18,559,086.05	18,464,514.74	At agreed rate reference to service nature
Rental income	96,033,317.19	85,795,370.65	Based on location and cost of investment
Water income	58,007,391.42	58,888,147.46	Not exceed selling price of Provincial Waterworks Authority
Other income	38,990,475.64	35,279,510.82	At the rate in agreement by considering from service nature, amount, periods and cost of service
Waste water treatment income	23,934,171.74	25,367,351.86	At the rate in agreement depend on and waste water quantity
Facility income	68,152,470.68	57,203,467.12	At the rate in agreement applicable to other customers
Exhibition income	52,189,100.00	48,114,055.89	Cost plus margin
Sale of real estate under contract to buy and to sell	106,855,000.00	96,525,000.00	At the rate indicated in agreement
Sales of goods	76,755,779.77	0.00	Cost plus increment not over than 3%

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

(Unit : Baht)

	Financial statements in which the equity method is applied		Separate Financial statements	
	2014	2013	2014	2013
Dividend income	183,738,601.52	210,934,107.49	696,294,602.32	735,869,933.69

For the year ended December 31, 2014 and 2013 electricity and steam income were received from related companies of Baht 1,692.38 million and Baht 1,592.25 million, and received from other companies of Baht 259.99 million and Baht 280.44 million, totaling Baht 1,952.37 million and Baht 1,872.69 million respectively.

(Unit : Baht)

	Financial statements in which the equity method is applied and Separate financial statements		Pricing policy
	2014	2013	
Expenses			
Cost of electricity and steam	1,943,382,724.37	1,865,611,003.76	Electricity cost at the rate of Provincial Electricity Authority less discount rate Steam cost at the rate in agreement
Electricity for Water filtration and water treatment	15,521,249.00	15,300,622.33	Based on the servant determined
Security expense	26,120,197.68	22,131,846.75	At the rate in agreement reference to number of security guards, time and area of service
Waste water treatment	20,730,379.62	14,923,685.40	At the rate in agreement and actual quantity used of equipment, normal market price
Land development expenses	67,275,958.70	69,412,064.10	Based on market price closed to other servants in the same services line
Water filtration expenses	26,875,984.48	18,978,398.00	
Analysis water expenses	6,717,599.00	7,063,768.00	
Construction	125,921,835.47	257,144,093.47	Based on plan, size of building, materials and decoration technical
Exhibition expenses	3,489,587.72	2,389,416.98	Based on nature of work, quantity and periods of services
Other expenses	67,089,092.83	46,411,555.30	Based on market price closed to other servants in the same services line
Insurance premium	2,519,875.57	2,319,977.56	

For the year ended December 31, 2014 and 2013, cost of electricity and steam of Baht 1,943.38 million and Baht 1,865.61 million respectively were paid to Saha Cogen (Chonburi) Public Company Limited, a related company and sold to related and other companies.

NOTES TO FINANCIAL STATEMENTS

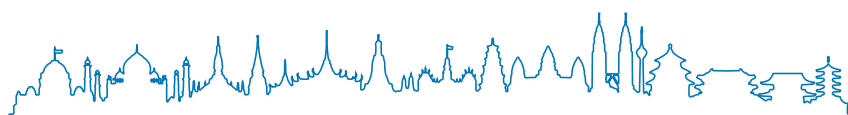
31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.1 Trade and other receivables

As at December 31, 2014 and 2013, the Company has accrued income from 78 related parties totaling Baht 218,973,536.53 and 79 related parties of Baht 157,351,577.42 respectively as detailed following :

(Unit : Baht)

		Financial statements in which the equity method is applied and separate financial statements	
	Relationship	2014	2013
1 THANULUX PLC.	A,B,E,F	6,952,396.29	5,534,940.43
2 THAI PRESIDENT FOOD PLC.	A,B,E,F	19,970,106.56	18,573,058.05
3 SAHACHOL FOOD SUPPLIES CO., LTD.	A,B,C,E,F	1,092,945.52	917,745.66
4 LION COPORATION (THAILAND) CO., LTD.	A,B,E,F	10,422,021.20	8,494,419.34
5 CHAMP ACE CO., LTD.	A,B,E,F	1,091,774.50	345,202.00
6 TOP TREND MANUFACTURING CO., LTD.	A,B,E	5,808,599.11	5,266,900.93
7 S & J INTERNATIONAL ENTERPRISE PLC.	A,B,E,F	5,182,553.20	4,583,466.81
8 BUTIQUE NEWCITY PLC.	A,E,F	1,458,097.87	1,105,827.39
9 PAN ASIA FOOTWEAR PLC.	A,B,E	215.71	196,939.67
10 SAHACOGEN (CHONBURI) PLC.	A,B,E	333,154.94	333,480.48
11 PATTAYA MANUFACTURING CO., LTD.	A,B,E,F	1,134,262.73	1,292,700.53
12 THAI SAMSUNG ELECTRONICS CO., LTD.	A,B,E	23,638,401.96	20,258,449.50
13 THAI SHIKIBO CO., LTD.	A,B,E	7,400,999.55	6,011,934.09
14 JANOME (THAILAND) CO., LTD.	A,B,E,F	1,754,138.54	1,422,459.07
15 BANGKOK TOKYO SOCKS CO., LTD.	A,B,E	2,817,233.37	2,917,280.71
16 RACHA UCHINO CO., LTD.	A,B,E	4,725,306.09	4,494,432.85
17 THAI ARAI CO., LTD.	A,B,E,F	6,132,671.13	5,843,582.95
18 SSDC (TIGERTEX) CO., LTD.	A,B,E	374,174.25	352,777.86
19 THAI CUBIC TECHNOLOGY CO., LTD.	A,B,E,F	874,591.00	777,370.01
20 THAI LOTTE CO., LTD.	A,E	813,980.18	817,228.77
21 THAI KAMAYA CO., LTD.	A,E,F	3,552,348.62	2,620,076.18
22 OSOTH INTER LABORATORIES CO., LTD.	A,B,C,E	1,411,445.19	1,090,764.78
23 THAI ASAHI KASEI SPANDEX CO., LTD.	A,E	17,072,584.62	16,720,661.61
24 I.C.C. INTERNATIONAL PLC.	A,B,E,F	5,193,008.20	6,201,222.50
25 THAI STAFLEX CO., LTD.	A,B,E	552,173.01	414,084.36
26 KABIN PHATTHANAKIJ CO., LTD.	B,E	547,143.16	507,682.62



NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.1 Trade and other receivables (Continued)

(Unit : Baht)

		Financial statements in which the equity method is applied and separate financial statements	
	Relationship	2014	2013
27 KENMIN FOOD (THAILAND) CO., LTD.	A,B,E	2,503,844.00	2,707,779.15
28 TOYO TEXTILE THAI CO., LTD.	A,B,E	998,911.68	910,609.66
29 TEXTILE PRESTIGE PLC.	A,B,E,F	6,728,629.53	6,685,262.34
30 MOLTEN (THAILAND) CO., LTD.	A,E,F	3,094,992.28	3,256,328.02
31 MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A,E,F	5,150,990.35	4,928,989.53
32 SAHA SEHWA CO., LTD.	A,B,E	4,117,891.84	3,458,453.51
33 ST (THAILAND) CO.,LTD. (formerly named FAMILY GLOVE CO., LTD.)	A,B,C,E,F	700,071.94	722,612.25
34 FIRST UNITED INDUSTRY CO., LTD.	A,B,E,F	695,210.10	731,536.05
35 THAI WACOAL PLC.	A,B,E,F	251,090.08	26,311.38
36 INTERNATIONAL CURITY FOOTWARE CO., LTD.	B,E	691,076.93	658,168.36
37 ERAWAN TEXTILE CO., LTD.	A,B,E	43,901,187.55	0.00
38 ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A,B,E	11,878,651.27	10,624,326.76
39 GENERAL GLASS CO., LTD.	A,B,E,F	546,657.43	251,233.15
40 TOTAL WAY IMAGE CO., LTD.	A,E,F	564,226.16	250,648.61
41 THAI TAKAYA CO., LTD.	A,B,E,F	543,130.89	396,826.41
42 PEOPLES GARMENT PUBLIC COMPANY LIMITED	A,B,E,F	691,141.38	69,095.94
43 SRIRACHA AVEATION CO., LTD.	A,B,E,F	680,256.25	290,650.18
44 THAI ITOKIN CO., LTD.	A,B,C,E	619,235.59	79,685.46
45 Other related companies		4,310,014.78	4,208,371.51
Total		218,973,536.53	157,351,577.42

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.2 Trade and other payables

As at December 31, 2014 and 2013, the Company has other payables from 15 related Parties amount of Baht 173,226,837.52 and 14 related companies amount of Baht 180,102,434.79 respectively as detailed following :

(Unit : Baht)

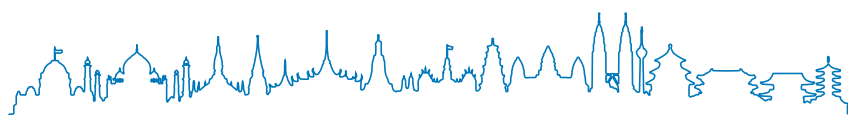
Financial statements in which the equity method is applied and separate financial statements			
	Relationship	2014	2013
1 SAHA PATHANAPIBUL PLC.	A,B,E,F	292,587.88	304,086.36
3 PITAKKIJ CO., LTD.	A,B,C,E,F	964,754.80	1,460,383.72
4 SAHACOGEN (CHONBURI) PLC.	A,B,E	156,290,708.88	143,548,404.62
5 EASTERN THAI CONSULTING 1992 CO., LTD.	A,B,E	8,481,276.22	7,829,285.76
6 PTK MULTI SERVICE CO., LTD.	A,B,E	6,276,739.26	8,334,054.49
7 NEW PLUS KNITTING PLC.	A,E,F	0.00	18,000,000.00
8 Other related companies		920,770.48	626,219.84
Total		173,226,837.52	180,102,434.79

31.3 Cash received in advance and guarantees

As at December 31, 2014 and 2013, the Company has accrued expenses and received in advance from 49 related parties totaling Baht 105,731,141.35 and 41 related parties of Baht 36,961,270.45 respectively as detailed following :

(Unit : Baht)

Financial statements in which the equity method is applied and separate financial statements			
	Relationship	2014	2013
1 BANGKOK NYLON PLC.	A,E	421,200.00	424,200.00
2 S & J INTERNATIONAL ENTERPRISE PLC.	A,B,E,F	4,492,120.00	4,326,880.00
3 TOP TREND MANUFACTURING CO., LTD.	A,B,E	631,659.51	625,242.18
4 TAKE HI-TECH CO.,LTD.	A	0.00	534,600.00
5 THAI CUBIC TECHNOLOGY CO., LTD.	A,B,E,F	1,976,400.00	1,778,760.00
6 THAI SAMSUNG ELECTRONICS CO., LTD.	A,B,E	9,336,709.95	9,681,142.45
7 THAI LOTTE CO., LTD.	A,E	656,100.00	656,100.00
8 THAI ARAI CO., LTD.	A,B,E,F	5,760,760.00	5,396,260.00
9 PITAKKIJ CO., LTD.	A,B,C,E,F	2,558,500.00	2,260,900.00
10 FIRST UNITED INDUSTRY CO., LTD.	A,B,E,F	2,393,273.88	3,002,511.38
11 LION COPORATION (THAILAND) CO., LTD.	A,B,E,F	729,800.00	729,800.00
12 ST (THAILAND) CO.,LTD. (formerly named FAMILY GLOVE CO., LTD.)	A,B,C,E,F	1,208,196.00	1,208,196.00



NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.3 Cash received in advance and guarantees (Continued)

(Unit : Baht)

Financial statements in which the equity method is applied and separate financial statements			
	Relationship	2014	2013
13 KABIN PHATTHANAKIJ CO., LTD.	A,B,E,F	1,152,000.00	519,000.00
14 THAI KOBASHI CO.,LTD.	A,E,F	1,603,800.00	1,603,800.00
15 SAHA SEHWA CO., LTD.	A,B,E	900,078.30	600,052.20
16 TSURUHA (THAILAND) CO., LTD.	A,B,C,E,F	548,520.00	548,520.00
17 RACHA UCHINO CO., LTD.	A,B,E	516,453.90	73,203.90
18 PTK MULTI SERVICE CO., LTD.	A,B,E	3,154,200.00	1,802,400.00
19 NEW PLUS KNITTING PLC.	A,E,F	42,000,000.00	0.00
20 BNC MAESOT CO.,LTD.	B, E	510,040.00	0.00
21 CARBON MAGIC (THAILAND) CO., LTD. (formerly named DOME COMPOSITES (THAILAND) CO.,LTD.)	A,B,E	21,517,968.75	400,000.00
22 Other related companies		3,663,361.06	789,702.34
Total		105,731,141.35	36,961,270.45

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.4 Revenues

In 2014 the Company had revenues of companies and individuals in the financial statements related to the equity method. The consolidated financial statements amount 123 related parties totaling of Baht 2,497,539,570.53 and Baht 3,007,573,723.33 respectively and in 2013 amount 114 related parties totaling of Baht 2,315,094,511.12 and Baht 2,840,045,217.32 respectively as detailed following :

(Unit : Baht)

	Relationship	Financial statements in which the equity method is applied		Separate Financial statements	
		2014	2013	2014	2013
1 THANULUX PLC.	A,B,E,F	42,975,600.73	45,074,422.22	69,785,379.73	78,939,406.22
2 THAI PRESIDENT FOOD PLC.	A,B,E,F	248,610,133.33	238,106,964.68	400,370,082.13	374,782,851.88
3 THAI WACOAL PLC.	A,B,E,F	4,561,319.96	5,880,189.19	61,964,444.96	67,110,189.19
4 SAHA PATHANAPIBUL PLC.	A,B,E,F	4,020,646.56	4,203,680.16	69,717,011.56	69,900,045.16
5 I.C.C. INTERNATIONAL PLC.	A,B,E,F	40,894,485.51	45,887,293.76	117,972,453.51	126,176,843.76
6 HOOVER INDUSTRY (THAILAND) CO., LTD.	A,B,E,F	299,137.00	286,124.50	17,278,837.00	18,397,804.50
7 PITAKKIJ CO., LTD.	A,B,C,E,F	11,881,261.50	3,830,585.67	13,222,061.50	4,836,185.67
8 THAI ITOKIN CO., LTD.	A,B,C,E	2,554,915.01	663,565.26	2,554,915.01	663,565.26
9 EASTERN THAI CONSULTING 1992 CO., LTD.	A,B,E	3,489,067.72	3,350,229.95	4,289,067.72	4,150,229.95
10 SAHACHOL FOOD SUPPLIES CO., LTD.	A,B,C,E,F	11,392,927.44	8,993,096.10	11,392,927.44	8,993,096.10
11 FIRST UNITED INDUSTRY CO., LTD.	A,B,E,F	24,539,891.98	23,912,398.16	27,354,441.98	26,164,038.16
12 LION COPORATION (THAILAND) CO., LTD.	A,B,E,F	137,786,340.23	122,406,904.17	203,439,132.23	186,390,904.17
13 INTERNATIONAL LABORATORIES CO., LTD.	A,B,E,F	1,523,500.00	1,500,200.00	37,523,500.00	49,500,200.00
14 SHALDAN (THAILAND) CO., LTD.	A,C,E,F	2,285,310.07	1,076,407.24	2,285,310.07	1,076,407.24
15 ST (THAILAND) CO.,LTD. (formerly named FAMILY GLOVE CO., LTD.)	A,B,C,E,F	14,685,180.11	13,658,552.75	15,528,305.11	14,133,552.75
16 CHAMP ACE CO., LTD.	A,B,E,F	6,192,450.33	6,036,903.51	6,192,450.33	8,286,903.51
17 T.U.C. ELASTIC CO., LTD.	A,B,E,F	270,379.19	276,174.80	2,286,379.19	2,292,174.80
18 TOP TREND MANUFACTURING CO., LTD.	A,B,E	68,255,744.79	161,649,451.04	69,695,744.79	166,449,451.04
19 SAHAPAT REAL ESTATE CO., LTD.	A,B,E,F	1,932.00	4,197.00	3,001,932.00	3,004,197.00
20 K.R.S. LOGISTICS CO., LTD.	A,B,E,F	326,647.75	373,470.09	726,647.75	873,470.09
21 S & J INTERNATIONAL ENTERPRISE PLC.	A,B,E,F	94,351,275.75	95,882,782.92	94,351,275.75	95,882,782.92
22 O.C.C. PLC.	A,B,E,F	7,927,788.84	7,617,000.00	7,927,788.84	7,617,000.00
23 BANGKOK RUBBER PLC.	A,E	1,862,792.00	1,840,792.00	1,862,792.00	1,840,792.00
24 BUTIQUE NEWCITY PLC.	A,E,F	7,249,446.84	6,965,187.34	7,249,446.84	6,965,187.34

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.4 Revenues (Continued)

(Unit : Baht)

