

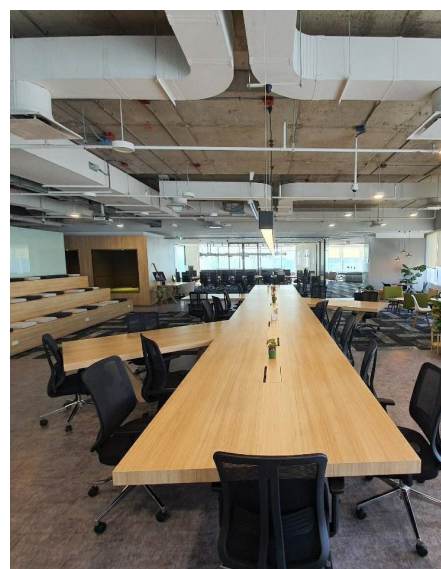


Annual Report 2019

SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED



Success
with
Synergy
&
Sharing





VISION

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



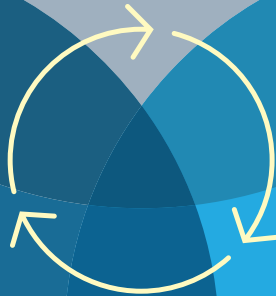
Mission

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



Target

To achieve sustainable business growth



Success with Synergy & Sharing



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FINANCIAL HIGHLIGHTS



	2019	2018	2017 (Restated)
Consolidated financials (Baht million)			
Total revenue*	5,326	5,684	6,643
Gross profit	2,925	3,225	4,127
EBITDA	2,689	3,018	3,794
Net profit	2,271	2,595	3,499
Total assets	41,575	38,788	34,910
Investments	35,148	33,125	29,381
Real estate and other fixed assets	5,636	4,985	4,971
Total liabilities	11,042	9,783	9,847
Interest-bearing debt	10,182	9,017	9,112
Total shareholders' equity	30,533	29,006	25,063
Net cash flow from operating activities, including dividend received	1,436	1,311	1,127
Profitability ratio (%)			
Gross margin	54.9%	56.7%	62.1%
EBITDA margin	50.5%	53.1%	57.1%
Net profit margin	42.6%	45.7%	52.7%
Return on assets (ROA)	5.6%	7.1%	11.5%
Return on equity (ROE)	7.6%	9.6%	14.7%
Leverage ratio (Times)			
Debt to equity ratio	0.36	0.34	0.39
Interest-bearing debt to equity ratio	0.33	0.31	0.36
Interest coverage ratio	11.14	18.29	40.43
Per share data (Baht per share)			
Earnings per share**	3.97	4.87	7.08
Book value per share	53.39	50.75	50.73
Dividend per share***	0.70	0.70	0.65
Dividend payout ratio (%)	17.6%	14.4%	9.2%
Share information as of 31 December			
Par value (Baht per share)	1.00	1.00	1.00
Share price (Baht per share)	70.00	74.00	75.00
Outstanding shares (shares)	571,890,666	571,515,007	494,034,300
Market capitalisation (Baht million)	40,032	42,292	37,053

Remark:

* Including revenue from share of profit from investments in associates

** Calculated using weighted average number of ordinary shares

*** Dividend per share for 2019 has been consented as per the Board of Directors' resolution on 9 March 2020 and will be proposed in the Annual General Meeting of Shareholders on 22 April 2020.

In 2018, there were extraordinary items, consisting of gain on change in investment classification (Baht 434.0 million) mainly as a result of additional investment in Sahacogen (Chonburi) Plc. (Shareholding increased from 16.88% to 20.88% as at 31 December 2018) and disposal of investment in Thai Hoover Industry Co., Ltd. (Shareholding decreased from 33.58% to 19.40% as at 31 December 2018)

In 2017, there were extraordinary items,, consisting of gain on change in investment classification (Baht 1,015.2 million) and gain on price bargaining (Baht 817.6 million), offset with non-recurring expenses (Baht 94.7 million after tax) which were related to an entire business transfer ("EBT") of President Holding Co., Ltd. and issuance of convertible debentures in June 2017





Report of the Board of Directors



The Thai economy grew at a rate of only 2.4% in 2019, slower than in 2018, as a result of the global economic slowdown attributed to the trade war between the United States and China, the strength of the Thai baht that shrank Thailand's exports in 2019 by 2.7%, and drought-related impacts. On the other hand, there was a 4.2% increase in the number of overseas visitors (39.8 million). Aware of these risk factors, the Board of Directors laid down a comprehensive yet flexible business plan under good corporate governance principles and a concept of "success with synergy and sharing".

In 2019, the Company derived Baht 5,326 million of revenue and Baht 2,271 million of net profit. If excluding non-recurring items in 2018, its revenue and net profits increased by Baht 76 million or 1.5% and by Baht 110 million or 5.1% year-over-year, respectively. Moreover, the Company broadened its portfolio with investments in potential businesses that could provide support for existing endeavors, especially new enterprises with eco-friendly innovations for enhanced competitiveness. For instance, the Company and a business partner jointly developed a smart electricity distribution system at its industrial park in Si Racha to create a sharing economy of green energy. The Company also has a plan to invest in 5G technology to promote the "Smart City" concept under the overall development plan of Eastern Economic Corridor (EEC).

The Company has retained its AA/ Stable credit rating from TRIS Rating Co., Ltd. since 2014. This placement demonstrates investors' trust in the Company's financial standing. Moreover, the Company has received the mark "Very Good" from evaluation of its corporate governance. It has also received the mark "Outstanding" or 100/100 points for its annual general meeting organization for the 11th consecutive year. Additionally, it has been chosen to appear on the 2019 Thailand Sustainability Investment (THSI) list.

2020 will be a challenging year as the Thai economy continues to stagnate as a result of the spread of COVID-19 and the inconclusive trade war. The Company will still adhere to its "Good People, Good Products, Good Society" motto to engender sustainable growth and contribute to national development. The Board of Directors sincerely thanks all parties who participated in the success of the Company throughout 2019, including partners, executive officers, and employees of its partners, trade allies, financial institutions in Thailand and overseas, shareholders, debenture holders, executives, and employees.



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 15, 2019 with 3 independent Directors and non-executive members, who possess the qualifications specified by the Securities and Exchange Commission and the Stock Exchange of Thailand; namely :Mr. Nophorn Bhongsvej as Chairman of Audit Committee, Mrs .Punnee Worawuthichongsathit and Mr .Sompong Sungrungsan as the Audit Committee having a term of one year .The Audit Committee held 12 meetings throughout the year with full attendance from all Audit Committee members :-

<u>Name</u>		<u>Position</u>	<u>No. of Attendance</u>
1. Mr. Nophorn	Bhongsvej	Chairman of Audit Committee	12/12
2. Mrs.Punnee	Worawuthichongsathit	Audit Committee	12/12
3. Mr. Sompong	Sungrungsan	Audit Committee	12/12

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

1. Review the Financial Reports of the company for each quarterly period and for the full year 2019 as review and audit by the Auditor. The financial statements are prepared in accordance with generally accepted Accounting Standards and Financial Reporting Standards. with explaining from the Auditor and Chief financial officer. In order to ensure adequately disclose the required Information in an accurate, comprehensive, credible and timely manner, Additionally, the Audit Committee met with the Auditor, without any members of the Management being present, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner,

2. Review the internal control system, the alignment of Anti-Corruption Policy including the risk management and approve the annual internal audit plan and to follow up on the internal audit effort of the internal audit division during the year, the performance results to the Board of Directors on a quarterly basis in order to ensure adequacy and appropriateness of the internal control system to the current state of business.

Whereas the company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption : CAC and has been Re-certified as member of Thailand's Private Sector Collective Action Coalition against Corruption on November 4, 2019. In 2019, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.



3. Consider and review the related transactions or conflict of interests. As such Audit Committee is of the opinion that various transactions have been undertaken under the normal business conditions of the company, with transparency and fairness to enhance correct transaction having benefits for the Company, together with information disclosure in accordance with the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand.

4. Consider and review the Audit Committee Charter and the Internal Audit Charter on a yearly basis as well as the self-evaluation of the performance of Audit Committee and Internal Audit.

5. Consider the appointment of company Auditors for 2020. The Audit Committee has considered the opinion that Mrs. Sarinda Hirunprasurtwutti C.P.A. License No. 4799 and/or Mrs. Saifon Inkaew C.P.A. License No. 4434 and/or Ms. Kamontip Lertwitworatep C.P.A. License No. 4377 of EY Office Limited 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. The Board of Directors meeting has been notified of the performance above.



(Mr. Nophorn Bhongsvej)

Chairman of the Audit Committee



Report of Nomination and Remuneration Committee < >

Saha Pathana Inter-Holding Public Company Limited has appointed a Nomination and Remuneration Committee comprising 3 members, as follows:

Name	Position
1. Mr. Boonsithi Chokwatana	Chairman of the Nomination and Remuneration Committee
2. Mr. Vichai Kulsomphob	Nomination and Remuneration Committee
3. Ms. Sirikul Dhanasarnsilp	Nomination and Remuneration Committee

The Nomination and Remuneration Committee performed duties tasked by the Board of Directors as prescribed by the Charter, as follows:

Nomination : The Committee has the duty of nominating a suitably qualified person to assume the position of Company Director. Consideration shall be made on the basis of expertise meeting the requirements of the Company, knowledge, competencies, experience, leadership, vision, morals and ethics, including qualifications as well as no characteristics prohibited prescribed by law and relevant notifications, as well as the Company Articles of Association. In order to ensure transparency in the process for nominating Company Directors, analyses of skills, experience, knowledge and expertise of the Board of Directors are undertaken Board Skill Matrix, as appropriate and consistent with the Company business operations. This matrix is reviewed annually to enable the nominate of a suitably qualified Director to replace one who is leaving at the expiration of term. Consideration is also given to the list of persons capable of being directors in listed companies from the professional directors' pool published by the Thai Directors Institute and nominations are made to the Board of Directors for approval before submission to the shareholders' meeting approval.

Remuneration : The Committee has the duty of considering rules for payment and forms of Remuneration for Company Directors and members of company committees. Comparisons are made to other companies in the same industry and a proposal would be made to the Board of Directors for approval before submission to the shareholders' meeting for approval. This process ensures that the Company follows a fair and transparent procedure for determining Remuneration.

In 2019, the Company extended the opportunity to minority shareholders to participate in the nomination of candidates for Company Director in advance prior to the annual general meeting of 2019. However, no nomination was made for election to Company Director position. The Nomination and Remuneration Committee held a total of 2 meetings, as follows:

Nomination : Nomination was undertaken to replace Directors leaving at the expiration of term. The Nomination and Remuneration Committee, excluding interested Directors, considered qualifications of persons nominated to become Company Directors in lieu of Directors leaving at the expiration of term. A proposal was made to the Board of Directors for approval prior to submission to the 48th General Meeting of Shareholders for endorsement. Following the Nomination exercise, the Committee found that the 5 Company Directors whose terms were expiring, namely Mr. Boonkiet Chokwatana, Mr. Manu Leelanuwatana, Mr. Nopporn Bhongsvej, Mrs. Pannee Worawuthichongsathit and Mr. Sompong Sungrungsan, all possessed qualifications and expertise matching the requirements of the Company. Therefore, it was proposed that such persons be elected to remain as Company Directors for another term and no other person was elected to fill the reserved Company Director places. As a consequence, the Board of Directors comprised 15 members.

Moreover, in 2019, Mr. Manu Leelanuwatana submitted a resignation letter dated 29th November 2019, effective as of 2nd December 2019, due to personal commitments, resulting in 1 vacant position for Company Director. The Nomination and Remuneration Committee recruited Mr. Piriya Khempon to fill in the vacant Company Director position for the remaining term of the outgoing Company Director.

Remuneration : The Committee considered rules of payment and forms of remuneration, including the remuneration limit as well as distribution of remuneration to the Company Directors for performance of functions, namely the functions of Company Director, Audit Committee, Nomination and Remuneration Committee and Good Governance and Risk Management Committee. A proposal was made to the Board of Directors prior to submission to the 48th Annual General Meeting for endorsement.

In the interest of transparency and accountability, the Company disclosed remuneration of individual Company Directors in the annual report and Form 56-1.

In addition, the Nomination and Remuneration Committee conducted annual reviews of the Nomination and Remuneration Committee Charter to facilitate efficient functioning and provide a clear scope of responsibilities. The performance of Nomination and Remuneration Committee is also assessed annually and assessment results are applied to improvements in the performance of functions. These assessment results are disclosed in the Annual Report and Form 56-1. In any event, the Nomination and Remuneration Committee has fulfilled its assigned duties with prudence and reason.

(Mr. Boonsithi Chokwatana)

Chairman of the Nomination and Remuneration Committee





Report of the Corporate Governance and Risk Management Committee



Saha Pathana Inter-Holding Public Company Limited appointed the Corporate Governance and Risk Management Committee which is chaired by an Independent Director and consists of 5 members, as follows:

	<u>Name</u>	<u>Position</u>
1.	Mr. Nophorn Bhongsvej	Chairman of Corporate Governance and Risk Management Committee
2.	Ms. Sirikul Dhanasarnsilp	Corporate Governance and Risk Management Committee
3.	Mr. Pipope Chokwathana	Corporate Governance and Risk Management Committee
4.	Mr. Chuto Chirakunakorn	Corporate Governance and Risk Management Committee
5.	Mr. Supradit Sa-id	Corporate Governance and Risk Management Committee

In 2019, the Corporate Governance and Risk Management Committee held a total of 3 meetings. The Corporate Governance and Risk Management Committee performed duties tasked by the Board of Directors as stated in the Charter of the Corporate Governance and Risk Management Committee, which can be summarised as follows:

Good Governance and Anti-Corruption

Good governance principles were revised (Revised no.2) and approved by the Board of Directors on February 27, 2019. The principles were disseminated to the Board of Directors, Executive and employees as guiding principles. The principles were also printed as volumes in Thai and English, and published in various media, both internally and externally. Reviews were carried out on Anti-Corruption policies as well as practices pursuant to Anti-Corruption practices. Approval was also given to the handbook on combatting corruption. Furthermore, actions were taken to extend membership of the Private Sector Collective Action Against Corruption, which was endorsed and effective as of November 4, 2019.

Risk Management

Approvals were given to the Risk Management Policy and Risk Management Handbook. The Committee promoted and educated Executive and Employees on risk management as well as prepared a Risk Management Report. The Committee collaborated with the Good Governance Working Group to identify risk factors and devise a plan to mitigate risks to tolerable levels. Also, monitors were carried out and advise given to ensure that targets were reached.

Social Responsibility

Support and promotion were dedicated to the preparation of the SPI Report on Sustainable Development. Commitment was devoted to the organisation culture which focused on a global level of sustainable development in conjunction with the Company's business operations and the greatest return for all stakeholders. Functions are carried out under a social responsibility policy, "Good People, Good Products, Good Society", in line presented the Company's operation initiative compare with Eco-Industrial Park Indicators and also the United Nation's Sustainable Development Goals (SDGs), and consistent with Global Reporting Initiative (GRI Standards 2018).

Moreover, the Corporate Governance and Risk Management Committee gave approval to annual plans for corporate governance, risk management and social responsibility, and completed revisions to the Good Governance and Risk Management Charter in order to encourage the extension of Collective Action Against Corruption to trading partners, promote training on knowledge and understanding of good governance, risk management and social responsibility. The performance of the Good Governance and Risk Management Committee was appraised annually to ensure efficient performance. In 2019, the Company was awarded an "Excellent" corporate governance rating in the Corporate Governance Rating of Thai listed companies, and an "Excellent" rating for quality of Shareholders Annual General Meeting for 2019, achieving the full score of 100 for the 11th consecutive year. The Company was also selected as one of 98 companies listed in Thailand Sustainability Investment (THIS) for 2019.

The Corporate Governance and Risk Management Committee remains committed to continual developments of governance and internal controls, including social responsibility, which are major contributing factors for efficient operations. We continue to enjoy the trust of all stakeholders, which sustainably adds value to business operations.

(Mr. Nopporn Pongvej)

Chairman of the Corporate Governance and
Risk Management Committee



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

Saha Pathana Inter-Holding Public Company Limited (the “Company”) is a member of Saha Group. The Company was firstly incorporated on 5 April 1972, under the name of “Saha Pathana Investment Company Limited”, with a registered capital of Baht 6 million. At present, the Company has a registered capital of Baht 582,923,188 with a paid-up capital of Baht 571,890,666 (as of 31 December 2019). The purposes of the Company are to invest in other companies and to develop industrial parks for Saha Group. The Company was listed on the Stock Exchange of Thailand in 1977 under the ticker symbol “SPI”, changed its name to Saha Pathana Inter-Holding Company Limited in 1984, and was transformed into a public limited company on 9 May 1994. The Company's business operation consists of three main business segments, which are **1. Investment in Consumer Products Business, 2. Investment in Food and Beverage Business, and 3. Industrial Park Development and Investment in Other Businesses.**

The Company's business consists of 3 main business segments as follows:

1. Investment in Consumer Products Business

The Company invests in Consumer Products Business, including Textile and Fashion (under trademarks such as Wacoal, Arrow), Household Products (under trademarks such as PAO, Shokubutsu Monogatari), Beauty & Cosmetics (under trademarks such as BSC, Mistine), as well as other consumer products. This business sector is deemed to be an essential fundamental in the daily life of every living, covering a complete range of business, starting from upstream manufacturers to downstream distributors and retailers.

2. Investment in Food and Beverage Business

The Company invests in Food and Beverage Business. At present, its main investment lies in instant noodle and semi-finished food manufacturing (under trademarks such as Mama) as well as bread and bakery production and distribution (under Farmhouse trademark). The Company invests in brands that have enjoyed long-standing recognition and acceptance. In addition, the Company has expanded investment into new businesses and/or joint ventures to diversify its portfolio such as manufacturer and retailer of BUD's ice cream and distributor of POCARI SWEAT electrolyte beverages.

3. Industrial Park Development and Investment in Other Businesses

The Company has developed land for industrial use to support the production capacity expansion of Saha Group and to support the government's policy that advocates regional industrial expansion. Currently, the Company operates four Saha Group Industrial Parks, which are located in 1. Si Racha District of Chonburi Province, 2. Kabinburi District of Prachinburi Province, 3. Mueang Lamphun District of Lamphun Province, and 4. Mae Sot District of Tak Province. Services include rental of land and building, basic utilities and infrastructure, as well as land sale to customers who may be interested in investment within Saha Group Industrial Park. In addition, the Company also has other real-estate developments e.g. J-Park Si Racha Nihon Mura, a community mall that decorated in Japanese style in Surasak sub-district, Si Racha, Chonburi, and investments in other businesses apart from the two aforementioned groups.

2. Vision, Mission, Targets, and Strategies

The Board of Directors recognizes the important role that the Company's vision, mission, goals, and values play: They help directors, executive officers, and employees work towards the same end. It is the company's policy to review its vision and mission statements, as well as its targets and strategies, annually.

In 2019, the Company has reviewed and considered that its current vision, mission, targets, and strategies were still suitable for its current business context and were in line with its operational policy.



The Company's Vision and Mission Statements

The Board of Directors has issued the following vision and mission statements, as well as targets, for business clarity.

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 the supporting trades and services.
- To develop industrial parks to an international standard level.
- To incorporate good corporate governance principles, as well as, promote the ongoing personnel development in terms of business expertise, moral and ethics, and social and environmental awareness.

Target

"To achieve sustainable business growth"

For 2020, the Company's focus will lie on business innovation toward investment, industrial park development, and other real-estate developments. Therefore, to enable every employee to work towards the same goal and to promote organisational culture, the Company has reviewed and revised its corporate values as follows:

Corporate Values



SUCCESS WITH SYNERGY AND SHARING



PROGRESS WITH PARTNERSHIP AND POSITIVITY



INTEGRATION OF INNOVATION AND INTEGRITY

Based on the vision, mission, targets, and corporate values, the Company had formulated a corporate strategy to propel itself towards sustainability, where the Board of directors has issued the following business directions for 2020 as follows:

1. Corporate Governance: The Company shall stay committed to improving its corporate governance, which is an integral foundation of business development, sustainable value creation, and investor confidence. They bolster business competitiveness and ensure good operating performance. Our management shall adhere to the Corporate Governance Code of the Stock Exchange of Thailand and the Sufficiency Economy Philosophy. The Company also promotes qualities such as morale, honesty, diligence, perseverance, sharing, and intelligence, which enable them to adapt to the changing business context and foster a sustainable balance of happiness and corporate benefits.

2. Investment: The Company shall continue to invest and manage its portfolio to create sustainable growth for all stakeholders through investment diversification and partnerships with both Thai and Foreign alliances. Last year, the Company expanded its portfolio into new investments e.g. property development, Japanese discount retail shopping mall, and café business, and also continued investing in existing businesses that are likely to deliver stable performance and good returns on investment, resulting in a larger share of profits and dividends to the Company.

3. Industrial Parks: The Company has received Eco-Industrial Town certification for its industrial parks in Si Racha and Kabin Buri. Its J-Park Si Racha Nihon Mura Project is also eligible for government support as part of the Eastern Economic Corridor (EEC). For Tak Province, the Company operates an industrial park in Mae Sot and has plots of land in the Special Economic Zone (SEZ) that could be developed to accommodate a variety of industries such as textiles, logistics, and plastics for exports to Myanmar or domestic consumption. Meanwhile, Saha Group Industrial Park in Lamphun elevated its Pracharat project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to improve community strength and the quality of life for surrounding communities by contributing to their income growth. Furthermore, to ensure the sustainable growth of its people and properties, the Company has adhered to principles of the Global Reporting Initiative (GRI) Standards 2019, ready to present the initial compliance with the United Nations' Sustainable Development Goals under its Corporate Social Responsibility Policy "Good People, Good Products, Good Society". The Board of Directors has tasked the Corporate Governance and Risk Management Committee with sustainable development efforts, adhering to the corporate culture that focuses on business profitability and sustainable co-existence with the environment and society.

3. Background and Significant Developments

Year	Events
2014	<ul style="list-style-type: none"> Developed a community mall named J-Park Si Racha Nihon Mura, to the Company's portfolio. Opened KBSC Hotel in Wang Dan, Kabinburi, Prachin Buri. It's located on a golf course.
2015	<ul style="list-style-type: none"> Appointed the Corporate Governance and Risk Management Committee. Appointed the Corporate Governance and Anti- Corruption Working Group, the Risk Management Working Group, and the Social Responsibility Working Group to support its work.
2016	<ul style="list-style-type: none"> Issued and offered debentures with a total principal value of no more than Baht 15,000 million, the Company issued and offered two sets of debentures with a total value of Baht 2,000 million on 9 February 2017. Certified by the Thailand's Private Sector Collective Coalition Against Corruption (CAC) on 14 October 2016.



Year	Events
2017	<ul style="list-style-type: none"> Acquired President Holding Co., Ltd. and made a tender offer to acquire all of President Rice Products Public Company Limited and President Bakery Public Company Limited. This acquisition garnered the Company the “BEST THAILAND DEAL” recognition from FinanceAsia magazine.
	<ul style="list-style-type: none"> Issued convertible debentures no. 1/2017 to be forcibly converted in 2024. The total value of these debentures were Baht 3,505 million with a fixed interest rate of 0.7% per annum. For this issuance, the Company received the “Most Innovative Deal” recognition from the Thai Bond Market Association.
2018	<ul style="list-style-type: none"> Restructured investment efforts by focusing on listed companies with stable operating results and good returns on investment to achieve sustainable growth and expanding into new businesses that could be synergized with and/or businesses with growth potential for Saha Group, such as alternative energy operator; Impact Solar Limited and second-hand brand name product retailer; Saha Komehyo Co., Ltd. These efforts have diversified investment portfolio and bolstered investment process. Paid-up registered capital was increased from Baht 494,034,300 to Baht 571,515,007 after holders of convertible debentures requested that their debentures be converted twice for a total value of Baht 3,486,635,000. These debentures were converted into 77,480,707 ordinary shares. As of 31 December 2018, there was Baht 18,813,000 remaining in the form of convertible debentures. Appointed Mr. Supradit Sa-id as Company Secretary, replacing Mrs. Darunee Soontorntrumrong, who retired.
2019	<ul style="list-style-type: none"> The Company had Baht 582,923,188 in registered capital and Baht 571,890,666 in paid-up capital after some debentures were converted during the year. As of 31 December 2019, the Company had an outstanding convertible debentures of Baht 1,908,000. The Company has diversified and strengthened its investment portfolio by expanding into new joint ventures (e.g. Saha Capital Tower Co., Ltd. to operate property development projects, Donki Thonglor Co., Ltd. to operate a Japanese retail business, and Brain Wake Co., Ltd. to operate café business, etc.) with an aim to develop potential synergy and/or business collaboration with companies under Saha Group. The Company’s membership to Thailand’s Private Sector Collective Action against Corruption was re-certified on 4 November 2019. The Company was selected as one of the 98 enterprises on Thailand Sustainability Investment (THSI) list of 2019 prepared by the Stock Exchange of Thailand.

• International-Standard Certification

standard	year	event
 ISO 9001:2000	2003	Received the ISO 9001:2000 certification for our quality management system from the Management System Certification Institute (Thailand).
 ISO 9001:2008	2009	ISO 9001:2000 certification was elevated to the ISO 9001:2008 certification for our quality management system by the Management System Certification Institute (Thailand).
 ISO 9001: 2008	2014	Received the ISO 9001:2008 certification for our quality management system from the Management System Certification Institute (Thailand). (Si Racha, Kabinburi, and Lamphun)

standard	year	event
 ISO 9001:2008	2015	Received the ISO 9001:2008 certification for our quality management system from Thailand Institute of Scientific and Technological Research. (Si Racha, Kabinburi, and Lamphun)
 ISO 9001 : 2015	2018	Received the ISO 9001:2015 certification for our quality management system from Thailand Institute of Scientific and Technological Research. (Si Racha, Kabinburi, and Lamphun)
 ISO 14001:2004	2008–2011	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from TUVNORD (Thailand) Ltd. (Si Racha)
 ISO 14001:2004	2009–2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from the Management System Certification Institute (Thailand). (Lamphun)
 ISO 14001:2004	2010–2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research. (Kabinburi)
 ISO 14001:2004	2012	The central wastewater treatment network received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research.
 ISO 14001:2004	2013	Received the ISO 14001:2004 multi-site certification for our environmental management systems from Thailand Institute of Scientific and Technological Research. (Si Racha, Kabinburi, and Lamphun)
 ISO 14001:2015	2017	Received the ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research.
 มาตรฐาน. 8001-2546	2009	Received the Thai Labor Standard (TSL 8001-2546) – Perfect Initial Stages from the Department of Labour Protection and Welfare, Ministry of Labour. (Si Racha)
 ISO 50001:2011	2013	Received the ISO 50001:2011 certification for our energy management system from the Management System Certification Institute (Thailand). (Si Racha)



4. Saha Group's Shareholding Structure

(1) Operational Division Policy

The Company invests in consumer goods businesses, food and beverage businesses, and industrial park development and others. As for the development of industrial parks for Saha Group, the Company is the sole operator. Its undertakings include land development for industrial use, land and/or building leasing service, and basic infrastructure and utilities inside the park.

As for its investment in share capital, the Company and others in Saha Group consider investment potential and jointly invest by prioritizing interconnected businesses or mutually beneficial businesses. It is the group's policy to invest in companies which mostly relate to existing core businesses. An Investment Department has a duty to monitor and analyse the performance of the invested companies, as well as report any issue to the Company and shareholders of Saha Group in order to find solutions in a timely manner. However, the invested company is still independent, and its management authority lies with its board of directors. At present, the Company continues to expand its investment in consumer goods, food and beverage, and other sectors that may benefit Saha Group.

(2) As of 31 December 2019, the Company has shareholding in 25 associate companies. Its voting rights depend on its shareholding ratios. The shareholding structure can be divided into the following business lines:



As of 31 December 2019, the number of the Company's invested companies is 171 companies in total, which are divided according to 3 business sectors as follows:

Business sector	no. of companies	investment costs (net) unit: Thousand Baht
1. Consumer Products Business	72	14,685,253
2. Food and Beverage Business	14	14,592,316
3. Other Businesses	85	4,340,234
total	171	33,617,803

Shareholding Structure

1. In 2019, the Board of Directors and Executives, including their spouses and minor children collectively hold 3.29% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares. The Company's free float shareholding is 58.73% which is greater than 25% of the Company's 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 Clause 14 of the Announcement of the Equity Market Committee No.ThorJor. 28/2551, Subject: Application and Approval of Newly Issued Shares Sales.

3. The Company has not implemented a 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 March 2019, foreign institutional investors hold total 70,707,874 shares or 12.37% and Thai institutional investors hold total 2,550,570 shares or 0.45%. The total number of shares held by institutional investors is 73,258,444 shares or 12.81%.

5. The Company treats all shareholders equally in case that the Company repurchase the shares. However, there was no share repurchase in 2019.

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 also the 11th Saha Group's Opportunity Day in 2019, which was held for shareholders to meet with the analysts, investors and other public individuals, as well as, to exchange their ideas.

7. The Company does not have any shareholders' agreement which will have significant impact on the Company or other shareholders.

Cross-Shareholding Structure

The Company has the cross-shareholding as follows:

(1) More than 50% shareholding

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

(2) More than 25% to 50% shareholding

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

The details of cross-shareholding, as of 31 December 2019, are as follows:

No.	Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	SAHAPAT REAL ESTATE CO., LTD.	40.00	0.14
2.	EASTERN THAI CONSULTING 1992 CO., LTD.	40.00	-
3.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
4.	PITAKKIJ CO., LTD.	33.52	-
5.	THAI ITOKIN CO., LTD.	32.11	-
6.	GREENLIFE MANAGEMENT CO., LTD.	30.00	-
7.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.76
8.	SAHACHOL FOOD SUPPLIES CO., LTD.	26.30	-
9.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.14
10.	THAI SECOM SECURITY CO., LTD.	25.50	-
11.	THAI PRESIDENT FOODS PLC.	25.29	1.23

(3) Up to 25% shareholding

(a) Other companies hold shares in the Company with the amount not exceeding 25%; the Company must not hold cross-shareholding in other companies with the amount exceeding 25%. **-none-**

(b) The Company holds shares in other companies with the amount not exceeding 25%; the other companies must not hold cross-shareholding in other companies with the amount exceeding 25%.