	Relationship	Financial statements in which the equity method is applied		Separate Financial statements	
		2014	2013	2014	2013
25 PAN ASIA FOOTWEAR PLC.	A,B,E	1,407,783.46	10,237,658.33	1,407,783.46	10,237,658.33
26 SAHACOGEN (CHONBURI) PLC.	A,B,E	39,940,684.42	38,050,196.38	39,940,684.42	38,050,196.38
27 BANGKOK ATHLETIC CO., LTD.	A,E,F	1,875,500.00	1,759,000.00	1,875,500.00	1,759,000.00
28 THAI TAKEDA LACE CO., LTD.	A,B,E	4,910,991.06	5,013,755.70	4,910,991.06	5,013,755.70
29 GENERAL GLASS CO., LTD.	A,B,E,F	6,000,934.60	4,152,114.16	6,000,934.60	4,152,114.16
30 TOTAL WAY IMAGE CO., LTD.	A,E,F	2,782,911.36	3,383,390.57	2,782,911.36	3,383,390.57
31 THAI MONSTER CO., LTD.	A,E,F	829,572.54	655,922.47	829,572.54	655,922.47
32 GRAND STAR INDUSTRY CO., LTD.	A,B,E,F	2,549,038.68	1,959,941.27	2,549,038.68	1,959,941.27
33 PATTAYA MANUFACTURING CO., LTD.	A,B,E,F	8,617,757.28	11,084,548.90	8,617,757.28	11,084,548.90
34 THAI SAMSUNG ELECTRONICS CO., LTD.	A,B,E	349,163,237.45	327,081,960.04	349,163,237.45	327,081,960.04
35 THAI SHIKIBO CO., LTD.	A,B,E	90,303,137.29	79,877,340.70	90,303,137.29	79,877,340.70
36 THAISECOM PITAKKIJ CO., LTD.	A,B,E	9,215,511.41	9,220,121.58	9,215,511.41	9,220,121.58
37 BETTER WAY (THAILAND) CO., LTD.	A,B,E,F	28,817,692.00	57,506,611.60	28,817,692.00	57,506,611.60
38 JANOME (THAILAND) CO., LTD.	A,B,E,F	22,740,108.77	21,304,852.61	22,740,108.77	21,304,852.61
39 BANGKOK TOKYO SOCKS CO., LTD.	A,B,E	36,153,685.43	33,661,018.71	36,153,685.43	33,661,018.71
40 THAI SPORT GARMENT CO., LTD.	A,B,E,F	750,000.00	760,000.00	750,000.00	760,000.00
41 NISSIN FOODS (THAILAND) CO., LTD.	A,E	-	11,777,774.03	-	11,777,774.03
42 RACHA UCHINO CO., LTD.	A,B,E	52,677,423.92	49,065,642.86	52,677,423.92	49,065,642.86
43 THAI STAFLEX CO., LTD.	A,B,E	6,943,998.92	7,353,618.00	6,943,998.92	7,353,618.00
44 THAI ARAI CO., LTD.	A,B,E,F	50,392,851.07	48,740,495.55	50,392,851.07	48,740,495.55
45 SSDC (TIGERTEX) CO., LTD.	A,B,C,E	11,606,585.40	11,781,411.06	11,606,585.40	11,781,411.06
46 THAI CUBIC TECHNOLOGY CO., LTD.	A,B,E,F	20,154,705.48	19,746,546.70	20,154,705.48	19,746,546.70
47 THAI LOTTE CO., LTD.	A,E	12,551,196.60	12,309,846.67	12,551,196.60	12,309,846.67
48 THAI KAMAYA CO., LTD.	A,B,E,F	37,482,485.10	33,301,736.83	37,482,485.10	33,301,736.83
49 OSOTH INTER LABORATORIES CO., LTD.	A,C,E	17,057,558.99	13,974,793.08	17,057,558.99	13,974,793.08
50 KEWPIE (THAILAND) CO., LTD.	A,B,E,F	4,101,500.00	3,011,000.00	4,101,500.00	3,011,000.00
51 THAI ASAHI KASEI SPANDEX CO., LTD.	A,E	198,413,651.15	184,911,696.17	198,413,651.15	184,911,696.17

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.4 Revenues (Continued)

(Unit : Baht)

	Relationship	Financial statements in which the equity method is applied		Separate Financial statements	
		2014	2013	2014	2013
52 SHISEDO PROFESSIONAL (THAILAND) CO., LTD.	A,B,E	1,813,350.00	1,677,900.00	1,813,350.00	1,677,900.00
53 H & B INTERTEX CO., LTD.	A,B,E,F	6,824,922.86	6,429,157.79	6,824,922.86	6,429,157.79
54 M B T S BROKING SERVICE CO., LTD.	A,E,F	2,438,800.00	1,639,200.00	2,438,800.00	1,639,200.00
55 SAHACOGEN GREEN CO., LTD.	A,B,E	4,952,904.00	5,327,831.00	4,952,904.00	5,327,831.00
56 LION CORPORATION (JAPAN)	A,E	922,188.05	1,058,106.52	922,188.05	1,058,106.52
57 MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A,E,F	59,824,462.41	58,863,192.80	59,824,462.41	58,863,192.80
58 THAI OZUKA CO., LTD.	A,E	2,884,000.00	3,220,000.00	2,884,000.00	3,220,000.00
59 INTERNATIONAL LEATHER FASHION CO., LTD.	A,E,F	4,824,633.77	5,901,353.65	4,824,633.77	5,901,353.65
60 NEW CITY (BANGKOK) PUBLIC COMPANY LIMITED	A,B,E,F	2,175,982.10	2,837,303.50	2,175,982.10	2,837,303.50
61 PEOPLES GARMENT PUBLIC COMPANY LIMITED	A,B,E,F	9,068,764.42	9,871,810.05	9,068,764.42	9,871,810.05
62 TEXTILE PRESTIGE PUBLIC COMPANY LIMITED	A,B,E,F	91,167,015.51	95,286,092.81	91,167,015.51	95,286,092.81
63 NEW PLUS KNITTING PUBLIC COMPANY LIMITED	A,E,F	79,999.80	639,999.60	79,999.80	639,999.60
64 K.COMMERCIAL & CONSTRUCTION CO., LTD.	A,B,E,F	500,000.00	500,000.00	500,000.00	500,000.00
65 THAI TAKAYA CO., LTD.	A,B,E,F	6,207,040.48	5,684,789.38	6,207,040.48	5,684,789.38
66 MOLTEN (THAILAND) CO., LTD.	A,E,F	41,278,523.41	44,184,642.02	41,278,523.41	44,184,642.02
67 WIEN INTERNATIONAL CO., LTD.	A,B,E,F	3,301,100.00	2,414,800.00	3,301,100.00	2,414,800.00
68 SAHA SEHWA CO., LTD.	A,B,E	50,633,184.35	44,697,890.77	50,633,184.35	44,697,890.77
69 KENMIN FOOD (THAILAND) CO., LTD.	A,B,E	34,950,622.34	32,938,604.99	34,950,622.34	32,938,604.99
70 KABIN PHATTHANAKIJ CO.,LTD.	A,B,E,F	15,406,398.83	11,620,711.07	15,406,398.83	11,620,711.07
71 INTERNATIONAL CURITY FOOTWARE CO., LTD.	A,B,E	9,541,899.06	9,499,018.93	9,541,899.06	9,499,018.93
72 TOYO TEXTILE THAI CO., LTD.	A,B,E	10,992,482.72	9,951,236.45	10,992,482.72	9,951,236.45
73 FAR EAST DDB PUBLIC COMPANY LIMITED	A,E,F	7,389,900.00	8,160,000.00	7,389,900.00	8,160,000.00
74 PRESIDENT RICE PRODUCT PUBLIC COMPANY LIMITED	A,B,E,F	8,100,000.00	6,228,000.00	8,100,000.00	6,228,000.00

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.4 Revenues (Continued)

(Unit : Baht)

	Relationship	Financial statements in which the equity method is applied		Separate Financial statements	
		2014	2013	2014	2013
75 PRESIDENT BAKERY PUBLIC COMPANY LIMITED	A,B,E	14,761,560.00	13,137,512.00	14,761,560.00	13,137,512.00
76 CARBON MAGIC (THAILAND) CO., LTD. (formerly named DOME COMPOSITES (THAILAND) CO.,LTD.)	A,B,E	7,104,402.75	3,847,265.96	7,104,402.75	3,847,265.96
77 THAI GUNZE CO., LTD.	A,B,E	2,126,003.23	1,662,619.00	2,126,003.23	1,662,619.00
78 TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	A,B,E,F	1,350,100.00	1,125,000.00	1,350,100.00	1,125,000.00
79 THAI TOMADO CO., LTD.	A	1,213,993.07	1,191,631.06	1,213,993.07	1,191,631.06
80 ERAWAN TEXTILE CO., LTD.	A,B,E	76,944,179.77	195,400.00	76,944,179.77	195,400.00
81 RATCHASIMA SHOPPING COMPLEX CO., LTD.	A,B	-	1,001,000.00	-	1,001,000.00
82 THE MALL RATCHASIMA CO., LTD.	A,B	-	3,000,000.00	-	3,000,000.00
83 THAI KOBASHI CO.,LTD.	A,E,F	4,714,817.80	4,841,837.91	4,714,817.80	4,841,837.91
84 TREASURE HILLS CO., LTD.	A,B,E,F	780,000.00	830,240.00	780,000.00	830,240.00
85 UNITED UTILITY CO., LTD.	A,B,E,F	1,618,380.00	1,617,845.00	1,618,380.00	1,617,845.00
86 ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A,B	230,996,543.22	99,823,680.60	230,996,543.22	99,823,680.60
87 PEN MARKETING AND DISTRIBUTION CO., LTD.	A,F	715,000.00	521,000.00	715,000.00	521,000.00
88 CHOKCHAIPIBUL CO., LTD.	E,F	935,294.56	953,666.40	935,294.56	953,666.40
89 PAN ASIA LEATHER CO., LTD.	B	-	4,610,494.00	-	4,610,494.00
90 SAHA LAWSON CO., LTD.	A,E	1,683,683.00	1,299,911.94	1,683,683.00	1,299,911.94
91 TSURUHA (THAILAND) CO., LTD.	A,B,C,E,F	3,717,126.51	1,981,149.55	3,717,126.51	1,981,149.55
92 SAHAPAT PROPERTIES CO., LTD.	A,B,E,F	2,102,157.00	1,858.50	2,102,157.00	1,858.50
93 SRIRACHA AVEATION CO., LTD.	A,B,E,F	3,231,457.05	341,714.49	3,231,457.05	341,714.49
94 MODERN TECHNOLOGY COMPONENT CO., LTD.	B,E	6,608,128.00	0.00	6,608,128.00	0.00
95 BNC MAESOT CO.,LTD.	A,B,E	2,137,252.50	0.00	2,137,252.50	0.00
96 Other related companies		4,142,640.94	3,319,476.90	4,142,640.94	3,319,476.90
Total		2,497,539,570.53	2,315,094,511.12	3,007,573,723.33	2,840,045,217.32

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.5 Cost of facility and services

As at December 31, 2014 and 2013, the Company has cost of facility and service from 32 related parties totaling of Baht 2,179,737,648.97 and 14 related parties totaling of Baht 2,015,817,573.73 respectively as detailed following :

(Unit : Baht)

Financial statements in which equity method is applied and Separate financial statement			
	Relationship	2014	2013
1 I.C.C. INTERNATIONAL PLC.	A,B,E,F	3,530,571.94	1,042,206.61
2 PITAKIJ CO., LTD.	A,B,C,E,F	1,609,169.05	548,091.50
3 EASTERN THAI CONSULTING 1992 CO., LTD.	A,B,E	83,251,241.31	52,737,640.61
4 SAHACOGEN (CHONBURI) PLC.	A,B,E	1,957,825,182.09	1,879,861,109.39
5 PTK MULTISERVICE CO., LTD.	A,B,E	115,800,909.85	80,322,115.14
6 SIN PARADORN CO., LTD.	B	780,000.00	0.00
7 SAHA PATHANAPIBUL PLC.	A,B,E	4,562,807.22	13,400.00
8 I.D.F. CO., LTD.	B,E	700,000.00	0.00
9 M B T S BROKING SERVICE CO., LTD.	A,E,F	1,742,700.06	-
10 THAI ARUSU CO., LTD.	B,E,F	660,373.40	-
11 SRIRACHA AVEATION CO., LTD.	A,B,E,F	2,568,000.00	-
12 SOMPHO JAPAN INSURANCE (THAILAND) CO., LTD.	A,E	622,967.91	-
13 KABIN PHATTHANAKIJ CO.,LTD.	A,E	3,038,028.26	437,665.42
14 THAI BUNKA FASHION CO., LTD.	A,F	758,519.52	-
15 Other related companies		2,287,178.36	855,345.06
Total		2,179,737,648.97	2,015,817,573.73

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.6 Construction expenses

As at December 31, 2014 and 2013, the Company has construction expenses from 4 related parties totaling of Baht 125,921,835.47 and 6 related parties totaling of baht 257,144,093.47 respectively as detailed following :

(Unit : Baht)

Financial statements in which equity method is applied and Separate financial statement			
	Relationship	2014	2013
1 PITAKKI CO., LTD.	A,B,C,E,F	117,293,456.02	250,380,305.09
2 EASTERN THAI CONSULTING 1992 CO., LTD.	A,B,E	3,813,968.99	4,212,117.06
3 PTK MULTISERVICE CO., LTD.	A,B,E	4,587,035.46	2,089,590.76
4 Other related companies		227,375.00	462,080.56
Total		125,921,835.47	257,144,093.47

31.7 Other expenses

As at December 31, 2014 and 2013, the Company has other expenses from 27 related parties totaling of Baht 67,089,092.83 and 24 related parties totaling of bath 48,786,532.86 respectively as detailed following :

(Unit : Baht)

Financial statements in which equity method is applied and Separate financial statement			
	Relationship	2014	2013
1 SAHA PATHANAPIBUL PLC.	A,B,E,F	4,562,807.22	3,855,459.27
2 I.C.C. INTERNATIONAL PLC.	A,B,E,F	2,393,761.49	2,140,880.85
3 PITAKKI CO., LTD.	A,B,C,E,F	1,538,293.45	1,451,186.09
4 EASTERN THAI CONSULTING 1992 CO., LTD.	A,B,E	13,477,174.91	6,459,351.20
5 SIN PARADORN CO., LTD.	A,B,E,F	780,000.00	680,000.00
6 M B T S BROKING SERVICE CO., LTD.	A,E,F	-	1,081,060.09
7 PTK MULTISERVICE CO., LTD.	A,B,E	36,568,135.37	25,397,510.15
8 SRIRACHA AVEATION CO., LTD.	A,B,E,F	2,568,000.00	2,546,600.00
9 SOMPHO JAPAN INSURANCE (THAILAND) CO., LTD.	A,B,E	-	1,205,207.05
10 KABIN PHATTHANAKI CO.,LTD.	A,E	2,197,813.31	2,355,130.12
11 I.D.F. CO., LTD.	B,E	700,000.00	-
12 Other related companies		2,303,107.08	1,614,148.04
Total		67,089,092.83	48,786,532.86

NOTES TO FINANCIAL STATEMENTS

31. TRANSACTION WITH RELATED PARTIES (CONTINUED)

31.8 Assets acquisition

In 2014 and 2013, the Company has acquired assets from 2 related companies and persons total amount of Baht 5,515,000.00 and 5 related companies and persons total amount of Baht 502,923,825.82 respectively as detailed following :

(Unit : Baht)

Financial statements in which equity method is applied and Separate financial statement			
	Relationship	2014	2013
1 SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	-	100,000,000.00
2 BANGKOK NYLON PLC.	A, B, E	-	3,000,000.00
3 PAN ASIA FOOTWEAR PLC.	A, B, E	-	340,276,316.00
4 MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	-	58,468,000.00
5 I.D.F. CO., LTD.	B, E	700,000.00	1,179,509.82
6 EASTERN THAI CONSULTING 1992 CO., LTD.	A,B,C,E	4,815,000.00	-
Total		5,515,000.00	502,923,825.82

31.9 Assets disposal

In 2014 and 2013, the Company has disposed assets to 2 related companies and persons total amount of Baht 106,855,000.00 and 1 related companies and persons total amount of Baht 96,525,000.00 respectively as detailed following :

(Unit : Baht)

Financial statements in which equity method is applied and Separate financial statement			
	Relationship	2014	2013
1 TOP TREND MANUFACTURING CO., LTD.	A,B,E	0.00	96,525,000.00
2 PITAKIJ CO., LTD.	A, B, C, E, F	7,140,000.00	0.00
3 ASAHI KAEI SPUNBON (THAILAND) CO., LTD.	A,B,E	99,715,000.00	0.00
Total		106,855,000.00	96,525,000.00

Note : Relationship

- A Shareholding by the Company
- B Directorship
- C Guaranteed by the Company
- D Loans given by the Company
- E Inter - company trading
- F Shareholders or directors are intimate of the Company's directors

32. FINANCIAL INSTRUMENTS DISCLOSURE

32.1 Accounting policies

Significant accounting policies, recognition of measurement of each items of assets and liabilities are disclosed in note No. 3.

32.2 Management Risk

The Company has no policy to hold financial instruments for speculation and trading.

32.3 Interest Rate Risk

The Company may have interest rate risk arises from the fluctuation of the market rate which affected the results of operation and cash flows.

32.4 Credit Risk

The Company exposed to credit risk relating to trade accounts receivable which has a policy for providing credit since most of trade accounts receivable connected with the company for a long time except a related company trade accounts receivable. The company gives credit term at 180 days to this receivable which more than other receivable. However, the Company's management believes that there is no risk from debt payment of trade accounts receivable.

32.5 Exchange rate Risk

The Company may have a risk from the fluctuation in foreign currencies exchange rate in its business of royalties, purchase of goods, loans from oversea in which the company has not made the forward exchange contracts for hedging such exchange rate risk since the risk is minimum.

32.6 Fair value of Financial instruments

Most of financial assets are short term assets and loans bear the market interest rate. The book value of financial assets and liabilities are close to their fair value. The management believes that there is no material risk financial instruments.

NOTES TO FINANCIAL STATEMENTS

32. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

32.6 Fair value of Financial instruments (Continued)

As at December 31, 2014 and 2013, the Company has financial assets and liabilities which have interest rate risk as follows:

	2014					2013				
	Floating rate		Fixed rate		Non-interest rate	Total		Floating rate		Non-interest rate
	rate		rate					rate		
Financial assets										
Cash and cash equivalents	79.69				1.51	81.20	65.60			2.01
Financial liabilities										
Bank overdrafts and loans from financial institutions	213.40		-		-	213.40	830.66			-
Current portion of long-term debts	-		366.68		-	366.68	-		333.36	-
Long-term loans	-		966.64		-	966.64	-		499.96	-

Unit : Million Baht

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2014 and 2013 are as follows:

	2014					2013				
	At call		Within 12 months		Over 12 months	At call		Within 12 months		Over 12 months
Financial assets										
Cash and cash equivalents	79.69	-	-		-	79.69	0.25%	65.60	-	65.60
Financial liabilities										
Bank overdrafts and loans from financial institutions	170.00	43.40	-		-	213.40	2.35-3.30%	0.66	830.00	830.66
Current portion of long-term debts	-	366.68	-		-	366.68	3.07-4.05%	-	333.36	333.36
Long-term loans	-	-	966.64		-	966.64	3.07-4.05%	-	499.96	499.96

Unit : Million Baht

NOTES TO FINANCIAL STATEMENTS

33. EVENTS AFTER THE REPORTING PERIOD

According to the Board of directors' meeting No.11 (Board #21) held on March 12, 2015, passed to propose the approval for dividend payment to the shareholders at Baht 0.23 each for 494,034,300 shares, totaling Baht 113,627,889.00 to the shareholders' meeting.