-none-

The details of cross-shareholding, as of 31 December 2019, are as follows:

No.	Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	SAHA PATHANAPIBUL PLC.	24.98	8.64
3.	LION CORPORATION (THAILAND) CO., LTD.	24.80	0.52
4.	I. C. C. INTERNATIONAL PLC.	24.69	9.97
5.	THANULUX PLC.	23.52	0.93
6.	THAI WACOAL PLC.	23.04	0.69
7.	S & J INTERNATIONAL ENTERPRISES PLC.	16.06	0.32
8.	NEWCITY (BANGKOK) PLC.	15.50	0.07
9.	O.C.C. PLC.	14.36	0.06
10.	FAR EAST FAME LINE DDB PLC.	13.41	0.24

No.	Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
11.	PEOPLE'S GARMENT PLC.	13.78	0.41
12.	TEXTILE PRESTIGE PLC.	12.03	0.09
13.	BETTER WAY (THAILAND) CO., LTD	11.77	1.42
14.	NEW PLUS KNITTING PLC.	5.33	0.02
15.	SAHA-UNION PLC.	0.87	1.56

Note : The Company has adopted the cross-shareholding structure which is not contradictory to criteria pursuant to Clause 14 of the Announcement of the Equity Market Committee No.ThorJor. 28/2551, Subject: Application and Approval of Newly Issued Shares Sales.

Relationship with the Major Shareholders' Business group

-None-

5. Nature of the Business

The Company's businesses are divided into three categories, Investment in Consumer Products Business, Investment in Food and Beverage Business, and Industrial Park Development and Investment in Other Businesses. The details of these businesses are as follows:

(1) Revenue Structure

(Unit: Thousand Baht)

Business segment	Operated By	Ownership interest	2019		2018*		2017**	
			Amount	%	Amount	%	Amount	%
1. Investment in Consumer Products Business	The Company, associates and others	0.008 - 32.11	1,266,264	23.77	1,346,451	23.69	1,176,688	17.71
2. Investment in Food and Beverage Business	The Company, associates and others	0.003 - 26.30	1,372,106	25.76	1,236,024	21.75	1,650,018	24.84
3. Industrial Park Development and Investment in Other Businesses	The Company, associates and others	0.0003 - 40.00	2,687,691	50.47	3,101,032	54.56	3,816,051	57.45
Total			5,326,061	100.00	5,683,507	100.00	6,642,757	100.00

Remarks: * In 2018, the Company had an extraordinary gain of Baht 423 million from an investment reclassification. As a result of an acquisition of 38.2 million shares worth Baht 176.5 million in Sahacogen (Chonburi) Public Company Limited, the Company's stake increased from 16.88% to 20.88%, leading to a change of the investment in Sahacogen (Chonburi) Public Company Limited from an investment in available-for-sale securities to an investment in associates on July 20, 2018.

Excluding non-recurring transaction, the Company's 2018 revenue structure is as follows:

- Investment in Consumer Products Business accounts for 25.5% of the total revenue.
- Investment in Food and Beverage Business accounts for 23.5% of the total revenue.
- Industrial Park Development and Investment in Other Businesses account for 51.0% of the total revenue.

** In 2017, the Company had an extraordinary gain of Baht 1.833 billion due to a change in investment classification and bargain purchase as a result of the entire business transfer ("EBT") of President Holding Co., Ltd. on 8 June 2017.

Excluding non-recurring transaction, the Company's 2017 revenue structure is as follows:

- Investment in Consumer Products Business accounts for 24.5% of the total revenue.
- Investment in Food and Beverage Business accounts for 17.3% of the total revenue.
- Industrial Park Development and Investment in Other Businesses account for 58.2% of the total revenue.



(2) Business segments

The Company operates in three main business segments, which are Investment in Consumer Products Business, Investment in Food and Beverage Business, and Industrial Park Development and Investment in Other Businesses. The details of these business segments are as follows:

2.1 Investment in Consumer Products Business

2.1.1 Nature of Products or Services

The Company invests in share capital of various businesses. Its ultimate goal is to bring about sustainable wealth to all stakeholders. The Company's return will be in forms of dividends and share of profit. As of 31 December 2019, the Company has invested in 72 companies under Consumer Products Business, which can be further divided into four categories: 1) Textile and Fashion, 2) Household, 3) Beauty and Cosmetics, and 4) Others.

In 2019, the Company earned from Investment in Consumer Products Business for the amount of Baht 1,266.3 million in revenue or 23.8% of total revenue (consolidated financial statements), and of Baht 689.6 million in dividend or 52.9% of total dividend income (separate financial statements).

Examples of companies in which the Company has invested or jointly invested are as follows:

- Thanulux Public Company Limited: Manufacturer of ready-to-wear apparel and leather products under brands such as Arrow, Guy Laroche, and DAKS.
- Thai Wacoal Public Company Limited: Manufacturer of ladies' lingerie and ready-made clothing products under brands such as Wacoal, ELLE, Enfant, and BSC.
- Lion Corporation (Thailand) Limited: Manufacturer of consumer products under brands such as PAO, Kodomo, Shokubutsu Monogatari, Systema, Kirei Kirei, and Sue Sat.
- Saha Pathanapibul Public Company Limited: Distributor of consumer products, such as PAO detergent, Mama instant noodles, Systema products, Shokubutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei, i-Healti Q10, Sue Sat Mama Ramen instant noodle products and POCARI SWEAT beverage.
- I.C.C. International Public Company Limited: Distributor of various fashion products, such as Arrow, Lacoste, Guy Laroche, ELLE and DAKS ready-to-wear apparel, Wacoal lingerie, Enfant and Absorba children's clothing products, Regal and Naturalizer shoes, Sby, and other products under BSC trademark.
- S & J International Enterprises Public Company Limited: Manufacturer of cosmetics under brands such as BSC.
- Better Way (Thailand) Company Limited: Direct seller of products under Mistine and Faris by Naris trademark

2.1.2 Marketing and Competition

The Company always monitors Thailand's economic condition as part of its investment consideration and monitoring process. Since the Company's Investment in Consumer Products Business is relatively correlated with Thailand's economy growth. In 2019, the Company continued investing in existing enterprises which have delivered outstanding performance and stable return on investment, such as Saha Pathanapibul Public Company Limited, I.C.C. International Public Company Limited, and Thai Wacoal Public Company Limited, which contributed to the Company's higher share of profit and dividend during the period. This performance was in line with an announcement made by the Ministry of Finance in January 2020 that Thailand's economy grew at a rate of 2.5% in 2019, slower than the previous year's rate of 4.1% due to stunted overseas demand. The trade war between the US and China resulted in lower export

volumes. Meanwhile, private consumption and investment has been supported by the Government's stimulus package, especially the "Taste, Shop, Spend" campaign.

Textile and Fashion

In 2019, the overall production of textile industry went down by 17% as a result of lower orders from partner countries and slowdown in domestic demand. In addition, there have been relocations of production bases to CLMV countries (Cambodia, Laos, Myanmar, and Vietnam) for better tax benefits and lower labor costs. Nonetheless, ready-to-wear apparel for men and women continued to enjoy strong demand from major trade partner countries, namely the US, China, and the UK. In fact, as a result of the US-China trade war, Thailand was able to export more to these two markets. There was also promising growth for operators who produced goods for international brand names (source: GSB Research Center).

The Company invests and jointly invests in a comprehensive range of textile and fashion businesses, including companies such as researcher and developer of products and raw materials, upstream manufacturers, raw material importers, fabric manufacturers, producers of leatherwear and ready-to-wear clothes, and distributors of textile and fashion products through department stores, discount stores, and online stores. The Company also invests in a variety of textile and fashion product categories, including women's undergarments and men's apparels. At present, Saha Group sells women's undergarments under the following brands: Wacoal, BSC, BSC Signature, Elle, and Kullasatri. Wacoal currently enjoys a market share of more than 40% and has been a household name in Thailand for the past 49 years. Moreover, Saha Group's competitive advantages in men's apparel sector is an extensive portfolio under brands such as Arrow, Daks, Guy Laroche, Elle Homme, Lacoste, and Hazzys with innovation technology such as "nano-zinc" fiber as preventive material for bacterial growth.

Household Products

In 2019, with limited purchasing power of the grassroots consumers, the household appliance sector grew at the slower rate in a similar trend with Thai economy, which led to rising level of competition and price-sensitive consumers.

Companies under Saha Group remain committed to deliver quality products at honest and fair prices with extensive distribution channels. Their marketing strategy focuses on market selection and location of the products and services. A wide range of products are offered to consumers, including household appliances, personal-care products, and baby-care products, such as Lipon F dish-washing agent, Pao detergent, Systema products and Kodomo products. Additionally, health and eco-friendly products for all ages and genders are highly emphasized such as oral-care products under Kodomo and Systema trademarks, Elis sanitary napkins, and Elleair wet wipes. Saha Group's key strategies are to maintain good relationship with trading alliances and strategic partners, closely work with partners on sales targets, and drive more distribution through online channels.

Beauty and Cosmetics

Thai cosmetics market continued to grow in 2019. Many new products were launched. Product presentations became even more diverse, including eco-friendly novelties with convenient packaging, while their unit prices went down. Distribution channels became more easily accessible, including modern trade convenience stores, beauty shops, retail shops, and social media sales with lower operating costs. Online channels also enabled brands to reach consumers more easily. These factors rendered higher level of competition in the cosmetics market, with operators attempting to maintain market shares and meet customer demands. Nevertheless, consumer confidence in "Made in Thailand" products for the quality of raw material and manufacturing standards, allowed the value of Thai cosmetic exports to grow higher than 6% in 2019.



The Company invested in a comprehensive range of beauty and cosmetics business, including companies such as researcher, developer, and manufacturer of cosmetics formulae and packaging, with product distribution through numerous channels over counter sales, discount stores, online stores, and direct sales, under brands e.g. BSC Cosmetology, Arty Professional by BSC, Sheene, Pure Care, and Mistine. In 2020, Mistine was Thailand's number one color cosmetics brand (source: Euromonitor International). The brand used to focus on direct sales but has opened its own boutique, expanded to online platforms, and increased retail channels. In addition to more than 10 kiosks at Central and The Mall department stores, Mistine has opened boutiques at major train stations, such as Siam, Asok, Mochit, and Silom, to target on-the-go customers, and pop-up stores at smaller stations, such as Phahon Yothin and Silom.

2.1.3 Product or Service Sourcing

The Company continues to expand its investment portfolio in the consumer products sector by supporting its existing invested companies and seeking new investment opportunities with its strategic partners to bring about sustainable growth for all groups of stakeholders. Currently, the Company's new investment opportunities come from relationship with partners, financial institutions, suppliers, and business negotiations.

2.1.4 Pending tasks - None –

2.2 Investment in Food and Beverage Business

2.2.1 Nature of Products or Services

As of 31 December 2019, the Company has invested in 15 companies under Food and Beverage Business, spanning over a wide range of products, such as instant noodles and semi-processed food manufacturing, bread and bakery production and distribution, BUD's ice cream manufacturing and distribution, fruit juice and beverage manufacturing business, and POCARI SWEAT electrolyte beverage's distribution.

In 2019, the Company earned from Investment in Food and Beverage Business for the amount of Baht 1,372.1 million in revenue or 25.8% of total revenue (consolidated financial statements), and of Baht 528.2 million in dividend or 40.9% of total dividend income (separate financial statements). More than 90% of total dividend income is contributed by investment in the following two companies:

- Thai President Foods Public Company Limited: This manufacturer of instant noodles and semi-processed food under Mama brand which has gained widespread recognition and acceptance for the past 40 years with the largest market share in Thailand. This company also provides manufacturing service of instant noodles for premium customers in Europe, the United States, and Australia.
- President Bakery Public Company Limited: This manufacturer and seller of bread and bakery products operates under Farmhouse brand, primarily in domestic market. Its business is divided into Wholesale Bakery business, Retail Bakery Business, Fast Food & Restaurant and Exporting Business.

2.2.2 Marketing and Competition

The Company's food and beverage investment highlights are still on instant noodles and semi-processed food products under Thai President Foods Public Company Limited and on bread and bakery production and sale under President Bakery Public Company Limited. These two enterprises are able to maintain their leading positions in Thai market.

Instant Noodles and Semi-Processed Food Products

In 2019, Thailand's instant noodle market was valued at Baht 18,582 million at a growth rate of 4.9% from previous year (source: Nielsen Thailand). Competition was stiff, especially for premium instant noodles from Korea and

Japan, which enjoyed strong growth over the past two to three years. Consumers enjoyed more options. Their behavior also shifted toward being more health-conscious. However, consumers with an on-the-go lifestyle began favoring faster and more convenient food items. Economic stimuli from the government, such as the “Taste, Shop, Spend” campaign, and the “Welfare Card” scheme also stimulated growth. In particular, the Mama brand of instant noodles continued to dominate the Thai market with 49.4% market share in 2019 (source: Nielsen Thailand).

The arrival of competitors from Korea and Japan made Thailand’s domestic market for premium instant noodles more competitive, which stimulated growth. Additionally, local competitors became more active by initiating instant noodle bowls for the first time, adding new flavors, and shifted its focus onto the premium market segment and online marketing. Thai President Foods Public Company Limited therefore adjusted its marketing strategy by attempting to launch new products and flavors into the market, especially the premium market segment, which showed promising signs of growth. Products in this segment could also be priced at premium because of the higher-quality ingredients. With excellent feedbacks for Hot Korean, Stir-Fried Tom Yum with Shrimp, and Stir-Fried Salted Egg flavors of Oriental Kitchen branded instant noodles in previous year, the new design of two-layer bowls that allows customers to drain their stir-fry-style noodles more easily. Moreover, new flavors were developed to introduce new elements to the market, including Spicy Leng Soup, Crab Curry, and Stir-Fried Clam instant rice noodles. In addition, all forms of marketing strategies and public relations are implemented through advertisements, nation-wide campaigns, TV and radio commercials, billboards, and online media. The Mama brand was marketed above the line with promotions at modern trade stores to stimulate sales and offer more choices to consumers. Health-oriented rice products and high-quality products with improved nutrition e.g. adding vegetables, are developed to create value add and respond to market demands, while robotic manufacturing process is underway to lower rising labor costs.

Bread and Bakery Products

President Bakery Public Company Limited generates majority of revenue from wholesale bakery business. Its main customer group comprises of modern trade retailers, namely convenience stores, gas station convenience stores, supermarkets, hypermarkets, and department stores, as well as traditional trade retailers, such as mom and pop shops and shops inside schools and factories. Due to a change in customers’ behavior toward health conscious trend, President Bakery Public Company Limited continues to focus on product development by launching new flavors and healthier options to meet new demands, and guarantees its products under Farmhouse brand to be free of trans fats.

In 2019, Farmhouse brand still maintains its leading position for bread and bakery market in Thailand; however, the level of competition has been rising among existing competitors and newcomers with more competitive pricing. Farmhouse’s emphasis on product freshness, quality and standard with continued development for nationwide logistic network and low manufacturing costs are the competitive advantages of President Bakery Public Company Limited. It is also the leader of new product launch and technological advancements e.g. the incorporation of robotics into production lines and the use of software to improve the efficiency of production system and back office, eliminating redundancy and standardizing the processes. In terms of marketing, President Bakery Public Company Limited has been doing more online advertising to cater to the changes in consumer behaviors.

2.2.3 Product or Service Sourcing

The Company aims to expand investment opportunities in the food and beverage sector by increasing its investment into enterprises with strong performance and good returns on investment while seeking for new opportunities with strategic partners to bring about sustainable growth to all stakeholders. Currently, the Company’s new investment opportunities come from the recommendation of its partners, financial institutions, suppliers, and business negotiations.

2.2.4 Pending tasks - None –



2.3 Industrial Park Development and Investment in Other Businesses

2.3.1 Nature of Products or Services

The Company can be divided into 2 categories: 1) Industrial Parks, 2) Investment in Other Businesses. Majority of revenue is derived from Industrial Park Business.

1) Industrial Parks: The Company is a developer of industrial areas, aiming to serve the business expansion of Saha Group. Currently, the Company operates Saha Group Industrial Parks at four locations - 1. Si Racha, Chonburi; 2. Kabinburi, Prachinburi; 3. Mueang Lamphun, Lamphun; 4. Mae Sot, Tak, with services including land and building lease, basic utilities and infrastructure, and land sales to potential customers who would like to invest in Saha Group Industrial Parks.

The Company operates through four Industrial Parks. The details are as follows;

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Si Racha	Laem Chabang Municipality, Mu 11 of Nong Kham Sub-District and Mu 1 of Bueng Sub-District, Si Racha District, Chon Buri	1,800	<ul style="list-style-type: none"> - 215 MW power plant - Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day - Runway for small planes - 150,000-cubic-meter reservoir - Water production with a capacity of 18,000 cubic meters per day - Green area e.g. Suan Phra Phrom, children's playground and sports field - Retail area for Saha Group products
Kabinburi	Nonsi Sub-District and Wang Dan Sub-District, Kabinburi District, Prachin Buri	3,900	<ul style="list-style-type: none"> - Central wastewater treatment facilities with a capacity of 16,000 cubic meters per day - Runway for small planes - 1,000,000-cubic-meter reservoir - Water production with a capacity of 6,000 cubic meters per day - 50x2 MW Provincial Electricity Authority sub-stations - Garbage incinerator with a capacity of 100 kg per hour - Retail area for Saha Group products
Lamphun	Pa Sak Sub-District and Wiang Yong Sub-District, Mueang Lamphun District, Lamphun	2,300	<ul style="list-style-type: none"> - Central wastewater treatment facilities with a capacity of 6,500 cubic meters per day - Runway for small planes - 1,100,000-cubic-meter reservoir - 50x2 MW Provincial Electricity Authority sub-stations - Garbage incinerator with a capacity of 50 kg per hour - Water supply from a well with a pumping capacity of 2,390 cubic meters per day - Water supply from a water production plant with a capacity of 4,000 cubic meters per day - Green area e.g. Suan Phra Phom, Dr. Thiam Chokwatana's Sufficiency Agriculture Project, and Ku Nang Ke historic site. - Retail area for Saha Group products

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Mae Sot	Mae Kasa Sub-District, Mae Sot District, Tak	255	<ul style="list-style-type: none"> - Wastewater treatment facilities with a capacity of 400 cubic meters per day - 55,000-cubic-meter reservoir - 75 MW of power from the 25 MW Mae Sot 2 Sub- Station of the Provincial Electricity Authority (off site) and the 25 MW Mae Sot 1 Sub-Station - Water supply from a water production plant with a capacity of 600 cubic meters per day - Retail area for Saha Group products

2) Investment in Other Businesses:

Real Estate Developments: The Company developed properties for rent which are customised according to customer requirements. The revenue from this business include rents and utility services fee. The followings are examples of the Company's real estate development projects:

- Standard 18-hole golf course and the hotel under the name of Kabin Buri Sport Club (KBSC) in Kabinburi, Prachinburi.
- Runway for rent to a civil aviation school and to private jets with facilities in Kabinburi, Prachinburi.
- A 9-hole golf course under the name of Hariphunchai Golf Club in Mueang Lamphun, Lamphun
- Recreational facilities under the name of Saha Sport Arena with a standard 71 m x 50 m artificial soccer field and six standard badminton courts in Mueang Lamphun, Lamphun
- J-Park Si Racha Nihon Mura, a community mall on the 22-rai plot of land in Surasak sub-district, Si Racha, Chonburi

The Company plans to develop areas around J-Park Si Racha Nihon Mura as the center of urbanization for Si Racha under the area of the EEC, which includes office building, residences, hospital, sports arena, and school to support the growing Japanese community.

In Bangkok, the Company has rented 654 square meters on the 29th floor of the Samyan Mitrtown Office, as the "Synergy & Sharing" Center to address the new working trend of employees with flexible and comfortable lifestyle and to support future use by companies within the Group.

3) Investment in Others: The Company has diversified their investment to other businesses, in addition to Consumer Products Business and Food and Beverage Business, that could support the Company's or Saha Group's existing businesses. This is to reduce the impact of market fluctuation in each specific industry and increase an opportunity for a better return from growing companies in different industries which are energy, real estate, retailing and distributing, warehouse management and logistics, and other services. Below are some examples of these businesses:

- Sahacogen Chonburi Public Company Limited produces and sells electricity and steam.
- SUN108 Company Limited operates automatic vending machines, warehouse management, consumer goods' distribution and logistics.
- Thai SECOM Security Company Limited is a one-stop security service provider under the brand SECOM, which originated in Japan.
- Saha Lawson Company Limited operates a convenience store chain under the trademark Lawson 108.



- Tsuruha (Thailand) Company Limited is a retailer and seller of health supplements and beauty products, including consumer goods in Thailand and ASEAN (a Japanese-style one-stop service shop with a wide range of products).
- Impact Solar Limited produces and sells solar-generated electricity to private entities.
- Shop Global (Thailand) Company Limited operates a real-time marketing business through different media channels.
- Saha Komehyo Company Limited buys and sells second-hand brand name products, such as apparel, bags, jewelry, and watches under the brand “KOMEHYO”.

In 2019, the Company has invested in the following new businesses, which could support and strengthen Saha Group’s existing businesses:

- Saha Capital Tower Company Limited is a real-estate developer of new grade A office building project, where target tenants include offices and retail stores.
- Brain Wake Company Limited operates a Japanese-style café business and sells bread and bakery under the name of “Brainwake Café”.
- Donki Thonglor Company Limited is a Japanese discount store retailer which opens 24 hours under the brand of “DON DON DONKI”.
- SLV Retail Company Limited operates a business of convenience stores in mass transit facilities in Thailand.
- Innospace (Thailand) Company Limited is formed as a joint venture among public-private enterprises including financial institutions and education institutions under a Memorandum of Understanding (MoU) for collaboration with an objective to support and push Thailand’s startup potentials forward internationally.
- Other businesses e.g. consultation service on business planning and project execution, as well as trademark services to companies in Saha Group. The trademark services can be divided into two categories:
 - Overseas trademarks: The Company has been granted rights to use well-known trademarks from overseas and sublicensed such rights to companies in Saha Group to manufacture and distribute products under these trademarks, including Guy Laroche, ELLE, and Absorba. The Company earns royalty income from these transactions. In 2019, there were 12 licensees.
 - Domestic trademarks: The Company, who is an owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, grants rights to use those trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Kullastri, Rain Flower, and Homecare. The Company earns royalty income from these transactions. In 2019, there were 3 licensees.

In 2019, the revenue from this segment was Baht 2,687.7 million, of which more than 80% derived from the Industrial Parks Business and Real-Estate Development Business under rents and utility services fees.

2.3.2 Marketing and Competition

From this category, the Company’s primary sources of income are rents, public utility fees, and land sales; all of which are mainly related to the development of Saha Group Industrial Parks. According to the statistics from the Thailand Board of Investment (BOI), there were 1,624 projects being applied for investment incentives in 2019. Total investment value of these projects was Baht 756.1 billion, meeting the BOI’s target of Baht 750 billion. In the Eastern Economic Corridor (EEC), there were 506 projects being applied, with investment value of Baht 444.88 billion

or approximately 59% of total investment value; of which Rayong attracted the highest investment value, followed by Chon Buri and Chachoengsao, respectively.

Nonetheless, investment in Thailand in 2019 was also affected by a number of economic factors, including the US–China trade war; the slowdown of the US, European, Japanese, and Chinese economies; and issues related to Brexit. In 2019, the Company signed a memorandum of understanding with Sojitz Corporation, a Japanese leading firm specializing in managing and finding customers for industrial estates in a number of countries, such as Indonesia, the Philippines, and Vietnam. Sojitz will provide the Company with new customers looking to invest in Saha Group Industrial Parks including Si Racha, Kabin Buri, Lamphun, or Mae Sot. In 2020, the Company will focus on directing customers to Saha Group Industrial Park at Lamphun, where the availability of land area by nearby competitors is still limited while there is also a supply of local labor market to serve the business operators.

The Company aims to attract business operators with corporate social responsibility. As industrial parks are located close to communities, the Company encourages manufacturers to adopt advanced technology to minimise the production costs and a negative impact on environment. Moreover, customer relationship management (CRM) is highly addressed. The Company conducts a customer satisfaction survey on Industrial Parks' infrastructure, facilities, utilities, and services annually for customers to make a suggestion. This will create confidence among customers and/or investors towards business sustainability.

Saha Group Industrial Parks have been served as a center of production, supporting the expansion of Saha Group's companies. The competitive advantages are their strategic locations which support fast and convenient transportation, and workforce supply from local communities and neighbouring countries. The industrial parks are considered to be one-stop service centers which are in compliance with all the relevant requirements from the government and local authorities. In addition, there are also utilities and facilities to meet customer demand such as sub-stations of the Provincial Electricity Authority, natural-gas and biomass power plants, the raw water reserves, standardised water system, and waste water treatment system.

Industrial Park Highlights

1. **The strategic location:** The parks are situated in the area with high development and economic growth potential, which could be convenient and time saving for land, air, and sea transportation.

Saha Group Industrial Park	Transportation mode		
	Land	Air	Sea
Si Racha	Located on Sukhaphiban 8 Rd. with a connection to Highway 7 (Bangkok–Pattaya–Rayong)	98 km from Suvarnabhumi Airport and 59 km from U-Tapao Airport	6 km from Laem Chabang Deep Sea Port, Thailand's largest sea port with connections to other regions
Kabinburi	Located on Highway 33 (Suwannason Rd.) with a connection to the City of Poipet in Banteay Meanchey Province, Cambodia.	155 km from Suvarnabhumi Airport and 195 km from U-Tapao Airport	150 km from Laem Chabang Deep Sea Port.



Saha Group Industrial Park	Transportation mode		
	Land	Air	Sea
Lamphun	Located on Highway 116 (the Lamphun–Pa Sang Bypass Rd.)	35 km from Chiang Mai Airport	-
Maesot	Located on Highway 105 in Mae Kasa Sub-District (Mae Sot–Mae Ramat Rd. in Tak) and 10 km away for the country border.	12 km from Maesot Airport	-

2. **One-stop service centre:** Full utilities infrastructure and facilities in electricity, steam, water, waste water, are ready for investors' use.

3. **Sufficient supply of land and buildings:** The parks have land and buildings for sale and rent to support the expansion of the customers/operators.

4. **Quick responses to customers' requirements:** Because the parks are privately owned, they are more flexible in terms of service improvement and development. Moreover, the management team recognises the importance of eco-industrial towns or green industry and encourages the sustainable development in all aspects, economy, society, and environment, among all sectors.

5. **The industrial parks are located on higher grounds:** There is no risk of flooding. However, the Company designs a preventive plan for all the industrial parks in place.

2.3.3 Product or Service Sourcing

The Company has developed land and infrastructure in every industrial park to support a growth in investors' demands according to economic conditions and development policies. The Company cautiously invests in plots of land with potential and close to the existing area by using the past experience and negotiating for a target price. The Company's project design and planning are in compliance with the requirements approved by the National Environment Board. The Company has continuously improved the operations in the industrial parks in order to be competitive in the industry. Furthermore, both land and land held for development both inside or outside the industrial parks are utilised by constructing buildings such as office, polyclinics, schools, and J-Park Si Racha Nihon Mura, for rent.

The Company owns and registers the domestic trademarks with the Department of Intellectual Property and is a licensee for the overseas trademarks. Moreover, the Company offers business consulting services to Saha Group companies by providing them a team of accountants, international relations experts, legal consultants, and others.

The Company focuses on continuously expanding investment to other businesses with good operating results and reasonable returns and seeks for new investment opportunities with strategic partners to create a sustainable growth for all stakeholders. In addition, if there is a partner who would like to operate in one of its industrial parks, the Company will provide supports in term of a company establishment, location procurement, compliance with governmental regulations, which are considered to be a way to promote the industrial park with investment business.

Environmental Impact

As there are many manufacturing plants in the industrial parks which could lead to environmental problems, the Company is aware of the importance of the environmental impacts and therefore develops certain

environmental measures, guidelines, and protocols in the environmental impact assessment (EIA) report. Saha Group Industrial Parks in Kabin Buri and Lamphun have received the ISO 14001:2015 certification for their central wastewater treatment system from the Office of Certification Body of the Thailand Institute of Scientific and Technological Research (TISTR). In addition, Saha Group Industrial Parks in Si Racha and Kabin Buri have been certified as eco-industrial towns by Department of Industrial Works on having a framework for the physical, social, economic, and environmental management. All stakeholders support and actively participate in eco-industrial town development to bring about sustainable living and happiness to the industrial parks and communities.

2.3.4 Pending tasks - None

6. Risk Factors

There is always a risk associated with each business operation as a result of both internal and external factors. The Company understands the importance of risk management and has prepared for any risks that may affect its operations and prevent it from achieving its goals. It strives to maintain these risks within a tolerable level and to minimize their impacts

The Corporate Governance and Risk Management Committee has approved the Risk Management Policy and Risk Management Handbook for directors, executives, and employees to understand risk management principles and procedure, as well as to facilitate its systematic and continuous implementation. Risk management is connected to the corporate vision, mission, goals, and values. It covers all the duties and responsibilities of every department which is according to the standards of the Committee of the Sponsoring Organization of the Treadway Commission Enterprise Management Risk (COSO ERM) to integrate all functions according to good corporate governance principles, as well as relevant laws and regulations.

Based on 2019 risk assessment, the Company divided risks that could impact its performance into four categories: strategic risks, operational risks, financial risks, and compliance risks. The working group also looked into future risks. Their details are as follows:

1. Strategic Risks

1.1 Public Utilities

Because the Company operates industrial parks, it needs to make certain preparations in terms of offices, manufacturing plants, and public utilities-namely roads, drainage system, water supply system, wastewater treatment system, electricity system, steam system, and other facilities needed from customers in Saha Group Industrial Parks. If any of these assets were to be damaged, the Company's revenue would be affected. Therefore, the Company has taken out an insurance policy to minimize the impact of the risk of damaged properties.

The Company has assessed and analyzed the impacts on its operations systematically and continuously to minimize any loss from the operation by monitoring the current utilities usage, which showed that the current utilities supply is sufficient for all users in the industrial parks. To bolster confidence among customers and ensure their satisfaction, ISO 9001:2015 and ISO 14001:2015 standards are implemented to the utilities system in the industrial parks as part of risk preventive measures. An action plan has been devised accordingly to support future growth, such as managing freshwater to ensure its quality and sufficiency, using modern technologies in producing water supply, conducting preventive maintenance, improving the drainage system, enhancing the wastewater treatment system, and bettering the electricity network. Moreover, the Company has studied the plausibility of improving the efficiency of the central wastewater treatment system to allow it to handle dirtier wastewater and allow treated water to be reused, ensuring adequacy and readiness of the facilities to support any future investments.



1.2 Off-Season Droughts

This year, Thailand was faced with drought problems. Reservoirs in Eastern Thailand were not at their maximum capacity, while the demand for freshwater has been rising from increase in population and economic expansions in agriculture, industries, and power generation as a result of the Eastern Economic Corridor (EEC) policy, which led to water shortage issue in numerous areas. Saha Group Industrial Park in Si Racha purchases freshwater from Eastern Water Resources Development and Management Public Company Limited which has installed an ozone technology to support freshwater from lesser quality sources. It has attended meteorology and hydrology training to help manage water usage. Meanwhile, the Industrial Park in Lamphun has implemented the supportive measure for water shortages such as digging wells and installing an Ultra High-Rate Compressible Media Filter (CMF) to purify water from the nearby community.

1.3 Floods

The Company has assessed the geographical characteristics of every Saha Group Industrial Park and constructed sufficient drainage systems based on hydrological information of each park. If an industrial park faces a flood risk, the Company has preventive and remedial plans in place to deal with emergencies of this nature. The emergency drill is conducted annually. None of the industrial park encountered flooding problems last year.

2. Operational Risks

2.1 The Environment

The Company's industrial parks in Si Racha, Kabin Buri, and Lamphun received the ISO 14001:2015 certification for their central wastewater treatment systems. The Company is well aware that its operations may result in occupational health, safety, and environmental impacts on the surrounding communities; therefore, it has thoroughly complied with all pertinent laws and regulations. Its industrial parks in Kabin Buri and Lamphun have submitted an environment impact assessment (EIA) to the Office of Natural Resources and Environmental Policy and Planning, Ministry of Science and Technology. In addition, the Company monitors all potential risks to ensure that operators within the premises of the industrial parks would be free of health and safety problems. The Company encourages its employees to be aware of their social and environmental responsibility through collaboration activities with surrounding communities' environmental network. Any opinions and reports from factory operation within the parks will be addressed. To this end, the Company has provided consultancy to customers who are looking to enhance the efficiency of their environmental protection systems for sustainable living.

3. Financial Risk

3.1 Source of Fund / Liquidity

The Company invests in share capital and operates industrial parks. With investment expansion, the availability of funding source is a challenge and deemed as one of the risks. Therefore, the Company has formulated plan to obtain and match various sources of funds with investment period. For instance, short-term loans are used as working capital. Such funding sources as loan agreements from financial institutions or issuance of debentures will be used to support long-term investment projects. The Company attempts to maintain an adequate level of cash reserves for operation and manages risk on interest rate fluctuations under the policy issued by the Board of Directors.

3.2 Investment in Share Capital

The Company invests in shares of various businesses with primary source of income from dividends or share of profits. The Company plans to expand its investment portfolio in both existing and new businesses. There is a risk that the performance of these businesses may not turn out as expected due to numerous factors, such as economic conditions, technological changes, and emergence of new competitors, which affect their ability to pay dividends. In addition, the Company does not have a controlling stake in companies other than its subsidiaries. Their operations are subject to their respective board of directors. Nonetheless, the Company has managed its risk through portfolio diversification, allowing the Company to enjoy certain level of dividends despite negative economic factors.

Moreover, the Company has established an investment department to analyze and monitor its portfolio, and make investment decisions. Alternatively, the Company may have other companies under Saha Group with certain business expertise to monitor any invested businesses on its behalf. The Company's Board of Directors also hold a monthly meeting as part of regular monitoring process for its investments.

3.3 Guarantee

The Company currently provides loan guarantees for some of its invested companies, including new and existing enterprises, which are only provided where necessary and in proportion with its shareholding percentage. As a loan guarantor, there are associated risks since the Company shall be responsible for any loan default, and its financial performance shall also be affected by expenses incurred when businesses under its guarantee become loss making. The Company's investment department is accountable for analyzing and keep track of their financial status and ability to repay debts, which is part of management process to mitigate its risks as a guarantor.

As of 31 December 2019, the Company has Baht 803.74 million allocated as credit guarantee lines for 11 Saha Group companies, of which Baht 669.18 million has been used. In the past year, only one entity, namely Pitakkij Co., Ltd, has terminated its credit line agreement with the Company. There are no records of losses as a result of being a guarantor.

3.4 Investment of Shareholders

The Company's shares are seldom traded through the Stock Exchange of Thailand and are considered to be of low liquidity. Hence, there is a risk that shareholders may not be able to trade shares instantly at their desired price.

4. Compliance Risks

4.1 Health and Safety

In terms of health and safety, the Company has partnered with safety officers to promote safety and build a network of safety professionals among Saha Group, the public sector, and other private entities. The Company's staff is available to provide safety knowledge to prevent physical and mental harm in an effective manner.

4.2 Chemical Leakage

There is a possibility for chemical leakage as several manufacturers in the industrial parks are using chemical products in their production. These chemicals create hazardous waste that poses a number of risks, including explosion, leakage, contamination, dispersion, and other unforeseeable circumstances that may lead to irreversible damage to employees, assets, or operations.

The Company has launched measures on 1 December 2012 to control the chemical transportation, including transfer of hazardous waste in and out of the industrial parks, to minimize the risk and impact from these substances. These measures are reviewed regularly and the chemical leakage drill is also conducted every year.

5. Future Risks

5.1 Climate Change Risk

The average global temperature has been rising. Population growth, economic growth, and technological advancement have all contributed to the greenhouse effect. As there are a large number of industrial manufacturing plants within Saha Group Industrial Parks, the greenhouse gas emission is one key concern to all stakeholders. To minimize this impact and to ensure the stability of energy for business operations, the use of solar power is encouraged because this alternative energy is efficient and cost-saving in the long run. It will also help the Company cope with future climate change remedial measures.

The Company has encouraged operators within its premises to switch to a 25 MW solar power generator. This project contributes to the mitigation of air pollution risks as it lowers emissions by 33,640 tons CO₂e per year.

5.2 Technological Disruption Risk

Technology is evolving at a much faster pace in the best interest of business operations. Big data analytics, robotics, and the Internet of Things have all been part of this evolution. These new trends have changed the way



manufacturers operate. As a proactive measure, the Company is planning to develop Saha Group Industrial Parks into smart cities, which will enhance management efficiency, competitiveness, and value-added for its customers.

7. Legal Dispute

1. The lawsuit that might have an adverse effect on the Company and associated companies' assets, which exceeds more than 5% of shareholders' equity on 31 December 2019.

-None-

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

-None-

3. The lawsuit which has not been caused by the Company and associated companies' ordinary business operation.

-None-



1. Securities and Shareholders

1.1 Registered and Paid-up Share Capital

- (1) The registered share capital and paid-up share capital of the Company as of 31 December 2019 are detailed as follows:

Registered Share Capital	:	Baht 582,923,188 comprising of 582,923,188 common shares with a par value of Baht 1.00
		Issued and Paid-up
Share Capital	:	Baht 571,890,666 comprising of 571,890,666 common shares with a par value of Baht 1.00
- (2) Other securities with different rights or conditions from common shares such as preferred share:
 - None -
- (3) Other securities which are not categorized as common shares such as debentures, bills of exchange, convertible securities or debt instruments:
 - Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2560 series 1 due B.E.2563 of 1 million units totaling Baht 1,000 million.
 - Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2560 series 2 due B.E.2567 of 1 million units totaling Baht 1,000 million.
 - Convertible debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2017 due 2024 with mandatory conversion condition. As of 31 December 2019 the convertible Outstanding convertible debentures is 1,908 units, amounting to Baht 1,908,000.-.
- (4) Agreement between major shareholders on matters which affect issuance and offering of securities, or the management of the company, upon the endorsement of the company:
 - None -

1.2 Shareholders

(1) List of Major Shareholders

List of major shareholders (Recorded closure of no. of shares as of 31 December 2019)

	Names	No. of Shares	%
1.	CHOKWATANA COMPANY LIMITED	96,094,066	16.80
2.	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	57,001,656	9.97
3.	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	49,433,806	8.64
4.	NOMURA SECURITIES CO LTD-CLIENT A/C	24,234,953	4.24
5.	UNI CENTRAL COMPANY LIMITED	21,218,182	3.71
6.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7.	MR. WEERAPAT PUNSAK-UDOMSIN	20,060,122	3.51
8.	I.D.F. COMPANY LIMITED	19,187,882	3.36
9.	UNI WEALTH COMPANY LIMITED	14,380,310	2.51
10.	UNIVERSEBEAUTY COMPANY LIMITED	10,459,727	1.83
	Total	332,291,254	58.11

Remark : Investors may visit the Company's website, www.spi.co.th to view the list of the top ten major shareholders of the company as of book closing date prior to attendance of Annual General Meeting of Shareholders.



The range of number of shares held separated into the number of share ownership as follows:

Range of number of Shares Held	Year 2019	
	No. of Share Ownership	%
1 - 50	146	14.96
51 - 100	66	6.76
101 - 500	109	11.17
501 - 1,000	65	6.66
1,001 - 3,000	92	9.42
3,001 - 5,000	60	6.15
5,000 and more	438	44.88
Total	976	100.00

Share classification by type of shareholders is shown by the number of shares held as follows:

Type	Year 2019	
	No. of Share	%
Limited companies and public companies	378,495,891	66.18
Commercial banks and financial institutions	2,564,970	0.45
General individuals who are not employees of the Company	106,149,120	18.56
Company employees	12,307,022	2.15
Foreign investors	72,373,663	12.66
Total	571,890,666	100.00

(2) Shareholders' Agreement with major shareholders regarding potential impact on the issuance and offering of securities or on the management of the Company, upon the endorsement of the Company

- None -

1.3 Issuance of Other Securities

(1) Convertible Securities

According to the General Meeting of Shareholder No. 46, on 25 April 2017 approved to issue and offer of convertible debentures in an aggregate amount of not exceeding 4,000,000 units having a face value of Baht 1,000 each for the total value of up to Baht 4,000 million to its existing shareholders eligible pro rata allocation according to their respective shareholdings and had resolution to decrease the Company registered capital Baht 305,965,700.- from previous registered capital Baht 800,000,000.- to Baht 494,034,300.- by cutting off the Company's un-issued shares and increase the registered capital for another Baht 88,888,888.- to registered capital Baht 582,923,188.- by issuing 88,888,888 new ordinary shares having a par value of Baht 1 each in reserve for the conversion of the Debentures. The Convertible debentures' holders can convert debentures to common shares 4 times a year start from 29 June 2018. The conversion dates are 29 March, 29 June, 29 September and 29 December of every year.

No.	Conversion Date	CDs Unit (Units)	Common Stock (Shares)
1	29 June 2018	3,327,161	73,936,854
2	1 October 2018	159,474	3,543,853
3	2 January 2019	14,317	318,151
4	28 March 2019	2,047	45,487
5	28 June 2019	2,449	12,021
Total		3,505,448	77,856,366

Therefore, the Company's registered capital increases from Baht 571,515,007 (as of 31 December 2018) with Par Baht 1.- per share to Baht 571,890,666 with Par Baht 1.- per share which the Company had already registered the increased shares with the Department of Business Development Ministry of Commerce. Outstanding convertible debentures is 1,908 units, amounting to Baht 1,908,000.-.

(2) Securities as the Debt Securities, ,

As at 31 December 2019, outstanding 2 series of Debentures with a name registered, unsubordinated, unsecured and without representative of debenture holders, 2,000,000 units with Par Value Baht 1,000.- per units, totaling principal of Baht 2,000 million, details are as follows;

Name of Debenture	<p>"Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2560 series 1 due B.E.2563 (Series 1)"</p> <p style="text-align: center;">and</p> <p>"Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2560 series 2 due B.E.2567 (Series2)"</p>
Debenture Type	Debentures with a name registered, unsubordinated, unsecured and without representative of debenture holders



Objective	The debentures will be used for the purpose of investment and/or debt repayment and/or operation and/or working capital	
Placement Type	Institutional Investors and/or High Net worth Investors (II&HNW)	
Series	Series 1	Series 2
Tenor	3 years	7 years
Par Value	Baht 1,000.-	Baht 1,000.-
No. of Debenture Offering Unit	1,000,000 Units	1,000,000 Units
Issued Size	Baht 1,000,000,000.-	Baht 1,000,000,000.-
Government Bond Yield (January 18, 2017)	1.81%	2.47%
Interest Rate	2.39%	3.44%
Interest Payment	Every 6 months	
Repayment	Bullet Payment	
Issued Date	February 2017	
The Company Rating	“AA” with stable outlook by TRIS Rating Co., Ltd.	
Underwriter	Bangkok Bank Public Company Limited	
Underwriting	Firm commitment	
Registrar	Bangkok Bank Public Company Limited	

As of 9 February 2020, the Company had already redeemed the Baht 1,000 million mature debentures of Debentures of Saha Pathana Inter-holding public company limited No. 1/2560 Series 1 Due B.E.2020 total 1,000,000 units with Par Baht 1,000.- per share.

1.4 Dividend Payment Policy

- Company

The Company has the policy to pay the minimum dividend at 0.10 baht per share (or 10% of the Par value). However, the Company has previously paid its dividends at a higher rate than specified in the policy according to the Company's prevailing business performance, cash flow and the overall economic situation.

Year	2019	2018	2017***	2016	2015
Earnings per share (Baht)	3.97	4.87	7.08	3.44	2.67
Dividend per share (Baht)	**0.70	0.70	0.65	0.45	0.23
Dividend payout ratio (%)	17.63%	14.36%	9.18%	13.10%	8.63%
Dividend payout ratio (%) (Separate Financial Statements)*	31.82%	28.50%	18.60%	28.36%	18.24%

Remark: * Calculated using number of ordinary shares as at 31 December of each year

** The Board of Directors Meeting No. 11 (Series 26) held on 9 March 2020, passed a resolution to propose the dividend payment of Baht 0.70 per share for approval during the Annual General Shareholders Meeting which shall be held on 22 April 2020. The Board of Directors Meeting No. 7 (Series 26) held on 13 November 2019 has approved the interim dividend payment of Baht 0.20 per share, thus having the remaining dividend of Baht 0.50 baht to be paid by the Company.

*** In 2018, the Company restated financial statements of 2017 due to Deferred tax liabilities and Convertible debentures which made 2017 consolidated net income and net income of the Company increased by Baht 334 million (Baht 0.68 per share) and Baht 171 million (Baht 0.35 per share), respectively.

- Subsidiaries

The Company has no policy to determine the dividend payment of any subsidiary company.

2. Management Structure

The Company's management structure is clearly defined and has a balanced and auditable structure. The Board of Directors has a clear practice for the granting of authorities between The Board of Directors, Sub-committees and executives. The executives structure comprises of the Board of Directors and three Sub-committees to help screen matters of significance, namely, the Audit Committee, Nomination and Remuneration Committee, and Good Governance and Risk Management Committee. The Executives (Management) have their duty to control the management of the Company, currently comprise with Executives Board, President, 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 certain duties is also required by law and assigned by the Board of Directors.

1. The Board of Directors: The Board of Directors is established to oversee the business in the best interests of the Company and the shareholders and ensures to comply by law, policies, objectives, articles of association, resolutions of the Board of Directors and resolutions of the General Meeting of Shareholders with responsibility, carefulness, truthfulness and honesty as a reasonable person would do under the same circumstances under a fiduciary duty as their status. The management structure is clearly defined, balanced and auditable as follows.

1. The Board of Directors have a leadership, vision, understanding of their roles and duties. They can make a decision independently for highest benefit of The Company and shareholders.

2. Sufficient audit and balance measures are aligned with the structure of the Board of Directors and Management.

2.1 The Board of Directors must be diverse in terms of experience and field of expertise, gender, meeting corporate needs. Directors shall meet the legal requirements and be able to perform their roles efficiently. The number of directors is subject to suitability but must be no fewer than five. In 2019, the Board comprised 15 directors: five were



executive directors, and ten were non-executive directors. At every annual general meeting, one-third of the board is required to retire by rotation. If the number of directors is indivisible by three, the number of retiring directors shall be the closest to one-third. Directors retiring by rotation may be re-elected.

2.2 Independent Director: At present, there are five directors who are independent from major shareholders or group of major shareholders and management. All of their qualifications are in compliance with the rules and regulations of the Securities and Exchange Commission, whereby the listed companies are required to have independent directors at least one third of total directors with minimum of three independent directors and at least one of them is female.

2.3 Audit Committee: The Board of Directors appoints three independent and qualified directors to serve as members of the Audit Committee in order to comply with the announcement of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand. Their roles and responsibilities are to ensure compliance and accuracy of the Company's financial reporting and information disclosure to be in accordance with the charters for internal control reporting standard and for internal audit process, which also comply with the regulations of the Stock Exchange of Thailand. Three members of the Audit Committee have the expertise in economic, accounting, and finance with ability to ensure reliability of the Company's financial statements and perform other duties as a member of the Audit Committee.

2.4 Nomination and Remuneration Committee: The Board of Directors appoints three directors to serve as members of the Nomination and Remuneration Committee. Their roles and responsibilities are in accordance with the Company's charters, including support to the Board of Directors for director selection process and consideration of director remuneration.

2.5 Corporate Governance and Risk Management Committee: The Board of Directors appoints three directors, one executive, and one company secretary, totaling five people to serve as members of the Corporate Governance and Risk Management Committee. Their roles and responsibilities are in accordance with the Company's charters, including support to the Board of Directors for director selection process and consideration of director remuneration for corporate governance, anti-corruption, risk management and sustainable development.

2.6 Delegation of Authority between the Board of Directors and Management: The Board of Directors has a clear practice for the delegation of authority between the Board of Directors and the management. The level of authority and duties of each committee and the President are established in writing in the charters, which are disclosed under the **Corporate Governance: sub-committee section**.

Attendance record of Board of directors and committees

In 2019, the attendance record of the Board of Directors and Committees are detailed as follows:

Name	Position	Board of Director Meetings (total 12 per annum)	Audit Committee Meetings (total 12 per annum)	Nomination and Remuneration Committee Meetings (total 2 per annum)	Corporate Governance and Risk management Committee Meetings (total 3 per annum)	48 th General Meeting (total 1 per annum)
1. Mr. Boonsithi Chokwatana	Chairman of the Board	12/12	-	2/2	-	1/1
2. Mr. Vichai Kulsomphob	President	12/12	-	2/2	1/1	1/1
3. Mr. Samrerng Manoonpol	Director	12/12	-	-	-	1/1
4. Mr. Manu Leelanuwatana <i>(He has resigned from the position of Director since 2 December 2019)</i>	Director	11/11	-	-	-	1/1
5. Ms. Sirikul Dhanasarnsilp	Director	12/12	-	2/2	2/2	1/1
6. Mr. Pipat Paniangvait	Director	10/12	-	-	-	1/1
7. Mr. Boonkiet Chokwatana	Director	11/12	-	-	-	1/1
8. Mr. Boonchai Chokwatana	Director	11/12	-	-	-	1/1
9. Mr. Sujarit Patchimnan	Director	12/12	-	-	-	1/1
10. Mr. Pipope Chokvathana	Director	12/12	-	-	2/2	1/1
11. Mr. Piriya Khempon <i>(He has served as Director since 19 December 2019)</i>	Director	-	-	-	-	-
12. Mr. Nophorn Bhongsvej	Chairman of Audit Committee and Independent Director	12/12	12/12	-	3/3	1/1
13. Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	12/12	12/12	-	-	1/1
14. Mr. Sompong Sungrungsan	Audit Committee and Independent Director	11/12	12/12	-	-	1/1
15. Mr. Nipon Poapongsakorn	Independent Director	12/12	-	-	-	1/1
16. Mr. Surachai Danaitangtrakul	Independent Director	12/12	-	-	-	1/1
17. Mr. Chuto Chirakunakorn <i>(He has resigned from the position of Corporate Governance and Risk Management Committee since 10 February 2020)</i>	Senior Vice President	-	-	-	3/3	-
18. Mr. Supradit Sa-id	Company Secretary	-	-	-	3/3	1/1

Remark : - The qualifications of Independent Directors and Audit Committee are in accordance with the related announcement.
 - The Company Directors who did not participate the Company Board Directors Meeting due to sickness, personal leave or overseas travel



Authorized directors: Any two of these following nine directors are jointly sign with the Company's seal.

- | | | | |
|------------------|---------------|-----------------|-------------|
| 1. Mr. Boonsithi | Chokwatana | 2. Mr. Samrerng | Manoonpol |
| 3. Mr. Boonkiet | Chokwatana | 4. Mr. Pipat | Paniangvait |
| 5. Mr. Boonchai | Chokwatana | 6. Mr. Vichai | Kulsomphob |
| 7. Ms. Sirikul | Dhanasarnsilp | 8. Mr. Sujarit | Patchimnan |
| 9. Mr. Pipope | Chokvathana | | |

2. Composition of Executive Team (Management)

2.1 Executive Board: The Board of Directors appoints the directors and/or other individuals, who are employees or staff and/or outsiders, to serve as members of the Executive Board. They shall have expertise and experience in operating and managing the Company's business. The Executive Board is assigned by the Board of Directors with their responsibility, carefulness, truthfulness and honesty as a reasonable person that would do under the same circumstances and with authority to engage business negotiations without their influence as members of the Executive Board. The Executive Board is comprised of at least five members as follows:

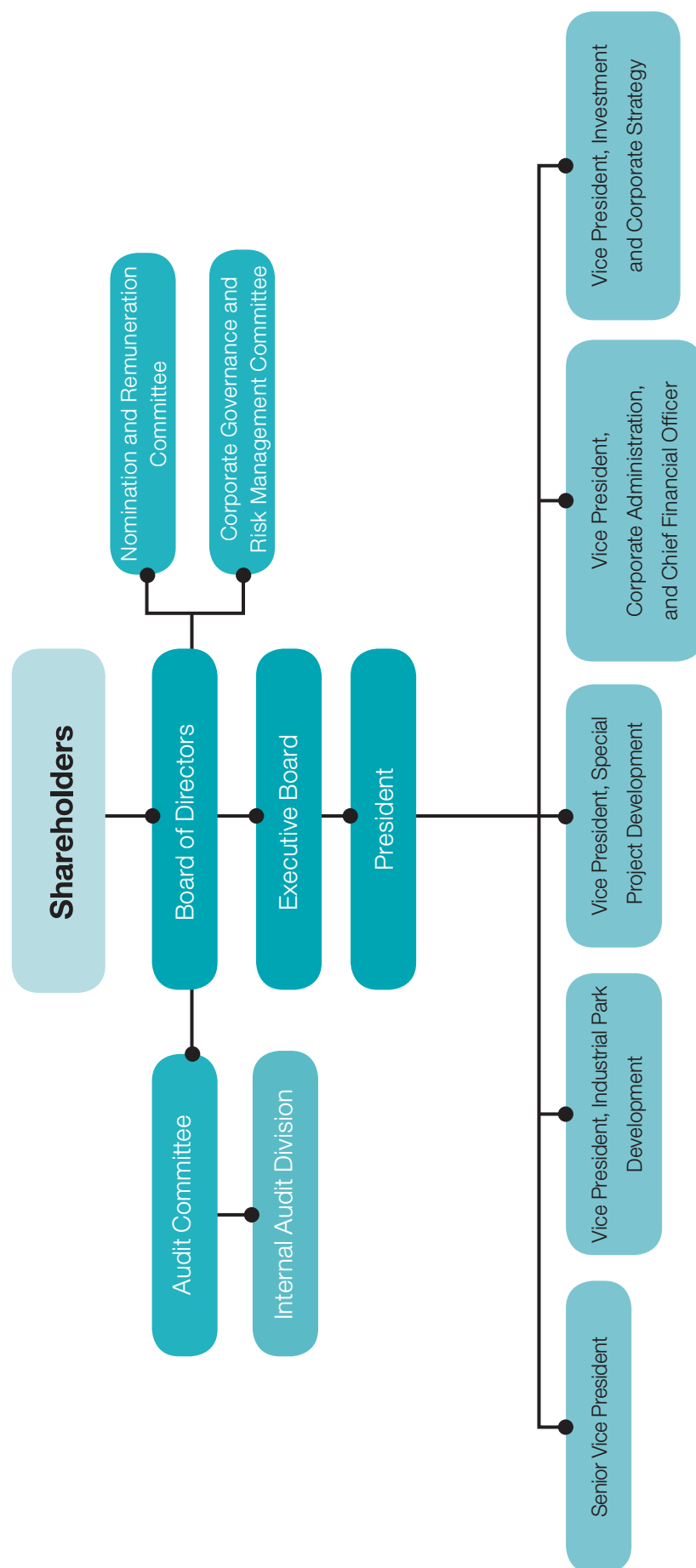
Name	Position	Term
1. Mr. Boonsithi Chokwatana	Chairman of the Executive Board	May 2019 – May 2020
2. Mr. Vichai Kulsomphob	Executive Director	May 2019 – May 2020
3. Mr. Samrerng Manoonpol	Executive Director	May 2019 – May 2020
4. Mr. Manu Leelanuwatana	Executive Director	May 2019 – May 2020
5. Ms. Sirikul Dhanasarnsilp	Executive Director	May 2019 – May 2020
6. Mr. Pipope Chokvathana	Executive Director	May 2019 – May 2020

2.2 Executives: consists of:

Name	Position
Mr. Vichai Kulsomphob	President
Mr. Chuto Chirakunakorn (Retired since 31 December 2019)	Senior Vice President
Mr. Sontaya Tabkhan	Vice President – Industrial Park Development
Mr. Tinakorn Bunnag	Vice President – Special Project Development
Ms. Kesara Sumkanjanaruk	Vice President – Corporate Administration / Chief Financial and Accounting Officer
Mr. Vorayos Thongtan	Vice President – Investment and Corporate Strategy

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

Company's Organizational Structure



Changes in Directors and Management's ownership of the Company's shares, as of 31 December 2019

Name		Director / Management	Spouse/ Minor Child	Increase/ (Decrease) during the year	Total shares	%
1. Mr. Boonsithi	Chokwatana	6,908,057	-	-	6,908,057	1.208
2. Mr. Vichai	Kulsomphob	50,000	370,172	-	420,172	0.073
3. Mr. Samrerng	Manoonpol	1,756,260	-	-	1,756,260	0.307
4. Mr. Manu	Leelanuwatana	-	-	-	-	-
5. Ms. Sirikul	Dhanasarnsilp	3,537,075	-	-	3,537,075	0.619
6. Mr. Pipat	Paniangvait	9,815	-	(1,555)	8,260	0.001
7. Mr. Boonkiet	Chokwatana	5,612,468	229,924	-	5,842,392	1.022
8. Mr. Boonchai	Chokwatana	200,000	-	-	200,000	0.035
9. Mr. Sujarit	Patchimnan	-	-	-	-	-
10. Mr. Pipope	Chokvathana	109,081	-	-	109,081	0.019
11. Mr. Nophorn	Bhongsvej	-	-	-	-	-
12. Mrs. Punnee	Worawuthichongsthit	-	-	-	-	-
13. Mr. Sompong	Sangrungsan	-	6,280	-	37,550	0.007
14. Mr. Nipon	Poapongsakorn	-	-	-	-	-
15. Mr. Surachai	Danaitangtrakul	-	-	-	-	-
16. Mr. Manus	Ongsaranakorn	11,642	-	-	11,642	0.002
17. Mr. Chuto	Chirakunakorn	-	-	-	-	-
18. Mr. Sontaya	Tabkhan	-	-	-	-	-
19. Mr. Tinakorn	Bunnag	-	-	-	-	-
20. Ms. Kesara	Sumkanjanaruk	-	-	-	-	-
21. Mr. Vorayos	Thongtan	43,000	-	-	43,000	0.008
Total		18,248,668	606,376	(1,555)	18,873,489	3.300

- Benefits, Shares, and Debentures issued by the Company to the Company's Directors in 2019
- None-

3. Company Secretary: The Board of Directors has appointed Mr. Supradit Sa-id, to serve as the Company Secretary on 14 May 2018 to replace Mrs. Darunee Soontorntumrong. He graduated with a Bachelor of Laws, from Ramkhamhaeng University. He also completed training in all of the programs relevant to performing the duties required as the Company Secretary, His qualification summary has been disclosed in Forms 56-1 and 56-2 in the section related to information of the Company's Directors, Executives, Authorities and the Company Secretary. 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 since 31 August 2008 and subject to responsibility, carefulness, honesty, and truthfulness to perform duties according to relevant laws, objectives, article of association, resolutions of the Board of

Directors' Meeting and also resolutions of the General Meeting of Shareholders. The scopes of the Company Secretary's roles and responsibilities by the law are detailed as follows:

1. Prepare and keep the following documents:
 - a registration of directors;
 - a notification letter for directors' meeting, minutes of meeting of the Board of Directors and annual report of the Company;
 - a notification letter for shareholders meeting and minutes of the meeting;
2. Keep a report of stakeholders reported by directors or executives and submitted a copy of report on stakeholders under section 89/14 to the Chairman of the Board of Directors and the Chairman of Audit Committee within seven business days from the date of which the company has received such report.
3. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

Additionally, the Company Secretary shall comply with the other duties assigned by the Board of Directors, such as:

1. To encourage the corporate governance to comply with the standards of good corporate governance by providing advice to the Board of Directors and Executives in the matters, such as law, rules, and regulation and article of association, and report to the Board of Directors for any significant changes.
2. To supervise the activities of the Board of Directors who act as a liaison between the Directors and Management Team, coordinate to ensure the adherence to relevant laws, regulations, perform any actions necessary to ensure proper compliance, monitor the Board of Directors' compliance with the resolutions the Board of Directors and report to them upon the next meeting of the Board and include monitoring compliance with the resolutions of the shareholder's meeting.
3. To organize Board of Directors meeting as well as the General Meeting of Shareholders according to relevant law, the Company's rules and other best practices.
4. To record the minutes of Board of Directors Meetings as well as the General Meeting of Shareholders.
5. To liaise with regulators, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure disclosure and report the information to regulators and public that supervise the legality.
6. To facilitate the communication of shareholder rights to all shareholders, as well as regularly release Company's news.
7. To prepare the Directors's manual, conduct orientation, and provide necessary advice to newly elected directors.
8. Other duties as assigned.