34. ERRORS CORRECTION

In the fourth quarter of 2014, two associates have made retroactively adjustment the financial statements which had impacts on the Company's financial statements as following:

34.1 DEFERRED TAX LIABILITIES

An associate has cut off provision for impairment of investment of subsidiaries without offsetting with deferred tax assets from such transaction (presented at net amount in deferred tax liabilities). As a result, such associate has to recognize additionally deferred tax liabilities as at December 31, 2013 and January 1, 2013 by the same amount of Baht 80 million. The Company then recognized such transaction by equity method by making adjustment the decrease in retained earnings by the same amount of Baht 16.50 million and "investment in associate" by the same amount in the statements of financial position.

34.2 CUMULATIVE EFFECTS OF CHANGES IN RECLASSIFICATION OF INVESTMENT IN ASSOCIATE

A associate has reviewed and changed the reclassification of "investments in other company" to "other long- term investments" since they are marketable securities. As a result, such associate has to recognize the increase in changes in gain on re-measuring of investments in available-for-sale securities as at December 31, 2013 and January 1, 2013 amount of Baht 1,391.13 million and Baht 1,796.13 million respectively. The Company then recognized the additionally adjustment under equity method as "gain on remeasuring of investments in available-for-sale securities of associate" amount of Baht 305.49 million and Baht 394.43 million in other comprehensive income respectively and increase in "investment in associate" in statements of financial position by the same amount.

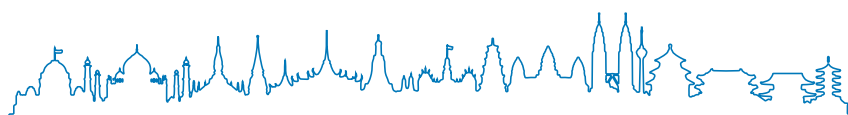
35. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Board of directors on March 12, 2015.

Financial Statistics and Financial Ratios

Financial Statistics and Financial Ratios 2012-2014

Transactions Operating Results	2014	%	2013	%	2012	%
Revenues	4,209,136	100.00	4,176,691	100.00	4,056,144	100.00
Major Revenues	4,102,977	97.48	4,113,529	98.49	3,874,623	95.52
Other Revenues	106,159	2.52	63,162	1.51	181,521	4.48
Gross Profit	1,706,422	40.54	1,801,276	43.13	1,760,888	43.41
Revenue from investment by equity	1,080,519	25.67	1,102,090	26.39	1,198,844	29.56
Expenses	667,858	15.87	546,878	13.09	468,907	11.56
Earning before income tax and interest	1,202,388	28.57	1,378,793	33.01	1,374,730	33.89
Earning before income tax	1,144,723	27.20	1,317,560	31.55	1,324,558	32.66
Net earnings	1,150,142	27.32	1,299,971	31.12	1,337,178	32.97
* Income per capital (Baht / headcount)	31,647,640.13		32,377,448.41		32,191,621.91	
* Net earnings per capital (Baht / headcount)	8,647,685.28		10,077,296.79		10,612,526.99	
* Interest coverage (Times)	20.85		22.52		27.40	
* Degree of financial Leverage (Times)	1.05		1.05		1.04	
Financial Position						
Current assets	365,837	1.67	259,262	1.30	298,846	1.52
Investments	17,260,932	78.98	15,664,382	78.32	16,037,760	81.53
Real estate for sale	641,140	2.93	631,051	3.16	622,131	3.16
Real estate under to buy and to sell contract	45,327	0.21	46,486	0.23	42,194	0.21
Investments properties	2,061,649	9.43	1,997,116	9.99	1,324,623	6.73
Property,Plant and equipment	1,203,534	5.51	1,143,535	5.72	1,072,595	5.45
Other non-current assets	91,270	0.42	83,491	0.42	77,926	0.40
Total liabilities & Stockholders' equity	21,854,248	100.00	19,999,817	100.00	19,670,148	100.00
Current liabilities	833,267	3.81	1,423,666	7.12	1,340,164	6.81
Other liability	1,667,341	7.63	999,455	5.00	982,211	4.99
Stockholders' equity	19,353,640	88.56	17,576,696	87.88	17,347,773	88.19
* Number of shares	494,034,300		494,034,300		494,034,300	
* Par value per share	1.00		1.00		1.00	



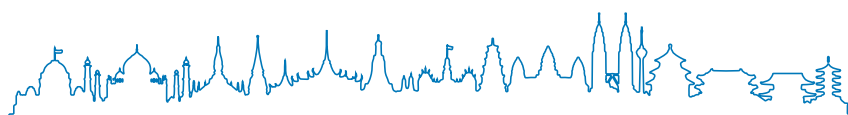
Financial Statistics and Financial Ratios

Financial Statistics and Financial Ratios 2012-2014

Financial Ratios	2014	%	2013	%	2012	%
* Current ratio (Times)	0.44		0.18		0.22	
* Quick ratio (Times)	0.40		0.18		0.22	
* Debt to equity ratio (Times)	0.13		0.14		0.14	
* Collection period (Days)	27		28		28	
* Cash flow current ratio (Times)	0.66		0.62		0.64	
* Return total revenues (%)	27.32		31.12		32.97	
* return on equity (%)	5.94		7.40		7.71	
* Return on total assets (%)	5.47		6.64		7.95	
* Earning per share (Baht)	2.33		2.63		2.71	
* Dividend per share (Baht)	NOT YET DECLARED		0.23		0.23	
* Book value per share (Baht)	39.17		35.58		35.11	

Synopsis Operations

No.	Selected Data	Detail	(Unit 1,000 : Bath)		Percentage Increase (Decrease)
			2014	2013	
1	Revenues	Total income in 2014, company earned revenues totaling Baht 4,029 million, increase of Baht 39 million or 1% from last year, resulting from the company earned from investment business Baht 1,324 million decreased of Baht 18 million or 1%, rent and service business Baht 2,611 million increased of Baht 142 million or 6%, industrial park business Baht 171 million decreased of Baht 133 million or 44% and other income Baht 104 million increased of Baht 42 million or 68%.	4,209,136	4,176,691	1
2	Net Profit after tax	The net profit in 2014 was Baht 1,150 million, representing decreased of Baht 150 million or 12% from 2013 net profit figure of Baht 1,300 million, resulting from decreased of Bath 94 million or 38% from profit of real estate, while the depreciation increased of Baht 29 million or 24%.	1,150,142	1,299,971	(12)
3	Total Assets	Total assets in 2014 increased from 2013 Baht 1,854 million or 9%, mostly from the increase of investment by equity method Baht 871 million or 7% increasing, investment properties and property, plant and equipment total increased Baht 125 million or 4%, as a result of extend the rent and service at the J-park Sriracha Nihon Mura and Hariphunchai golf club.	21,854,248	19,999,817	9
4	Current Assets	Current assets increased Baht 107 million or 41% as a result of the increased of account receivable Baht 64 million or 34%, and during the year loan to related company Baht 30 million.	365,837	259,262	41
5	Current Liabilities	Current liabilities decreased Baht 591 million or 41%, mostly the overdrafts and loans from financial institutions and current portion of long - term debt decreased Baht 584 million or 50% from changing short term to long term loan.	833,267	1,423,666	(41)
6	Shareholders' Equity	Shareholders' equity increased Baht 1,777 million or 10% mostly the net profit increased Baht 1,150 million and the unrealized gain from fair value of investments in securities of company and associated companies increased total baht 740 million and decreased from dividend payment baht 114 million.	19,353,640	17,576,696	10



Corporate Profile and Other Significant Matters

Corporate Profile

NAME AND OFFICE LOCATION

NAME	: SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
HEAD OFFICE	: 530 SOI SATHUPRADIT 58, BANGPONGPANG AREA, YANNAWA DISTRICT, BANGKOK 10120
TYPE OF BUSINESS	: OPERATES IN 3 CATEGORIES: INVESTMENT IN SHARE CAPITAL, RENTAL AND SERVICE PROVIDER, AND INDUSTRIAL PARK
REGISTRATION NO.	: 0107537001340
TEL.	: 0-2293-0030
FAX.	: 0-2293-0040
HOMEPAGE	: http://www.spi.co.th
E-MAIL ADDRESS	: COMPANY SECRETARY darunee@spi.co.th INTERNAL AUDIT MANAGER pirom@spi.co.th PERSON IN CHARGE OF INVESTOR RELATIONS sauwanee@spi.co.th PERSON IN CHARGE OF CUSTOMER RELATIONS amphol@spi.co.th ASST. R&D PROJECT MANAGER kumthorn@spi.co.th
REGISTERED CAPITAL	: 800,000,000 BAHT OF REGISTERED CAPITAL CONSIST OF 800,000,000 ORDINARY SHARES AT PAR VALUE 1 BAHT
ISSUED AND PAID UP CAPITAL	: 494,034,300 BAHT CONSISTS OF 494,034,300 SHARES AT PAR VALUE 1 BAHT

BRANCH OFFICE

<u>BRANCH 1</u>	: 999 MOO 11, TAMBON NONG-KHAM , SRIRACHA DISTRICT, CHON BURI PROVINCE 20230
TEL.	: (038) 480-444
FAX	: (038) 480-505
<u>BRANCH 2</u>	: 1 MOO 5, TAMBON NON - SI , KABINBURI DISTRICT, PRACHINBURI PROVINCE 25110
TEL.	: (037) 205-203-7
FAX	: (037) 205-202

Corporate Profile and Other Significant Matters

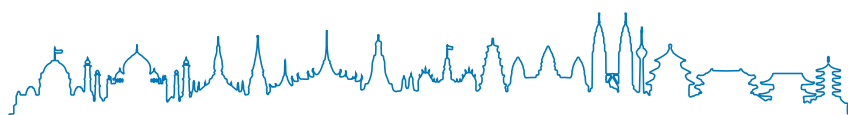
<u>BRANCH 3</u>	:	189 MOO 15, TAMBON PASAK, MUEANG LAMPHUN DISTRICT, LAMPHUN PROVINCE 51000
TEL.	:	(053) 584-072-4
FAX	:	(053) 584-080
<u>BRANCH 4</u>	:	196 MOO 11, TAMBON WANG - DAN, KABINBURI DISTRICT, PRACHINBURI PROVINCE 25110
TEL.	:	(037) 290-345
FAX	:	(037) 290-345
<u>BRANCH 5</u>	:	269 MOO 15, TAMBON MAEKASA, MAE SOT DISTRICT, TAK PROVINCE 63110
TEL.	:	(055) 546-634
FAX	:	(055) 546-634
<u>BRANCH 6</u>	:	1 MOO 6, TAMBON SURASAK, SRIRACHA DISTRICT, CHONBURI PROVINCE 20230
TEL.	:	(038) 480-444
FAX	:	(038) 480-505

OTHER REFERENCES

SHARE REGISTRAR	-	THAILAND SECURITIES DEPOSITORY CO.,LTD. THE STOCK EXCHANGE OF THAILAND BUILDING 62 RATCHADAPHISEK ROAD, KLONGTOEY, BANGKOK 10110 TEL. 0-2229-2800
AUDITOR	-	MRS. SUVIMOL KRITTAYAKIERN C.P.A. (THAILAND) REGISTRATION NO. 2982 AND/OR, MRS. VILAIRAT ROJNUCKA RIN, C.P.A. (THAILAND) REGISTRATION NO. 3104, D I A INTERNATIONAL AUDIT CO.,LTD 16/32 SUKHUMVIT SOI 22, SUKHUMVIT ROAD, KLONGTOEY AREA, KLONGTOEY DISTRICT, BANGKOK 10110 TEL.0-2259-5300 FAX. 0-2260-1553

Other Significant Matters

-None-



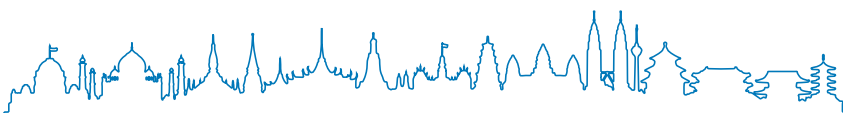
Investment

INVESTMENT IN OTHER COMPANIES IN 2014 SHARE HOLD OF MORE THAN 10% OF ISSUED SHARES.

	COMPANY NAME	LOCATION	BUSINESS	TYPE OF SHARES	AMOUNT (BAHT)
DISTRIBUTING COMPANIES					
1	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	Bangkok	Consumer Products	Ordinary	659,099,008.89
2	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	Bangkok	Consumer Products	Ordinary	307,112,623.32
3	SAHA TOKYU CORPORATION COMPANY LIMITED	Chon Buri	Housing Service	Ordinary	16,600,000.00
4	CANCHANA INTERNATIONAL CO. LTD.	Cambodia	Distributor	Ordinary	3,236,800.00
5	KYOSHUN CO., LTD.	Japan	Agent	Ordinary	1,997,600.00
6	BANGKOK ATHLETIC CO., LTD.	Bangkok	Sport Ware	Ordinary	69,561,939.58
7	INTERNATIONAL COMMERCIAL CORDINATION LTD. (H.K)	Hongkong	Agent	Ordinary	2,161,197.26
8	TIGER MK LOGISTICS (MY ANMAR) COMPANY LIMITED	Myanmar	Logistic	Ordinary	1,781,720.00
9	NEW CITY (BANGKOK) PUBLIC COMPANY LIMITED	Bangkok	Consumer Products	Ordinary	43,120,478.00
10	TSURUHA (THAILAND) CO., LTD.	Bangkok	Retails Store	Ordinary	30,000,000.00
11	PT. TRINITY LUXTRO	Indonesia	Agent	Ordinary	5,861,700.00
12	O.C.C. PUBLIC COMPANY LIMITED	Bangkok	Consumer Products	Ordinary	12,215,983.30
13	MORGAN DE TOI (THAILAND) CO., LTD.	Bangkok	Distributor	Ordinary	4,800,000.00
14	WIEN INTERNATIONAL CO., LTD.	Bangkok	Direct Sale	Ordinary	3,600,000.00
15	BETTER WAY (THAILAND) CO., LTD.	Bangkok	Direct Sale	Ordinary	9,572,050.00
16	SUN 108 CO., LTD.	Bangkok	Distributor	Ordinary	10,000,000.00
	TOTAL				1,180,721,100.35
MANUFACTURING COMPANIES					
1	THAI HOOVER INDUSTRY CO., LTD.	SamutPra Kam	Plastic Products	Ordinary	22,639,600.00
2	THAI ITOKIN CO., LTD.	Bangkok	Garment	Ordinary	30,252,029.69
3	SAHACHOL FOOD SUPPLIES CO., LTD.	Chon Buri	Agriculture Products	Ordinary	77,791,484.00
4	INTERNATIONAL LABORATORIES CORP LTD.	Bangkok	Cosmetics	Ordinary	165,000,000.00
5	LION CORPORATION (THAILAND) LTD.	Bangkok	Detergent	Ordinary	74,400,000.00
6	S.T. (THAILAND) CO., LTD. (FORMALY NAME FAMILY GLOVE CO., LTD.)	Chon Buri	Rubber Glove	Ordinary	33,725,000.00
7	THANULUX PUBLIC COMPANY LIMITED	Bangkok	Garment	Ordinary	28,688,920.22
8	CHAMP ACE CO., LTD.	Bangkok	Garment	Ordinary	9,000,000.00
9	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	Bangkok	Food Processing	Ordinary	90,310,095.47
10	THAI WACOAL PUBLIC COMPANY LIMITED	Bangkok	Lingeries	Ordinary	63,545,155.00
11	T.U.C. ELASTIC CO., LTD.	Bangkok	Power Net	Ordinary	33,600,000.00
12	TOP TREND MANUFACTURING CO., LTD.	Chon Buri	Plastic Products	Ordinary	47,625,000.00
13	S. APPAREAL CO., LTD.	SamutPra Kam	Garment	Ordinary	7,200,000.00

Investment

	COMPANY NAME	LOCATION	BUSINESS	TYPE OF SHARES	AMOUNT (BAHT)
14	SSDC (TIGERTEX) CO., LTD.	Prachinburi	Spining	Ordinary	76,609,202.82
15	BANGKOK TOKYO SOCKS CO., LTD.	Bangkok	Socks	Ordinary	26,764,312.50
16	TOTAL WAY IMAGE CO., LTD.	Bangkok	Artificial Leather	Ordinary	6,246,583.44
17	THAI MONSTER CO., LTD.	Bangkok	Garment	Ordinary	5,906,141.75
18	H&B INTERTEX CO., LTD.	Bangkok	Toys	Ordinary	7,600,000.00
19	SAHA NAM TEXTILE CO., TLD.	Bangkok	Textiles	Ordinary	7,747,488.00
20	BNC REAL ESTATE CO., LTD.	Bangkok	Real Estate	Ordinary	10,000,000.00
21	ERAWAN TEXTILES CO., LTD.	SamutPra Kam	Textiles	Ordinary	126,256,111.36
22	PATTAYA MANUFACTURING CO., LTD.	Bangkok	Lingeries	Ordinary	4,922,582.50
23	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	Chon Buri	Rubber Part for Car	Ordinary	18,720,000.00
24	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	Chon Buri	Electric Current	Ordinary	264,227,129.37
25	S&J INTERNATIONAL ENTERPRISES PUBLIC COMPANY LIMITED	Bangkok	Cosmetics	Ordinary	130,042,427.82
26	GENERAL GLASS CO., LTD.	Chon Buri	Glass	Ordinary	34,339,805.49
27	TOYO TEXTILE THAI CO., LTD.	Bangkok	Socks	Ordinary	4,500,000.00
28	THAI KOBASHI CO., LTD.	Chon Buri	Paper Boxes	Ordinary	15,000,000.00
29	THAI SPORT GARMENT CO., LTD.	Bangkok	Garment	Ordinary	1,500,000.00
30	EASTERN RUBBER CO., LTD.	Chon Buri	Rubber Products	Ordinary	4,500,000.00
31	THAI ARAI CO., LTD.	Chon Buri	Car Accessories	Ordinary	19,202,504.36
32	INTERNATIONAL LEATHER FASHION CO., LTD.	Bangkok	Leather	Ordinary	7,000,000.00
33	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED	Bangkok	Garment	Ordinary	56,886,983.49
34	THAI KAMAYA CO., LTD.	Bangkok	Packaging	Ordinary	14,528,000.00
35	RACHA UCHINO CO., LTD.	Bangkok	Cotton Towels	Ordinary	10,080,960.00
36	TEXTILE PRESTIGE PUBLIC COMPANY LIMITED	Bangkok	Lace	Ordinary	12,993,750.00
37	MOLTEN (THAILAND) CO., LTD.	Chon Buri	Sports (Ball)	Ordinary	12,000,000.00
38	THAI GUNZE CO., LTD.	Prachin Buri	Men's Underware	Ordinary	19,800,000.00
39	SAHA SEHWA CO., LTD.	Chon Buri	Plastic Products	Ordinary	15,250,000.00
40	KEWPIE (THAILAND) CO., LTD.	Bangkok	Seasoning	Ordinary	26,000,000.00
41	THAI SHIKIBO CO., LTD.	Chon Buri	Spining	Ordinary	23,760,000.00
42	THAI TAKAYA CO., LTD.	Bangkok	Garment	Ordinary	3,000,000.00
43	THAI TOMADO CO., LTD.	Chon Buri	Aluminium Sash	Ordinary	1,000,000.00
44	THAI STAFLEX CO., LTD.	Bangkok	Linning	Ordinary	6,000,000.00
45	U.C.C. UESHIMA COFFEE (THAILAND) CO., LTD.	Bangkok	Canned Beverage	Ordinary	1,500,000.00
46	THAI PRESIDENT FOODS (Hungary) Kft.	Hungary	Food Processing	Ordinary	32,182,363.55
	TOTAL				1,689,843,630.83