4. Remuneration for the Board of Directors and Executives

To ensure that the structure and rate for director remuneration are appropriate and able to encourage the Board of Directors to lead the Company's operation toward short-term and long-term goals, the Board of Directors appoint the Nomination and Remuneration Committee as a party to assess and determine director remuneration according to each director's roles and responsibilities. The Nomination and Remuneration Committee shall assess based on annual review of overall duties being performed by the Board of Directors, the Company's business operation, remuneration budget approved by the Annual General Meeting of Shareholders, the amount paid in the prior year with peer comparison, which shall be proposed to the Board of Directors for consideration and to the General Meeting of Shareholders for approval.

1. Monetary Remuneration

(a) Remuneration for the Directors

The 48th Annual General Meeting of Shareholders, held on 22 April 2019, has approved the total annual



remuneration amount for the Board of Directors not to exceed Baht 20 million. This is not inclusive of remuneration or welfare to which the directors are entitled as a staff or as an employee of the Company. The details of remuneration payment are as follows:

1. Directors

- Meeting allowance (paid to attending directors only)

Chairman of the Board of Directors	12,000.-	Baht/attendance
Director	10,000.-	Baht/attendance

 (A total of Baht 1,764,000.- was paid in 2019.)
- Position allowance is paid to the Chairman, who is not Company's employee or staff. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

(- None -)
- Annual remuneration is paid to all directors. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

(A total of Baht 13,140,000.- was paid in 2019.)

2. Audit committee

- Meeting allowance (Quarterly)

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

 (A total of Baht 480,000.- was paid in 2019.)

3. Nomination and Remuneration Committee

- Meeting allowance (paid to attending directors only)

Chairman	12,000.-	Baht/attendance
Director	10,000.-	Baht/attendance

 (A total of Baht 64,000.- was paid in 2019.)

4. Corporate Governance and Risk Management Committee

- Meeting allowance (paid to attending directors only)

Chairman	12,000.-	Baht/attendance
Director	10,000.-	Baht/attendance

 (A total of Baht 86,000.- was paid in 2019.)

Other benefits -None-. The rates shall be applied after approval by the General Meeting of Shareholders until there is any further change. The paid remuneration must not exceed the budget approved by the General Meeting of Shareholders.

The grand total of Baht 15,534,000.- was therefore paid in 2019.

Remuneration of the Board of Directors of Year 2019

Unit : Baht

Name	Meeting Allowance	Director Fee (only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Total
1. Mr. Boonsithi Chokwatana	144,000	-	2,400,000	-	24,000	-	2,568,000
2. Mr. Vichai Kulsomphob	120,000	-	1,200,000	-	20,000	10,000	1,350,000
3. Mr. Samrerng Manoonpol	120,000	-	930,000	-	-	-	1,050,000
4. Mr. Manu Leelanuwatana (He has resigned from the position of Director since 2 December 2019)	110,000	-	930,000	-	-	-	1,040,000
5. Ms. Sirikul Dhanasarnsilp	120,000	-	930,000	-	20,000	20,000	1,090,000
6. Mr. Pipat Paniangvait	100,000	-	630,000	-	-	-	730,000
7. Mr. Boonkiet Chokwatana	110,000	-	630,000	-	-	-	740,000
8. Mr. Boonchai Chokwatana	110,000	-	630,000	-	-	-	740,000
9. Mr. Sujarit Patchimnan	120,000	-	630,000	-	-	-	750,000
10. Mr. Pipope Chokvathana	120,000	-	930,000	-	-	20,000	1,070,000
11. Mr. Piriya Khempon (He has served as Director since 19 December 2019)	-	-	-	-	-	-	-
12. Mr. Nophorn Bhongsvej	120,000	-	680,000	240,000	-	36,000	1,076,000
13. Mrs. Punnee Worawuthichongsathit	120,000	-	680,000	120,000	-	-	920,000
14. Mr. Sompong Sungrungsan	110,000	-	680,000	120,000	-	-	910,000
15. Mr. Nipon Poapongsakorn	120,000	-	630,000	-	-	-	750,000
16. Mr. Surachai Danaitangtrakul	120,000	-	630,000	-	-	-	750,000
Total	1,764,000	-	13,140,000	480,000	64,000	86,000	15,534,000

(b) Remuneration for Executive Board and Executives

For other management, the Executives shall consider and determine the amount according to Company's policy, business performance, and their individual performance. In 2019, there were 12 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 68,689,986.- was paid in forms of salaries, meeting allowance, and bonus, while Baht 6,708,787.58 was paid in forms of retirement benefit.

2. Other Remuneration**(a) Other Remuneration for the Board of Director**

-None-

(b) Other Remuneration for the Executive Board and Executives

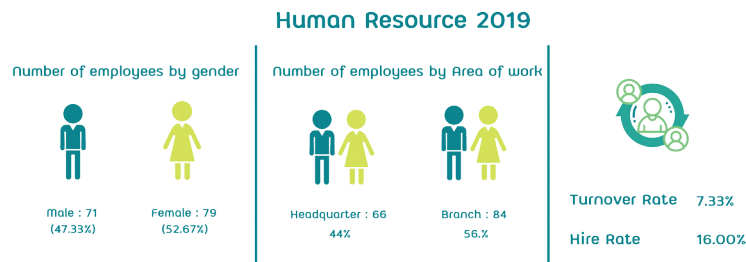
The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2019, there were 7 people from the Executive Board and Executives who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2019, the Company has paid Baht 2,600,949.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8% - 15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.



5. Personnel

As of 31 December 2019, the Company has a total of 138 employees (exclusive of employees who are members of Executive Board and executives). Total compensation of Baht 161,118,270.50.- was paid in forms of salary, overtime wages, and bonus, while Baht 1,481,390.- was paid for retirement benefits.

Over the years, the Company has encouraged employees to consistently improve their knowledge and competency, spend their money and time wisely, with comfortable working environment. Accordingly, No labor disputes.



Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2019, there were 123 employees who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2019, the Company has paid Baht 7,660,626.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8% - 15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

Human Resource Policy

It is the Company's policy to prioritize its human resources and to equally and equitably develop the skills of all employees under strategic management to create a competitive advantage and to prepare for digital disruption. To this end, the Company shall adhere to the following guidelines:

- To review the Company's past incidents and turns them into lessons.
- To perform an analysis on both internal and external environments of the Company.
- To create a new vision and make adjustments to the patterns of working.
- To adjust human resource strategic plan to align with corporate strategy.
- To manage change agent with a focus on systematic yet flexible operations.
- To emphasize high moral and ethical standards in corporate governance and resist against corruption.

The Company encourages its employees to develop their knowledge, abilities, skills, attitude, and behaviors that ensure sustainable corporate growth. The following were the Company's human resource developments.

1. Human Resource Management

- **Organizational Restructure:** The Company may adjust organization structure to increase operational efficiency in response to changes under current and future business situation. The organization restructure is expected to help drive management potential and enhance work flexibility of the Company.

- **Business Unit Restructure:** With insights from management, the Company restructured each business unit to improve its efficiency. Its duties and responsibilities are subject to reviews and modifications, enhancing the flexibility of unit and department managers in accordance with the business context.

- **Succession Plan:** In order to ensure uninterrupted operation and enhanced efficiency, the Company has a policy for succession plan of employees and top executives, including key functions and key positions. Position levels, directions, goals, and human resource development plans are formulated to prepare knowledgeable and capable

individuals to take over when needed, ensuring business continuity. In case of the Company has job rotation, resigned, retired or death, the criteria for succession planning will be as follows:

- The candidate must be a competent individual within the organization. The person shall have the sufficient qualifications according to Company's rule with vision, knowledge, skills and experience that match with the Company's culture.
- In the case of having multiple candidates for job promotion, the recruitment shall consider individual readiness for succession, their past performance, and level of recognition by their future colleagues.
- The candidate shall be assessed for their competencies such as area of expertise, personality, and leadership.
- The candidate shall continue to develop new skills and knowledge by attending seminars or training sessions.
- Complying with good corporate governance principles
- **Performance Evaluation:** The Company shall evaluate each employee performance for all manager, operational, and specialist levels. This process enables the Company to understand individual potentials and formulate human resource development plan to enhance their capability and come up with proper compensation plan, promotion and staff relocation.
- **Welfare and Rules:** The Company's welfare and rules shall be reviewed and adjusted to enhance transparency and become more practical. In addition, the Company sets out rulings and compensation plan for employees over retirement ages to ensure proper benefits being provided to those who have worked with the Company for a long time. In 2019, the Company applies "Employee's Choice" policy to the provident fund, allowing its employees options to adjust their investment plan according to their own risk level and goal.
- **Satisfaction and Loyalty:** The Company offers flexible hour policy, enabling flexible working lifestyle and work-life balance to its employees without impact to customers. The Company also allows its employees to choose their preferred option of provident fund on a daily basis.
- **Orientation:** This is one of the Company's crucial procedures and the first impression for new employees. The objective of this process is to introduce general knowledge about the Company such as history, policies, organizational structure, rules and regulations, welfare, and benefits. In addition to operational guidance, corporate governance principles including policy, business ethics, Code of Conduct, shall be communicated using animation. The policy of anti-corruption and its procedures are important and thus conveyed to all employees to ensure their understanding about the Company's culture and enhance their confidence in work operation. In 2020, the Company conducts orientation planning to promote diversity and inclusion of employees into two following ways:
 - Induction: This is part of the first-day onboarding process. It familiarizes new hires with the corporate culture, business processes, and colleagues (cultural fit) and also communicates job expectations and responsibilities to these new faces (job fit).
 - Orientation: Orientation is a process that allows new hires to learn and experience the Company by visiting Saha Group industrial parks, listening to lectures, and viewing video clips.

2. Employee Development

All employees are encouraged to develop their career paths according to their knowledge capability and obtain new knowledge while being ready to confront a wide range of tasks in support of the Company's growth. They are also empowered to bring the knowledge and experience to be a "Good and Smart" employee. The Company's people development activities are as follows;



- **Personnel Recruitment:** The Company treats this process as the first step of doing business. Therefore, certain recruitment criteria, which are efficient, fair, transparent and auditable, are put in place to find competent people with positive attitude, proper qualifications, and adaptability to the Company's culture.

The recruitment process begins with internal job position method which is to consider and offer internal people with knowledge and capability for Internal Transfer. Otherwise, the Company shall look for new people with required qualifications, educational credentials and work experience. These elements are reviewed in combination with attitude and personality test using a behavioral analysis tool called "DISC". The merit system has been integrated into this process, including the four key elements as follows:

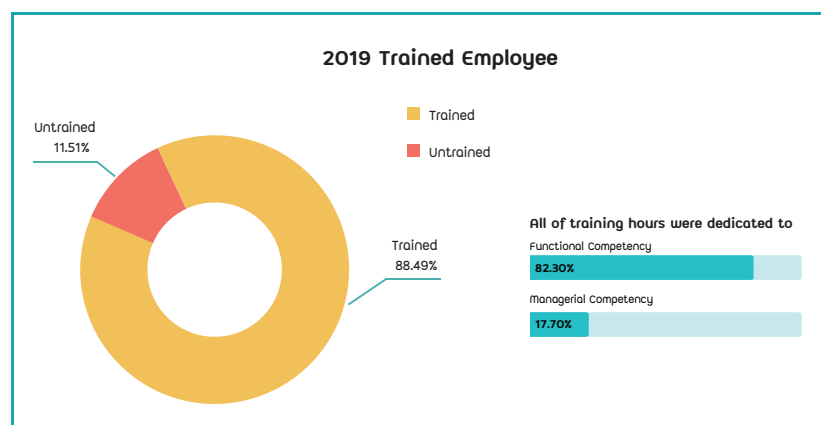
- **Competency** : Qualifications of candidates are determined such as educational credentials and work experience.
- **Equality** : This rule of fairness governs that candidates may not be prejudiced by their age, locality, place of residence, ethnic origin, gender, religious affinity, parents or guarantor.
- **Security** : Professional and work security is provided to personnel at all levels to lift up their spirit. Employees should not be persecuted, punished or suspended in any unreasonable way.
- **Neutrality**: The guiding principle of our personnel management requires that employees in various positions act with neutrality and fairness. Their mandate is to not engaged in any act of partiality.

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

- **Training and Development**, the Company aims to equip employees with the knowledge and expertise for their operations, using Training Needs Survey to understand their needs. The survey, together with the Company's policy, direction, strategy, and goal, shall formulate the plan for human resource development. All employees shall attend at least three courses of trainings / seminars per year, consisting of one related to their work operation, and two for general knowledge.

In 2019, the Company continued developing its employees through knowledge sharing among various departments. In addition to sharing articles from the Harvard Business Review and attending training sessions, the Company encourages each department to share the contents of their internal working and on-going projects so that they could make practical use of the knowledge into their work. Moreover, the Company conducts leadership planning and development program, known as Strengths Finder, which enables employees to discover their own strengths. There are also other forms of human resource development such as knowledge management where knowledge either in forms of persons or documents are gathered and centralized for all employees via intranet. The examples of knowledge management include EEC-related documents and EIA knowledge, etc.

The number of employees that attended the training courses are as followings:



From Picture “2019 Trained Employee”

88.49% of all employees underwent development training. On average, each employee received 32.09 hours of training. This can be further divided into the following competency categories:

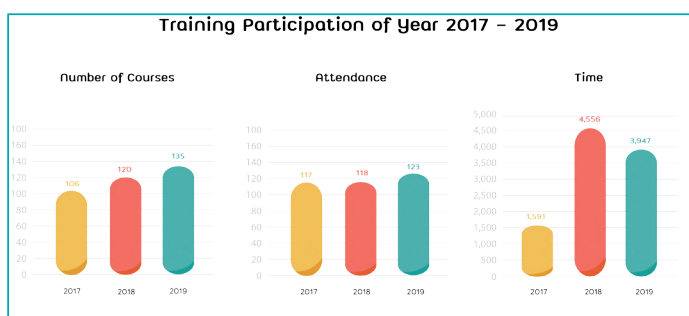
From Picture “All of training hours were dedicate to”

- 82.30 % of all training hours (accounting for 3,248.8 hours) were dedicated to functional competency.
- 17.70 % of all training hours (accounting for 698.5 hours) were dedicated to managerial competency.

There were two groups of trainings:

Group 1. Employee Development: This refers to the training provided to staff members. The Company sent out its staff to participate in public training programs conducted by external agencies, organizations, and institutions. Topics included management, finance and accounting, investment, information technology, corporate governance, legal compliance, and human resources development. In total, 123 employees attended 135 programs (covering 88.49% of all employees), accounting for a total of 3,947.30 training hours.

As for in-house training, the Company included relevant topics, such as the new Land and Buildings Tax Bill, internal controllers, quality and environmental management systems ISO 9001:2015, ISO 14001:2015, required environmental reports to government, how to dispose of sediments in the water supply and wastewater systems, details of the EIA of the Saha Group Industrial Park in Lamphun, and internal audit guidelines.



GROUP 2. Development of Executives Board and Executives, all Directors and Executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars by the Thai Institute of Directors Association (IOD), the office of Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Company Association. Moreover, our directors and executives meet regularly with their counterparts from other organizations, local and international to exchange their views. The Directors and Executives of the Company had participated in these following courses organized by the Thai Institute of Directors (IOD) as follows;

1	Director Accreditation Program (DAP)	11	Monitoring Fraud Risk Management (MFM)
2	Director Certification Program (DCP)	12	Monitoring the Quality of Financial Reporting (MFR)
3	Audit Committee Program (ACP)	13	DCP Refresher Course (RE DCP)
4	Role of Compensation Committee (RCC)	14	Role of the Chairman Program (RCP)
5	Company Secretary Program (CSP)	15	Role of the Nomination and Governance Committee (RNG)
6	Chartered Director Class (CDC)	16	Anti-Corruption for Executive Program (ACEP)
7	Improving the Quality of Financial Reporting (QFR)	18	Anti-Corruption: The Practical Guide (ACPG)
8	Monitoring the Internal Audit Function (MIA)	18	Ethical Leadership Program (ELP)
9	Monitoring the System of Internal Control and Risk Management (MIR)	19	Driving Company Success with IT Governance (ITG)
10	How to Develop a Risk Management Plan (HRP)		





	Name	DAP	DCP	ACP	RCC	CSP	CDC	QFR	MIA	MIR	MFM	MFR	RE DCP	RCP	RNG	ACEP	ACPG	ELP	ITG	HPR
1.	Mr. Boonsithi Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Mr. Vichai Kulsomphob	-	61/2005	-	-	18/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Mr. Samreng Manoonpol	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Ms. Sirikul* Dhanasansilp	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Mr. Pipope Chokvathana	3/2003	264/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Mr. Pipat Paniangvait	3/2003	39/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Boonkiet Chokwatana	3/2003	41/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Boonchai Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Mr. Sujarit Patchimman	41/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Priya** Khempon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Nophorn Bhongsvej	38/2005	71/2006	12/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12/2019	-
12.	Mrs. Punnee Worawuthichongsthit	2/2003	38/2003	2/2004	7/2008	-	3/2008	1/2006	1/2007	2/2008	1/2009	5/2007	2/2009	25/2011	1/2011	10/2014	10/2014	2/2015	4/2017	-
13.	Mr. Sompong Sangrungsan	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14.	Mr. Nipon Poapongsakorn	-	14/2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.	Mr. Surachai Danailangtrakul	11/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.	Mr. Manu Leelanuwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.	Mr. Sontaya Tabkhan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018
18.	Mr. Vorayos Thongtan	-	272/2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018

Remark :

* Ms. Sirikul Dhabasaensilp attended the Board and CEO Assessment 2/2003

** Mr. Priya Khempon has served as Company's Director since 19 December 2019

More than 75% of the Board of Directors attended training programs pertaining to the roles of a director. In 2019, Mr. Nophorn Bhongsvej, the chairman of the Corporate Governance and Risk Management Committee, participated in a program entitled “Driving Company Success with IT Governance (ITG)”. The Company held the “role of listed company and development to sustainabilities” seminar” for the company directors and management.

In 2019 the Company encouraged its management and staff members to understand corporate governance and anti-corruptions by participating in seminar or training programs as follows;

- Thailand’s Private Sector Collective Action against Corruption
- Corporate Governance / Anti-Corruption Measures for Sustainable Development of an Organization
- The Road to certify CAC
- Expansion of the Anti-Corruption Network (with Partners)
- Anti-Corruption Coalition and Sustainable Business Development

In addition, the Company had its staff take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject matters as well as allow the staff to review their knowledge related to Corporate Governance and Anti-Corruption.

Site Visits, Site visits provide the on the job training which will enhance the trainees with insightful knowledge that helps them to increase their competencies and achieve their goals. In 2019, a range of site visits at the prestige organizations were offered both locally and internationally regarding business engaged in investment, renewable energy, food and beverage, service, real estates, textile business, warehouse, and logistics in order to be ready in trade and seek opportunities for joint ventures, as well as to apply their knowledge to their operations.

Executives and Employees’ Relationships, the Company has variety of activities to build strong relationships between executives and staff members. Those activities also enhance company’s communication from top management to all employees such as policies, plans, operational guidelines and project updates, as well as any problems or potential impacts. Employees were allowed to express their views and help the Company to boost operational efficiency through a range of communication channels and activities such as a monthly steering committee meeting, monthly employee meeting, and an annual company seminar.



The Board of Directors attaches a great deal of importance to our adherence to good corporate governance principles, which are integral to the foundation of business development, sustainable value creation, and investor confidence. They bolster our business competitiveness and ensure good operating results. Taking long-term effects into consideration, we operate ethically with due respect and responsibility towards our shareholders and stakeholders. We also strive to benefit society, adopt innovations to minimize our impact on the environment, and adapt to the ever-changing business context. Our governance code is founded on the Corporate Governance Code and the Sufficiency Economy Philosophy. The latter stipulates that we operate with moderation, within the bounds of reason, and with sufficient immunity of knowledge, prudence, and caution for our plans and their execution. Meanwhile, The Company constantly promotes certain values among its directors, executive officers, and employees namely virtue, honesty, diligence, patience, sharing, and work-related intelligence. These values enable us to adapt to the changing business context and foster a sustainable balance of happiness and corporate benefits.

The Board of Directors requested the Good Corporate Governance Principles, the Business Code of Conduct, and the Code of Conduct for Directors, Executive Officers, and Employees, as well as the Anti-Corruption Policy and related regulations, to be made in writing. To this end, the Good Corporate Governance Principles (Edition 1) was approved by the Board of Directors at Meeting 9 (Series 20) on 14 January 2017; however, following the issuance of the Corporate Governance Code (CG Code) for listed companies 2017 by the Securities and Exchange Commission. In 2019, the Company reviewed its corporate governance principles and considered by the Board of Directors. As a result, the Good Corporate Governance Principles (Edition 2) had been made and was approved by the Board at Meeting 10 (Series 25) on 27 February 2019. The document comprises the following:

The Corporate Governance Policy

- The Eight Principles of Good Corporate Governance
 1. The Board of Directors shall understand the role and responsibilities it has as a governing body of The Company to bring about benefits to The Company in the long run.
 2. The Board of Directors shall establish company objectives and targets in a way that ensures sustainability.
 3. The efficiency of the Board of Directors shall be bolstered.
 4. The Board of Directors shall be responsible for the appointment and development of senior management positions, as well as for The Company's people management.
 5. The Board of Directors shall encourage the incorporation of innovations and promote responsible business practices.
 6. The Board of Directors shall afford The Company appropriate risk management and internal control.
 7. The Board of Directors shall maintain The Company's financial credibility and its information disclosure's reliability.
 8. The Board of Directors shall encourage good communication with shareholders and their participation in company affairs.
- The Business Code of Conduct
- The Code of Conduct for Directors, Executive Officers and Employees

The Good Corporate Governance Principles (Edition 2) document is available on The Company's website (www.spi.co.th) under Corporate Governance, serving as a guiding light in The Company's operations.

1. Corporate Governance

The Board of Directors has confidence in the good corporate governance system which ensures transparency, honesty and accountability through the balance of power and sufficient and appropriate internal audit along with the respect for the rights of others and the equality of all stakeholders. These will be the key drivers to enhance the development of the organization and build success sustainably.

The Board of Directors has approved the following principles as the Corporate Governance Policy for directors, executive officers, and employees to adhere to in their day-to-day conduct:

1. Company Directors, Executives and all Employees are fully committed to the application of corporate governance principles, business ethics and further fully committed to the Codes of Conduct for Company Directors, Executives and Employees.
2. Company Directors, Executives and all Employees must perform their duties responsibly, prudently, earnestly and honestly by the relevant laws, Company Articles and Notifications.
3. The action shall be taken to ensure that The Company management structure contains explicit prescriptions of power, duties and the responsibilities of each Company Committees and Executives.
4. An internal control system shall be installed, and risk management shall be managed at suitable levels, including an accounting system and financial statement which are accurate and reliable.
5. The information shall be disclosed in a sufficient, credible and timely manner 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 equally.
7. Undertakings shall have regard to the responsibilities of shareholders and stakeholders, communities, society and the environment.
8. There shall be a determination to strive towards business excellence with a commitment to the creation of customer satisfaction by receiving comments and self-assessments to enhance management capabilities and strive to improve continuously and 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 the 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 interest.

Compliance with Good Corporate Governance Principles

In 2019, the Board of Directors required The Eight Principles of Good Corporate Governance be adapted to The Company's business conduct, covering the following five aspects:

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 shall be taken to violate or infringe the rights of shareholders. In addition, they act fairly in the best interest of shareholders and also encourage all kinds of shareholders to exercise the fundamental rights (e.g., access rights to information in a sufficient and timely manner and the right to attend shareholders meetings to determine the direction of operations and decisions on matters having a significant impact on The Company) in order to set the right direction and make decisions in the significant matters.

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 day of the shareholder's meeting. Rules for the proposal of an agenda item and advance submission of questions have been published on The Company's website.



1.3 The Board of Directors ensures that information pertaining to the date, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the meeting notification. The shareholder's 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 member.

1.5 The Board of Directors promotes the use of technology in the shareholder's meetings 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 shareholder's meeting resolutions along with the voting results for each agenda on The Company's website on the day following the meeting.

1.7 The Board of Directors prepares minutes of the shareholder's meeting. The minutes provide an explanation of the voting procedures, a list of Company Directors, members of The Company Committees and Executives present and absent from the meeting, the voting results in each agenda together with questions and answers. Descriptions which have not been specified in the meeting notification are not added to the agenda. The minutes are published on The Company's website

According to the Corporate Governance Policies and the Principles of Corporate Governance in The **Rights of Shareholders Section**, the Board of Directors appreciates the significance of shareholders and respects their rights as owners of the Company. In addition to the right to vote at shareholder's meeting, the Good Corporate Governance Principle is designed to offer protection to shareholders rights; to encourage shareholders to exercise their rights, and to ensure that all shareholders are equally and equitably entitled to their basic rights as defined in The Company Regulations and the Business Ethics. Basic rights are as follows:

- Right to purchase, sell or transfer shares as the owners
- Right to receive profit sharing
- Right to access adequate news and information about The Company
- Right to participate in shareholder's meeting in order to express opinions and to make decisions in the meeting by voting on matters such as the appointment or removal of directors; determination of directors's 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 shareholder's meetings.

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

(1.1) Right to be informed All shareholders have an equal right to receive information equally, therefore, it is made available to shareholders in English and Thai via the Stock Exchange of Thailand and The Company's website (www.spi.co.th). In effect, the shareholders are well-informed and have various channels to acknowledge the matters, such as operational results, related transactions, acquisition and disposition of assets, top ten major shareholders as of the registration book closing date for the purpose of an annual general meeting, amount of shares held by minority Shareholders, Shareholder's 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 shareholder's meetings The 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 to the participation by the shareholders. This is to ensure that the shareholders can monitor the performance of the Company. In the case where it is necessary to review a particular agenda with potential impact on the benefits of the shareholders, rules or enforceable laws must be approved by the shareholders, and a special shareholder's meeting will be convened on a case by case basis. Our shareholder's meetings follow the format described by the AGM checklist.

In 2019, we held the 48th General Meeting of Shareholders on 22 April 2019 at Montien Riverside Hotel at 372 Rama 3 Road, Bang Kloi, Bang Kolaem, Bangkok 10120, where the annual general meeting is held every year in order to avoid confusion among the shareholders. A map to the meeting location is enclosed with the shareholder's meeting notice which clearly details the various agendas, **such as the appointment of directors and their compensation separated into different agendas.**

Prior to the day of the meeting

1. The Company gives shareholders the opportunity to be involved in the meetings. Minority Shareholders can submit matters for inclusion as items on the meeting agenda and/or to nominate individuals for The Company Director elections, and also gives shareholders the opportunity to submit questions in advance.

For the 2019 Annual General Meeting of Shareholders, The Company has allowed shareholders to submit matters for inclusion as items on the meeting agenda and/or nominate individuals for The Company director election from December 1st to 30th, 2018. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on The Company's website (www.spi.co.th) and also gives shareholders the opportunity to submit questions in advance. Nevertheless, no shareholders has come forward with any submission or nomination and no submit questions in advance.

2. The Company 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 11 March 2019 or 42 days prior to the actual meeting day, for the shareholders to be given an opportunity to attend. This announcement is repeated on The Company's website as well (www.spi.co.th).

3. The Company publishes the meeting notice and supporting documents on The Company's website at (www.spi.co.th) before the meeting day more than 30 days which is on 20 March 2019 so that Thai and Foreign shareholders can access information more quickly and conveniently as well as to have more time to review pertinent information

4. A meeting notice with the date, time, location and agenda is sent to the shareholders. Each agenda is clearly marked whether it is for the shareholders acknowledgment or their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. This was delivered together with the supporting documents which include the annual report, retrievable through a QR code that appeared on the AGM invitation, consisting of the annual report of the board, financial statements, and the sustainability report the annual report, financial statements, the profiles of The Company director candidates, definition of independent Directors, profile of Audit Committee members proposed by The Company as proxies, the Articles of Association which related to the General Meeting of Shareholders, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, map to the meeting venue, and, the "B" proxy form and the advance questionnaire regarding for the Annual General Shareholder's meeting prior to meeting 21 days on 1 April 2019 in order for shareholders to consider in advance the announcement was published in a newspaper seven days prior to the meeting and for three consecutive days from 9 – 11 April 2019.

In the case of foreign or institutional shareholders, English translation is provided with the Thai original of meeting notices and supporting documents to **encourage all shareholders and institutional shareholders to take part.** Additionally, shareholders can review all details pertaining to the meeting on The Company's website (www.spi.co.th) and can download the proxy forms, in Thai or English, in 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 the meeting of 2019, there was foreign shareholders who sent three representatives to attend on their behalf while there were 6 institutional investors who assigned proxies to the Chairman of Audit Committee of the Company to attend on their behalf.

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



On the day of the meeting

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

At the 48th Annual General Meeting of Shareholders, held on 22 April 2019, all 15 out of 15 directors, accounting for 100% of the Board of Directors, were present, including the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance and Risk Management. Top management team in attendance included the Chairman of the Executive Board, the President, the Chief Financial Officer, and members of the Executive Board. In addition, the Company's two external auditors as well as an inspector, who was a representative from the Audit firm, were also present; they served as witnesses to the vote-counting process. Furthermore, to ensure transparency and compliance with rules, regulations, and the Articles of Association, the names of the Board of Directors, Executive Board, Management, External Auditors and representative of the Audit Firm, were recorded in **the meeting minutes of the 48th Annual General Meeting of Shareholders, which is published on the Company's website (www.spi.co.th)**.

2. It is the Company's policy to treat all shareholders equitably. At the start of the meeting, the Company Secretary announced the number and ratio of shareholders in attendance. The Chairman of the Board of Directors gave an opening remark and assigned Mr. Vichai Kulsomphob, the President, to lead the meeting. The President introduced the Directors, Executive Board, Management, Company Secretary, Chief Financial Officer, External Auditors and representative from the Audit Firm to the Shareholders. Then, Mr. Vichai Kulsomphob assigned the Company Secretary to inform the meeting of relevant procedures, including how to vote and how the votes would be counted for each agenda, all of which were compliant with laws, regulations, and the Articles of Association. The Company afforded all shareholders an opportunity to freely pose questions, speak their mind, and offer recommendations for every agenda. Every answer was clear and to the point. A barcode system provided a summary of the votes "for," "against," and "abstain," as well as void ballots (if any). The records of these votes were **clearly and correctly included in the meeting minutes of the 48th Annual General Meeting of Shareholders**. In the past year, the Company informed the shareholders of its anti-corruption efforts and the overall performance of each business unit. A summary of this information appears in **the meeting minutes of the 48th Annual General Meeting of Shareholders, which is published on the Company's website (www.spi.co.th)**.

3. At the 48th General Meeting of Shareholders on 22 April 2019, the barcode system was used for the purpose of registration and voting for the convenience of the participants. Each votes for each agenda are counted using the barcode system arranged by an inspector as a representative from the Audit Firm to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and The Company regulations. Furthermore, all shareholders and proxies are able to see immediately, on the screen, how many, 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. Especially, regarding the term of the appointment of the Board of Directors has voted and members registered to be verified and approved. Only the vote-against and null-vote cards are collected, except 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 to determine the votes for each agenda and remove from the total tally of attendees, while the remaining will consider as voters approved.

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

In 2019, the numbers of votes of the shareholders for each agenda are detailed as follows:

Agenda	Number of Participants	For votes		Against Votes		Null Votes	
		Number of Share	%	Number of Share	%	Number of Share	%
1	153	491,612,746	100.00	-	-	-	-
3	157	491,640,287	100.00	-	-	-	-
4	157	491,640,287	100.00	-	-	-	-
5.1.1	158	491,640,687	100.00	-	-	-	-
5.1.2	158	491,640,687	100.00	-	-	-	-
5.1.3	158	491,640,687	100.00	-	-	-	-
5.1.4	158	491,640,687	100.00	-	-	-	-
5.1.5	158	491,640,687	100.00	-	-	-	-
6	159	491,640,787	100.00	-	-	-	-
7	160	491,714,847	100.00	-	-	-	-
8	153	491,612,746	100.00	-	-	-	-

The particulars of the 48th General Meeting of shareholders Minutes are disclosed on the company's website (www.spi.co.th).

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 does not change without prior notice to the shareholders. In addition, shareholders have equal rights to raise questions, express their opinions and make suggestions independently concerning every agenda item.

5. The Company records a video of the shareholder's meeting throughout the duration of it. Shareholders can ask to see it via The Company Secretary. The video is also published on The Company's website (www.spi.co.th).

6. Important agendas for shareholders meetings are as follows:

(1) Dividend payment: The Company proposes details pertaining to profit allocation and dividend payout 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, (Proposed dividend of 0.70 Baht per share, the Dividend Policy of not less than 0.10 Baht per share) and between the paying dividend of the current year and the paid dividend of the previous year. The Company also sets the record date of the shareholders entitled to dividends along with the book-closing and payment dates.

(2) Directorial election: The Company gives shareholder's the rights to vote in 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 the independent director position must possess the qualifications as required by the Company and the announcement of the Equity Market Committee. The shareholder's meeting notice lists the name and a 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 also provided to 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 letter of invitation for the 48th General Meeting of shareholders and on the Company's website (www.spi.co.th).**



(3) Directors' Remuneration: The Company suggests the amount and the form of remuneration to the shareholder's meeting for their approval on an annual basis. This is determined by the Nomination and Remuneration Committee and is based on the operational outcome, performance, remuneration limit approved by the shareholder's 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 are presented. A summary is provided on the approved remuneration limit, the actual amount paid as well as 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 Registration Statement (Form 56-1) and the Annual Report (Form 56-2), under the "remuneration for directors" section.**

(4) Appointment of Auditor and determination of Auditor's fee: the Audit Committee considered, selected and submitted the candidate for auditors and audit fees by taking into account the independence, operational outcome, the number of years they have been in service, any 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. The comparison is made with the amount of work and the audit fees of other listed companies of the same size as well and a proposal given to the Board of Directors for further submission to shareholders for approval. The details of these matters can be viewed from **the letter of invitation for the 48th General Meeting of shareholders and on the company's website (www.spi.co.th).**

After the day of the meeting

The resolution of the shareholder's meeting and the voting results are published in Thai and English via the information system of the Stock Exchange of Thailand within the time frame required and, on The Company's website at (www.spi.co.th) on the following business day. The minutes of a General Meeting of Shareholders are prepared factually and in detail in Thai and English for each agenda. Names of the Board of Directors, the Executive Board, Company Secretary, Chief Financial Officer, the External Auditors and the representative of the Audit Firm as witnesses to the vote-counting process and the number of the votes "for," "against," and "abstain," as well as void ballots (if any) are recorded for each agenda. A record of the inquiries and the responses are also provided. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in the capacity as the chairperson of the assembly meeting. 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's website at (www.spi.co.th) in Thai and English within 14 days from the day on which the meeting is held. This allow 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 letter of invitation for the 48th General Meeting of shareholders and on the company's 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 encourage 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 direction, and at least one independent director will be provided as an alternative to the granting of shareholder proxy.

2.3 The Board of Directors provides an opportunity for minority shareholders to nominate candidates for election to become Company Directors at the Annual General Meeting of Shareholders.

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

2.5 The Board of Directors encourages all shareholders to exercise their shareholders rights. Meeting notices and supporting documents will be send to shareholders in advance. An English language version is also prepared for foreign shareholders.

2.6 The Board of Directors pursues a policy to prevent the use of inside information and have implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and Employees who are related with inside information are prohibited from trading The Company shares for one month period prior to the public disclosure of financial statements.

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 regarding the management of conflict of interest and to comply with the rules of the Office of the Securities and Exchange Commission.

According to the **Equalization Treatment of Shareholders** section of the Good Corporate Governance Policies and Good Corporate Governance Principles, we treat all shareholders's equally and equitably. All shareholders have the equal rights as follows:

(2.1) Exercise of the right to attend the Shareholder's Meeting

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

2. For the shareholder's meeting, minority shareholders can submit matters for inclusion on the meeting agendas and/ or nominate individuals for The Company director election prior to the meeting by the established criteria, channels and time frame during 130- December 2017. **This is made available in both Thai and English via the channels of the stock exchange of thailand, as well as the company's website (www.spi.co.th) as well as allowing shareholders to submit questions in advance.**

3. For the 48th General Meeting of Shareholders, held on 22 April 2019, The Company has delivered a notice with supporting documents on 1 April 2019 or twentyone days prior to the meeting. It included the 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 shareholder's meeting, explanation on documents and the evidence to be presented by shareholders for attending the meetings, procedures for attending the meetings, map of the meeting venue, 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 provided with a complete english language 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 language versions of the meeting notice and the supporting documents were published on The Company's website on 20 March 2019 which more than 30 days prior to the meeting date, this is the same set of information delivered in hard copy and is intended to facilitate better 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 to vote actively on important matters of The Company by 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 Letter of Meeting Invitation. Shareholders can view the information on the three members of the Audit Committee in the annual report, enclosed with the meeting notice or on The 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 by the relevant announcement of the



Business Development Department, the Ministry of Commerce, from The Company's 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.)

The 48th General Meeting of Shareholders of Year 2019 was held on 22 April 2019.

	Shareholders	Shares	%
Total Registered Shareholders	990	571,833,158	100.00
Attending Shareholders	160	491,714,847	85.99
In Person Attendance	48	34,471,170	6.03
Proxy Attendance	112	457,242,988	79.96
- By Audit Committee	6	28,575,750	5.00
- Other Individual	106	428,667,238	74.96

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 exercising their rights to participate in shareholders meetings and to vote. Shareholders can register for the meeting, at least two hours in advance. Shareholders can join the meeting after it has begun are given voting rights 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.

7. The Company meetings agendas are in order without any transition and addition to the existing meeting agendas or significant amendments without prior notification to shareholders.

8. The 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 shareholders attending the meeting will be signed and collected. Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A barcode system is used for convenience, timeliness and transparency.

(2.2) Control of Internal Information Usage

Most Directors, Executives and Employees have been with The Company for a long time and **have 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, the authority in this area is prescribed in writing and through discussion among the management.

The Company operates in strict compliance with the good corporate governance principle. Measures concerning the use of internal information are prescribed in writing on section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Dutie as a business ethic for everyone to observe in his or her 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 The Company information or assets in such a way that benefits themselves and/or others. Furthermore, they must not engage in any act which constitutes the encouragement of any individual to engage in a business which is competitive with The Company. The Company additionally prepared good corporate governance hard copies to the Directors, Executives and Employees. They are published on The Company's website (www.spi.co.th) as well for everyone to observe in his or her performance of duties. The ISO 9001:2008 quality management standard is a principle we also adhere to.**

The most severe disciplinary punishment established in The Company regulation is the termination of employment.

All Directors, Executives and Employees are aware of this and should act accordingly.

(2.3) **Supervision of The Company's security trading transaction and report of stockholding**

The Company has in place measures for the monitoring of our security trading transactions under the section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Dutie**. These have prescribed a prohibition for Directors, Executives and staff who possess the insider information from trading The Company shares within one month before the disclosing of financial statements to the public. Every quarter, The Company Secretary sends a letter of reminder regarding this to Directors, Executives and relevant individuals not to purchase and sell The Company's securities before 24 hours after the disclosure date. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least one day prior to the transaction. In addition, company policy requires executives and employees 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 every Board of Directors meetings involves the holding of company shares by Directors and Executives. The Company Secretary will circulate a letter to all Directors and Executives of any change in this area, with the relevant announcement of the Securities and Exchange Commission enclosed.

In 2019, the Board of directors and executives complied with the policy not to buy and sell the company's securities during the prohibited period.

Changes in the shareholding of Directors and Executives are summarized in the **Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the changes in shareholding of Directors and Executives section**.

Change of Stakeholders Reporting: Measures are in place to require Directors and Executives to report their change of interest in the Management of our businesses on the following occasions:

1. Upon the first appointment to the directorial or executive position
2. Upon the instance of change in stakeholders
3. Directors and Executives are required to submit their stakeholders 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 business days from the day in which the report is received.

The Directors and Executives have complied with the established criteria in 2019.

(2.4) **Conflict of Interests Policy**

According to the aforementioned practice guidelines, The Company proceeds carefully and rationally concerning conflict of interests and related 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 announcements 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. **The details are available on the Business Code of Conduct, section regarding Conflict of Interests and Related Parties Transactions.**

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. The 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 and to include 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 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 unfair treatment.

According to Good Governance Policy and Good Corporate Governance Principles under the section on **Roles of Stakeholders**, The Company adheres firmly to our responsibilities and has the respect for the rights of all interested parties both inside and outside of The Company. The responsibility towards the communities, the society and the environment through our actions are entitled to their rights and that mutual cooperation leads to a sustainable business. Therefore, we have established a policy 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 to arrive at a solution that benefits all parties involved. We established policies and best practice guidelines related to stakeholders in our business ethics under the section on **Code of Ethics**.

Channels of Stakeholders Involvement

The Company provided channels for all groups of stakeholders to communicate, as well as to 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 systems or any possible violation of the law or business ethics, fraud or misconduct of

The Company's employees, as well as unfair treatment or an infringement of the rights of stakeholders. The employees of companies or related stakeholders, who encounters evidence or have traces of employees or individual acting on behalf of The Company, is involved in bribery or corruption directly or indirectly, the violation of the laws and regulations and the misconduct of The Company's policy includes those not in compliance with the Code of Conduct comprising of The Company directors, executives, and employees. Individuals experiencing unfair treatment in the workplace are able to notify traces through the following channels.

1. The channels of complaint, practices are as follows;

1. Direct verbal complaints or complaints in writing.
 - Internal Audit Manager, Tel: 0-293-0030, Ext. 510
 - HR Manager Tel. 0-293-0030 Ext. 400
 - Company Secretary Tel. 0-293-0030 Ext. 300
 - Accounting Manager Tel. 0-293-0030 Ext. 509
2. Via the E-mail Address: cac@spi.co.th
3. Feedback Box
4. Mail to PO Box. 3, Satupradit Post Office, Bangkok 10124
5. In case the complainant chooses not to reveal his/her name, they should provide details or facts with sufficient evidence to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

The Company will keep the relevant information confidential and take into account the safety of the complainant unless it must be disclosed as required by law.

2. False Accusation

If any complaint is found to be in a bad faith or if the whistleblower decides not to testify or to provide any information that proves the acts did occur, then as a result, the complaining party will be deemed to have caused damage,

If the complainant is The Company's employees there will be disciplined due to their actions according to regulations regarding the operation and / or prosecution, if a third party is involved in the action and The Company has been deemed to be damaged. The Company reserves the right to legal proceeding against the person.

3. Criteria and consideration of complaints. Or the whereabouts of offenders

1. Details of the complaint or the whereabouts of offenders must be true and such that they are clear enough to ascertain the facts in order to continue with the complaint.
2. The information received will be treated as confidential. A complainant may choose to remain anonymous if he/ she deems that disclosure could lead to insecurity or loss concerns.
3. The complainant or the act of reporting a crime is deemed to be intended in good faith and will be treated with care and fairness. Whether it is from an employees or a third party.
4. The period of implementation of the complaints shall depend on the complexity of the matter and the sufficiency of the evidence given by the complainant including the documents and the statement of the complainant.
5. Those who are involved with the process to investigate will collect all possible relevant information while at the same time remaining confidential. Measures are in place for the protection of complainants, including those who cooperate in the investigation of facts.

4. Related Parties

1. The report refers to a complaint or to report a crime.
2. The complaint refers to **a person under clause 1.**

5. Investigation Audit

1. The investigators will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.
2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation
3. Where a decision is made on the evidence of a complaint the recipient of the complaint shall report to senior management in order for them to report to the Committee on good governance and risk management, The Audit Committee and The Board of Directors.

For the complaint that decided to be valid. There should be a ruling of any disciplinary action by the HR Department, who can offer an opinion on the matter together with senior management for action.

In the case of complaints, causing damage to anyone it is proposed. There will be mitigation for the damage appropriately and fair.

6. Information Protection

The information shall confidential limited to only those with the responsibility to investigate the complaint or who shall be deemed to comply with measures to protect the complainant as defined in the code of directors, management and employees.

7. Protection of Employees

The Company will take care and protect the complainants who comply with the Anti-Corruption Policy and proceed by information protection regulation as defined in the Good Corporate Governance Policy.

In 2019, the Company has not received any complaint filings or notification from stakeholders.

4. Information Disclosure and Transparency Policy

4.1 The Board of Directors oversees that there is proper, transparent and timely disclosure of significant information by the relevant laws and regulations. These disclosures include reports filed by accounting periods and reports of events having an impact on shareholders's 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, 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 the section on **Disclosure and Transparency**, the Company give priority to corporate governance and complies 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 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 Registration Statement (Form 56-1) and Annual Report (Form 56-2)

(2) Information occasionally disseminated: acquisition and disposal of assets, related transactions, joint ventures, payment or non-payment of dividends, financial assistance, etc.

The aforementioned information is disseminated via the information system of the Stock Exchange of Thailand and also disseminated the company's website (www.spi.co.th) contains information in both Thai and English. This information is regularly updated to reflect current developments. **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 Registration Statement (Form 56-1) and the Annual Report (Form 56-2).

The information appearing in the annual data sheet and annual report is prepared by the criteria of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand and, and compliance with good corporate governance principles 2012 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 and website 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, including their spouse /minor child in the Management Structure, under Change of the Board of Directors' and Executives Shareholding section.

(3) **Nature of Business:** The nature of our business, Industrial Situation and Competition is clearly explained

(4) **Business Structure:** the structure of business is disclosed with the fixed shareholding ratio clearly in revenue structure section.

(5) **Business Risks:** The risks of our operation are disclosed. Explanations are given by their nature, cause, impact, as well as preventive and mitigation measures in the section on "The Risk Factors".

(6) **Financial Position and Performance:** Analysis of financial position , operation performance, significant changes and including factors that affect on the financial position and the operating performance under the section on Explanation and Analysis of Financial Statement and Operating Performance.

(7) **Director and Executive Profiles:** Disclosure of a profile of the Directors and Executives, together with an indication of which Directors are independent Directors. The roles and duties of the Board of Directors and subcommittees, 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 under the section on **The Management Structure and Detailed Information of the Executives and Control Persons and Company Secretary.**

(8) **Remuneration of 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 roles as Company director and member of the committee is disclosed. More details on this matter can be found in **Remuneration of Board of directors**, whereas that for Executives appears in the section on **Remuneration of Executive Boards and Executives**

(9) **Number of Meetings of 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.

(10) Development and Training for Directors: A disclosure of training given for Directors has been specified 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. Over the past year, the average score is in a good range (%88.04) under the section on **Duties and responsibilities of the Board of directors**.

(12) Dividend payment policy: The Company has disclosed its dividend per share by not less than 0.10 baht per share or 10% of the share value. The dividend paid is determined by the Company's operating results and financial position, and economic conditions. The Company has always paid dividends, according to this policy

(13) Compliance with Corporate Governance Principles: A disclosure of the Company's policy on 5 Principles of Corporate Governance, Code of Ethics for Board of Directors executive and employees has been made in writing and is detailed on the Company's website (www.spi.co.th)

In the year 2019, the Company has reported the results of the Good Corporate Governance and implement the Corporate Governance policy. Listed companies in 2017, all 8 principles have been applied in accordance with the business context of the Company and has been publicly available in the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) and the company's website (www.spi.co.th)

(14) Corporate Social Responsibility: A disclosure of the Company's social and environmental policies, as well as the execution of these policies, have been made in the Sustainability Report on Form 56-1 and Form 56-2 under the section on **SPI...and Sustainable Development**.

(15) Internal Control and Risk Management: The report of the audit committee, the report of an internal accounting control system of the auditor and, the evaluation of the five areas of internal control system and risk management by the Board of Directors, are all revealed

(16) report of the Board of Directors' Responsibilities on Financial Statements: The Board of Directors is responsible for the reliability and the correctness of financial information, upon which the shareholders and the investors base their decisions. The report is signed by the Chairman and the President of the Company **as shown in the Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)**.

(17) Related or Interrelated Transactions: The Board of Directors proceeds conflict of interest with prudence, reasonance, maximizing the Company's benefits and shareholders value. The Board of Directors of the Company complies with the criteria of the Office of Securities and Exchange Commission and the Stock Exchange of Thailand, in which the Company has set the policies for Good Corporate Governance. In addition, the Business Code of Conduct states that during an extraordinary transaction with value over 0.03% of NTA, the Company must notify and propose to the Board of Directors to consider before notifying the Audit Committee and then **approve by Board of Directors** which determined that Board of Directors who are stakeholders must exit the meeting not able to vote until the meeting is ajourn. This information will disclose in Thai and English are provided to The Stock Exchange of Thailand and on the Company's website (www.spi.co.th) through disclosing of the names, value of transation, agreements, reason of transaction, Board of Directors opinions (if any) in the minute of meetings of the related parties or entities. They are made available in the Annual Registration Statement (Form 56-1) and in the Annual Report (Form 56-2).

(18) Quarterly Performance Reporting: The Company has prepared reports on operating results on a quarterly basis with analysis and explanation provided by MD&A Team. The Company will disclose a clarification on both the website of the Stock Exchange of Thailand and the Company's website (www.spi.co.th).

(19) Reporting of the Company's Shares Transactions: The Company has listed its restrictions on share transactions in the Corporate Governance Manual of 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 deals with shares transactions for one month before the public disclosure of financial statements and 24 hours afterwards. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least one day prior to the transaction.



In addition, company policy requires Directors, management, related individuals, including family members have the responsibility of reporting any changes in 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 will display 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 Registration Statement (Form 56-1) and in the Annual Report (Form 56-2) under the section on **Management structure in Change of Directors' and Executives' Shareholding**.

(20) Company Stakeholder Reporting: The Company has set a number of criteria governing how Company Directors and management must report any interests they have upon initially becoming a Director or a 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 seven days of initially receiving such a report.

(21) Auditors: Auditors are independent, credible and authorized by the Securities and Exchange Commission of Thailand. In 2019 the shareholders voted to appoint Mrs. Sirinda Hirunprasurtwutti and/or Mrs. Saifon Inkaew, and/or Miss Kamontip Lertwitworatep of EY Office Ltd. as independent auditors of the Company. These names had been approved by the Audit Committee and the Board of Directors. The total audit fee was Baht 2,999,000. The fee for the review of financial information pursuant to the Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments, was set to a maximum of Baht 650,000. The fee for other services, namely the review of sales (license fee), was Baht 100,000.

In 2019, 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.

(22) Corporate Communication: The Company values 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. The Company discloses the information via the system of the Stock Exchange of Thailand, using the Form 56-1 and Form 56-2 templates and via the Company's 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.

(23) Information Disclosure via the Company's Website (www.spi.co.th): The Company's website has been developed specifically as a channel of communication for the dissemination of information and updates concerning the Company in, shareholders and investors **under the section About us, corporate governance and investor relation** which covered in Thai and English.

(24) Investor Relation: The Company has a dedicated Investor Relations team to provide financial performance, information, news and enquiries to investors and stakeholders in which our contact personnel are as below:

Ms.Natthakan Thanawadee

Tel. : 0-2293-0030

Fax. : 0-2293-0040

E-mail : ir@spi.co.th

In 2019, the Company and Saha Group of companies in collaboration with the Stock Exchange of Thailand have conducted a event call **"Analysts and investors Meet saha Group"** continuing for 11th year, as a part of the 23st Saha Group Fair at Bitec Bangna Exhibition Centre. The event gave analysts, investors and members of the press the chance to meet with Company Directors and Executives and profile with information on key operational performance was distributed . There was a chance for participants to experience innovations at the 23nd Saha Group Fair and purchase

product at special prices as well. The event was well welcome from every participant. 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's website (www.spi.co.th).

5. Board of directors' responsibilities

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 expertise 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 of 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 their powers and duties to demarcate clearly the roles, duties and responsibilities of each Company Committee and the management.

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

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

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 are encouraged to 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 the agenda takes into account the fair interests of shareholders and all stakeholders. All Company Directors enjoy independence in the expression of their 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 of 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 additional essential information from the Managing Director, Company Secretary or other assigned Executives within the scope of the certain policies. If necessary, 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 th 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 the legal age to have the duty to disclose shares holdings and changes in the holdings of the Company shares to the Office of the Securities and Exchange Commission and to submit a copy to the Company Secretary to enable 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 to each committee member pursuant to the powers, duties and responsibilities and draws a comparison to the remuneration 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 and all assistance for first term Company Directors.

5.25 The Board of Directors has established an internal control system and a 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 operate as follows;

Duties and Responsibilities of the Board of Directors

1. Leadership and Vision

The Board of Directors consist of Directors with various qualifications in the form of abilities, qualifications and individual talent which are beneficial to the Company showing strong leadership and individualism towards decision making. As well as being able to stir the Company in accordance to the objective and target set which results in the highest benefit for the Company and shareholders.

As per company policy, the Board of Directors conducted the annual reviews of company vision, mission, and goal in 2019 and agreed that they were still applicable to the present business context. The established goal, business plan, and annual budget steered the directors, management, and employees towards the same direction. The Company complied with relevant laws, Articles of Association, and charters. Company performance and the execution of board resolutions were reviewed at monthly board meetings, allowing for timely strategic changes whenever needed. In addition, the Corporate Values have guided the entire organization towards success by aligning employees' practices.

2. Good Corporate Governance

The Board of Directors has always underlined the vitality of corporate governance. The Company began working on the second edition of the Good Corporate Governance Code (Second Edition) in 2018, aligning it with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. This second edition was finalized in 2019. It received the board's assent at Board Meeting No. 10 (Series 25) on 27 February 2019, replacing the first edition. The code is required to be reviewed once a year.

3. Conflict of Interest Policy

The Board of Directors see the importance that might cause conflict of interest in which business must operate in a transparent manner specified in the Good Corporate Governance policy and the Code of Ethics and Code of Conduct. **This can be located in the Code of Ethics Policy under the Conflict of Interest.**

In 2019, there are 5 related party transactions none of which are required the approval from shareholders this can be located in related transaction

4. Good corporate Governance Regulatory Management, Risk Management and Internal Audit Management

The Board of Directors implements an internal control on financing, operating and good corporate governance as well as risk management. In which the Good Corporate Governance and Audit Committee oversees business operations and risk management. The internal audit will verify, test and evaluate various systems within the organization with recommendations for the improvement and report the relevant results to the Audit Committee on a monthly basis. This will enable the Audit

Committee to evaluate the Company if it is in compliance with and free from error during the internal audit procedure to determine the relevance and if the internal control system and risk management are sufficient. The disclosure can be found under the “**Internal Control and Risk Management.**”

5. Board of Directors Meetings

The Board of Directors schedules 1 meeting per month as a minimum placing 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 2019, there was 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 prior to the date of each meeting. 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 the 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 Matter: This is a report to monitor the performance of the previous board meeting.

Agendas to be informed: This agenda includes important matters that took place during the past month, such as the operation report on how well the operation team has performed, the business performance during the past month, or the shares transfers of the company directors to show any directors, spouse, or 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 with the information shared and conducts the meeting by the discussion of each agenda and concludes within an 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 preparing 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 to inform the Board of Directors.

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

In 2019, there were 12 Board of Directors meetings and the meeting attendance of the Board of Directors is under Section: **Management structure**. Each meeting had the **Board of Directors who attended, at least 75% of total annual number of meetings and each of them attended the meetings not less than 75% of all directors.**



6. Self Evaluation for the Board of Directors

The Board of Directors has scheduled an annual self evaluation of the Board of Directors during 2019. Each evaluation based on overall Board of Directors's performance in favor of all the members in which the results are recorded each year in order to compare previous performance metrics. This will result in the revision of performance, problems and hurdles during the year in order to improve the overall organization efficiency.

In 2019 the company secretary delivered a board self-assessment form to every director, who independently completed and returned it. The company secretary then prepared a summary report and presented it to the directors at a board meeting.

Metrics in determining the performances based on the specified percentage scorings as below:

Metrics	Scores
Excellent	More than 90%
Good	More than 70%
Neutral	More than 50%
Unsatisfactory	50% and Below

- Performance appraisal of the Board of Directors

The Board of Directors performance appraisal separated into 3 categories:

1. Performance, roles and responsibilities of the Board of Directors
2. Independence of the Board of Directors
3. Relationship with the management and stakeholders

In 2019, the overall performance is "Good" with an average score of 88.04%.

- Annual Performance appraisal of the Subcommittee

The Board of Directors sets the performance appraisal of the subcommittee by having the individual members evaluating the subcommittee in which the member reports.

In 2019 the performance appraisal are summarized as follows:

Sub-Committee	Results	Scores
Audit Committee	Average Percentage 100.00	Excellent
Nomination and Remuneration Committee	Average Percentage 73.75	Good
Corporate Governance and Risk Management Committee	Average Percentage 94.67	Excellent

7. Report on the Company Board of Directors' Responsibilities to 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 Registration Statement (Form 56-1) and Annual report (Form 56-2)**.

In 2019, the Company has not had any incidence of any violation of the regulations of the Office of Securities and Exchange Commission or the Stock Exchange of Thailand.

Code of Ethics Policy Consists of:

1. Responsibility Towards Stakeholders

The Company has prepared a written Code of Ethics and Code of Conduct, and copies of these manual have been distributed to all Directors, Executives and Employee. It is also disclosed on the Company's 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 sustainable growth, believing that business is viable only on the foundation of ethical and moral correctness.

(1.1) 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 justly 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 the 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 with regard to the financial statements in the Annual Report shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matters 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's website at least 30 days prior to the date of the shareholders' meeting as information for shareholders and to enable the study of information prior to meetings.
9. A 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 participate in the meeting and vote on their behalf.
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.

According to the policy and guidelines aforementioned, the Company has the necessary system to assure shareholders of the following: The 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 any conflict of interests. That internal information is securely protected and its misuse is strictly prohibited. That Company director's, 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 the trading of the Company's securities in the period of one month before the financial statements are disclosed to the public.