Investment

	COMPANY NAME	LOCATION	BUSINESS	TYPE OF SHARES	AMOUNT (BAHT)
OTHERS COMPANIES					
1	SAHAPAT REAL ESTATE CO. LTD.	Bangkok	Investment	Ordinary	100,000,000.00
2	EASTERN THAI CONSULTING 1992 CO., LTD.	Chon Buri	Environment	Ordinary	10,000,000.00
3	BOON CAPITAL HOLDING CO., LTD.	Bangkok	Investment	Ordinary	97,199,990.00
4	PITAKKIJ CO., LTD.	Chon Buri	Service	Ordinary	6,704,000.00
5	FIRST UNITED INDUSTRY CO., LTD.	Bangkok	Rental Service	Ordinary	11,258,200.00
6	SAHAPAT PROPERTIES CO., LTD.	Bangkok	Investment	Ordinary	5,250,000.00
7	K.R.S. LOGISTIC CO., LTD.	Chon Buri	Logistic	Ordinary	2,000,000.00
8	MBTS BROKING SERVICE CO., LTD.	Bangkok	Insurance	Ordinary	999,500.00
9	SAHA UBON NAKORN CO., LTD.	Bangkok	Industrial Park	Ordinary	6,998,437.50
10	PAN LAND CO., LTD.	Bangkok	Land Development	Ordinary	58,000,000.00
11	SRIRACHA TRANSPORT CO., LTD.	Chon Buri	Logistic	Ordinary	2,952,357.50
12	RESEARCH AND DEVELOPMENT OSUKA ASIA CO., LTD.	Bangkok	Research	Ordinary	13,066,600.00
13	SHISEIDO PROFESSIONAL (THAILAND) CO., LTD.	Bangkok	Beauty Shop	Ordinary	10,500,000.00
14	TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	Bangkok	Logistic	Ordinary	8,427,000.00
15	THAI SECOM PITAKKIJ CO., LTD.	Bangkok	Security	Ordinary	94,680,056.00
16	THAI FLYING MAINTENANCE CO., LTD.	Chon Buri	Maintenance aero Plane	Ordinary	300,000.00
17	FAR EAST DDB PUBLIC COMPANY LIMITED	Bangkok	Advertising	Ordinary	29,154,287.52
18	SIAM AUTO BACKS CO., LTD.	Bangkok	Auto Parts	Ordinary	5,000,000.00
19	SAHA RATTANA NAKORN CO., LTD.	Chon Buri	Industrial Park	Ordinary	22,500,000.00
20	K.COMMERCIAL & CONSTRUCTION CO., LTD.	Bangkok	Construction	Ordinary	5,150,406.14
21	THAI CUBIC TECHNOLOGY CO., LTD.	Bangkok	Cubic Printing	Ordinary	4,000,000.00
22	BOONRAVEE CO., LTD.	Bangkok	Service	Ordinary	2,000,000.00
TOTAL					496,140,834.66
GRAND TOTAL					3,366,705,565.84

Board of Directors



MR. SOMKID JATUSRIPITAK

- Chairman
- Independent Director



MR. BOONPAKORN CHOKVATHANA

- Vice Chairman



MR. BOONSITHI CHOKWATANA

- Director
- Chairman of the Executive Board
- Chairman of Nomination and Remuneration Committee



MRS. CHANTIRA PURNARIKSHA

- President
- Executive Director



MR. TANONG SRICHIT

- First Executive Vice President
- Executive Director
- Nomination and Remuneration Committee



MR. VICHAI KULSOMPHOB

- Executive Vice President
- Executive Director



MR. SAMRERNG MANOONPOL

- Director
- Executive Director



MR. SOMSAKDI DHANASARNSILP

- Director
- Executive Director
- Nomination and Remuneration Committee



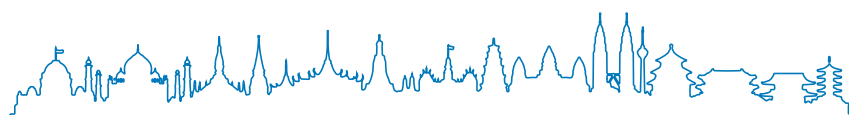
MR. PIPAT PANIANGVAIT

- Director



MR. MANU LEELANUWATANA

- Director



Board of Directors



MR. KARMTHON PUNSAK-UDOMSIN
• Director



MR. BOONKIET CHOKWATANA
• Director



MR. BOONCHAI CHOKWATANA
• Director



MR. AKIRA MURAKOSHI
• Independent Director



MR. NOPHORN BHONGSVEJ
• Independent Director
• Chairman of Audit Committee



POL.LT.GEN. AMARIN NIEMSKUL
• Independent Director
• Audit Committee



MR. KRISH FOLLETT
• Independent Director
• Audit Committee



MR. SURACHAI DANAITANGTRAKUL
• Independent Director

Executive Board



MR. BOONSITHI CHOKWATANA
• Chairman of the Executive Board



MRS. CHANTIRA PURNARIKSHA
• Executive Director



MR. TANONG SRICHIT
• Executive Director



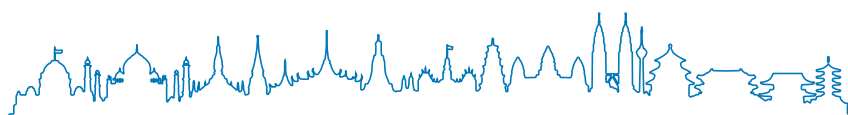
MR. VICHAI KULSOMPFOB
• Executive Director



MR. SAMRERENG MANOONPOL
• Executive Director



MR. SOMSAKDI DHANASARNILP
• Executive Director



Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
1. **Mr. Somkid Jatusripitak - Chairman - Independent Director - 25 April 2011	61	- Bachelor Degree in Economics, Thammasat University - MBA (Finance), National Institute of Development Administration (NIDA) - Ph.D. in Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University, U.S.A.	-	-	2012-Present	Honorary Council Member	National Institute of Development Administration (NIDA)
					2007-Present	Distinguished Professor	National Institute of Development Administration (NIDA)
					2012-Present	Chairman	Thammasat University Hospital
					2011-Present	Honorary Council Member	Prince of Songkla University Councils
					2009-Present	Chairman of the Board of Trustees	Bangkok University
					Jun 2009-Jun 2011	Honorary Council Member	Thammasat University
					Aug 2005-Sep 2006	Minister of Commerce	Ministry of Commerce
					Mar 2005-Sep 2006	Deputy Prime Minister	
					Feb 2003-Mar 2004	Deputy Prime Minister	
					Oct 2001-Oct 2002	Deputy Prime Minister	
					Mar 2004-Aug 2005	Minister of Finance	Ministry of Finance
					Feb 2001-Feb 2003	Minister of Finance	Ministry of Finance
						<u>Other Listed Companies</u>	-None-
						<u>Other Companies (Non-Listed Companies)</u>	-None-
						<u>Competitive Business related to Company's Business</u>	-None-

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
2. Mr. Boonpakorn Chokvathana - Vice Chairman - Director with authority to sign on behalf of the company - 23 March 1972	79	- Assumption Commercial College - Bachelor's Degree in Economics, The University of Nottingham, The United Kingdom - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 - Role of Compensation Committee (RCC) 7/2008 Thai Institute of Directors Association (IOD)	0.32	3, 12, 13	1992-Present	Chairman	Dr. Thiam Chokwatana's Foundation
					2002-Present	<u>Other Listed Companies</u> Director	IT City Public Company Limited
					1994-Present	Vice Chairman	Saha Pathanapibul Public Company Limited
					1962-1993	Director	Saha Pathanapibul Public Company Limited
					1969-Present	Chairman	New City (Bangkok) Public Company Limited
					2008-May 2011	Chairman of Nomination and Remuneration Committee	Bumrungrad Hospital Public Company Limited
					2003-May 2011	Audit Committee and Independent Committee	Bumrungrad Hospital Public Company Limited
						<u>Other Companies (Non Listed Companies)</u>	5 Companies
						<u>Competitive Business related to Company's Business</u>	4 Companies from 5 Companies
					2009-Present	Director	United Utility Company Limited
					1996-Present	Director	Saipin Wattana Company Limited
					1990-Present	Director	Chokthanasin Company Limited
					1972-Present	Director	Chokwatana Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
3. Mr. Boonsithi Chokwatana - Director - Chairman of the Executive Board - Chairman of Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 20 March 1973	77	- The Honorary Doctorate Degree in - Business Administration Burapha University Thammasat University National Institute of Development Administration (NIDA) University of the Thai Chamber of Commerce - Engineering Khon Kaen University - Law Waseda University - Science (Textile and Garment) Rajamangala University of Technology Krunthep - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	1.19	2, 6, 12, 13	May 2010-Present 1961-May 2010 May 2010-Present 1975-May 2010 2002-Present 1991-Present 1972-Present 1990-Apr 2010 1980-Apr 2010	Other Listed Companies Honorary Chairman Chairman Advising Director Chairman Director Vice Chairman Chairman Advising Director Advising Director to the Board of Directors	Saha Pathanapibul Public Company Limited Saha Pathanapibul Public Company Limited Thanulux Public Company Limited Thanulux Public Company Limited Sahacogen (Chonburi) Public Company Limited I.C.C. International Public Company Limited Thai President Foods Public Company Limited Thai Wacoal Public Company Limited Textile Prestige Public Company Limited 34 Companies 12 Companies from 34 Companies
						Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Chairman Director Director Director Director Chairman Director Chairman Chairman Director Managing Director Director	Saha Tokyu Corporation Company Limited United Utility Company Limited BSTD 109 Company Limited BSTR 408 Company Limited BTN 1207 Company Limited Pan Land Company Limited Saipin Wattana Company Limited Sahapat Real Estate Company Limited Sahamanoonpol Company Limited President Holding Company Limited Watsadoramai Company Limited Chokwatana Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
4. Mrs. Chantira Purnariksha - President - Executive Director - Director with authority to sign on behalf of the company - 23 April 2012	68	- MA Comparative Economics, University of Kentucky, Lexington - BA (Honors) Political Science, University of California, Berkeley, California - Effective Management Program, University of Southern California - Top Executive Program 1 (Class 12), Office of the Civil Service Commission - The Joint State Private Sector Regular Course (Class 4212), The National Defence College - Advance Security Management Program (Class 2), The National Defence College - Director Accreditation Program (DAP) 47/2005 Thai Institute of Directors Association (IOD)	-	-	2007-2011	Secretary - General	Office of Insurance Commission
					2006-2007	Director	Department of Insurance, Ministry of Commerce
					2003-2006	Director	Department of Export Promotion, Ministry of Commerce
					2002-2003	Acting Director - General	Public Warehouse Organization, Ministry of Commerce
					2001-2003	Spokesman / Chief Inspector General 10	Office of Permanent Secretary, Ministry of Commerce
						<u>Other Listed Companies</u>	
					2011-Present	Independent Director	Phatra Leasing Public Company Limited
					2011-Present	Independent Director and Audit Committee	Jasmine International Public Company Limited
					2012-19 Jul 2013	Independent Director and Audit Committee	Kasikorn Bank Public Company Limited
					2004-2008	Independent Director	TMB Bank Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u>	1 Company
						<u>Competitive Business related to Company's Business</u>	-None-