According to the Company's Dividend Payment Policy, the Company pays dividends at the rate of no less than 0.10 baht per share based on its performance and financial standing. In 2019 the Company paid dividends from its 2018 performance at the rate of 0.70 baht per share or 14.36% of its net profit (28.50% of its separated net profit), which was higher than the requirement. The payment was made on 21 May 2019. The Company's consistent dividend payments are considered a form of long-term wealth empowerment for its shareholders. Every shareholder received the invitation to attend the Annual General Meeting of Shareholders 2019 have the right to vote on all agendas. The important information are available in various channels, such as through publication or on online platforms. 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 the Company's website (www.spi.co.th).

(1.2) Customers

The Board of Directors realizes that customer satisfaction and confidence are critical 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 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 constant, 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 the achievements 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.
7. The Company operates its business on the basis of integrity and fairness. Clients are provided with the 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 the section on Background and Development**.

Customers' confidence in the Saha Group's industrial parks is strengthened from their certification and accolades. In 2019 the Saha Group's industrial parks **conducted the annual customer satisfaction survey**, which takes place every June. The survey revealed a great satisfaction level among customers at all four industrial parks. This latest outcome was consistent with the previous years' conclusion. Furthermore, customers' suggestions have been heeded. Improvements made and issues rectified according to these suggestions have led to a better quality of life in the area. In addition, if customers would like to make inquiries, express their thoughts, and submit complaints, they could do so with the **Property Marketing department** through Mr. Amphol Wattanawornpong, our Real-Estate & Property Marketing Manager, by calling (038) 480- 444 or sending an email to the address amphol@spi.co.th or visiting the Company's website (www.spi.co.th). After receiving complaints or suggestions, the officer in charge will present them to the Steering Committee to find conclusions and solutions. All departments involved are required to provide pertinent explanations, a summary of which will be provided to the original submitter. In addition, the Company also pays attention and follows up on both internal and external recommendations related to the Company's operations. Meanwhile, employees are afforded several channels to send their recommendations, such as at meetings, online and complaints boxes located at the Human Resource Department of every project office.

In 2019, 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 (leasing and service) and other details of J-Park Si Racha Nihonmura. Moreover, none of the complaints related to the operation of the industrial parks.

(1.3) Partners

The Board of Directors treats trading partners equitably and takes into account mutual interests by prescribing to 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. Business partners are treated on the basis of fair competition, equality and mutual respect.
2. The confidentiality of secrets or communications with trading partners is 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.

Based on this policy and its guidelines, the Company has selected trade partners fairly and complied with all agreements and conditions made with them. The Company also provided these trade partners with accurate information and fostered good relations and understanding throughout the supply chain. Moreover, the Company has exchanged know-how and worked with trade partners to develop new products and services, including manufacturing processes that are safe for workers, communities, society and the environment. These partnerships have bolstered the Company's competitiveness. The Company, however, has never asked for or accepted other assets or benefits not explicitly stated in trade agreements. The Company has always emphasized the importance of its partners' development alongside its own growth.

There has been no incidence of failure to honor the contract we have with any trading partners in 2019.

(1.4) 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 business competitors.
3. 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 consider 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.

(1.5) 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 position and credit rating.
4. Financial position 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:

Accounts Payables

We comply with the conditions we have with our accounts payables, 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. Accounts payables are asked to submit their invoices on the 1st to the 7th of every month. Payment is then made to them on the 26th of the same month or 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 to the terms and conditions agreed upon. This ensures that all the loans to the Company are Clean Loans.



(1.6) Employees

The Board of Directors consider Employees as a valuable resource and a key factor in the Company's success. The following policies and guidelines have been prescribed in this regard.

1. Human dignity and the 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 color, race, religion, age, disability or another 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 employment; The Company seeks to strengthen career security and offer opportunities for advancements pursuant to each person's potential.
5. To promote employee participation and determination of the Company's direction and development.
6. Fair compensation is offered depending upon 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 with regard to good working relations.
9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to health, safety and occupational hygiene as a means of promoting and improving the quality of life of Employees.
10. Encouraged employees of all levels 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, to provide first aid, care for illness and to offer health advice from certified physicians and nurses.
- Medical check-up: Employees are entitled to participate medical checkups and for qualified staff to correctly assess their circumstances and to engage in preventive measures with regard to their health, suitable to the employees age.

Activities are organized annually to encourage Employees to be aware of health care and for them to learn how to protect themselves. These activities include influenza vaccination, breast and cervical cancer screening. Additionally, a hand hygiene gel was provided adequately and thoroughly in different areas of the Company, while hygienic face masks were also given to ailing staff. Moreover, The company has provided air purifier to filter and reduce the amount of particles and germs that has been accumulated in the Office. In order to increase the level of oxygen at a balanced level, as well as providing ozone treatment, air quality analysis and oxygen level analysis.

From the outbreak of the Corona Disease in 2019 (COVID-19), the company has announced the epidemic prevention, surveillance guidelines, procedures and measures to prevent the spread of the Corona Disease 2019 appropriately.

- Provident fund for long-term savings and financial security to Employees' future is organized by the Company, which enables the accumulated savings of 8% - 15% on a monthly salary with addition to the Company's participation of 8%.
- Saha Group Employees' Savings Co-operative to encourage Employees to learn about the savings principles of the Co-operative in a form of capital and savings as well as educating and understanding the privilege of loans in order to reduce the debt burden.

- Retirement Bonus: Upon retirement, Employees will be paid a pension bonus to be used in their post-retirement life.
- Group Assurance is provided by the Company as the group insurance covers the life insurance premium and accidental premium for all employees as a guaranteed collateral.
- Health Insurance Group to lighten the financial burden and cover the costs of medical treatment is included in the Company's benefits due to illness or injury, both inpatient and outpatient, plan in the case of death to an employee.
- Housing loans are provided as a welfare by the Company due to the Company has formed a relationship with a number of finance institutions to develop a housing loan welfare project aiming to help ease Employees' debt burdens.
- Employee uniforms to being organized and appropriate during business operations.
- Training and seminars a wide range of training sessions and seminars were organized both in and outside the Company so that Employees can continuously improve their knowledge, abilities and skills, which can then be further applied to improve their operational performance.
- Other facilities within our industrial parks include leisure parks, sports grounds, aerobic grounds, golf driving ranges and a golf course.

Saha Group Industrial Park Si Racha was certified at the level of total for the Thai Labor Standard Management (TLS 80012546-) by the Department of Labor Protection and Welfare, the Ministry of Labor. This is a prove that we have complied with the social responsibility standard of Thai businesses.

Communication Channels for Employees

The **Welfare Committee** was established with the 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 offered to Employees to file complaints or report any 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 or E-mail address : cac@spi.co.th.

(1.7) Community and Society

The Board of Directors operates the 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. The 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 any negative 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.
6. Activities that benefit the public shall be sponsored.
7. Incomes shall be generated, and the community economy shall be promoted through the employment of community members and the 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.

Upon 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 activities cover 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 has 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 activities mentioned and other events, the Company has received good cooperation from the communities surrounding Saha Group Industrial parks.

More details can be found in the **Corporate Social Responsibility Section** and on Company's website (www.spi.co.th)

The Company has appointed Miss Chalitta Tangchanachaianan, an office staff member, as Coordinator and Facilitator of Community Relations. She can be reached at (038) 480-444 or via email at the address : chalitta@spi.co.th

(1.8) 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 the performance results shall be undertaken.
2. 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 is developed and used whenever possible.

The following actions have been taken based on the above policy and guidelines. We operate with an awareness of any potential impact on the environment and natural resources. The Company believes that quality work and efficient performance are the results of happy personnel so the “**Industrial Park**” has been created to be a big house of family members of several tens of thousands of people which are fully equipped with facilities. The aim is for everyone to work happily with a warm lifestyle under the philosophy of **building something more than an “Industrial Zone”** where the environment is developed with a warm atmosphere. Every tree has been fully cared for with proper attention to ensure that the industrial park is for everybody under the umbrella of the 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 four industrial parks have been measured, and all of them have performed better than the standard in all aspects.

Promoting Efficient Use of Resources

The Board of Directors shall promote efficient use of resource as listed below.

1. After treatment, industrial wastewater is used for watering trees in the green areas of our industrial areas. Amounts of >30%, 40% and >90% of wastewater were treated and used for this purpose in our respective factory areas in Si Racha, Kabinburi and Lamphun. The results have been conclusive. It is easy to see the great benefits in the green areas of our industrial areas in 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.

In 2019 the Saha Group Industrial Park in Si Racha was able to use more than 45% of the water that entered its wastewater treatment system to water its green areas, correlating to the increase of green spaces within the estate. Meanwhile, the Saha Group Industrial Park in Kabin Buri was able to use more than 80% of its treated water. Additionally, the Saha Group Industrial Park in Lamphun installed an ozonation system, which has enabled the park to reuse 100% of its treated water.

2. The Company and the Faculty of Agriculture, Kasetsart University, have researched possible the use of the sludge from the central wastewater treatment system to make a soil amendment that would meet the standards of the Department of Agriculture. This has been another way to dispose of the sludge at the central wastewater treatment facilities at the Saha Group Industrial Park in Si Racha. The goals of this research project have been to minimize waste, create value-added to the wastewater treatment system, and limit the park's impact on the environment. The team conducted two experiments from 2017 to 2019 on three fast-growing and economic crops: eucalyptus, black wattle (*Acacia mangium*), and cassava. The test plots allowed the team to test the effects of various factors on changes to soil quality. The research has revealed that a soil amendment made from sludge from the central wastewater treatment facilities had no adverse effects on the soil quality and other factors, such as heights, diameters, and leaf greenness when compared with general chemical fertilizers. With the conclusion of the studies, the next step was to provide a summary report to obtain permission from the Industrial Waste Management Division of the Department of Industrial Works. The Company has submitted an application (Ref: Kho. Ko. 0388/2562) for this on 2 September 2019, and is now waiting for further notice from the division.

3. In an effort to increase the quality of life for its communities, Employees and the surrounding environment, Saha Group Industrial Parks in Si Racha, Kabinburi 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 Chokwatana (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. **For more details, please read the section on SPI...and Sustainable Development section.**

Employees' Environmental Education and Training

Recognizing the importance of the environment, the Company has encouraged its employees to equip themselves with environmental knowledge and competencies. To further hone their skills, the Company has formulated the following training schemes:

1. ISO 50001:2018 Requirements and Assessment
2. Design and Application of Technological Energy Storage System
3. Solar Power as an Alternative Source of Energy

(1.9) Public 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. To study and understand the laws governing operations acquired and not to undertake any activities that would be inconsistent with the law.
2. To properly act when conducting transactions with an official or agency of the State.
3. To create good relations between the Company and the public sector within proper boundaries.
4. To comply with the relevant laws and business traditions in particular country or locality.

According to the above policy and guidelines, the Company has made its tax remittances in an accurate, complete and timely manner in accordance with all related laws.



2. Conflict of Interest

The Board of Directors has the policy to deal with conflict of interest and prescribes the guidelines as follows:

1. The conflict of interest or related transactions must be undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. The Interested Company Directors have no 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 produce 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.

5. Company Directors, Executives as well as their spouses and immature children who have not yet attained legal age shall have a 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.

According to the aforementioned practice guidelines, In order to supervise transactions with a possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, during an extraordinary related parties transaction with value over 0.03% of NTA, must be presented to the Executive Board for consideration before being submitted further to the Audit Committee for consideration. The Company will seek **the approval of the Board of Directors** prior to engaging in 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 English to the Stock Exchange of Thailand. It must also be published on the Company's 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 any differing opinions (if any) A minute is taken of the meeting for review. It is also summarized in the Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2). There were five related transactions involving assets or services of financial assistance in 2019, none of which violated the regulation of Stock Exchange of Thailand. These are detailed under the section on **Related Transactions**.

In the case of ordinary related transactions the Company has determine business policies that covers the transactions with related companies, directors, management or individuals on a yearly basis during the Board of Directors meeting No.1 after the Annual General Shareholder Meeting during the year. This is in order to notify the newly appointed management as well as outlining on a quarterly basis for the Board of Directors revision. They are made available in the Annual Registration Statement (Form 56-1) and in the Annual Report (Form 56-2).

The Company has measure to mitigate transactions that might cause a conflict of interest or related transactions as well as providing financial support to companies not under out affiliates. Loan process and guarantees are in proportion of shareholdings as per the joint venture / partnership agreement.

In addition the Company is responsible for the sales and purchase of assets in accordance to the Securities Commission.

Having related transactions and the acquisition or disposal of assets the Board of Directors, stakeholders are unable to decide for greater transparency and fair.

3. **Meals, Receipts and Gifts**

The Board of Directors aspires to undertake the Company's businesses in line with the fair competition. Nevertheless, meals, receipts and 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.

1. Gifts, presents or meals which may influence a decision must be prohibited. If necessity according to the tradition, the 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 with an external agency, money, objects or gifts may be received in accordance with the applicable rules or standards prescribed by such an agency, e.g. gifts, presents 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 above policy, the Company set regulations in regard to expense reimbursement, including the receiving and giving of gifts in the travel expenses regulations.

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

4. **Anti-Fraud and Anti-Corruption**

The Board of Directors policy to operate in accordance to the Anti-corruption policy and prohibits bribery for the Company having established the practice of the Anti-corruption policy in order to be inline with the business operational **guidelines disclose on the Company website (www.spi.co.th)** as part of Business Code of Conduct. The improvement of employees attitude towards operating by the law and regulations with honesty by prohibiting management and employees to give, receive or agree on any tangible asset or benefits. As well as prohibiting handing or offering tangible assets or benefits to outside individuals. This will motivate and create self awareness to the organization and those that violates will be penalized for their wrong doings according to the laws and regulations.

The Company sets the procedures to examine, follow-up and evaluate the risk from corruption with mitigation plan as follows through the internal control system to evaluate and recommend to the Audit Committee meeting to study and evaluate misconduct or fraud. The internal audit will directly report to the Audit Committee and the Audit Committee will directly report to the Board of Directors.

In 2019 the Company published an anti-corruption manual and distributed it to its directors, management team, and staff members. This manual has equipped them with anti-corruption best practices and allowed them to conduct themselves properly. Moreover, the Company also applied to be recertified as a member of Thailand's Private Sector Collective Action against Corruption (CAC). A membership to Thailand's CAC, which the Company first obtained on 14 October 2016, requires recertification every three years. The Company was successfully recertified on 4 November 2019. This recertification will also last three years from the aforementioned date.

On 24 July 2019, the Company expanded its anti-corruption network to include its primary trade partner, defined as the partner whose trade value with the Company accounts for more than 80% of all trade value, which is Sahacogen (Chonburi) Public Company Limited. The Company organized a special lecture entitled "Anti-Corruption Coalition and Sustainable Business Development" by Thanakrit Permpoonkantisuk for this partner. It also asked Sahacogen to pronounce its anti-corruption commitment, marking its status as a member of the Company's anti-corruption coalition. Furthermore, the Company has expanded its anti-corruption network by asking its trade partners to pronounce their anti-corruption commitment. This past year it continued the effort by delivering co-operation requests and beneficial information to trade partners, including what to do when an employee of the Company corruptively asked for special benefits. Furthermore, it invited Thanakrit Permpoonkantisuk to provide anti-corruption training entitled "Corruption Coalition and Sustainable Business Development" to its Board of Directors and management team on 7 August 2019.



In 2019 the Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

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.
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 in which is stored.

According to the above policies and guidelines, the Company maintains a policy not to 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 trademark 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 all times.

2. Information Technology Security

The Company attaches importance to communications and information technologies, which are major supporting factors of the Company. The Company has informed all directors, executive officers, employees regarding this matter prevent potential problems from inappropriate uses of information technology and from threats. Information security is the duty of all directors, executive officers, employees, and other parties involved.

In 2019 at Board Meeting No. 4 (Series 26) held on 13 August 2019, the Board of Directors approved the Information Technology Security Policy and assigned the Good Governance and Risk Management committee to provide a guideline for the Information Technology Security which approved by the Good Governance and Risk Management committee meeting held on 27 February 2020 which has been disclosed on company website (www.spi.co.th) under Policy and Procedures.

In 2019, the Company did not find any cases of intellectual property infringement.

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 their 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.

As long as our business was in operation, there is no record of Non-violation of the Human Rights.

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 monitoring and safety assessments must be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure risk safety is consistent the 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 of lives 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 sustainable 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 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 efficient way. Furthermore, non-toxic fire extinguishers using clean substances were installed at different areas throughout the Company.

Code of Conduct for Company Directors, Executives and Employees

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 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 conducted 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 disclosure shall be made to the Board Meeting at 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, hospitable and provided with excellent service in order to preserve the Company's image and reputation.

4. Trade secrets must be kept and any of the Company's confidential information must not be disclosed to third parties.

5. Loans should 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 should be complied.

7. There should be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of the Company and other Employees.

8. Co-workers must be treated generously and with good human relations. No groundless allegations should be made against others. Credit should not be claimed for the works of others.

9. Duties should 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 others.

10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss of works or properties of the Company.

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 involvement in any activity which is unlawful or inconsistent with public order or the good morals of the people.

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 the gains of third parties.

2. Interests shall be protected and assets shall be cared for 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 another 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 be 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 the benefit of others without authorization from the Company.

8. A supervisor should be reported to if anyone is found to be conducting a 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.

3. Whistle-blowing, Complaints, and Measures for the Protection of Complainants

The Board of Directors has provided a channel of communication for stakeholders are the Code of Conduct for the Company's management and employees and the Anti-corruption policy. The Company will consolidate the enquiries and will not disclose any information to protect the identity. Measure will be used to protect the informant that are the Company's employees as well as those involved in the proof of truth. Further disclosure can be found on the Company website ([www. spi.co.th](http://www.spi.co.th)).

In 2019 the company has not received any complaint filings or notification from stakeholders.

2. Subcommittees

It is the duty of the Board of Directors to establish and review the Company's management structure to ensure the suitability and adequacy of its size, composition and number of Independent Directors that will enable the Company to achieve its objectives and goals. This structure must be clearly defined, foster checks and balances and ensure accountability. Power must be clearly delegated between the Board of Directors, subcommittees and management. The Company's management structure comprises the Board of Directors and three subcommittees to help supervise the critical issues of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Good Governance and Risk Management Committee.

2.1 The Board of Directors has a high level of 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 the power from being a member of the Board of Directors. Without any form of gender bias, the Board of Directors is comprised of persons who have knowledge, capabilities and experience from relevant backgrounds. 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) The 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 have never been imprisoned by a final verdict in connection with a fraudulent act.
- (4) Must have never been handed punishment or removed from an organization or a government office in connection with a fraudulent act.

As of 2019 the Board of Directors comprises 15 members as follow

Executive Director

5 members



Non-Executive Director

10 persons (66.67%)



Non-Independent Director

5 members



Independent Director

5 members

At present, the Board comprises 10 non-executive directors, five of whom are also independent directors. **of these five independent directors, three of which are serving on the Audit committee and one is a independent female director.** Every director serving on the board is dedicated and committed to their role entrusted by the Board of Directors and shareholders. They are free to express their opinion and give consideration and approval to all subject matters with due regard to the utmost benefit to the Company.

The Company arranged Board Skill Matrix, Various areas of expertise which matched with the Company business and needs and qualified as law requirement without bias of gender, nationality and religion such as



(2) Directorial term: Directors serve the term specified in the articles of association of the 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 and expertise of the board

(3) A serving of term by investment, the number of companies for which the directors serve; the age of directors; and the number of terms allowed: We have not established requirements relating to the serving of term by investment, the number of companies for which the Directors serve, the age of Directors and number of terms allowed. This is because we believe that the ability to manage the 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 profile, experience, share held in the Company and the date and year that the Director assumed their position. The Company has no Independent Director, who has as a director for more than five listed companies and has detailed the information of each of the Company's Directors in Form 56-1 and Form 56-2. At present, only one director serves as a director at more than five listed companies. Nonetheless, the Company is confident that his directorships elsewhere will not affect his role at the Company. The director in question has time and again demonstrated his commitment by regularly attending most of board meetings and contributing to the betterment of the Company.

(4) The Aggregation or Separation of Positions: The Chairman of the Board and Chairman of Executive Board are not the same person as President. Each of these three positions has separate responsibilities and should be considered independent of each other, with a clear separation of duties. The Chairman of the Board 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 important in the Annual 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 more, each of the Board of Directors, Executive's and President's authority and Responsibilities have all been clearly written. The authority is clearly compartmentalized for regulatory transparency.

(5) Company Directors must never have been an employee or shareholder of outside financial audit companies that work with the Company.

(6) Among the Board of Directors, any of Independent Director must not serve as Director position of more than 5 listed companies.

(7) Among the Board of Directors, there are 6 of 10 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 any fraudulent activities or unethical practices.
- There was no resignation of any of the non-executive Directors with regard to the corporate governance of the Company.
- There were no incidents that led to the Company earning 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 other individuals
2. To approve loans that have the amount greater than the authority of the Executive Board to other companies that have a business relationship with the Company as shareholders, or to companies that have a trading relationship 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 relationship with the Company as shareholders, or to companies with a trading relationship or other companies
4. To approve engagement in a legal act that doesn't relate to any a financial transaction of an amount greater than the authority of the Executive Board.
5. To approve acceptance or deny loans of the amount greater than the authority of the Executive Board
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 the payment for, or distribution or transfer of fixed assets that exceeds the authority of the Executive Board.
9. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, which is of the amount greater than the authority of the Executive Board.
10. To approve change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date and cause the book value, which is of the amount greater than the authority of the Executive Board
11. 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
In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the closest board meeting.
12. The power of the Board of Directors regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
13. 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
14. To approve incorporation, merger or dissolution of subsidiaries
15. To authorize the chairman or the Executive Board to prepare the authority manual.
16. To authorize the management, managerial Employees of the Company, or any other individual to act on their behalf



17. To invite members of Management, Executives, or relevant Employees to provide explanations, opinions or documents as necessary
18. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company
19. To appoint and remove a Company Secretary

Duties and Responsibilities of The Board of Directors

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, written in order for Company Directors, Executives and Employees to follow 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 a possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of both the Company and the shareholders. Stakeholders may not be involved in the decision-making process. They must follow the requirements of the proper procedure and disclosure of transactions with regard to any possible conflict of interests.
6. To approve the reviewed and/or audited financial reports, that has previously 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 meeting upon a specified date, time, place and agenda as well as determining an amount of 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, which will 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 Statements and disclose it in the Annual Report (Form 56-2) and the Annual Registration Statement (Form 56-1)
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

in 2019 the Board of directors held a total of 12 meetings. the board reviewed the company's vision and mission statements and concluded that they were still appropriate for the company's current operations. the Board of directors also devised goals, operational policies and budgets to create common goals for directors, management and employees. Furthermore, the board oversaw the company's compliance with relevant laws, as well as its own regulations and charters, in addition to monitoring its operational progress on a monthly basis. Meeting attendance of each board member appears under Management structure.

Chairman The Board of Directors elects one of its members as chairman based on his or her qualifications.

The authority and responsibilities of the chairman are as follows:

1. As head of the Board of Directors, the chairman oversees and monitors the performance of the Board of Directors, ensuring the efficiency of the board.
2. The chairman also presides over shareholder meetings to ensure their compliance with company regulations on shareholder meetings. The chairman leads each meeting according to the agenda that appear in the meeting notice, unless a meeting resolution is passed with at least two-thirds of the votes of shareholders in attendance to change the order of the meeting agenda.
3. The chairman of the board calls for board meetings or assigns a proxy to do so on his behalf. The chairman also jointly establishes meeting agenda with the president, assuring that important issues are included.
4. The chairman casts the deciding vote at board meetings in the event of a tie.
5. The chairman ensures that every director has a role to play in promoting an organizational culture of ethics and good governance.
6. The chairman affords sufficient time for management to present issues and for directors to thoroughly discuss major issues. The chairman also encourages directors to exercise discretion and express their opinion freely.
7. The chairman fosters good relations between executive and non-executive directors, as well as between the Board of Directors and management.
8. The chairman may also carry out other tasks that are assigned to him by the Board of Directors.

2.2 Audit Committee The Board of Directors has appointed three Directors as members of the Audit Committee with one female independent directors 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 risk, anti-corruption and monitoring process compliance with laws and regulations. Members of the Audit Committee are as below:

Name (date of Appointment an Audit committee)	Position	Term
1. Mr. Nophon Bhongsvej - 13 May 2011	Chairman of Audit Committee with expertise in the areas of an economic and accounting and finance	May 2019 - May 2020
2. Mrs. Punnee Worawuthichongsathit - 25 April 2016	Audit Committee with expertise in the areas of accounting and finance	May 2019 - May 2020
3. Mr. Sompong Sungrangsan - 19 April 2018	Audit Committee with expertise in the areas of accounting and finance	May 2019 - May 2020

Authorities of The Audit Committee

1. To cooperate with the Auditor, Board of Director, and Internal Audit Division in order to create the same level of understanding
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 of 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 of the Audit Committee

1. To review correct and sufficient financial reporting of the company with reviewing the important accounting policy of the Company and disclose according to the Financial Reporting Standards.
2. To review availability of appropriate and effective internal control and internal audit systems.
3. To review the procedure in compliance with the Anti-Corruption Policy.
4. To consider the independence of the internal audit unit and, to consent on consideration of appointment, transfer and termination of the head of internal control unit.
5. To approve the audit plan and to follow up the procedure in compliance with the internal audit unit plan.
6. To review that the company complies with the laws on securities and stock exchange, the Stock Exchange of Thailand regulations and laws relating to the business of the company.
7. To consider, and nominate independent individuals as company auditors; to propose the compensation for such individuals; to obtain the General Meeting of Shareholders for appointment and to engage in a meeting with auditors without the presence of members of the management at least once a year.
8. 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 and notifications of Capital Market Commission, in order to ascertain that such transactions are reasonable and in the best interests of the company.
9. 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:
 - (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 the attendance of each member.
 - (g) The overall opinion or observation regarding the Audit Committee performance of duties under this charter.
 - (h) Other matters which shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.
10. 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 timeframe deemed appropriate by the Audit Committee:
 - (a) Transactions with conflict of interests.
 - (b) Corruption, 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 timeframe specified by the Audit Committee, a member of the Audit Committee may report such a transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.
11. To encourage the company to have an efficient risk management system and follow up on it.
12. To ensure the company has whistle-blowing and complaint channels related to transaction on inappropriate financial statements, corruption or any issues with procedure of protection of secret information of complainants including independent investigation and appropriated follow up.

13. To ensure the company has a management system with the Good Corporate Governance principles.
14. To review, update and revise the Audit Committee Charter and propose to the Board of Directors for approval.
15. To provide a self-assessment at least once a year.
16. 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.

Note: According to the resolution of the Board of Directors Meeting No.10 (Series 26) on 27 February 2020, in which the Audit Committee has approved the new edition and effective since 28 February 2020 onwards. Details can be found on the company website. (www.spi.co.th)

In the year 2019, the Audit Committee was comprised of 3 individuals. Three of these hold a high level of expertise in regards to financial accounting. A total of 12 meetings of the Audit Committee were held, representing 100% attendance rate. Furthermore, a **“Report of the Audit Committee”** was disclosed in Form 56-1 and Form 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 the 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 summary and opinion of the the Audit Committee for overall operations.

Meeting attendance of each member of the Audit Committee appears under **Management Structure**.

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 - To select and screen qualified individuals to be installed in the directorial positions of the Company to ensure that the process is thoroughly transparent.

Remuneration - To determine the 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	Term
1. Mr. Boonsithi Chokwatana - 14 May 2007	Chairman of Nomination and Remuneration Committee	May 2019 - May 2020
2. Ms. Sirikul Dhanasarnsilp - 15 May 2016	Nomination and Remuneration Committee	May 2019 - May 2020
3. Mr. Vichai Kulsomphob - 12 March 2018	Nomination and Remuneration Committee	May 2019 - May 2020

Authority of Nomination and Remuneration Committee

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 of Nomination and Remuneration Committee

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

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 at the previous 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, this must not exceed 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 Sub-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

In 2019, Nomination and Remuneration Committee was comprised of 3 individuals. A total of 2 meetings of the Nomination and Remuneration Committee were held, representing 100% attendance rate. The Nomination and Remuneration Committee has made **the Report of the Nomination and Remuneration Committee to inform the board of its annual performance at a board meeting**. This report has also been disclosed in Form 56-1 and Form 56-2. Meeting attendance of each member of the Nomination and Remuneration Committee appears under **Management Structure**.

2.4 Good Governance and Risk Management Committee The Board of Directors shall appoint the three company directors, one management and one Company Secretary total of five people to be the Good Governance and Risk Management Committee to support functions, duties and responsibilities of the Board of Directors. The Good Governance and Risk Management Committee shall help support the various activities to achieve the objectives and targets set in order to add the value of confidence to the shareholders and all related stakeholders. The lists of Good Governance and Risk Management Committee are detailed as follows:

Name	Position	Term
1. Mr. Nophorn Bhongvej - 4 August 2015	Chairman of Good Governance and Risk Management	May 2019 - May 2020
2. Ms. Sirikul Dhanasarnsilp - 15 May 2019	Good Governance and Risk Management	May 2019 - May 2020

Name	Position	Term
3. Mr. Pipope Chokwathana - 15 May 2019	Good Governance and Risk Management	May 2019 - May 2020
4. Mr. Supradit Sa-id - 14 May 2018	Good Governance and Risk Management	May 2019 - May 2020
5. Mr. Chuto Chirakunakorn - 4 August 2015 <i>(Resigned from this position on 10 February 2019)</i>	Good Governance and Risk Management	May 2019 - May 2020

Duties and Responsibilities of Good Governance and Risk Management Committee

1. To have the authority to call for any related Management or Employees of the Company for an explanation, giving their opinion, meeting attendance or document submission as deemed necessary.
2. To consult with the experts or consultants of the Company (if any) or hire the external consultant or experts at the expense of the Company if necessary.
3. To have the authority to appoint the working team in order to implement in good governance and risk management across the organization.

Authorities of Good Governance and Risk Management Committee

Good Governance

1. To review and update the Good Corporate Governance, Good Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. To set the operational guidelines in accordance with the Principles of Good Governance, Anti-corruption, and to monitor, supervise, and assess the operation.
3. To promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.
4. To review and amend the Charters of Good Governance and Risk Management Committee and propose to the Board of Directors for approval.
5. To perform any operation as assigned by the Board of Directors.

Risk Management

1. To clearly and continuously determine the policy and targets, plan, assess the risk, and provide the risk management system of the Company in order to deal with any significant risk and report to the Board of Director
2. To promote and encourage cooperation in risk management at all levels in the organization.
3. To monitor, supervise, and assess the performance in order to have appropriate and effective risk management by paying attention to all possible warning signs and irregularities.
4. To continuously develop effective risk management throughout the organization.
5. To review and amend the Charters of Good Governance and Risk Management Committees and propose to the Board of Directors for approval.
6. To perform any operation as assigned by the Board of Directors.

In 2019 the Good Governance and Risk Management Committee was comprised of five members. They held a total of three meetings with an attendance rate of 100 percent. The Good Governance and Risk Management Committee has made the **Report of the Good Governance and Risk Management Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in Form 56-1 and Form 56-2.** Meeting attendance of each member of the Good Governance and Risk Management Committee appears under **Management Structure**.



2.5 Executive Board The Board of Directors appoints the directors and/or other individuals who are Company employees or staff 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 to manage business of The Company 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 follows:

Name	Position	Term
1. Mr. Boonsithi Chokwatana	Chairman of the Executive Board	May 2019 - May 2020
2. Mr. Vichai Kulsomphob	Executive Director	May 2019 - May 2020
3. Mr. Samrerng Manoonpol	Executive Director	May 2019 - May 2020
4. Mr. Manu Leelanuwatana	Executive Director	May 2019 - May 2020
5. Ms. Sirikul Dhanasarnsilp	Executive Director	May 2019 - May 2020
6. Mr. Pipope Chokvathana (appointed since 15 May 2019)	Executive Director	May 2019 - May 2020

Authorities of Executive Board

1. To appoint, discharge, transfer, evaluate and determine compensation and welfare of Employees of different levels.
2. To appoint and discharge any other working committee to carry out actions necessary for the management of the Company.
3. To issue regulations and announcements on the 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 each transaction amount does not exceed 50 million baht.
5. To approve a guarantee of loans for companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed 50 million baht.
6. To approve engagement in non-financial juristic actions provided that each transaction amount does not exceed 50 million baht.
7. To approve acceptance or to deny loans provided that each transaction amount does not exceed 50 million baht.
8. To approve the investment, the sale of investment capital in ordinary shares and/or any other securities provided that each transaction amount does not exceed 50 million baht.
9. To approve sourcing and investment in fixed assets, provided that each transaction amount does not exceed 50 million baht.
10. To approve a payment for distribution or transfer of fixed assets, provided that each transaction amount does not exceed 50 million baht.
11. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, provided that the book value not exceed 50 million Baht.

12. To approve the 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 not exceed 50 million Baht.
13. 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 2 million Baht and/or the amount must not exceed 50 million Baht in such case of a normal business course.
In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the next board meeting.
14. The authority of the Executive Board regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board
15. To authorize Executives of the Company or other individuals to act on their behalf.
16. To invite members of the executive management or relevant employees to provide explanations, opinions or documents as necessary.
17. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company.
18. To stipulate any other regulations as deemed appropriate.

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 the 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 be 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 a 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.

In 2019 the Executive Committee comprised 6 members; they held a total of 12 meetings. More than 75% of the whole Executive Committee attended these meetings. Executive Committee has performed duties according to the charter and consider approving according to the approval authority. For matters that are beyond the authority Executive Committee will give opinion with reasons before submitting to the Board of Directors.

Meeting Attendance of the Executive Board in 2019

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 Attendance
1. Mr. Boonsithi Chokwatana	12/12
2. Mr. Vichai Kulsomphob	12/12
3. Mr. Samrerng Manoonpol	12/12
4. Mr. Manu Leelanuwatana	10/12
5. Ms. Sirikul Dhanasarnsilp	11/12
6. Mr. Pipope Chokvathana (appointed on 15 May 2019)	6/7



2.6 Executives consists of :

Name	Position
1. Mr. Vichai Kulsomphob	President
2. Mr. Chuto Chirakunakorn (Retired since 31 December 2019)	Senior Vice President
3. Mr. Sontaya Tabkhan	Vice President / Industrial Park Development
4. Mr. Tinakorn Bunnag	Vice President / Special Project Development
5. Ms. Kesara Sumkanjanaruk	Vice President / Corporate Administration / Chief Financial Officer
6. Mr. Vorayos Thongtan	Vice President Investment and Corporate Strategy

The above personnel serves as the Executives as defined by the Securities and Exchange Commission.

Authority and Responsibilities of the President

The Board of Directors shall appoint the President with authority and responsibilities as follows:

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 Clause 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, appoint, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions not interfere with the authority of the Executive Board.
4. To prescribe regulations for the operation of the company, which are not contradictory to any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.
5. The President has the authority to procure or invest in fixed assets for an amount not exceeding 10 Million Baht on each occasion.
6. To approve a payment for, distribution or transfer of fixed assets, provided that each transaction amount does not exceed 10 million baht.
7. The President has the authority to invest or sale in ordinary shares and/or any other securities by the Company for the amount not exceeding 10 Million Baht on each occasion.
8. Possess 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 10 Million Baht at a time.
9. 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 and/or in such case of a normal business course in the event of an urgent matter.
10. The authority of the President regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
11. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President
12. 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.
13. In the case that there is any doubt or uncertainty regarding the exercise of the above authority, the matter is to be presented to the Board of Directors for their consideration.

14. To engage in any other action as assigned by the Board of Directors and/or the Executive Board.

Note: According to the resolution of the Board of Directors Meeting No.10 (Series 26) on 27 February 2020, in which the Authority and Responsibilities of the President has approved the new edition and effective since 28 February 2020 onwards. Details can be found on the company website. (www.spi.co.th)

Authorities 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. Nomination and Appointment of Company Directors and Executives

3.1 Independent Directors

The Independent Directors shall be 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 the duties consistent with 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, the 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 Director" means the individual fully qualified and able to act as an independent party outside the influence of management or large shareholders. The Company's definition of "Independent Director" follows an announcement made by the Securities and Exchange Commission as follows:

(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.

(2) Not be or have ever been a director with a management authority, an employee, a staff member, a consultant with a 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 if he or she has been no longer involved with such position for more than two years on the day he or she is appointed as an Independent Director. However, such restrictions under this Clause 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 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 paragraph one 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) None of any other quality which affects the ability to opine freely on the operation of the company.

In addition, supposing the Capital Market Supervisory Board has announced changes in the qualifications of independent directors Independent Director of the Company must have the qualifications as announced in all respects.

After having been appointed as an independent director following the qualifications specified in Clauses (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.

Throughout the previous financial year, the independent directors had no business relationship or professional service provider or a person who has been appointed as an independent director has or has had no a business relationship or not providing professional services in excess of the guidelines stipulated in the notification of the Capital Market Supervisory Board on the approval and permission of offering of newly issued shares.

3.2 Nomination of Company Directors and Executives

Nomination and Remuneration Committee considers the recruitment through the considering of individual qualifications having expertise in various professions in order to elect members who are not under any of the prohibitions under the laws and regulations of the Company, as well as not having any characteristics indicating lack of appropriateness to be entrusted to the management of a publicly-owned Company as stipulated by the Securities and Exchange Commission. To propose Directors of the Company in replace of the directors who have retired and propose to the General Annual Shareholders' meeting for consideration on an individual basis, except in the case of non-retirement

during the term the Nomination and Remuneration Committee consider the selection of the Directors to propose to the Board of Directors to elect to fulfill the vacant position in accordance with the Articles of Association.

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 website at www.spi.co.th.

1. Board of Directors

Composition and Election According to the Articles of Association, Chapter 3 ‘Board of Directors’, Clause 18 and Charters, the shareholders meeting determines the number of desired directors, but it shall not be 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.

Directorial Election Procedure According to the Articles of Association, Chapter 3, ‘The Board of Directors’, Clause 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 Clause (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 the order shall be elected as the directors equal to the number of directors to be elected by the Shareholders’ Meeting in such election. Where the number of votes for the candidate’s 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.

Term of Service

(a) Term Completion: In accordance with Articles of Association Chapter 3, ‘Board of Directors’ No. 21 and the Company Charters, 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

1. In accordance with Articles of Association Chapter 3, ‘Board of Directors, Clause 22 and Clause 24, the Directors shall be discharged 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.

When a post of a director becomes vacant due to a reason other than completion of the term, and the remaining term is more 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 as the substituted Director.



2. According to Articles of Association, Chapter 3 ‘Board of Directors’, Clause 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 term for Directors as we believe that the ability to manage the 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. However, 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 shall consist of at least three individuals. All individuals shall 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.

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.

Term of Service

(a) Term Completion: In accordance with 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 since the outgoing Audit Committee completes their term. The member of the Audit Committee, who has completed a term, may be reappointed.

(b) Non-Term Completion: In accordance with the Company Charter, audit committee members 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 pronounced 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 the 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 as the substituted member.

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

3. Nomination and Remuneration Committee

Composition and Appointment: According to the Company Charter, the Nomination and Remuneration Committee shall consist 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.

Term of Service

(a) Term Completion: According to the Company Charter, it serves a term of one year from the day on which a resolution is passed for the appointment. When 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: 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 the term and where the remaining term is longer than two months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

4. Good Governance and Risk Management Committee

Composition and Appointment: According to the Company Charter, the Good Governance and Risk Management Committee shall consist of at least three individuals. The Board of Directors is to appoint the 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 good governance and risk management.

Term of Service

(a) Term Completion: According to the Company Charter, the Good Governance and Risk Management Committee serves a term of one year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Good Governance and Risk Management Committee has not been appointed by the Board of Directors, the outgoing Good Governance and Risk Management Committee must continue to serve until a replacement Good Governance, and Risk Management Committee is appointed. An appointment must be completed within two months from the day on which the outgoing Good Governance and Risk Management Committee completes their term. The member of the Good Governance and Risk Management Committee who have completed a term may be reappointed.

(b) Non-Term Completion: According to the Company Charter, the Executive Board shall leave 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 Good Governance and Risk Management Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than two months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.



The Company has not fixed the maximum term for the Good Governance and Risk Management Committee, depending on the consideration of the Board of Directors.

5. Executive Board

Composition and Appointment: According to the Company Charter, the Executive Board shall consist 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.

Term of Service

(a) Term Completion: According to the Company Charter, the Executive Board serves a term of one year from the day on which a resolution is passed for the appointment. When 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: In accordance with the Charter, executive board members are to retire 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 Supervisory 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 suitably 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.

6. Appointment of President Vice President: The aforementioned personnel shall be appointed at Board of Directors meetings in consideration of knowledge, capability, experience, and Company's operation.

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

4. Monitoring on Subsidiaries and Associated Companies' Performance

The Company has no subsidiaries but jointed venture. The Company considers the potential of the investment and will jointly invest with other companies. Saha Group has a team of senior management members which considers the Companies 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.

In the event that the Company has a subsidiary company, the Company will ensure that the subsidiary company has practice and disclose important information. According to various rules in the same manner as the company practices such as connected transactions acquisition or disposition of assets or other important transactions including having to supervise the collection of data and accounting of subsidiaries for the company can check and compiled to prepare the consolidated financial statements in a timely manner.

5. Control of Internal Data Usage

The Company has performed in accordance with good corporate governance in Article: Control of Internal Data Usage, which determines in writing of the **Code of Ethics, "Conflict of Interests and Code of Conduct for the Company Directors, Executives, and Employees.** These 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, including regulations on the purchase and sales of Company's securities. The Company Directors, Executives and Employees responsible for the internal data of the Company are prohibited to buy/sell the Company's securities in a period of one month prior to public disclosure. Every quarter, the Company Secretary has delivered the notification letter to the Company Directors, Executives, and other related persons for a prohibited period of purchase/sales of shares until another 24 hours passed since the information disclosed publicly.

In addition, the Board of Directors and Executives, including spouses and immature children are obliged to report on their holding shares to The Securities and Exchange Commission and the Board of Directors at the next meeting. The Company also sets guidelines for the Board of Directors and Executives to report the transactions that may be related to the interest of the Board of Directors, Executives, and related persons at the first positioning date and after any change of information are made. The Company Secretary will submit the copies of change of interest report to the Chairman of the Board and Chairman of the Audit Committee within seven days from the date of report receipt.

The Policies on Good Corporate Governance, Five Principles of Good Corporate Governance, Code of Ethics, and Code of Conduct for the Executives and the Employees are handed out to Company Directors, Executives, and Employees, including a disclosure on the Company's website (www.spi.co.th) to be used as their operational guidelines and principles.

Moreover, the most severe disciplinary punishment established by the Company is the termination of employment. All directors, executives and staff are aware of this and act accordingly. 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 the Company asset. Presently, authority in this area is prescribed in writing and through discussion among the Management.

6. Auditor's Fee

6.1 Audit Fee

The Audit Committee considered to select and proposed to appoint EY Office Limited. to be the Company's Auditor for the previous financial year and determined the remuneration of the auditor's fee as follows:

1. Audit fee for the year.	Baht	1,868,000.-
2. Quarterly Review of the Financial Statements (3 quarters).	Baht	1,131,000.-
Grand Total	Baht	2,999,000.-

And review financial information according to financial instruments standard (TFRS9) not exceed than Baht 650,000.

6.2 Non-Audit Fee

The Company paid for other services fee to the Company's Auditor, EY Office Limited during the previous financial year as follows:

Review Fee (Royalty Income)	Baht	100,000.-
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Other service fee to be paid in advance due to the uncompleted service for the previous financial year:

-None-



7. Compliance with Principles of Good Corporate Governance 2017

The Board of Directors through the approval of the Corporate Governance and Risk Management Committee has considered adopting the Good Corporate Governance principles for listed companies in 2017 by the Office of Securities and Exchange Commission to access in compliance with the CG Code for listed companies in 2017. This is to ensure that there are process in place as well as a development plan suitable to the business. The Company began working on the second edition of the Good Corporate Governance Code (Second Edition) in 2018, aligning it with the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission. This second edition was finalized in 2019. It received the board's assent at Board Meeting No. 10 (Series 25) on 27 February 2019, replacing the first edition. The code is required to be reviewed once a year.

The Company is in compliance with good Principles of Good Corporate Governance for listed companies with the results as follows:

1. Good Corporate Governance's assessment for 2019 : the Company was rated "Very Good" by the Thai Institute of Directors Association (IOD).
2. The annual general shareholders' meeting (AGM) assessment for 2019 : the Company has scored 100 points as "Excellent" for the 11 year in a row.
3. THSI: The Company was one of the 98 companies appearing on the 2019 Thailand Sustainability Investment (THSI) list prepared by the Stock Exchange of Thailand.
4. Anti-corruption efforts: The Company was recertified a member of Thailand's Private Sector Collective Action against Corruption on 4 November 2019. This recertification lasts 3 years from the date on which it became effective.
5. Environmental, Social and Governance assessment for 2019 (ESG) of listed companies covering 771 listed companies by Thaipat Institute. The Company was chosen to be one of the listed companies in ESG 100 in terms of "Environmental, Social and Governance" .

8. Compliance with good corporate governance principles in other matters

Directors' Orientation and Handbook

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 the company's regulations, The Public Company Act, Securities and Exchange Act and Good Principles of Good Corporate Governance 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 Principles of Good Corporate Governance Policies. The principles of Corporate Governance are dividend into 5 categories, business ethics section and code of conduct for company directors, executives and employees.

Sections in which the Company have not materialize The Company will implement where appropriate.

Sections not materialized		Reasons
1.	The Company has a cross-shareholding structure or hierarchy structure	The cross-shareholding structure has been applied with the Company before listing on The Stock Exchange of Thailand. There are no contradiction to Section 14 according to the notification of the Capital Market Supervisory Board Thor Jor 28/2008 regarding the approval of newly issued shares.

Sections not materialized	Reasons
<p>2. The Board of Directors of the Company does not determine the proportion of directorships in the Company according to the investment portion, number of companies that the Directors is a member, term directorship and the number of meetings able to attend.</p>	<p>The Board of Directors of the Company does not determine the proportion of directorships in the Company according to the investment portion due to the nature of business and the individual experience of the Board of Directors does not reflect the term or number of directorship positions held. As long as the Directors have the vision and passion to lead the companies as trusted by the Board of Directors and shareholders. In 2019 only one director serves as a director at more than five listed companies. Nonetheless, the Company is confident that his directorships elsewhere will not affect his role at the Company. The director in question has dedicated his time and again demonstrated his commitment by regularly attending board meetings and contributing to the betterment of the Company and there is one independent director has served for more than nine years, but he possesses all of the needed qualifications and has used his experience, knowledge, and expertise to strategize for the benefit of the Company.</p>
<p>3. The Chairman of the Board of Directors sets the remuneration whom is not an independent position or does not consist of an independent position</p>	<p>Even though the Chairman of the Board of Directors and the Remuneration committee are not independent, all the members are directors with knowledge, capabilities and expertise in their roles, together with doing business in an honest, responsible and did not votes in agendas that they are stakeholders.</p>
<p>4. The Chairman of the Board of Directors is not independent</p>	<p>Even though the Chairman of the Board of Directors is not an independent their knowledge, experience and ability in the business will help business in an operates as well as operating in an independent manner. This opens an opportunity to all the Board of Directors to have a freedom of expression to share ideas and opinion that would be beneficial to the Company.</p>
<p>5. The Board of Directors have yet to evaluate the individual performances</p>	<p>With the overall evaluation of the Board of Directors, this still reflects the total business operations in which the individual members are capable in taking the results into development.</p>





1. The Company Board of Directors opinions on the Company's Internal Control Systems in respects of the sufficiency and appropriateness

The Board of Directors No.10 (Board #26) was held on 27th February 2020. There were a total of 5 independent directors in attendance; 3 of them were also members of the Audit Committee. The Board of Directors evaluated the company's internal control system for 2019. The Assessment of Internal Control used an appraisal form that has 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 the management. The Audit Committee was the body that oversaw the assessment process. It was found that the Company's operations were conducted according to its objectives, and no major infractions or violations have occurred and follow relevant laws. The meeting summarized that internal control system of the Company assessment of 5 key components, **It was determined by the Company Board of Directors that all internal control systems of the Company have been sufficient and appropriate in accordance with its current operations.** The audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basis according to the internal audit plan with independent manner and directly reports to the Audit Committee. Furthermore, it has been able to support any duties of Audit Committee in order to comply with the systems in an efficient manner, as outlined below;

1. Control Environment

The company has assigned explicit policies and objectives of business with evaluation by considering fairness to employees, customers, trading partners, competitors, creditors, state sector and responsibility to shareholders, society, community and environment. It has also reviewed the implementation of the goals set on a regular basis to comply with the conditions at that time.

Moreover, the company has established organizational structure with decentralization to provide operational flexibility and balanced assessment. It also has set up a charter of various committees, authorities and responsibilities of president and regulations in such work in order to separate duties and responsibilities of The Board of Directors and the management apart, thus allowing effective operation. Additionally, there were policy on corporate governance, business ethics, and code of conduct of directors, executives and employees in writing, which were acknowledged by all directors, executives and employees as guidelines for everyone to perform their duties with integrity, and restrain from posing conflict of interest with the company, including not cheating or corrupting which cause damage to the organization. The audit department operates systematically under the supervision of the Audit Committee to ensure that company's assets are being used properly. The company has set up monitoring and evaluation process, based on the principles of good corporate governance and regulations in such work. Provided the company found disobedience, it would have the process which could appropriately punish and manage with any violations in due time according to the regulations on work and related legislation manner according to the code of conduct and any related laws.

Whereas the company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption : CAC and has been Re-certified on 4 November 2019, it has continued to proactively and consistently followed the proper operational procedures in a transparent manner. In 2019, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

2. Risk Assessment

The Board of Directors has assigned The Corporate Governance and Risk Management Committee to take care of risk management in a systematic and effective manner. There was risk analysis that revealed probable risks causing from internal and external factors which could affect business conduct of the organization. It has also decided clear working plan and working procedures, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organizational culture.

The Corporate Governance and Risk Management Committee has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, follow the anti-corruption and practices of anti-corruption policies, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner, also not to receive or pay a bribe for business interests as stated by the company.

Moreover, the company complied with generally accepted accounting principles and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the company.

3. Control Activities

The company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities; approval authority, accounting and IT information protection and supervision and safeguarding of assets. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate. Additionally, the company also had monitoring measures allowing the company operations to correspond with related laws. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the company has followed related transaction procedures and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand with to prevent conflicts of interest so as to protect the company benefits against the exploitation since the best interest of the company are of the utmost concern. There was also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the company to private use.

Furthermore, in the case of the approval of business transactions with long-term binding effects on the company, the company has follow-up measure to ensure full compliance according to agreed conditions. Also, the company has regularly reviewed over the appropriateness of the contract in accordance with the situations, as well as consistently monitored business operations of its subsidiaries and associate.

4. Information & Communication

The company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making. In addition, the company has drawn up financial statements in compliance with Thai Financial Reporting Standards (TFRS), by selecting accounting policy which is suitable with the business nature of the company. The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company. It also provided a whistle blower for information or clues about fraud or corruption, while the detail of the complainers and complaints will be kept confidential.

In addition, a disaster recovery site was set up to work as a backup site of a short period of time and to handle emergency situations.

5. Monitoring Activities

The company has appointed superior of each department to monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. In this regard, The Internal Audit Office was responsible for the checking, analysis and assessment of various internal control systems, together with the regular follow-up on their implementation. The results of the audit were reported directly to The Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, The Audit Committee will report the matter to Executive and The Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

2. The Audit Committee Opinions

The Board of Directors believes that the Company's internal control systems are sufficiently appropriated. The Audit Committee agree with the opinions from The Board of Directors. (For more details, see the Report of the Audit Committee in Attachment 5). Furthermore, The Auditor have no comment on internal control.



3. Head of Internal Audit and Head of Compliance Unit

The Board of Directors has established the Internal Audit Unit. The Company has appointed **Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit**. She graduated with a Master Degree of Business Administration and was provided with training relevant to internal audit operations such as : Chief Audit Executive Professional Leadership Program (CAE), ISO 50001 : 2018 Internal Auditor, Quality accounting, One account, Timely tax payment, result in no fine, Transfer Pricing, Road to certify "CAC", " Project expansion "Expand Anti-Corruption cooperation (with our trading partners)" and New Property tax. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work and also received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE)**. Directly report to the Audit Committee. As such, was assigned the following responsibilities :-

1. To develop annual Internal Audit plan to correspond with relevant professional standards.
2. To establish procedures, practices, and methodologies for the Internal Audit Unit.
3. To ensure consistency with the audit plan.
4. To evaluate audit performance.
5. To present internal audit findings to the Audit Committee.
6. To serve as Secretary of the Audit Committee.
7. To corporate with related person and Auditor.

Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of The Audit Committee. (Please see the Head of Internal Audit profile, in 56-1 form (Attachment 3). And 56-2 form for Head of internal Audit Details.

The Company has not yet appointed the Head of Compliance team.

Head of Internal Audit

Name	Miss Pleanpit Boonsiri
Education	Master degree of Business Administration, Dhurakij Pundit University.
Position	Manager of the Internal Audit As head of Internal Audit.
Training	<ul style="list-style-type: none"> - Chief Audit Executive Professional Leadership Program (CAE) - ISO 50001:2018 Internal Auditor - Quality accounting, One account, Timely tax payment, result in no fine. - Transfer Pricing - Road to certify "CAC" - Project expansion "Expand Anti-Corruption cooperation (with our trading partners)" - New Property Tax

Experiences

June 15, 2017 – Present	: Manager of the Internal Audit
	: Secretary and Internal Audit
	As head of Internal Audit

Although, the Company has not yet appointed the head of Compliance team, the Company has assigned the head of each department to be responsible for work in his or her line so as to ensure that work performances shall comply with any related laws, rules, regulations, and provisions.

4. Internal Accountant

The Company's accountant, in accordance with the Accounting Act B.E. 2543, is Mr. Phongthep Rohitasun. He serves in the role of Accounting Manager. He graduated with a Bachelor Degree in Commerce and Accounting, Auditing Major from Chulalongkorn University. He is assigned to prepare the financial statements and assure the disclosure of the Company's information is accurate, with the proper accountant qualifications.



Measures for Approval of Related Transactions: The Company determines the related transaction policy to comply with the Notification of Capital Market Supervisory Board and the Stock Exchange of Thailand which is one of policies of the Good Corporate Governance and business ethics. Additionally, the Company determines in the Company's regulations, in case of non-commercial terms, the Company will propose the related transactions which excess 0.03% of NTA to the consented by the Executive Board and re-consented by the Audit Committee and **propose to the Company Board of Directors for consideration**. Any Director with vested interest shall leave the meeting room and abstain from voting on such matter. After the meeting, the transactions will be disclosed to the Stock Exchange of Thailand in both Thai and English languages and shall be published in the Company website (www.spi.co.th).

Additionally, the Board of Directors approves principles that allow the Management to engage in ordinary business transactions or support ordinary business that have general trade agreements in the same manner that reasonable person would treat his partners in the same situation. Such manner must be performed without the influence of the status as the Company's directors, 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 ordinary commercial business undertakings under general trade agreements. The Company instigated measures 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.

Shareholders and/or investors is able to find out the related transaction information for past 3 years on the Company's website, www.spi.co.th through "Investors Relations" on 56-1 Form under subject "Related Transaction"

In 2019, there were Related Transactions which the Board of Directors Meeting approval are as follows;

1. Shares Buying/Selling

1. According to the resolution of the Board of Directors Meeting No. 1 (Board #26) on May 15, 2019, approved to buy 17,337,500 common shares of Sahacogen (Chonburi) Public Company Limited, @ Baht 4.36 per share, amounting of Baht 75,591,500.- from Mrs. Sirina Pavarolaravidya.

The related person is, Mrs. Sirina Pavarolaravidya as the close relative to the Company's Directors, Mr. Boonsithi Chokwatana, Mr. Boonchai Chokwatana and Mr. Boonkiet Chokwatana.

2. According to the resolution of the Board of Directors Meeting No. 8 (Board #26) on December 19, 2019 approved to sell 80,000 common shares of Thai Hoover Industry Co.,Ltd., @ Baht 3,870.- per share amounting of Baht 309,600,000.- to Boon Capital Holding Co., Ltd.

The related person is, Mr. Vichai Kulsomphob as the Company's Directors and the Managing Director of Boon Capital Holding Co., Ltd.

2. Land Buying/Selling is an investment property

1. According to the resolution of the Board of Directors Meeting No. 3 (Board #26) on July 18, 2019, approved to buy and transfer of ownership Land Pre-emption Certificate No. 259, Tambol Nong Kham, Amphur Si Racha, Chonburi Province, area about 1 Ngan 28 Sqr-Va, amounting of Baht 1,536,000.-, the price is higher than appraisal price of the Department of Lands and equal to appraisal price of the independent appraiser and Land Pre-emption Certificate No. 2914, Tambol Nong Kham, Amphur Si Racha, Chonburi Province, area about 1 Rai 3 Ngan 50 Sqr-Va, amounting of Baht 16,875,500.-, the price is higher than appraisal price of the Department of Lands and appraisal price of the independent appraiser, nevertheless, is the general trading price range, total area about 2 Rai 78 Sqr-Va, amounting of Baht 18,411,000.- from I.D.F Co., Ltd., which is the commercial transactions under fair pricing and conditions business.

The related person is, Mr. Boonsithi Chokwatana as the Company's Directors and major shareholder of I.D.F. Co., Ltd.



2. According to the resolution of the Board of Directors Meeting No. 5 (Board #26) on September 19, 2019 approved to refund of land deposit and interest rate at 4% per year, amounting of Baht 18,047,208.- from related persons as follows;

2.1 Land deposit refunding from SINPARADORN Co., Ltd., amounting of Baht 4,511,802.-

The related persons are, Mr. Samrerng Manoonpol and Mr. Boonkiet Chokwatana, as the Company's Director and major shareholders of SINPARADORN Co., Ltd.

2.2 Land deposit refunding from BSC SO IN Co., Ltd., amounting of Baht 4,511,802.-

The related persons are, Mr. Boonsithi Chokwatana, as the Company's Director and major shareholder of BSC SO IN Co., Ltd., and Mr. Vichai Kulsomphob as the Company's Director, major shareholder and Managing Director of BSC SO IN Co., Ltd.

2.3 Land deposit refunding from I.D.F. Co., Ltd., amounting of Baht 4,511,802.-

The related persons are, Mr. Boonsithi Chokwatana and Mr. Boonkiet Chokwatana, as the Company's Director and major shareholders of I.D.F. Co., Ltd., and Mr. Vichai Kulsomphob as the Company's Director, major shareholder and Managing Director of BSC SO IN Co., Ltd.

2.4 Land deposit refunding from Sahapat Properties Co., Ltd., amounting of Baht 4,511,802.-

The related person is, Mr. Vichai Kulsomphob as the Company's Director and Managing Director of Sahapat Properties Co., Ltd.

3. Traffic Surface Improvement Service

According to the resolution of the Board of Directors Meeting No. 10 (Board #25) on January 17, 2019 approved the traffic surface improvement budget in the area of S & J International Enterprises Public Company Limited and Sahacogen (Chonburi) Public Company Limited is not exceed Baht 9,250,000.- and employed Pitakkij Co., Ltd., who is a related person for operation.

The related person is, Mr. Boonsithi Chokwatana as the Company's Directors and major shareholder of Pitakkij Co., Ltd.