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
5. Mr. Tanong Srichit - First Executive Vice President - Executive Director - Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 14 March 1996	59	- Bachelor Degree in Political Science, Chulalongkorn University - Director Accreditation Program (DAP) 3/2003 - Finance for Non - Finance Director (FND) 9/2004 - Director Certification Program (DCP) 72/2006 - Chartered Director Class (CDC) 8/2014 Thai Institute of Directors Association (IOD)	0.02	-	Mar 2012-Present	Advisor	Provincial Police Region 2
					2006-Present	Advisor	Baan Nong Kham Community
					2002-Present	<u>Other Listed Companies</u> Director	Sahacogen (Chonburi) Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u> 27 Companies	
						<u>Competitive Business related to Company's Business</u> 6 Companies from 27 Companies	
					Oct 2014-Present	Director	Saha Tokyu Corporation Company Limited
					2004-Present	Director	Sinparadon Company Limited
					2002-Present	Managing Director	Sahapat Properties Company Limited
					2000-Present	Director	Treasure Hill Company Limited
					2000-Present	Managing Director	Pan Land Company Limited
					1988-Present	Managing Director	First United Industry Company Limited
6. Mr. Vichai Kulsomphob - Executive Vice President - Executive Director - Director with authority to sign on behalf of the company - 23 April 2012	37	- Bachelor's Degree of Business Administration, Chulalongkorn University - Master of Advanced Business Practice, University of South Australia - Master of Marketing (English Program), Thammasat University - Master of International Business (Exchange Program), Norwegian School of Economics and Business Administration, Norway	0.01	3	2006-2013	<u>Other Listed Companies</u> Executive Vice President	Bangkok First Investment & Trust Public Company Limited
					2006-Dec 2011	Independent Director and Audit Committee	Castle Peak Holding Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u> 19 Companies	
						<u>Competitive Business related to Company's Business</u> 8 Companies from 19 Companies	
					Oct 2014-Present	Director	Saha Tokyu Corporation Company Limited
					Mar 2014-Present	Director	WBRE Company Limited
					Feb 2014-Present	Managing Director	BNC Real Estate Company Limited
					2013-Present	Director	I. D. F. Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- Business and Industrial Development Program (Class 1), Institute of Business and Industrial Development - OIC Advanced Insurance Institute (Class1), Office of Insurance Commission - Executive Leadership Program (Class2), Wharton Business School, University of Pennsylvania, U.S.A. & NIDA, Thailand - Real Estate Management Program for Executive (RE-CU26) - Investment Planner Certification, Chulalongkorn University - Investment Planner Certification, Association of Investment Management Companies - Director Certification Program (DCP) 61/2005 - Company Secretary Program (CSP) 18/2006 Thai Institute of Directors Association (IOD)			2013-Present	Director	Park Capital Holding Company Limited
					2013-Present	Director	SSI Holding Company Limited
					2012-Present	Managing Director	Boon Capital Holding Company Limited
					2009-Present	Director	Pan Land Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
7. Mr. Samreng Manoonpol - Director - Executive Director - Director with authority to sign on behalf of the company - 23 March 1972	78	- High School, Wat Rajabopit School - Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD)	0.30	-	2013-Present	Chairman	Saha Group Employee's Saving and Credit Cooperative Limited
					2008-Present 1990-Present	<u>Other Listed Companies</u>	Saha Pathanapibul Public Company Limited I.C.C. International Public Company Limited
						Advisor Advisor	7 Companies 5 Companies from 7 Companies
					Apr 2014-Present Feb 2014-Present 1984-Present 1983-Present 1978-Present	<u>Other Companies (Non-Listed Companies)</u>	
						<u>Competitive Business related to Company's Business</u>	
						Director	First United Industry Company Limited
						Chairman	BNC Real Estate Company Limited
						Vice Chairman	Sahamanoonpol Company Limited
						Chairman	Sahapat Properties Company Limited
						Chairman	Watsadoramai Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
8. Mr. Somsakdi Dhanasarnsilp - Director - Executive Director - Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 23 March 1972	71	- Bachelor's Degree of Business Administration, Sukhothai Thammathirat Open University - Bachelor's Degree of Arts (Political Science), Ramkhamhaeng University - Director Certification Program (DCP) 5/2001 Thai Institute of Directors Association (IOD)	0.33	-	1993-Apr2007	Director and Treasurer	Thai Listed Companies Association
					1987-Present	<u>Other Listed Companies</u> Vice Chairman	O.C.C. Public Company Limited
					1972-Present	Director	Saha Pathanapibul Public Company Limited
					May 2010-Jul 2012	Vice Chairman and Independent	Boutique New City Public Company Limited
						Director	
					2004-May 2010	Vice Chairman	Boutique New City Public Company Limited
					1984-Apr 2011	Director	Thai President Foods Public Company Limited
					1983-Apr 2010	Director	Textile Prestige Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u>	22 Companies
						<u>Competitive Business related to Company's Business</u>	10 Companies from 22 Companies
						Director	Park Capital Holding Company Limited
					2013-Present	Director	SSI Holding Company Limited
					2013-Present	Chairman	Sinparadon Company Limited
					2002-Present	Director	Pan Land Company Limited
					1998-Present	Managing Director	Sahapat Real Estate Company Limited
					1995-Present	Managing Director	Chokthanasin Company Limited
					1990-Present	Chairman	First United Industry Company Limited
					1988-Present	Director	United Utility Company Limited
					1981-Present	Director	President Holding Company Limited
					1980-Present	Chairman and Managing Director	Sombathana Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
9. Mr. Pipat Paniangvait - Director - Director with authority to sign on behalf of the company -27 June 2003	75	- Bachelor's Degree in Education Science, Quanzhou Physical Culture Institute, People's Republic of China - Master of Business Administration, Thammasat University - Stanford Executive Program, Stanford University, California, U.S.A. - Diploma, The Joint State-Private Sector Course (Class 2), The National Defence College - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 39/2004 Thai Institute of Directors Association (IOD)	0.002	-	2013-Present	Honorary Director	The Thai Chamber of Commerce
					2007-2013	Vice Chairman	The Thai Chamber of Commerce
					2009-Present	Treasurer	Federation Internationale de Natation
					1994-2009	Director	Federation Internationale de Natation
					2007-Present	Expertise	National Olympic Committee of Thailand
					<u>Other Listed Companies</u>		
					Apr 2010-Present	Vice Chairman and Chief Executive	Thai President Foods Public Company Limited
						Officer	
					1972-Apr 2010	President	Thai President Foods Public Company Limited
					1995-Present	Chairman	Thai O.P.P. Public Company Limited
					1980-Present	Chairman	President Bakery Public Company Limited
					1983-Apr 2013	Chairman	President Rice Products Public Company Limited
					<u>Other Companies (Non-Listed Companies)</u>		
					<u>Competitive Business related to Company's Business</u>		
					2000-Present	Director	Thai-Myanmar Success Venture Company Limited
					1981-Present	Director	President Holding Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
10. Mr. Manu Leelanuwatana - Director - Director with authority to sign on behalf of the company - 23 April 2007	69	- Bachelor's Degree in Mechanical Engineering, Chiba University, Japan - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.27	-	2004-Present 1990-Present 1987-Present 1980-Present May 2010-23 Apr 2013 1998-May 2010	<u>Other Listed Companies</u>	I.C.C. International Public Company Limited Thai Wacoal Public Company Limited O.C.C. Public Company Limited Textile Prestige Public Company Limited Thanulux Public Company Limited Thanulux Public Company Limited 24 Companies 1 Company from 24 Companies BNC Real Estate Company Limited
						<u>Competitive Business related to Company's Business</u>	
						Director	
						<u>Other Listed Companies</u>	
						Director	IT City Public Company Limited
						Vice Chairman	Thai President Foods Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u>	9 Companies
						<u>Competitive Business related to Company's Business</u>	6 Companies from 9 Companies
						Chairman	Uni Wealth Company Limited
						Chairman	Uni Soil Company Limited
11. Mr. Kamthorn Punsak-Udomsin - Director - Director with authority to sign on behalf of the company - 26 April 1999	79	- Peir-ing High School - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.75	-	2004-Present 1995-Present	<u>Other Listed Companies</u>	
						Director	
						Vice Chairman	
						<u>Other Companies (Non-Listed Companies)</u>	
						<u>Competitive Business related to Company's Business</u>	
						Chairman	Uni Wealth Company Limited
						Chairman	Uni Soil Company Limited
						Chairman	Uni Champ Company Limited
						Chairman	Uni Funds Company Limited
						Director	President Holding Company Limited
						Chairman	Uni Central Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
12. Mr. Boonkiet Chokwatana - Director - Director with authority to sign on behalf of the company - 21 April 1986	67	- B.S. Mechanical Engineering, Worcester Polytechnic Institute, Massachusetts, USA - The Honorary Doctorate Degree in Business Administration (Management), Sripatum University - The Honorary Doctorate Degree in Business, Graduate School of Commerce, Burapha University - The Honorary Doctorate Degree in Business Administration, Naresuan University - Director Accreditation Program (IDAP) 3/2003 - Director Certification Program (DCP) 41/2004 Thai Institute of Directors Association (IOD)	0.85	2, 3, 13	2010-Present	Advisor	Thai Listed Companies Association
					2007-Apr 2009	Vice President	Thai Listed Companies Association
					2005-2007	Director	Thai Listed Companies Association
					2007-2008	Director	Thailand Securities Depository Company Limited
					<u>Other Listed Companies</u>		
					12 Dec 2012-Present	Chairman	Pan Asia Footwear Public Company Limited
					2011-11 Dec 2012	Director and Executive Director	Pan Asia Footwear Public Company Limited
					2008-Present	President and Chairman of the Executive Board	I.C.C. International Public Company Limited
					1980-2007	President	I.C.C. International Public Company Limited
					2008-Present	Chairman	Sahacogen (Chonburi) Public Company Limited
					1996-2007	Director	Sahacogen (Chonburi) Public Company Limited
					1994-Present	Chairman	People's Garment Public Company Limited
					1993-Present	Chairman	S&J International Enterprises Public Company Limited
					1973-Apr 2010	Director	Limited O.C.C. Public Company Limited
					<u>Other Companies (Non-Listed Companies)</u>		
					<u>Competitive Business related to Company's Business</u>		
					Mar 2014-Present	Chairman	WBPR Company Limited
					2011-Present	Chairman	Torfun Property Company Limited
					2011-Present	Chairman and Managing Director	United Utility Company Limited
					2000-Present	Director	Treasure Hill Company Limited
					1996-Present	Director	Saipin Wattana Company Limited
					1989-Present	Director	Pan Land Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
13. Mr. Boonchai Chokwatana - Director - Director with authority to sign on behalf of the company - 23 April 2012	67	- The Honorary Doctorate Degree - Communication Naresuan University - Business Administration Mahasarakham University - Bachelor Degree in Arts (Political Science), Ramkhamhaeng University - Bachelor Degree in Business Administration, Wisconsin State University At Superior, U.S.A. - Director Accreditation Program (IDAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	-	2, 3, 12	1979-Present	Director	Chailadadol Company Limited
					1972-Present	Director	Chokwatana Company Limited
					Jul 2014-Present	Member of the National Legislative Assembly	The National Legislative Assembly
					2008-May 2014	Senator	The Senate
					2011-Present	<u>Other Listed Companies</u>	Thai President Foods Public Company Limited
					May 2010-Present	Director	Saha Pathanapibul Public Company Limited
					1972-May 2010	Chairman and Chairman of the Executive Board	Saha Pathanapibul Public Company Limited
					1970-Present	Director	Far East DDB Public Company Limited
					12 Dec 2012-22 Apr 2014	Chairman	Pan Asia Footwear Public Company Limited
					2011-11 Dec 2012	Director	Pan Asia Footwear Public Company Limited
					2007-1 Dec 2014	Chairman	MFC Asset Management Public Company Limited
						Independent Director and Audit Committee	22 Companies
						<u>Other Companies (Non-Listed Companies)</u>	8 Companies form 22 Companies
						<u>Competitive Business related to Company's Business</u>	
					2011-Present	Director	Ek Pakorn Company Limited
					1995-Present	Director	Sahapat Real Estate Company Limited
					1992-Present	Director	Saipin Wattana Company Limited
					1990-Present	Director	Chokthanasin Company Limited
					1989-Present	Director	Pan Land Company Limited
					1986-Present	Director	United Utility Company Limited
					1979-Present	Director	Chailadadol Company Limited
					1972-Present	Managing Director	Chokwatana Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
14. **Mr. Nophorn Bhongsvej - Independent Director - Chairman of Audit Committee - 26 April 2010	67	- Bachelor Degree in Economics, University of Oregon, U.S.A. - Master Degree in Economics, Oregon State University, U.S.A. - Director Accreditation Program (DAP) 38/2005 - Director Certification Program (DCP) 71/2006 - Audit Committee Program (ACP) 12/2006 Thai Institute of Directors Association (IOD)	-	-	2005-Present	<u>Other Listed Companies</u> Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Sahacogen (Chonburi) Public Company Limited - None - - None -	
15. **Mr. Krish Follett - Independent Director - Audit Committee - 22 April 2013	65	- Bachelor of Economics, Thammasat University - Master of Accounting (MBA), Thammasat University - Director Certification Program (DCP) 149/2011 Thai Institute of Directors Association (IOD)	-	-	2008-2009 2004-2008 2002-2004 Apr 2012-Present Apr 2012-Present 2011-Present 2010-Present	Assistant Governor, Operational Group Senior Director, Internal Audit Senior Director, Onsite Examination Department 1 <u>Other Listed Companies</u> Independent Director and Chairman of Audit Committee Independent Director and Chairman of Risk Management Committee Independent Director and Audit Committee Independent Director and Chairman of Audit Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Bank of Thailand Bank of Thailand Bank of Thailand Thoresen Thai Agencies Public Company Limited Thai Wacoal Public Company Limited Thanulux Public Company Limited Property Perfect Public Company Limited 1 Company -None-	

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
16. ** POLLT.GEN. Amarin Niemsukul - Independent Director - Audit Committee - 24 April 2006	67	- Bachelor Degree in Public Administration (Police Science), Royal Police Cadet Academy - Master of Public Administration, The National Institute of Development Administration - Master of Art, University of Kansas, U.S.A. - Director Accreditation Program (IDAP) 60/2006 Thai Institute of Directors Association (IOD)	-	-	2006-Sep 2007	Assistant Commissioner - General (Retired in 2007)	
					2005	Commissioner, Office of Forensic Science	
					Apr 2013-Present	<u>Other Listed Companies</u> Independent Director and Audit Committee	Thanulux Public Company Limited
					2010-Present	Independent Director and Chairman of Audit Committee	Teera-Mongkol Industry Public Company Limited
					May 2011-Apr 2013	Independent Director and Audit Committee	Saha Pathanapibul Public Company Limited
					May 2010-May 2012	Independent Director and Chairman of Audit Committee	Saha Pathanapibul Public Company Limited
					2007-May 2010	Independent Director and Audit Committee	Saha Pathanapibul Public Company Limited
					2006-Apr 2011	Independent Director and Audit Committee	I.C.C. International Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u>	1 Company
						<u>Competitive Business related to Company's Business</u>	- None -

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
17. **Mr. Surachai Danaitangtrakul - Independent Director - 13 March 2014	60	- Bachelor of Laws, Thammasat University - Master of Political Science, Sukhothai Thammathirat Open University - Thammasat Leadership Program (Class 1), Thammasat University - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Certification Program (Class 4), The College of Politics and Governance, King Prajadhipok's Institute - Diploma of The State, Private Sector and Political Sector Course (Class 3/2005), The National Defense College - Director Accreditation Program (DAP) 11/2004 Thai Institute of Directors Association (IOD)	-	-	2011-Jul 2014	The Executive Board	Export - Import Bank of Thailand
					2006	President of the Senate Affair	The Senate
					2005	President of the Senate Affairs on Budget	The Senate
					2004-2006	President of the Senate Affairs on Monetary Affairs, Finance, Banking and Financial Institutions	The Senate
					2000-2006	Senator, Roi-et Province	The Senate
18. **Mr. Akira Murakoshi - Independent Director - 21 April 2014	56	- Tokyo University	-	-		Other Listed Companies	- None -
						Other Companies (Non-Listed Companies)	13 Companies
						Competitive Business related to Company's Business	- None -

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
19. Mrs. Darunee Soontorntrumrong - Administrative Manager - Company Secretary - 1 August 2003 - 12 May 2008	60	- Bachelor Degree in Finance and Banking (2 nd Honors), Ramkhamhaeng University - Course of Law and Practice for Company Secretary, Chulalongkorn University - Corporate Secretary Development Program, Chulalongkorn University organized by Thai Listed Companies Association - Fundamental Practice for Corporate Secretary (FPCS 19), Thai Listed Companies Association - Effective Minute Taking 14/2009, Thai Institute of Directors Association (IOD)	0.0009	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Managing Director Director Director	- None - 5 Companies 4 Companies from 5 Companies Sahapat Real Estate Company Limited Sinparadon Company Limited Sahapat Properties Company Limited First United Industry Company Limited
20. Ms. Suvanee Kitipipathanapong - Finance Manager - 1 April 2011	57	- Secretary, YWCA Secretary School	0.002	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director	- None - 2 Companies 1 Company from 2 Companies Sinparadon Company Limited
21. Mr. Vichian Aramruang - Legal Manager - 6 November 2009	51	- Bachelor Degree in Law, Ramkhamhaeng University - Bachelor Degree in Accounting, Chulalongkorn University - Master of Public and Private Management, National Institute of Development Administration	-	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None- - None - - None -

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
22. Mrs. Pimsiri Kuansuwan - Business Promotion Manager - 1 August 2003	59	- Certificate, Bophit Phimuk College	0.003	-	1996-Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director	- None - 1 Company 1 Company from 1 Company First United Industry Company Limited
23. Mr. Pirom Thongging - Internal Audit Manager - 18 December 2008	54	- Bachelor Degree in Accounting, Ramkhamhaeng University	-	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None - 2 Companies -None -
24. Ms. Kesara Sumkanjanaruk - Accounting Manager - 1 January 2014	48	- Bachelor Degree in Accounting, Srinakharinwirot University	-	-	2012-Present	Director <u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	Saha Group Employee's Saving and Credit Cooperative Limited - None - 3 Companies - None -
25. Mr. Paworn Jaramas - Human Resource Manager - 1 January 2014	47	- Bachelor Degree in Political Science, Ramkhamhaeng University	-	-	2012-Present	Director <u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	Saha Group Employee's Saving and Credit Cooperative Limited - None - - None - - None -

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
26. Mr. Chuto Chirakunakorn - Project Planning and Development Manager - 1 August 2003	55	- Bachelor Degree in Architecture, Silpakorn University	-	-		<u>Other Listed Companies</u>	- None -
						<u>Other Companies (Non-Listed Companies)</u>	12 Companies
						<u>Competitive Business related to Company's Business</u>	4 Companies from 12 Companies
					2006-Present	Director	Saha Rattanakorn Company Limited
					2004-Present	Director	Treasure Hill Company Limited
27. Mr. Watchara Yaemkaew - Landscape Manager - 1 May 2010	50	- Bachelor Degree in Landscape Technology, Maejo University	-	-	2002-Present	Director	Sahapat Properties Company Limited
					2000-Present	Director	First United Industry Company Limited
						<u>Other Listed Companies</u>	- None -
						<u>Other Companies (Non-Listed Companies)</u>	2 Companies
						<u>Competitive Business related to Company's Business</u>	1 Company from 2 Companies
28. Mr. Tinakorn Bunnag - Land Development Manager - 1 March 2007	49	- Bachelor Degree in Architecture, Silpakorn University	-	-	2011-Present	Director	Treasure Hill Company Limited
						<u>Other Listed Companies</u>	- None -
						<u>Other Companies (Non-Listed Companies)</u>	4 Companies
						<u>Competitive Business related to Company's Business</u>	2 Companies from 4 Companies
					2011-Present May 2011-Present	Director Managing Director	Pan Land Company Limited Treasure Hill Company Limited

Information of The Directors, Executives, Control Persons and Company Secretary

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
29. Mr. Sontaya Tabkhan - Technical and Engineering Manager - 11 October 2006	50	- Bachelor Degree in Electrical Engineering, Chiang Mai University	-	-	2004-Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u> Director	- None - 11 Companies 1 Company from 11 Companies Treasure Hill Company Limited
30. Mrs. Tasanee Intapura - Project Administrative Manager - 1 March 2007	57	- Diploma in Secretary, Private Technological and Vocational Education College, The Bangkok Commercial College	-	-	2004-Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u> Director	- None - 5 Companies 1 Company from 5 Companies First United Industry Company Limited

Note: * Including shareholding of spouse and under-aged children

** Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.

Company directors who seats in related companies as flow

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
1.Mr.Somkid	X																															
2.Mr.Boonpakorn	/											/											X									
3.Mr.Boonsithi	//			/				/	/			/								/		/				X						
4.Mrs.Chantra	//																															
5.Mr.Tanong	//	/	X			//													//			/			/							
6.Mr.Vichai	//																		X								/			/		
7.Mr.Samreng	//						X														/											
8.Mr.Somsakdi	//	/	/	X		X						/																			/	
9.Mr.Pipat	/																															
10.Mr.Manu	/									/				X				/			X										/	
11.Mr.Karnthorn	/																															
12.Mr.Boonkiet	/		X						X	X	X		X					X				X		X	/				X			
13.Mr.Boonchai	/																															
14.Mr.Surachai	/					/						X																				
15.Mr.Nophorn	/																					/										
16.Mr.Krish	/								/																							
17.POL.LT.GEN.Amarin	/							/																								
18.Mr.Akira	/							/																								

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF ASSOCIATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

1.EASTERN THAI CONSULTING 1992 CO.,LTD.	7.SAHAPAT PROPERTIES CO.,LTD.	13.TOP TREND MANUFACTURING CO.,LTD.	19.ERAWAN TEXTILE CO.,LTD.	25.TSURUHA (THAILAND) CO.,LTD.
2.PITAKKU CO.,LTD.	8.INTERNATIONAL LABORATORIES CO.,LTD.	14.SSDC (TIGERTEX) CO.,LTD.	20.PATTAYA MANUFACTURING CO.,LTD.	26.THAI ARAI CO.,LTD.
3.THAI ITOKIN CO.,LTD.	9.THANULUX PLC.	15.BANGKOK TOKYO SOCKS CO.,LTD.	21.SAHACOGEN (CHONBURI) PLC.	27.INTERNATIONAL LEATHER FASHION CO.,LTD.
4.SAHACHOL FOOD SUPPLIES CO.,LTD.	10.I.C.C. INTERNATIONAL PLC.	16.TOTALWAYIMAGE CO.,LTD.	22.NEW CITY (BANGKOK) PLC.	28.PEOPLES GARMENT PLC.
5.FIRST UNITED INDUSTRY CO.,LTD.	11.CHAMP ACE CO.,LTD.	17.H & B INTERTEX CO.,LTD.	23.S & J INTERNATIONAL ENTERPRISE PLC.	29.THAI KAMAYA CO.,LTD.
6.LION CORPORATION (THAILAND) CO.,LTD.	12.SAHA PATHANAPIBUL PLC.	18.BNC REAL ESTATE CO.,LTD.	24.GENERAL GLASS CO.,LTD.	30.O.C.C. PLC.

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		RELATED COMPANIES																																
		31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	
1.Mr.Somkid	Jatusripitak																																	
2.Mr.Boonpakorn	Chokwatana																																	
3.Mr.Boonsithi	Chokwatana	/										/							X															
4.Mrs.Chantra	Punariksha																		/															
5.Mr.Tanong	Srichit																//		/		X			/		/								
6.Mr.Vichai	Kulsomphob																													/				
7.Mr.Samreng	Manoonpol																																	
8.Mr.Somsakdi	Dhanasarnsilp					/														/						X								
9.Mr.Pipat	Paniangvait																			X														
10.Mr.Manu	Leelanuwatana	X	X	X	X		/	X				/		X								X												
11.Mr.Karnithon	Punsak-Udomsin																							X										
12.Mr.Boonkiet	Chokwatana				X					/							/						X								X		X	
13.Mr.Boonchai	Chokwatana											/							/															
14.Mr.Surachai	Danaitangtrakul																																	
15.Mr.Nophorn	Bhongsvej																																	
16.Mr.Krish	Follett																																	
17.POLL.T.GEN.Amarin	Niemskul																																	
18.Mr.Akira	Murakoshi																																	

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

31.RACHA UCHINO CO.,LTD.	37.THAI SHIKIBO CO.,LTD.	43.THAI BUNKA FASHION CO.,LTD.	49.PRESIDENT BAKERY PLC.	56.P T K MULTISERVICE CO.,LTD.
32.TEXTILE PRESTIGE PLC.	38.THAI STAFLEX CO.,LTD.	44.BNC MAESOT CO.,LTD.	50.KABIN PHATTANAKIJ CO.,LTD.	57.CHOKCHAIPIBUL CO.,LTD.
33.WIEN INTERNATIONAL CO.,LTD.	39.THAI TOMADO CO.,LTD.	45.DAISO SANGYO (THAILAND) CO.,LTD.	51.GRAND STAR INDUSTRY CO.,LTD.	58.SHALDAN (THAILAND) CO.,LTD.
34.TAHI GUNZE CO.,LTD.	40.OSOTH INTER LABORATORIES CO.,LTD.	46.TREASURE HILL CO.,LTD.	52.CHAMP KABIN CO.,LTD.	59.THAI ARUSU CO.,LTD.
35.THAI CUBIC TECHNOLOGY CO.,LTD.	41.SAHA LAWSON CO.,LTD.	47.PAN ASIA FOOTWEAR PLC.	53.SAHA COGEN GREEN CO.,LTD.	60.I.D.F.CO.,LTD.
36.THAI TAKAYA CO.,LTD.	42.THAI TAKEDA LACE CO.,LTD.	48.SRIRACHA AVIATION CO.,LTD.	54.UNIVERSE BEAUTY CO.,LTD.	61.INTERNATIONAL CURITY FOOTWAR CO.,LTD.
			55.SIN PARADORN CO.,LTD.	62.MODERN TECHNOLOGY COMPONENT CO.,LTD.



CORPORATE SOCIAL RESPONSIBILITY

GOOD PEOPLE

GOOD PRODUCTS

GOOD SOCIETY



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Corporate Social Responsibility

Message from the President

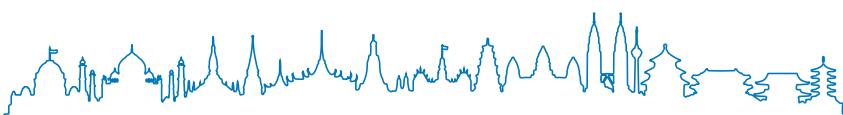
The Company and its subsidiaries highly value the importance of Corporate Social Responsibility (CSR), as CSR is one of the most significant parts of the Company's vision and mission. By focusing on corporate consciousness and environmental issues, the Company is certain that it will achieve sustainable development throughout its business operations, including investments as well as its industrial park business. In addition, the Company determines its management guidelines in accordance with the needs of all stakeholders, such as shareholders, customers, trade partners, employees, communities, the media, and the state sector. The Company's vital goal is to diminish negative impact while creating, as much as possible, both direct and indirect positive impact from its business operations.

With commitment and engagement, from top management down to every staff level, we collaboratively set concept and practical guidelines for social responsibility, especially good governance in every process of our operations. As a result, all of our business operation steps are bound by transparency, fairness, and accountability. The Company also emphasizes other social responsibilities, such as anti-corruption, respect for human rights, cooperatively developing communities and societies, and good environmental management. All such CSR aspects are ensured to be in line with the motto, “**Khon Dee, Sinkha Dee, Sangkom Dee**” (Good People, Good Products, and Good Society) - the values in which the Company and all Saha Group companies have always adhered to. This has resulted in the Company receiving the Rising Star Award for CSR Recognition in 2014 from the Stock Exchange of Thailand and ESG100 certificate from Thaipat Institute for their sustainable business practices in the Environmental, Social and Governance (ESG100) category. The award demonstrates the Company's commitment to developing its organization towards sustainability, as well as its engagement in balancing all aspects of business operations to include concerns for the environment, social welfare, and good governance. Moreover, Sriracha Saha Group Industrial Park is the only industrial group in Thailand to be selected by the Engineering Faculty of Griffith University, Australia, which is recognized worldwide for its academic and research excellence, to join a project called “Study of the benefits gained from health and safety operations in the eco industrial town”.

The Company's management, and all of its staff members are always ready to cooperate with other organizations and agencies, both in the private and state sectors. We are enthusiastic in continuously distributing information and knowledge about CSR - encouraging all sectors to collaboratively and seriously practice such responsibilities. This will definitely bring about a true and sustainable solution towards our environmental and social issues.



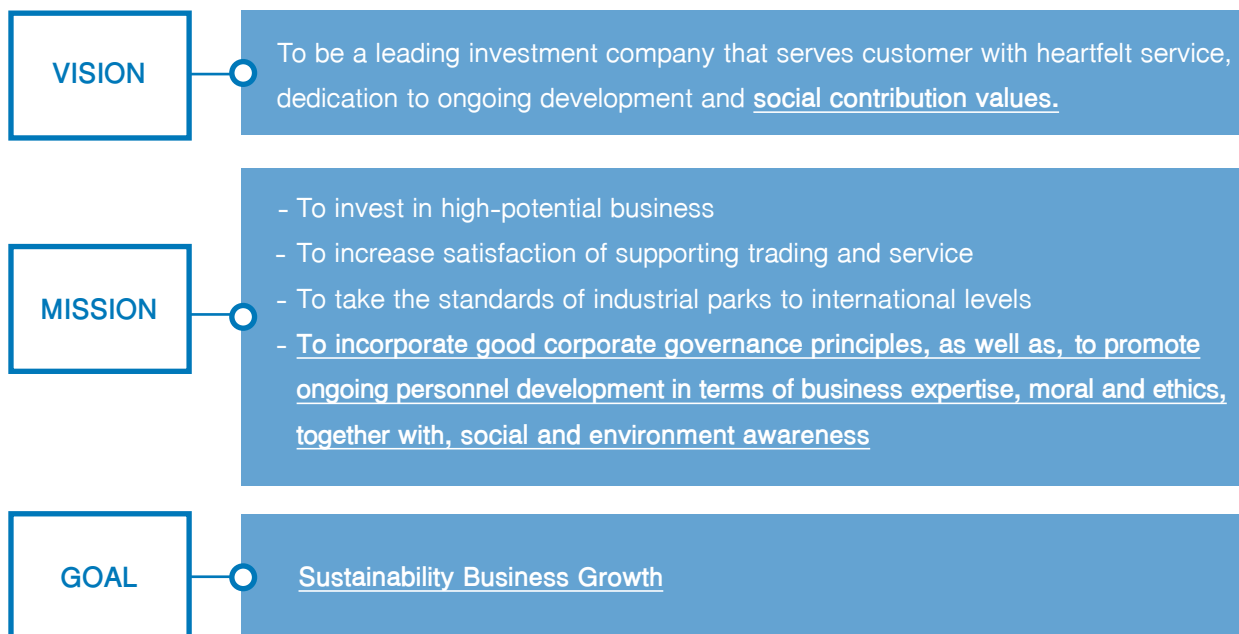
Mrs. Chantira Purnariksha
President



Corporate Social Responsibility

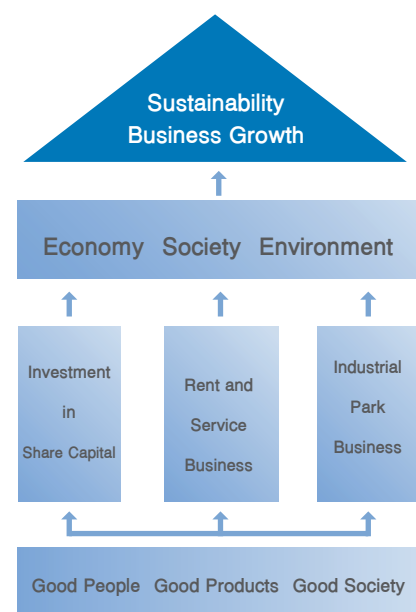
The Policy and Overview

The Company's policy governs both its own and its subsidiaries business operations. We appreciate the significance of social and environmental responsibilities both through CSR-in-process and CSR-after-process. These have resulted in the integration of the social and environmental responsibilities with the concept of "Good People, Good Products, Good Society" that the Company ensures employees comply with continuously for sustainable development.



Operation and Report Preparation

The Framework of having sustainable social and environmental responsibilities according to the philosophy of sufficiency economy. The Company operates and makes reports on social and environmental responsibilities in compliance with the international standard principles, the rules and terms of legal norms, government regulations for business-related operation control, together with any other existing practices or measures that are recognized internationally, as well as The Principles of Good Corporate Governance (1st Revision) under The Principles of Good Corporate Governance for Listed Companies 2012 of the Stock Exchange of Thailand. These reports were approved by the Board of Directors.



Corporate Social Responsibility

The Company has also adopted the CSR-DIW (Corporate Social Responsibility, Department of Industrial Works) principles jointly introduced by the Department of Industrial Works and the Management System Certification Institute (Thailand). The CSR-DIW program promotes social responsibility and sustainable development among industrial operators who are encouraged to cooperate with local people and gain approval from surrounding communities. Achieving this will enhance their competitive capabilities and sustainable growth both at the national and international levels. Such cooperative effort reflects the Company's performance in relation to social and environmental responsibilities. It also increases overall acceptance from all stakeholders, including shareholders, customers, business partners, and competitors, as well as creditors, employees, the mass media, the state sector, communities, and the civil society.



Stakeholder Identification and Prioritization

The Company identifies and prioritizes stakeholders based on its three main business areas: equity investment, rentals and services, and industrial parks. Assessment criteria that respond to stakeholders' objectives are used. Furthermore, stakeholders' demands and interests, as well as direct and indirect impacts of the Company's policies and operations, are taken into account in conjunction with the benefit sharing between businesses and stakeholders. In summary, stakeholders involved in business processes consist of shareholders, customers, business partners and employees, along with communities and societies, the mass media and the state sector.

STAKEHOLDERS INVOLVED IN BUSINESS PROCESSES

Stakeholder	Expectations	Processes Used	Practices	Practices
Shareholder	- A reasonable return on investment - Good Corporate Governance - Social and Environmental Responsibility	- General assembly of shareholders - Annual Report - Company Website - SET News System - Company Visit - Saha Group Fair: Saha Group Meets Analysts and Investors	- Organize general assembly of shareholders every year - CSR Report - Organize company visits - Organize meetings between Saha Group and analysts and investors	- Created an environment of asking questions and discussion - Built trust in Good Corporate Governance - Fostered understanding of the Company's business operations - Dividends

Corporate Social Responsibility

Stakeholder	Expectations	Processes Used	Practices	Practices
Customer	• Satisfaction in using the Company's services • Operate business in an environmentally friendly manner	• Point of views in discussion meetings • Provide new services • Customer satisfactions surveys • Establish CSR projects • Company Website • E-mail • Diminish negative impacts on the environment	• Develop services to meet the needs of customers • Create a business network which is friendly to the environment • Evaluate customer satisfaction once a year • Share knowledge related to factories' operations inside industrial parks • Announce wastewater treatment fee rate with clarity and fairness • Disclose results of wastewater analysis and measurement once a month	• Obtained ISO 9001:2008 and ISO 14001:2004 certifications • Received Rising Star Award • Obtained knowledge and understanding related to factories' operations in industrial parks • Able to use recycled water within industrial parks
Trade Partners / Contractors / Suppliers	• Fairness and transparency in business transactions • Consultancy and exchanging of knowledge	• Meetings to share points of view • Mutual learning and development • Analysis of trade partners / contractors / supplier in the supply chain • Telephone conversations • Public Relations Boards • E-mail	• Establish policy of being a business alliance with trade partners • Set a fair agreement in doing business transactions • Develop trade partners to be able to do business with the Company • Select trade partners / contractors / suppliers in the supply chain • Organize trainings on relevant business knowledge • Provide consultancy and investment analysis	• Obtained ISO 9001:2008 Certification • Strengthened business network • Increased potential • Created higher standards in many areas
Employees	• Remuneration and welfare • Work security and progress • Good quality of life • Knowledge and skills development	• Employee survey • Meetings between Company executives and employees • Performance Appraisals • Public Relations Boards • Company Website • E-mail • Accepting complaints	• Adopt principles of human rights and treat employees fairly • Continuously develop knowledge/skills for employees • Establish working group to work on employees' remuneration • Build career path and establish succession plan for employees • Protect appellants and/or informants	• Obtained Thai Labor Standard Certification (TLS 8001) • Received appropriate, unprejudiced and fair remuneration and welfare • Received information and understanding about career paths • Received fair treatment

Corporate Social Responsibility

Stakeholder	Expectations	Processes Used	Practices	Practices
Communities and Societies	• Creating more occupations and income for locals • Concern and caring for society and surrounding communities • Support for communities' activities • Develop children and youngsters in the community's schools	• Surveying and listening to community residents' points of view • Organizing meetings : communities /schools meet the Company • Co-organizing events with communities • Open House • Call Center • Company Website	• Support activities relating to developing quality of life, and community's customs and traditions • Organize annual fair to sell products • Support educational funds • Participate in Thailand State and Environmental Governance • Employ local workforce	• Gained better quality of life for the community's residents • Created educational opportunities • Fostered good relationship between Company and community • Used reasonably priced goods • Created income for communities
Mass Communications	• Communication between Company and relevant persons • Provide public relations channel to disseminate Company news, information and activities	• Interviews • Telephone • Community Radio • Open House • Company Website	• Disseminate the Company's information, news, and activities via various channels : newspaper, community radio, TV, SET, and company website	• Fostered good relationships between the Company and community/mass communications • Disseminated Company information, news, and activities thoroughly • Developed ability to communicate quickly and accurately
State Sector	• Cooperation between Company and state sector • Follow laws and regulations from state sector	• Open House • Circular Letters • Monthly Report • Points of View Discussion Meetings • Environment quality measure	• Distribute knowledge and build understanding in laws, regulations and practice guidelines • Organize meetings to exchange points of view • Report environment quality measurement result to state sector	• Fostered good cooperation between Company and state sector • Correctly operated in accordance with laws and regulations of state sector • Obtained ISO 14001 : 2004 Certification

The Company encourages its employees to cultivate a good conscience and to understand and continually participate in company activities regarding social and environmental responsibilities, as well as to be capable of being a link between business targets of the company and economic, social, and environmental matters eventually leads to innovation, create new operation methods for the company, and encourage the employees to obtain the knowledge in Corporate Social and Responsibility. The employees are encouraged to be trained in the related courses such as Share Value Opportunities in Thailand, New Investment Opportunities for Sustainable Growth, and CSR 360°.

Corporate Social Responsibility

As a result, we manage to reduce risks from data indicators and create water, air, and ecosystem impact forms. The assessment result showed us issues that need to be addressed or require an act of responsibility. The Company always discloses its operation-affected information in a quality and transparent manner. We also conduct an internal control adequacy assessment based on the COSO concept to set up a practice guideline. The Company has disclosed the information of the social and responsibility guideline as follows:

Fair conduct of Business

The Company is fair in its conduct of business. All of its activities are in compliance with applicable laws and regulations to ensure free and fair competition. Employees are encouraged to recognize the importance of fair operation: to disclose any methods and measures against unfair competition through formal regulations governing the procurement, hiring, and sales of company properties and leftover materials in a transparent and accountable manner; to be responsible in their participation in political activities; to observe the Law; to be fair in any competition; to be responsible towards society in their actions on behalf of the Company; and to respect the rights of properties according to the international charter on human rights, physical property and intellectual property. Our policy guides us away from violating intellectual property, the imitation or unauthorized use of intellectual property belonging to a third party such as domestic and international trademarks. The software we use is properly licensed as well. To ensure that the fair conduct of business has been maintained along the same direction, the Company has issued the below policy.

Fair Operation Policy

Saha Pathana Inter-Holding Public Company Limited

1. We are a leader in and a model of anti-corruption effort with genuine commitment to the promotion of this fair operation policy.
2. We do not encourage bribery. We campaign against bribery and corruption by empowering project managers and department and division managers with the authority to conduct investigation in the case where a potentially unfair incident arises. Incentive is provided to encourage proper observance of the regulation and a mechanism is in place to protect the informer from possible consequences of their act.
3. In the case where corruption is reported, we will conduct an investigation and establish a proper preventive measure. The investigation will be conducted in such a manner that is in compliance with the laws and will not violate human rights.
4. We will avoid provision of political support to groups with intention to steer our policies towards their desire.

In addition, The Company announced the **appointment of the Fair Conduct of Business Working Group** to ensure operational efficiency. Roles and responsibilities of the group, as well as guidelines for fair operating practices, are specified as follows:

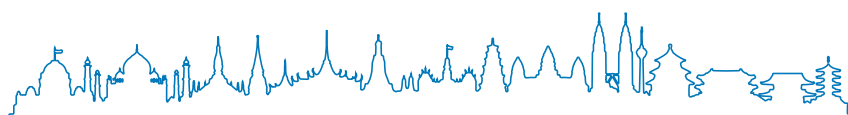
Corporate Social Responsibility

1. Provide consultation relating to the anti-corruption and anti-bribery efforts, responsible involvement in political activities, fair competition and good corporate social responsibility – all under the specified scope of impact and respect for rights in property of others.
2. Propose operational measures necessary for the achievement of the established goals.

Anti-corruption Initiatives

The Company sets a policy to comply with the Anti-corruption law. In January 2014, the Board of Directors approved the signing of the Collective Action Coalition. This Declaration of Intention demonstrates the cooperation among Thailand's private sector to fight against corruption according to an international framework and procedures regarding anti-corruption. The attempt is to set up a transparent business operation standard. According to the policy, measures have been implemented to mitigate the risks of corruption and bribery both within the business and among interested parties. We help reinforce the awareness of honesty among executives, employees and interested parties who in fact develop affection for the organization they belong to and help secure and refrain from using company assets in an inappropriate manner. The Company conducts business on the basis of appropriateness, transparency and compliance with the law. Every employee must not achieve any task in their line of duty through corrupt means or bribery. Any such violation will be deemed a serious offense. The employee ethics explicitly require employees to perform their duties with honesty, responsibility, discipline, and good sense towards the public and themselves. Employees must not use their position to seek benefits for themselves or for others in a wrongful manner. Employees are prohibited from accepting money or any other benefit in connection with the work they perform for the Company. In 2013, the Company has joined the anti-corruption's organization. They have prevented the consciousness and disclosed the information to the public. Presently, authority is defined writing in the Company regulations. The most serious disciplinary penalty prescribed for any violation in this matter is termination of employment. The directors, executives and employees of the Company have complied well with these requirements. Additionally, we have the Internal Audit Office whose responsibility is to audit and assess corruption related risks by conducting evaluations using the "Adequacy Assessment Form for the Internal Control System". Our internal audits have been carried out in accordance with international standards, along with COSO's guidance. There is also the Audit Committee which reviews and evaluates internal control systems and monitors the internal audit operation. The internal audit unit will report any corruption directly to the Audit Committee who will in turn report it to the Board of Directors.

The Board of Directors approved the anti-corruption policy as detailed below:



Corporate Social Responsibility

Anti-Corruption Policy

Saha Pathana Inter-Holding Public Company Limited

The Board of Directors of Saha Pathana Inter-Holding Company Limited has approved the resolution to sign a Declaration of Intent of Collective Action Coalition against Corruption enacted by Thai Private Sector on January 14, 2014. **In order to be in compliance with the company's Corporate Governance** as well as corroborate its aims and Corporate Social Responsibility as a whole, **the company follows the policy relevant to laws countering corruption by prohibiting the company directors, executives and employees from accepting or supporting every type of corruption both in direct and indirect manner**, which is written for exercising it as follows:

1. The company will not be a party to pay bribes. In case of contributions to charity, to political parties as well as offering gifts in a business manner, this must be transparent, explainable and audited.
2. Supporting enhancement of awareness and value for anti-corruption among the company directors, executives and employees to perform duties in accordance with relevant laws, notifications and regulations by preparing such manual for guidelines.
3. The company directors, executives and employees must not act as an intermediary in demanding and accepting gifts or benefits from government.
4. Setting the system to report financial status transparently and accurately, providing an efficient and effective internal control system, and controlling check-and-balance system to be appropriate in order to prevent conducting any fraud or taking part in any fraud and corruption.
5. Monitoring and reviewing the anti-corruption policy, guidelines and regulations consistently for operation in order to adjust with business changes, laws and regulations.
6. Opening channel for reporting any suspected activities and ensuring that such reporters receive protection.

Moreover, the Company has announced **the appointment of an Anti-Corruption Working Group**, in order to affirm the efficiency of practices towards such policy, as well as to specify roles and responsibilities, and code of conduct guidelines against corruption as per the following:

1. Provide consultation relating to the anti-corruption and anti-bribery efforts, responsible involvement in political activities, fair competition and good corporate social responsibility - all under the specified scope of impact and respect for rights in property of others.
2. Propose operational method for the achievement of the established goals.

In 2014, the Company held a special program to educate directors, executives, and employees of both SPI and Saha Group on the topic of "Preparation towards Being a Certified CAC Member". The program supervised by Mr. Rapee Sucharitakul was to spread knowledge and create understanding of the practice principles in order to access the membership certification process. Furthermore, Company director Mr. Boonkiat Chokwatana gave a special lecture at the Chairman Forum 2014 seminar under the topic of "Clean Business: What is the Chairman's Role". The forum was organized by the Thai Institute of Directors (IOD) to promote the partnership network for anti-corruption in the Thai private sector.

Corporate Social Responsibility

Prevention of Involvement in Corruption

The Company has **assessed the business risks in the context of corruption, which consisted of donations to charity, donations to political parties, business gifts, and support towards any entity** – in order to establish guidelines and procedures to prevent potential corruption. In 2014, the Company established a working group to assess, revise, and adjust the Company's regulations consisting of 6 items, which have been approved by the Executive Committee and reported to the Board of Directors. The details are as follows:

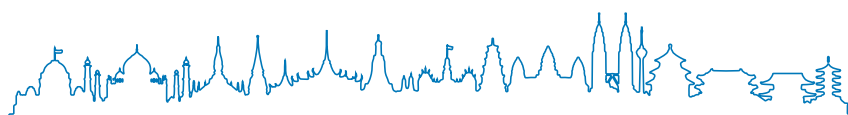
1. Regulations on financial reserves
2. Regulations on expense reimbursement
3. Regulations on procurement
4. Regulations on charity or donation expenses
5. Regulations on travel expenses (including gifts, souvenirs, and entertainment expenses)
6. Regulations on sale / disposal of assets and waste materials

In order to counter patterns of corruption that the Company has assessed, the reimbursement of all the expenses mentioned above has to comply with these particular related regulations, regulations concerning reimbursement, and ethical business practice guidelines, which clearly define processes and procedures of approval and verification. The processes and procedures specify credit lines, examiners, and authorizers to ensure transparency and accountability. The examining process is anticipated to prevent potential corruption and offer no room for the justification of corruption.

Informants and Complaints

The Board of Directors gives employees and stakeholders an opportunity to give information or file a complaint on a matter which could constitute a violation of the law, dishonest or wrongful act of an employee, including irregular behavior which could cause a problem or loss to the Company. The Company also receives complaints on cases where the rights of an employee or stakeholder has been infringed or where they have been treated unfairly. Suitable channels and procedures have been provided by the Company in this regard. Concerns over such matters can be reported directly to Mr. Pirom Thongging, Internal Audit Manager Tel: 0-2293-0030 extension 510, Fax: 0-2293-0040, E-Mail: pirom@spi.co.th or sent to P.O. Box 3 Sathupradit Post Office, Bangkok 10124. All complaints will be reported directly to the Audit Committee. The results from the investigation will then be further submitted to the Board of Directors. In addition, complaints can be reported to Ms. Sauwanee Numbenjapol, who is in charge of Investor Relations, Tel: 0-2293-0030 extension 200, Fax: 0-2293-0040, E-Mail: sauwanee@spi.co.th; Mrs. Darunee Soontorntrumrong, Company Secretary, Tel: 0-2293-0030 extension 300, Fax: 0-2293-0040, E-Mail: darunee@spi.co.th; Ms. Kessara Sumkanchanaluck, Accounting Manager, Tel: 0-2293-0030 extension 509, Fax: 0-2293-0040, E-Mail: account@spi.co.th.

The Company will hear and process all complaints impartially, transparently and fairly. Systematic and just measures for the protection of complainants are provided. Information provided by the complainant is kept confidential in the Company.



Corporate Social Responsibility

Measures for the Protection of Complainants

1. A Complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss concerns.
 2. The Company will keep relevant information secret and take into account the safety of the complainant.
- Measures have been prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons will be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment or termination of employment.

Respect for Human Rights

The Company is committed to operate its business on a basis of responsibility without limitation on freedom or differences of opinions, gender, race, religion, political or any other matter. We shall not only avoid making comments that might cause conflict or schism but also respect the human rights of interested parties. Over the years, there has never been any infringement of human rights. Nevertheless, The Company issued the following policy to conform to the requirements set forth in Good Corporate Governance and the Code of Business Conduct and Ethics.

Human Rights Policy

Saha Pathana Inter-Holding Public Company Limited

1. We will not violate the human rights of all interested parties under circumstances of violent political conflicts or failure of the constitutional, the judicial, political or the civil systems.
2. We will not use or support the use of child labor or engage in any activity with negative impacts on the children.
3. We will not encourage corruption inside and outside of our organization.
4. We will be fair to laborers working in an unofficial capacity such as foreign workers and we will be considerate of their human rights.
5. We will prevent human rights violation against all interested parties with respect to the security of the compound and the property of the company.
6. We will not provide products or services for a third party to use in human rights violations.
7. We will not partner with organizations whose operation involves human rights violation.
8. We will not have or allow prejudice in the employment process.
9. We will not have prejudice against or violate the human rights of individuals requiring special care such as ladies, handicapped persons, children, indigenous or local people, immigrants, immigrant laborers and family members, the elderly, the poor, the illiterate, the minority and religious groups.
10. We will have equal respect for the civic, political and basic rights of all interested parties including the right to basic living, the right to freedom of expression of thoughts, the right to demonstrate or associate in peace, the right to pursue information and the right to access internal trial and defense processes prior to passing of disciplinary penalties.

Corporate Social Responsibility

The Human Rights Working Group was also formed to oversee operational efficiency. Roles and responsibilities of the group, as well as guidelines on human rights, are specified as follows:

1. Provide consultation relating to civic, political, social, economic and cultural rights, and, the rights of individuals requiring special care, as well as basic occupational rights.
2. Propose operational methods for the achievement of the established goals.

In 2014, The Company followed the policy on promoting respect for human rights and equality among employees as follows:

- **Rights and freedoms:** The Company respects rights and freedoms of its employees, who are free to join any lawfully-established association or organization for the benefit of individuals, groups of people, society or the country. Such involvement must not be made with an aim to earn income or any forms of compensation, or to serve any purpose other than that required by their current duties. Employees are not to exploit their knowledge or working hours for their own benefits without the Company's permission.
- **Protection and respect for employees:** The Company respects the privacy of its employees and protects their personal information, including salary, resume, family history and medical records. Such information will be kept confidential and not disclosed to any irrelevant third parties, unless required by applicable laws.

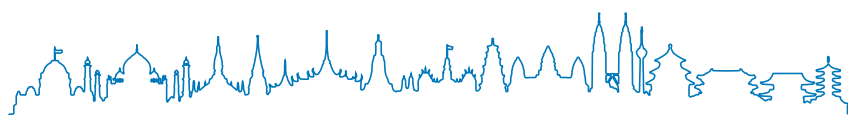
Fair Treatment of the Workforce

Each and every employee is treated fairly on the basis of the law, their rights, and the Company's regulations no matter where they are in our workforce process. This value is found in every process of the Company, starting from the welfare and benefits selection, potential and competency development, to appropriate compensation. As a result, the Company's staff turnover rate has been maintained continuously at a very low level and there has never been any labor dispute and nor unfair labor practices. The Company has announced its workforce policies and guidelines as detailed below:

Labor Policy

Saha Pathana Inter-Holding Public Company Limited

1. In the case where the company introduces any change with impact on the employees, for example, change of work hours or closure of business, we will give internal notification at the appropriate time and work with representatives of the employees to identify impact mitigation measures. Additionally, representatives of the public sector will be notified in order that relevant individuals may help with the process and minimize negative impacts on the employees.
2. We keep confidential private information pertaining to the employees with human resources personnel in charge of the matter.
3. In the case where operation is established in a foreign country, we will try to increase the number of employees, arrange for occupational development, and promote the individuals working in such foreign country. We have a directive to create work in and distribute work to local businesses as well.



Corporate Social Responsibility

4. We refrain from provoking the government to intervene in any matter which may result in restriction of the universal freedom to associate and to enter negotiation. Similarly, we will not participate in or influence any such restriction of rights.

5. We acknowledge and respect the rights of employees to refuse the work, by notifying their line supervisor, in the case where it can be reasonably determined to be potentially dangerous or harmful to the life or health of oneself or others.

Furthermore, we have established the **Labor Workgroup** to ensure efficient operation. Roles and responsibilities of the group are specified as follows:

1. Provide consultation relating to employment, employment relations, work conditions and social protection, negotiation, occupational health and safety, as well as human resources development.
2. Propose operational methods necessary for the achievement of the established goals.

In 2014, the Company has placed emphasis on the following labor promotion policies.

- The Company meets, if not exceeds, the legal requirements in taking good care of its employees in terms of healthcare, occupational health and workplace safety. The Company's corporate welfares include annual medical check-up, a well-equipped medical room with medical staff always on standby; medical insurance for both in- and out-patients, provision of opportunities for employees to exercise regularly. In terms of occupational health and workplace safety, the Company has provided training courses on first-aid practices so that participants can apply to use when they are encountered with any emergency in their lives. Also, courses on disaster and fire prevention supervised by real-life disaster rescuers have been provided for company employees.



Exercise



First-Aid Practices



Blood Donation



Cervical Smear Check-up

Corporate Social Responsibility

- The Company educates its employees to learn how to manage their personal finances efficiently, in order to save enough money for a sustained and contented retirement. Employees are encouraged to become members of **Saha Group Employee's Saving and Credit Cooperative Limited**. The Company also collaborated with the Personal Finance and Retirement Planning project of the Thailand Securities Institute (TSI), the Stock Exchange of Thailand (SET) in organizing the “**Creating Happiness for Saha Group Employees**” project with an aim to help the Company's employees to be able to plan their finances and retirements more effectively. More than 400 members of the management and staff participated in this project.



- The Company provides employees at all levels with equal access to skills development and knowledge enhancement training offered by the Company.
- The Company aspires to create a workplace culture in which staff members feel part of the team and that they are always encouraged to contribute with constructive ideas to help take the Company forward.
- The Company has a policy to be open-minded to recruiting capable people, though with some disabilities, into its workforce.



Responsibility towards Consumers

The Company has defined practical guidance for the support and the advisory of consumers where our products and services are concerned. We have, as well, established guidance on how to resolve complaints and disputes or how to provide compensation on the same level as national or international standards. We do not charge expenses to consumers and we do not obstruct their legal rights to claim. A survey of consumer satisfaction with the Company was conducted as well as the procedure established to settle disputes between the companies within our Industrial Parks and the surrounding communities. In this regard, the Company has established a “**Consumer Rights Working Unit**” which is primarily tasked with ensuring that company operations are conducted with appropriate practices concerning consumer rights. The roles and responsibilities of this working unit can be described as follows:

1. Provide consultation relating to the provision of marketing information, the protection of consumer's health and welfare, the procurement and the development of products, and, the sustainable consumption.
2. Propose operational methods necessary for the achievement of the established goals.

Corporate Social Responsibility

In 2014, the activities we have implemented for consumers are as follows:

- The 18th Saha Group Fair (Trade, Export, Exhibition) was held at the Queen Sirikit National Convention Center with a showcase of product innovations and sales of discounted products at special prices to benefit consumers.
- The Saha Group Fair at Sri Racha, Kabinburi, and Lamphun Industrial Parks and the Mae Sot Project are held during November and December annually to return profit to customers. These fairs are very well received by consumers.
- Saha Group Lamphun Industrial Park, in cooperation with Pah Sak Subdistrict Administration Organization, organized Pah Sak Fair to promote local products and provide support to the empowerment of women in Pah Sak subdistrict. There were folk art contests in this fair as well.
- The Company provided coordination services between Saha Group companies and the Office of the Permanent Secretary, Ministry of Commerce, Provincial Commercial Offices, and, the Department of Internal Trade, Ministry of Commerce – in order for Saha Group companies to participate in the “Trade Promotion with Neighboring Countries” Event held in Ubon Ratchathani, Nong Khai and Chiang Rai. In addition, the Company also collaborated with the Department of Internal Trade, Ministry of Commerce, in organizing 15 “MOC Drives Economic Growth to Return Happiness to Thai People” events in provinces nationwide.

Environmental Management

In conducting business, the Company is genuinely concerned about the impact we create on the environment. Therefore, we have made sure that our water and pollution management is effective both by monitoring air quality and also by creating green spaces inside and outside of our industrial parks to help absorb carbon dioxide and restore the ecology and the biological diversity. We aim to constantly improve and maintain the environment. We also place emphasis on energy sufficiency — making efforts to contribute to creating sustainable energy management. The Company’s key policies regarding the environment and energy sustainability can be described as follows:

Environmental Policy

Saha Pathana Inter-Holding Public Company Limited

1. To comply with relevant environmental laws and regulations and use them as the minimum operational requirements.
2. To conserve and utilize natural resources and energy in such a manner as to ensure greatest efficiency and with minimum impact on the environment.
3. Communicate with employees of all levels, including contractors and companies located inside of our industrial parks about the significance and the responsibility under our environmental policy and environment management system. The policy is announced to the public as well.
4. To prevent water pollution and ensure minimal impact on the environment.
5. To engage in the procedures established in the company’s environmental management system, and to adopt continuous improvement.

Corporate Social Responsibility

Energy Policy

Saha Pathana Inter-Holding Public Company Limited

1. We will appropriately engage in the development of energy management with energy conservation as a part of our operation. The activities in this area will be in strict compliance with relevant laws and regulations.

2. We will continuously improve energy usage efficiency of the organization by employing suitable technology and best practices.

3. We will procure machinery, tools and devices required for manufacturing, as well as other services, with consideration on energy efficiency of such products and services.

4. We will determine the energy conservation plan and a goal for each year and communicate such plan to all employees so it can be put into practice correctly and appropriately.

5. We will analyze, evaluate, control and reduce the use of energy. We control the electricity consumption by an average of the year 2014 not less than 1.23 MJ/M³

6. We believe that energy conservation is a responsibility of the management and employees at all levels, who must comply with the established measures, follow up on practices and report to the Energy Management Workgroup.

7. We will provide necessary support which includes personnel, funding, time, training and suggestions on energy initiatives.

8. We will help liaise with communities, governmental agencies, entrepreneurs and third parties on matters relating to energy management.

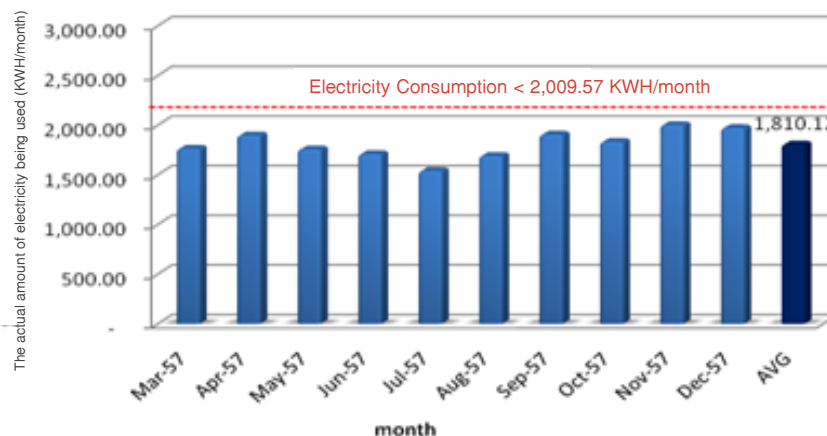
9. The Management and Energy Management Workgroup will review and revise energy policies, goals, and plans on an annual basis.

Our environmental initiatives in 2014 can be summarized as follows:

- Electricity Consumption Reduction, Central Wastewater Treatment System, and Water Recycling Project.

1. Electricity Consumption Reduction Project in the Aerated Lagoon 2

The central wastewater treatment system can reduce electricity consumption to 2,009.57 KWH/month, down from 2,679.43 KWH/month or by 25%. After the project operation, the actual amount of power being used has reduced by an average of 1,810.12 KWH/month or 32.4%. The company can save on electricity costs by 41,774.05 Baht per year.

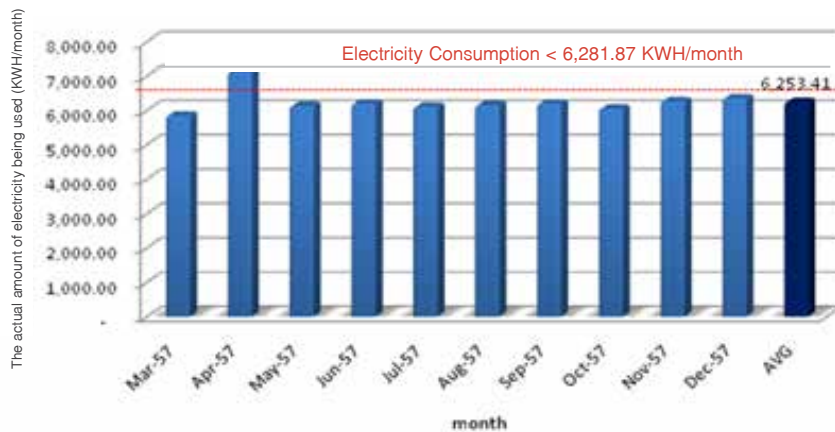


The graph shows electricity consumption during the "Electricity Consumption Reduction Project in the Aerated Lagoon 2" in 2014

Corporate Social Responsibility

2. Electricity Consumption Reduction Project in the Aerated Lagoon 3

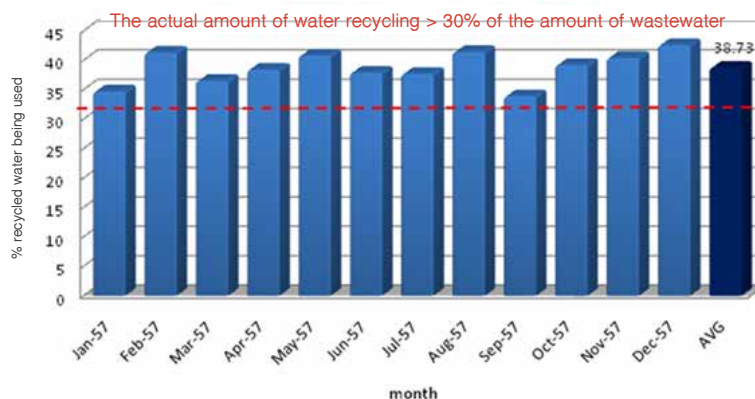
The Central wastewater treatment system can reduce electricity consumption to 6,281.87 KWH/month, down from 6,476.14 KWH/month or by 3%. After the project operation, the actual amount of power being used has reduced by an average of 6,253.41 KWH/month or 3.43%. Results showed that the Company can save on electricity costs by 11,593.36 Baht per year



The graph shows electricity consumption during the "Electricity Consumption Reduction Project in the Aerated Lagoon 3" in 2014

3. Water recycling project.

In 2014, the amount of treated water that was reused within Saha Group Sriracha Industrial Park could reduce the wastewater discharged into the environment by 894,743.95 cubic metres per year as much as 30% of the wastewater in the system. As a result, The Company can save water costs used in industrial parks by more than 9,000,000 Baht per year.



The implementation of all the projects mentioned resulted in the Company reducing its energy costs by the total sum of 9,053,367.41 Baht in the year 2014.

Corporate Social Responsibility

- Treated wastewater from the centralized wastewater treatment system is used to water the trees in the green area of Saha Group Industrial Parks in Sri Racha, Kabinburi and Lamphun sites. Utilization targets are set at >30%, 100% and >80% of all wastewater. This water is also used to its maximum benefit in our industrial parks because our industrial parks have been improved to be more water-efficient. Cultivation and implementation of various projects is ongoing. These activities resulted in improving both environmental quality and in effectively lowering water supply costs being used in the green space.

- We encourage employees to obtain knowledge concerning the Standard of environmental management systems. Employees are also encouraged to be trained in courses related to environmental management in order to understand how to perform the process correctly. Such processes include ISO 14001:2008 course.

Community and Social Development

The Company encourages its employees to cultivate a public service mind to help people and do good deeds for society as regularly as they can. This sense of responsibility and being a part of society are essential to creating beneficial mutual assistance and harmonious co-existence. In this regard, the Company has established the “**Community and Social Development Working Unit**” which is primarily tasked with ensuring that company operations are conducted with appropriate practices concerning community and social development. The roles and responsibilities of this working unit can be described as follows:

1. Provide consultation relating to participation in social, economic and community development
2. Propose operational measures necessary for the achievement of the established goals

In 2014, we have developed the community and society with regard to the local community, local hiring, mutual obligations compliance, maintaining dialogue with the community and impact assessment through many activities as follows:

- **The Dr. Thiam Chokwattana’s Agricultural Self Sufficiency Project**

Located in the same area as the wastewater treatment plant of Lamphun Saha Group Industrial Park, Dr. Thiam Chokwattana’s Agricultural Self Sufficiency Project has been established for the two following main reasons:

1. To reuse industrial wastewater, which has been through a treatment and quality improvement process, and utilize over 90 percent of such water. The water has been analyzed and its quality measured by high-standard wastewater treatment procedures, with the result showing that it was suitable for agricultural usage. As a result, the Company has arranged an area for an Agricultural Self-sufficiency Project consisting of approximately 60 rais of land. The land is divided based on the philosophy of sufficiency economy; it comprises paddy field plots, fruit tree patches, plant nurseries, activity facilities and more. The Project’s activities are conducted in accordance with the environmental management standard ISO 14001: 2008, which reflects concern towards environmental impact and energy efficiency. Produces from the Project are of a highly satisfactory result. They are used for plant reproduction and animal breeding, or given out to interested residents in nearby communities.



Corporate Social Responsibility



In 2014, the Company developed its processes. In the past, rice was planted using seeds bought from distributors, which normally required around 300 to 400 kilograms of rice seeds per cultivation session. This cost around 10,000 to 12,000 baht. However, at present the Project uses its own seeds for rice cultivation, which results in cost savings. The Project also distributes its quality rice seeds to the communities and schools around the area such as Ban Sri Muang Yu Farmer's Community, Ban Tong Community, director of Wat Nong Siew School, teacher of Wat Sun Pasak School, Ban Mai Rong Glab's village headman, Muang Fai Community, Baan Wang Tong, President of the Agricultural Self Sufficiency of Pasak Sub-district, Ban Nam Bo Laung Housewives' President, Ban Sun Loung, and Ban Nong Pla Kho. Moreover, the Project has established a program for exchanging "Yi-liang" breeding ducks and "Lao Pa Ko" breeding chickens for farmers in the communities. The farmers are bound to return such breeders to the Project within one year, as well as give their home-grown vegetables seedlings, such as seedlings of papaya, orchid tree, agasta, lemongrass, basil, and gac to Wat Ta Ku School and Ta Song Ta School, which are impoverished schools in Ma Ta District, Lamphun. Such an exchange program allows farmers to have more income, as well as helps support poor schools to plant their own vegetables from the seedlings, which can be grown to be lunch ingredients for students.

2. To be a learning center of how to balance agriculture with ecological industry. The Project can pass on a body of knowledge to the communities around the industrial park. In addition, it can be considered a community learning place. The Project can also support academic knowledge, and serve as a study site, as well as a training ground for interested persons who want to obtain knowledge and develop agricultural skills. Such trainings range from producing black jasmine rice, making herbal drinks, and growing mushrooms; these are open for interested employees and members of the communities around the industrial park. Students from various institutions who are interested in doing research can also contact the Project in order to use the area and collaboratively do research with the Project. At present, the Project has partnered with a government agency to be a community learning center model for a sufficiency economy for the Bank for Agriculture and Agricultural Cooperatives, Lamphun branch. Furthermore, it also joined the project of native species conservation (Lamphun White Cattle) with Pa Yao Wildlife Research Station, resulting in the creation of more diverse economic activities in the communities. Moreover, the Company cooperated with the Office of



Corporate Social Responsibility

Natural Resources and Environment, Lamphun Province, to organize the project called “Thailand Environment Day Exhibition: Following the Father’s Steps for Living Through Self Sufficiency” on 3-5 December 2014. This project was organized with an aim to encourage all sectors to realize that natural resources and the environment are important to lives, both in the present and in the future, and all collaborations are needed in order to protect and maintain the richness of such resources. There were various activities for students to learn and obtain hands-on experiences, such as watching a movie on energy and environment and growing plants with root cuttings, in the hope that these would create awareness among students in perceiving the importance of the environment, among other benefits.

In 2014, the Project hosted various study groups from both the private sector and the state sector, including the surrounding communities, schools, and universities, as well as many other organizations, with a total of 14 groups consisting of 660 people. The Company also prepared a document to introduce the Project, with depictions of knowledge in agriculture to disseminate to the groups.



No.	Study Group	Number of participants (Persons)
1	Personnel from Bank for Agriculture and Agricultural Cooperatives, Lamphun Branch	4
2	Personnel from Lamphun Inland Fisheries Research and Development Center	4
3	Rajamangala University of Technology Lanna (Faculty of Environmental Engineering)	30
4	Ratchaprachanukroh School 34 , Mae Hong Son Province	25
5	Farmers using services from Bank for Agriculture and Agricultural Cooperatives, Lamphun Branch, Group 1	30
6	A Team from TV Program called “Elec Talon... Chivit Me Fai”	5
7	Personnel from Lamphun Provincial Employment Office	8
8	Community Heads from Communities Surrounding Sahapat Group	9
9	Farmers using services from Bank for Agriculture and Agricultural Cooperatives, Lamphun Branch, Group 2	100
10	Chiangrai Commercial Vocational College	60
11	Executives from Thai President Foods PCL, Lamphun	5
12	Chiang Mai University (Faculty of Economics)	50
13	Jit-Asa Foundation, Rayong Province	30
14	Project “Thailand Environment Day: Following the Father’s Steps Through Self Sufficiency”	300
Total		660

Corporate Social Responsibility

• Community Relations

- National Children's Day event for the children of employees and other children within local communities
- Mobile driving license issuance unit for the convenience of employees and community members.
- Sahapat Family Day activity for group company employees and the community with the aim to build unity and to allow local communities to participate in our activities
- Provide for the essential goods to female prisoners
- Arrange health check-up for the local community
- Teaching children about road safety
- Enable students, college students, public and private groups to visit Saha Group Industrial Parks to observe and study operations.



• Culture

Activities and traditions are preserved each year through programs such as the offering of robes to monks and other items of necessity to temples in local communities, merit making ceremonies during Songkran festival, the pouring of water to seek blessings from elders and community leaders, as well as the celebration of Loy Kratong festivities.

Innovations and their Promotion through CSR Activities

The Company has contributed to the development of new knowledge to advance the economy and systematically improve the well-being of society and the environment, with an aim to further advance its CSR activities to become innovations that contribute to society's sustainable development. This is evident in the company's support of the Saha Group Innovation Contest which is an even which has been held continuously. Interlocking compressive earth block bricks have been developed from wastewater sediment. From 56,960 kilograms of sediment, we have produced 37,973 bricks which can be used for a variety of purposes, for example, pedestrian roads, wastewater pond fences, manufacturing plants of interlocking bricks, and a golf driving range in Saha Group Industrial Park - Sriracha. As a result, the Company can reduce sediment treatment costs up to 170,880 Baht annually. In addition, the Company also places importance on innovations that can respond to economic demands and reduce environmental problems at the same time. Such examples include the Company's wastewater system that makes it possible for its wastewater to be reused safely in green areas around the Company's industrial parks and reducing the amount of wastewater being released to the environment significantly.



Corporate Social Responsibility

The Business Impact of Social and Environmental Responsibility

-None-

Corporate Social Responsibility after process (CSR after process)

Besides abovementioned activities, the Company also emphasizes taking care of society and community, including social contribution works by implementing various types of activities such as examples below.

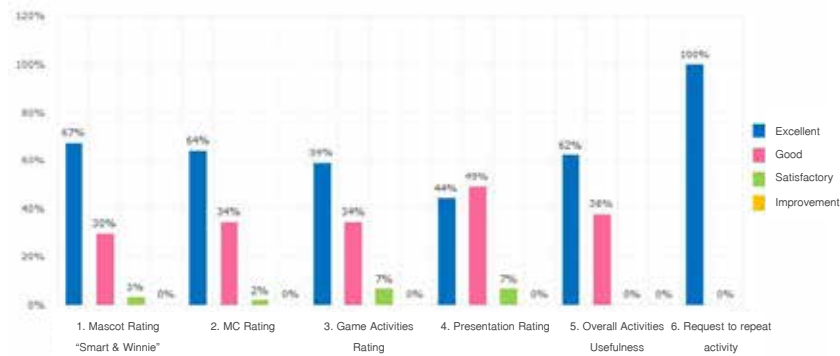


- “Creating Happiness for Thai Youth” Project.

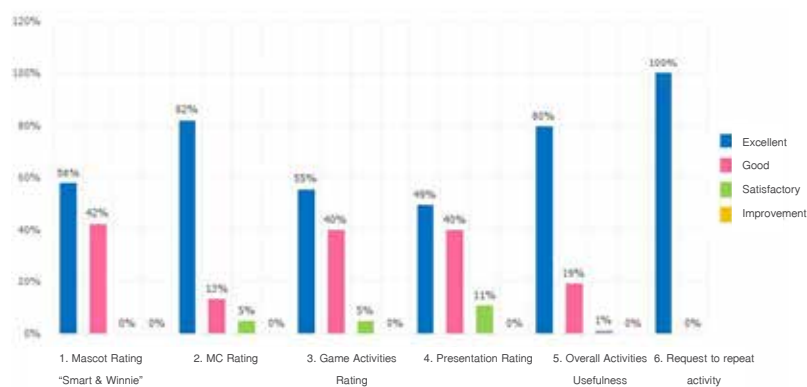
From the experience in organizing various social contribution activities, the Company observed that Thai children and young people lack the proper knowledge and skills of basic healthcare. The Company has therefore cooperated with Saha Group to initiate a project entitled “Creating Happiness to Thai Youth”, with the objective to provide children and young people in schools and foster homes with proper knowledge and understanding of personal healthcare and how to choose health-related products wisely, safely and correctly. Moreover, the project will also help children to pass on their knowledge to communities around them. This would allow our employees to learn how to give by sharing their knowledge to the society. In order to respond to the Royal Thai Government’s society improvement policy which aims to greatly improve quality of life to “H.T.S.” (Homes, Temples and Schools). Sahapat Group has signed a Memorandum of Collaboration with 3 ministries, including, firstly, the Department of Social Development and Welfare, Ministry of Social Development and Human Security; secondly, the Office of the Basic Education Commission of Thailand, Ministry of Education; and thirdly, the Department of Religious Affairs, Ministry of Culture. During the initial period, this project was implemented in schools and foster homes around Greater Bangkok between November 2014 to January 2015, with a total of 9,955 students from 33 locations. The initial stage of the project can be summarized as follows:

Corporate Social Responsibility

The satisfaction of the activity "Creating happiness for Thai Youth" Project
Evaluated by teachers



The satisfaction of the activity "Creating happiness for Thai Youth" Project
Evaluated by students



- Promoted education such as scholarships for bachelor's degree for 4 years at Chitralada Technology College and Bunka Fashion College.
- Promoted religion such as supporting making electronic Tripitaka project for cultural relationship and to propagate the Tripitaka to foreign countries.

Prevention of the involvement of corruption

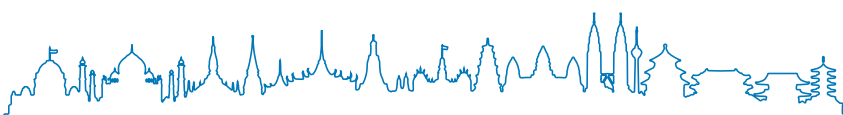
The Company disclosed the information details in Business Ethics, Combating Dishonest Acts Corruption Topic.

Corporate Social Responsibility

Pride

In recognition of its commitment to social responsibility, the Company in 2014 was granted the following awards and honors.

- The Company received the CSR Recognition 2014 award under the category of Rising Star. The award-presenting ceremony was hosted by the Stock Exchange of Thailand to honor the Company's determination to develop its organization towards sustainability, with business operations that achieve environmental and social balance, together with good corporate governance. This marked the Company's first participation in the ceremony, where its significant potential in conducting business with social responsibility was clearly shown.
- The Company was among 100 companies that were selected from a total of 567 listed companies by the Thaipat Institute for their sustainable business practices in the Environmental, Social and Governance (ESG100) category.
- Sriracha Saha Group Industrial Park and Kabinburi Saha Group Industrial Park took part in the "Eco Industrial Town Development Project" introduced by the Department of Industrial Works, Ministry of Industry. The Company has developed industrial parks while achieving the balancing of economic, social, and environmental imperatives through cooperation from all sectors involved.
- Sriracha Saha Group Industrial Park was chosen by the Faculty of Engineering of Griffith University (Australia), to be the only industrial group from Thailand to participate in a research project called "Study of the benefits gained from health and safety operations in the eco industrial town".
- Kabinburi Saha Group Industrial Park joined in the project to develop and promote water management in industrial factories, organized by the Industrial Office of Prachinburi. This project aims to encourage the factories in Prachinburi Province to apply the 3R principles to their water management to reduce water used while optimizing their water consumption.
- Kabinburi Saha Group Industrial Park took part in the "2014 Project to elevate waste management entrepreneurs to new heights". This project was developed by the Department of Industrial Works in order to monitor and offer suggestions on waste management.
- Sriracha Saha Group Industrial Park, Kabinburi Saha Group Industrial Park and Lamphun Saha Group Industrial Park were all granted the ISO 9001:2008 certification by the Management System Certification Institute (Thailand), and the multi-site environmental management systems ISO 14001:2004 certification by the Office of Certification Body (TISTR). Additionally, Sriracha Saha Group Industrial Park has maintained the energy management systems ISO 50001:2011 on a continuous basis.
- Lamphun Saha Group Industrial Park received an award at the CSR-DIW Continuous Awards 2014 organized by the Ministry of Industry on October 21st, 2014, for its determination to develop towards sustainability. The award also signifies the industrial park's commitment to the transfer of green technology that is environmentally-friendly, as well as community-friendly and well-aligned with



Corporate Social Responsibility

good corporate governance. The award also unveils its potential to develop with environmental and social responsibility in a sustainable manner.

- Lamphun Saha Group Industrial Park was certified by the Ministry of Industry as an establishment of Green Industry Level 3 for its environmental management system which incorporates monitoring, evaluation, and reviewing for continuous and sustainable development.

Corporate Social Responsibility



Energy Management System,
ISO 50001:2011 Certificate



Multi-site Environmental Management
System, ISO 14001:2004 Certificate



Certificate of ESG100 Company



Quality Management Standard,
ISO 9001:2008



Study of the Benefits from Health and Safety
Operation in the Econ Industrial Town Development,
Griffith University, Australia



“คนดี สินค้าดี สังคมดี”
Good People Good Products Good Society



SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED

530 Soi Sathupradit 58, Bangpongpan, Yannawa,
Bangkok 10120

TEL : +66 2293 0030 FAX : +66 2293 0040

www.spi.co.th