4. The Guarantee Obligation/Loan

In 2019, the company had a guarantee income of Baht 2.91 million from 10 related companies through the guarantee fee charged at 0.125-1% 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 are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	1,974,931.52
2	PITAKKIJ CO., LTD.	A, B, C, E, F	13,589.05
3	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	203,368.00
4	MOBILE LOGISTIC CO., LTD.	A, B, C, E	107,455.07
5	TRANSCOSMOS (THAILAND) CO., LTD.	A, C, E, F	81,675.02

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
6	A TECH TEXTILES CO., LTD.	A, C, E	181,877.48
7	THAI ITOKIN CO., LTD.	A, B, C, E	25,000.00
8	PT. DYNIC TEXTILE PRESTIGE CO., LTD.	A, C	18,397.76
9	TOYOBO SAHA SAFETY WEAVE CO., LTD.	A, C, E	79,840.56
10	IMPACT SOLAR CO., LTD.	A, B, C, E	239,523.96
TOTAL			2,925,658.42

5. Electrical and Steam Income

In 2019, the company incurred the electrical and steam incomes from 41 related companies for a total amount of Baht 1,585.95 million. 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 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 equal to 99.94% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KABIN PATTHANAKIJ CO., LTD.	A, B, E, F	3,754,298.58
2	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	15,833,582.42
3	KENMIN FOOD (THAILAND) CO., LTD.	A, E	30,994,937.70
4	JANOME (THAILAND) CO., LTD.	A, E	11,091,842.37
5	SHALDAN (THAILAND) CO., LTD.	E	2,358,948.87
6	WBLP CO., LTD.	B, E	1,808,593.44
7	TOYO TEXTILE THAI CO., LTD.	A, E	13,622,466.68
8	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	56,075,466.78
9	TEXTILE PRESTIGE PLC.	A, B, E	48,614,661.29
10	TOTAL WAY IMAGE CO., LTD.	A, E	819,093.98
11	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	178,075,012.57
12	THAI TAKAYA CO., LTD.	E	31,473,729.62
13	THAI KOBASHI CO., LTD.	A, E	1,613,579.43



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
14	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	245,756,746.89
15	THAI SILICATE CHEMICAL CO., LTD.	E, F	27,650,713.36
16	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	6,739,959.99
17	THAI PRESIDENT FOODS PLC.	A, B, E, F	217,860,659.38
18	THAI MONSTER CO., LTD.	A, E	543,931.71
19	THAI STAFLEX CO., LTD.	A, E	3,789,651.89
20	THAI ARAI CO., LTD.	A, E	25,118,359.87
21	BANGKOK TOKYO SOCKS CO., LTD.	A, E	23,374,742.06
22	PITAKKIJ CO., LTD.	A, B, C, E, F	1,276,254.89
23	MOLTEN (THAILAND) CO., LTD.	A, E, F	24,890,598.38
24	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, E, F	46,648,233.09
25	RACHA UCHINO CO., LTD.	A, E	34,264,410.10
26	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	160,868,008.84
27	WACOAL SIRACHA CO., LTD.	B, E	6,415,755.55
28	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	11,999,192.11
29	SAHA SEHWA CO., LTD.	A, B, E	34,522,710.77
30	SAHA PATHANAPIBUL PLC.	A, B, E, F	2,053,760.68
31	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	239,845,596.31
32	INTERNATIONAL LEATHER FASHION CO., LTD.	A, B, E	2,566,889.59
33	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	2,022,355.97
34	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	46,385,714.21
35	ST (THAILAND) CO., LTD.	A, B, C, E, F	4,801,120.62
36	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	19,520,261.47
37	OTHER COMPANIES		895,211.77
TOTAL			1,585,947,053.23

6. Royalty Income

The company has entered into an agreement to allow the related companies to use the trademark with the average contract term of 1-3 years and the remuneration to the company is 3.50-8.30% of the total net sales. In 2019 the company incurred the royalty income of Baht 56.87 million from 10 related companies. The transactions with value over Baht 500,000.00 equal to 99.69% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THANULUX PLC.	A, B, E, F	30,617,085.66
2	BOUTIQUE NEWCITY PLC.	A, E, F	5,385,469.90
3	PATTAYA MANUFACTURING CO., LTD.	A, B, E	3,670,825.01
4	RACHA UCHINO CO., LTD.	A, E	996,859.81
5	I.C.C. INTERNATIONAL PLC.	A, B, E, F	16,029,276.69
6	OTHER COMPANIES		173,887.04
TOTAL			56,873,404.11

7. Consulting Income

In 2019, the company incurred the consulting income of Baht 15.93 million from 8 related companies while the consulting income is prepared with respect to the service scope. The transactions with value over Baht 500,000.00 equal to 95.01% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI ARAI CO., LTD.	A, E	8,736,618.50
2	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	600,000.00
3	BNC REAL ESTATE CO., LTD.	A, B, E	3,230,000.00
4	SAHA KOMEHYO CO., LTD.	A, B, E	2,570,000.00
5	OTHER COMPANIES		795,000.00
TOTAL			15,931,618.50



8. Immovable Rental Income

The company has entered into an immovable rental agreement with related companies with the average contract term of 1-3 years and the rental income is based on the location and the investment cost of the company. In 2019, the company incurred the immovable rental income of Baht 158.31 million from 39 related companies. The transactions with value over Baht 500,000.00 equal to 98.28% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	6,566,500.00
2	SHALDAN (THAILAND) CO., LTD.	E	2,274,240.00
3	TSURUHA (THAILAND) CO., LTD.	A, C, E, F	885,600.00
4	TOYO TEXTILE THAI CO., LTD.	A, E	2,904,284.00
5	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	8,587,820.32
6	THAI KOBASHI CO., LTD.	A, E	3,871,080.00
7	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	20,921,264.59
8	THAI TOMADO CO., LTD.	A, E	851,040.00
9	THAI STAFLEX CO., LTD.	A, E	3,466,317.06
10	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	53,902,260.00
11	RACHA UCHINO CO., LTD.	A, E	1,615,140.00
12	THAI ARAI CO., LTD.	A, E	5,746,680.00
13	LEAM CHABANG WAREHOUSE CO., LTD.	B, E, F	704,700.00
14	MAESOT SAKAE LACE CO., LTD.	A, B, E	506,181.60
15	THANULUX PLC.	A, B, E, F	950,760.00
16	BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	E	4,569,600.00
17	BNC MAESOD CO., LTD.	A, B, E	1,655,850.00
18	MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	6,000,000.00
19	THAI SECOM SECURITY CO., LTD.	A, B, E	2,844,000.00
20	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	4,471,200.00
21	SRIRACHA AVIATION CO., LTD.	A, B, E, F	3,000,000.00
22	SAHA SEHWA CO., LTD.	A, B, E	5,363,820.00
23	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	701,080.00
24	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	7,524,624.00

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
25	ST (THAILAND) CO., LTD.	A, B, C, E, F	4,674,447.00
26	SSDC (TIGERTEX) CO., LTD.	A, E	1,027,584.00
27	OTHER COMPANIES		2,721,706.00
TOTAL			158,307,778.57

9. Water Income

In 2019, the company incurred the water income of Baht 56.54 million from 72 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 equal to 88.03% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KENMIN FOOD (THAILAND) CO., LTD.	A, E	1,847,496.00
2	CHOKCHAIPIBUL CO., LTD.	E, F	583,984.00
3	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	972,312.00
4	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	1,940,232.00
5	THAI GUNZE CO., LTD.	A, E	1,079,920.00
6	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	5,178,888.00
7	THAI SILICATE CHEMICAL CO., LTD.	E, F	773,064.00
8	THAI TAKEDA LACE CO., LTD.	A, B, E	2,031,920.00
9	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,953,360.00
10	THANULUX PLC.	A, B, E, F	939,504.00
11	BANGKOK TOKYO SOCKS CO., LTD.	A, E	685,200.00
12	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, E, F	820,704.00
13	MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	607,664.00
14	RACHA UCHINO CO., LTD.	A, E	5,937,432.00
15	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	1,311,600.00
16	SAHACOGEN GREEN CO., LTD.	B, E	3,632,283.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
17	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	1,651,630.40
18	SAHA SEHWA CO., LTD.	A, B, E	559,584.00
19	SAHA PATHANAPIBUL PLC.	A, B, E, F	503,026.00
20	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	2,437,440.00
21	A TECH TEXTILES CO., LTD.	A, C, E	1,470,821.00
22	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	3,892,440.00
23	ST (THAILAND) CO., LTD.	A, B, C, E, F	1,662,984.00
24	SSDC (TIGERTEX) CO., LTD.	A, E	4,993,764.00
25	ADVANTAGE FOOTWEAR CO., LTD.	B, E	631,664.00
26	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	676,176.00
27	OTHER COMPANIES		6,768,495.96
TOTAL			56,543,588.36

10. Waste Water Income

In 2019, the company incurred the waste water income of Baht 28.00 million from 60 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 equal to 80.35% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	761,360.80
2	THAI GUNZE CO., LTD.	A, E	1,036,723.20
3	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	1,602,026.80
4	THAI TAKEDA LACE CO., LTD.	A, B, E	2,333,368.80
5	THANULUX PLC.	A, B, E, F	706,596.40
6	RACHA UCHINO CO., LTD.	A, E	1,262,466.40
7	SAHACOGEN (CHONBURI) PLC.	A, B, E	3,994,027.12
8	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	974,976.00

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
9	A TECH TEXTILES CO., LTD.	A, C, E	1,444,845.40
10	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	2,198,430.84
11	SSDC (TIGERTEX) CO., LTD.	A, E	5,088,304.00
12	THAI PRESIDENT FOODS PLC.	A, B, E, F	526,014.00
13	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	572,593.70
14	OTHER COMPANIES		5,503,965.24
TOTAL			28,005,698.70

11. Trade Exhibition Income

In 2019, the company incurred the trade exhibition income of Baht 52.42 million from 79 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 equal to 82.04% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KABIN PATTHANAKIJ CO., LTD.	A, B, E, F	2,307,600.00
2	THAI WACOAL PLC.	A, B, E, F	3,595,000.00
3	THANULUX PLC.	A, B, E, F	3,178,160.00
4	NEWCITY (BANGKOK) PLC.	A, B, E, F	1,060,000.00
5	BANGKOK ATHLETIC CO., LTD.	A, E, F	1,868,880.00
6	BOUTIQUE NEWCITY PLC.	A, E, F	1,104,000.00
7	PEOPLE'S GARMENT PLC.	A, B, E, F	1,358,000.00
8	PENS MARKETING AND DISTRIBUTION CO., LTD.	A, E, F	932,000.00
9	PRESIDENT BAKERY PLC.	A, B, E, F	658,000.00
10	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	1,064,000.00
11	UNIVERSE BEAUTY CO., LTD.	E	1,224,000.00
12	RACHA UCHINO CO., LTD.	A, E	1,091,000.00
13	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	858,000.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
14	WACOAL SIRACHA CO., LTD.	B, E	555,000.00
15	SAHA PATHANAPIBUL PLC.	A, B, E, F	1,655,000.00
16	H & B INTERTEX CO., LTD.	A, B, E, F	1,040,000.00
17	O.C.C. PLC.	A, E, F	1,569,000.00
18	I.C.C. INTERNATIONAL PLC.	A, B, E, F	18,328,060.00
19	OTHER COMPANIES		9,413,800.00
TOTAL			52,419,500.00

12. Service Center & Public Utility Income

In 2019, the company incurred the service center & public utility income of Baht 107.06 million from 70 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 equal to 92.83% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KABIN PATTHANAKIJ CO., LTD.	A, B, E, F	1,407,436.00
2	SHALDAN (THAILAND) CO., LTD.	E	4,537,000.00
3	TSURUHA (THAILAND) CO., LTD.	A, C, E, F	4,142,342.30
4	TOYO TEXTILE THAI CO., LTD.	A, E	2,868,660.00
5	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	32,407,086.90
6	THAI PRESIDENT FOODS PLC.	A, B, E, F	1,710,960.00
7	THAI ARAI CO., LTD.	A, E	13,189,680.00
8	THANULUX PLC.	A, B, E, F	709,363.73
9	NIPPON TEI SATO CO., LTD.	A, E	1,537,029.97
10	BNC MAESOD CO., LTD.	A, E	2,542,755.00
11	PRESIDENT KOURAKUEN CO., LTD.	B, E, F	1,723,830.91
12	LION CORPORATION (THAILAND) CO., LTD.	A, B, E, F	12,524,659.57
13	SRIRACHA AVIATION CO., LTD.	A, B, E, F	623,896.91
14	SAHA LAWSON CO., LTD.	A, B, E, F	892,556.99

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
15	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	563,344.80
16	THAI SECOM SECURITY CO., LTD.	A, B, E	509,125.00
17	H & B INTERTEX CO., LTD.	A, B, E, F	1,355,382.47
18	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	12,594,612.00
19	ST (THAILAND) CO., LTD.	A, B, C, E, F	2,521,211.49
20	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,024,047.09
21	OTHER COMPANIES		7,671,447.08
TOTAL			107,056,428.21

13. Other Service Income

In 2019, the company had other service income of Baht 374.68 million 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	Consolidated and Separate financial statements
1. Disposal of securities	318,780,000.00
2. Service Income	11,017,175.60
3. Financial lease interest income	12,468,460.27
4. Trademark Income	903,619.52
5. Moveable Rental Income	5,331,120.00
6. Medical Service Income	624,026.61
7. Leasehold Income	3,595,094.55
8. Other Income	21,963,123.12
TOTAL	374,682,619.67



14. Cost of Electricity, Steam and Solar

The company has entered into a sale/purchase contract, 15 years contract term, with a related company, Sahacogen (Cholburi) Public Company Limited. The payment does not exceed the price made by the Provincial Electricity Authority. In 2019, the company incurred the service cost of electricity and steam as follows

(UNIT : BAHT)

	Consolidated and Separate financial statements
1. Cost of Electricity	1,399,977,899.57
2. Cost of Steam	346,872,104.27
3. Cost of solar	527,387.51
TOTAL	1,747,377,391.35

15. Electricity and Electrical Water Filtration Expenses

In 2019, the company incurred the electrical charge paid to 2 related companies, which has stipulated the price not over the rate charged by the Provincial Electricity Authority, for a total amount of Baht 6.40 million with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHACOGEN (CHONBURI) PLC.	A, B, E	5,412,121.17
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	991,880.00
	TOTAL		6,404,001.17

16. Security Service Expenses

In 2019, 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	Consolidated and Separate financial statements
1	PITAKKIJ SECURITY GUARD CO., LTD.	A, B, E	28,342,641.07

17. Waste Water Treatment Expenses

In 2019, the company paid the total water treatment charge of Baht 27.34 million to a related company according to the contract and the amount of supplies actually used at the market price with details as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	27,340,013.85

18. Rental Fee

In 2019, the company incurred the total rental of Baht 3.49 million to 4 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	Consolidated and Separate financial statements
1	I.C.C. INTERNATIONAL PLC.	A, B, E, F	2,653,200.00
2	SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	772,200.00
3	THAI SECOM SECURITY CO., LTD.	A, B, E	31,949.36
4	FIRST UNITED INDUSTRY CO., LTD	A, B, E, F	30,000.00
TOTAL			3,487,349.36

19. Construction Cost and Purchase Investment Properties

In 2019, the company paid the total construction cost and investment properties of Baht 40.84 million to 2 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

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKIJ CO., LTD.	A, B, C, E, F	39,317,531.63
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,524,750.00
TOTAL			40,842,281.63

20. Exhibition Expenses

In 2019, the company incurred the total exhibition expenses of Baht 11.03 million with 15 related companies. The remuneration is based on the nature of work, location, volume of work and length of service. The transaction with over Baht 500,000.00 equal to 91.87% of exhibition expenses are as follows.

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KABIN PATTHANAKIJ CO., LTD.	A, B, E, F	8,732,439.26
2	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,400,185.00
3	OTHER COMPANIES		896,553.93
TOTAL			11,029,178.19



21. Other Expenses

In 2019, the company incurred the other expenses of Baht 386.38 million with 34 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 99.62% of the total other expenses are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI SHIKIBO CO., LTD.	A, B, E	166,414,500.00
2	PTK MULTI SERVICE CO., LTD.	A, B, E	104,569,215.43
3	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	77,258,226.90
4	PITAKKIJ CO., LTD.	A, B, C, E, F	9,320,378.03
5	SAHACOGEN (CHONBURI) PLC.	A, B, E	7,900,932.33
6	KABIN PATTHANAKIJ CO., LTD.	A, B, E, F	5,447,595.41
7	THAI PRESIDENT FOODS PLC.	A, B, E, F	4,984,503.53
8	SAHA PATHANAPIBUL PLC.	A, B, E, F	3,320,029.98
9	TREASURE HILLS CO., LTD.	A, B, E, F	1,602,660.00
10	PITAKKIJ SECURITY CO., LTD.	A, B, E	1,298,744.32
11	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,189,046.52
12	M B T S BROKING SERVICE CO., LTD.	E, F	932,467.73
13	SOMPO INSURANCE (THAILAND) PLC.	E	686,400.02
14	OTHER COMPANIES		1,450,655.87
TOTAL			386,375,356.07

As most of the connected 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. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand on Disclosure and Practice of the listed companies on the connected transactions, B.E. 2546.

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



2019 Performance

In 2019, the total revenue decreased by 6% which mainly came from the extraordinary items as a result of the change in investment classification in 2018. However, the share of profit from investments in associates and gain from sale of investment increased from prior year.

Revenue Breakdown

Unit: Million Baht

Type of Revenue	2019	2018	2017	% Increase (Decrease)	
				2019/2018	2018/2019
Investment in consumer goods business	1,266	1,346	1,177	(6)	14
Investment in food and beverage business	1,372	1,236	1,650	11	(25)
Industrial park development and investment in other businesses	2,688	3,101	3,816	(13)	(19)
Total	5,326	5,683	6,643	(6)	(14)

Remark: During 2018, there were the extraordinary items amount of Baht 434 million as a result of the additional investment in Sahacogen (Chonburi) Plc. which changed its status to investments in associates.

Investment in consumer goods business

The Company's revenue from the investment in consumer goods business decreased by 6% due to the decrease of customers' demand both domestic and oversea. As a result, the company's performance has decreased, which decreased the Company's share profit from investment in associates.

Investment in food and beverage business

The Company's revenue from the investment in food and beverage business increased by 11%. Saha Group companies had developed the products to meet the customers' demand. As a result, the company's performance has a consistent growth, which increased the Company's share profit from investment in associates.

Industrial park development and investment in other businesses

The Company's revenue from the industrial park development and investment in other businesses decreased by 15% from the following reasons:

- Rental, and services income increased by 15% due to the upward adjustment in rates of rental and utility services
- Facility income decreased by 2% due to the decrement of the consumption from the factory's in the industrial parks
- In 2018, there were the extraordinary items from the gain on change in investment classification

Net profit

In 2019, the Company's net profit decreased by 12% mainly due to the extraordinary items as a result of the change in investment classification in 2018

Unit: Million Baht

Item	2019	2018	2017	% Increase (Decrease)	
				2019/2018	2018/2019
Net profit	2,271	2,595	3,499	(12)	(26)
Net profit margin (%)	43	46	53		



Statement of Financial Position and Statement of Cash flows

As at 31 December 2019, the Company reported the total assets amount of Baht 41,575 million which increased amount of Baht 2,776 from Baht 38,799 million. The main reasons are as follows:

1. Baht 890 million, increase in investment in trading security from the mutual fund
2. Baht 1,745 million, increase in investments in associates mainly from the increment of share profit from investment in associates and additional investment in other businesses.
3. Baht 627 million, increase in investment properties attributable to the additional investment in the Industrial Park Si Racha, Lumphun and Maesot
4. Baht 354 million, decrease in available-for-sale investments because of the sales of investment during the year
5. Baht 228 million, decrease in other long-term investments mainly due to the sales of investment during the year

As at 31 December 2019, the Company reported the total liabilities amount of Baht 11,042 million which increased amount of Baht 1,248 million from Baht 9,794 million. The main reasons are as follows:

1. Baht 2,160 million, increase in short-term loans from financial institutions.
2. Baht 980 million, decrease in long-term loans from financial institution from repayment during the year

Total shareholders' equity increased by Baht 1,542 million from Baht 28,991 million in 2018 to Baht 30,533 million in 2019. The increase was mainly from

1. Ordinary shares and share premium increased by Baht 0.4 million and Baht 17 million, respectively, due to the exercise of convertible debentures to ordinary shares during the year
2. Net profit increased by Baht 2,271 million
3. Dividend payment by Baht 400 million
4. Other components of shareholders' equity decreased by Baht 309 million which mainly from unrealized loss on re-measuring of available-on-sales investment

As at 31 December 2019, the Company's cash and cash equivalents increased by Baht 40 million from the prior year which consisted of:

1. Net cash flows received amount of Baht 131 million from the operating activities
2. Net cash flows used in investing activities amount of Baht 643 million mainly due to cash paid for purchase trading securities, available-for-sale investment, investment in associates and other long-term investment during the year
3. Net cash flows received from financing activities amount of Baht 552 million mainly due to cash received from short-term loans from financial institutions amount of Baht 2,160 million and repayment long-term loans from financial institutions amount of Baht 980 million. The Company paid the dividend payment amount of Baht 400 million and paid the interest payment amount of Baht 223 million.

Financial Ratio Analysis

The Company's net profit margin decreased from 45.7 % in 2018 to 42.6% in 2019, Return on equity decreased from 9.6% in 2018 to 7.6% in 2019 and return on assets decreased from 7.1% in 2018 to 5.6% in 2019. The decrement of those ratios was due to the extraordinary items as a result of as a result of the additional investment in Sahacogen (Chonburi) Plc. which changed its status to investments in associates.



Report on The Board of Directors' Responsibility for Financial Statements

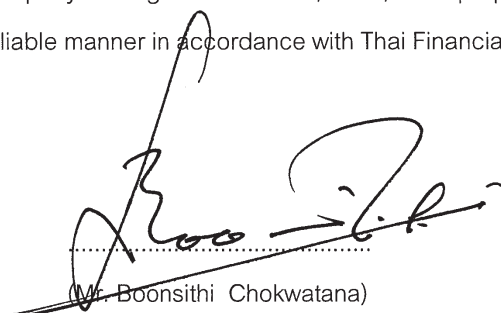


The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited. The financial statements were prepared in accordance with 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, the 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.

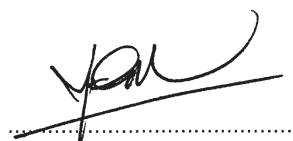
In the regard, the company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained 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, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company ending December 31, 2019, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.



(Mr. Boonsithi Chokwatana)

Chairman



(Mr. Vichai Kulsomphob)

President





To the Shareholders of Saha Pathana Inter-Holding Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha Pathana Inter-Holding Public Company Limited and its subsidiary (the Group), which comprise the statement of financial position in which the equity method is applied as at 31 December 2019, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha Pathana Inter-Holding Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathana Inter-Holding Public Company Limited and its subsidiary and of Saha Pathana Inter-Holding Public Company Limited as at 31 December 2019, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for each matter are described below.

Value of investments

As at 31 December 2019, the Company has numerous investments in associates and other long-term investments whose values are significant to the financial statements (75% and 60% of total assets in the financial statements in which the equity method is applied and the separate financial statements, respectively). Determining the value of investments as accounting policies disclosed in Note 4.5 and 5.1 to the financial statements required significant judgement of management, particularly with regard to the determination of impairment of such investments, and assessment of impairment indicators including estimate future cash in flows which will be received from associates and other investee companies.

I assessed the determination of impairment indicators, including the operating result of investee companies, equity interest of investee companies. In addition, I also assessed the method and information used in calculation of allowance for impairment loss on investments, including estimation of the cash inflows and the financial models selected by management by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. In addition, I tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates and a review of the accuracy of past cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also tested the calculation of the realisable values of investments using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai 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.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

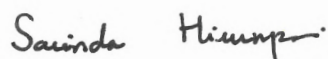
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 27 February 2020





Statement of financial position

As at 31 December 2019



(Unit: Baht)

	Notes	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	6	251,444,016	211,545,824	251,444,016	198,811,335
Investments in trading securities	8	1,530,000,000	639,994,683	1,530,000,000	639,994,683
Current investments	9	-	40,000,000	-	-
Trade and other receivables	7, 10	194,531,932	193,958,843	194,531,932	186,823,614
Current portion of finance lease receivables	7, 11	7,505,387	39,183,554	7,505,387	39,183,554
Inventories		1,362,942	1,307,631	1,362,942	1,307,631
Other current assets		14,259,895	16,255,491	14,259,895	16,255,491
Total current assets		1,999,104,172	1,142,246,026	1,999,104,172	1,082,376,308
Non-current assets					
Available-for-sale investments	12	2,488,659,462	2,842,605,085	2,488,659,462	2,842,605,085
Investments in associates	13	29,279,096,160	27,525,036,517	13,890,955,931	13,406,086,282
Investment in subsidiary	14	-	-	-	12,321,654
Other long-term investments	15	1,850,047,650	2,077,702,884	1,712,077,400	1,639,851,565
Finance lease receivables - net					
of current portion	7, 11	1,976,419	9,008,193	1,976,419	9,008,193
Investment properties	16	4,327,689,529	3,700,872,112	4,327,689,529	3,700,872,112
Property, plant and equipment	17	1,307,986,884	1,284,373,763	1,307,986,884	1,282,012,460
Intangible assets	18	5,852,966	7,388,163	5,852,966	7,388,163
Deferred tax assets	30	123,580,307	49,721,165	123,580,307	46,814,433
Other non-current assets	7, 19	191,478,266	160,541,842	191,478,266	159,596,623
Total non-current assets		39,576,367,643	37,657,249,724	24,050,257,164	23,106,556,570
Total assets		41,575,471,815	38,799,495,750	26,049,361,336	24,188,932,878

The accompanying notes are an integral part of the financial statements.



Statement of financial position (continued)

As at 31 December 2019



(Unit: Baht)

	Notes	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
Liabilities and shareholders' equity		2019	2018	2019	2018
Current liabilities					
Short-term loans from financial institutions	20	2,160,000,000	-	2,160,000,000	-
Trade and other payables	7, 21	296,469,666	340,869,492	296,469,666	319,305,913
Current portion of long-term loans from financial institution	22	980,000,000	980,000,000	980,000,000	980,000,000
Current portion of debentures	23	1,000,000,000	-	1,000,000,000	-
Current portion of provision for long-term employee benefits	25	8,808,615	8,808,615	8,808,615	8,808,615
Other current liabilities		8,020,439	8,068,528	8,020,439	8,068,528
Total current liabilities		4,453,298,720	1,337,746,635	4,453,298,720	1,316,183,056
Non-current liabilities					
Long-term loans from financial institution - net of current portion	22	5,040,000,000	6,020,000,000	5,040,000,000	6,020,000,000
Debentures - net of current portion	23	1,000,000,000	2,000,000,000	1,000,000,000	2,000,000,000
Convertible debentures - liability component	24	1,724,490	16,633,314	1,724,490	16,633,314
Provision for long-term employee benefits - net of current portion	25	82,464,921	90,025,498	82,464,921	75,491,841
Other non-current liabilities	7, 26	464,501,339	329,403,937	464,501,339	329,403,937
Total non-current liabilities		6,588,690,750	8,456,062,749	6,588,690,750	8,441,529,092
Total liabilities		11,041,989,470	9,793,809,384	11,041,989,470	9,757,712,148

The accompanying notes are an integral part of the financial statements.





Statement of financial position (continued)

As at 31 December 2019



(Unit: Baht)

Liabilities and shareholders' equity (continued)	Notes	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital					
Registered					
582,923,188 ordinary shares of Baht 1 each		582,923,188	582,923,188	582,923,188	582,923,188
Issued and fully paid-up					
571,890,666 ordinary shares of Baht 1 each					
(2018: 571,515,007 ordinary shares					
of Baht 1 each)	27	571,890,666	571,515,007	571,890,666	571,515,007
Share premium	27	4,533,333,992	4,516,313,038	4,533,333,992	4,516,313,038
Premium on treasury stock of associates		6,151,889	6,151,889	-	-
Retained earnings					
Appropriated					
Statutory reserve	28	80,000,000	80,000,000	80,000,000	80,000,000
General reserve		280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		24,103,402,412	22,269,328,633	9,228,834,504	8,368,193,873
Other components of shareholders' equity		958,703,386	1,267,684,789	313,312,704	615,198,812
Equity attributable to owners of the Company		30,533,482,345	28,990,993,356	15,007,371,866	14,431,220,730
Non-controlling interests of the subsidiary		-	14,693,010	-	-
Total shareholders' equity		30,533,482,345	29,005,686,366	15,007,371,866	14,431,220,730
Total liabilities and shareholders' equity		41,575,471,815	38,799,495,750	26,049,361,336	24,188,932,878

The accompanying notes are an integral part of the financial statements.



Statement of comprehensive income

For the year ended 31 December 2019



(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Profit or loss:					
Revenues	7				
Facility income		2,096,853,637	2,127,498,918	2,096,853,637	2,127,498,918
Dividend income	13, 14	286,433,884	292,662,430	1,306,891,604	1,159,184,512
Rental and services income		425,346,537	449,256,303	416,127,948	382,072,967
Gain on change in investment classification	13	-	433,963,074	-	423,085,518
Gain from sale of investments		93,736,949	3,070,470	390,498,607	314,116,107
Reversal of loss from diminution in value of land		62,109,613	-	62,109,613	-
Other income		29,707,679	50,154,293	29,217,227	49,409,488
Total revenues		<u>2,994,188,299</u>	<u>3,356,605,488</u>	<u>4,301,698,636</u>	<u>4,455,367,510</u>
Expenses	7, 29				
Cost of facility		1,905,808,997	1,930,492,581	1,905,808,997	1,930,492,581
Cost of rental and services		430,879,512	466,186,415	423,173,867	433,154,869
Administrative expenses		438,476,697	410,005,706	426,712,096	389,227,647
Loss from diminution in value of investments	15	64,631,589	61,994,813	64,631,589	61,994,813
Total expenses		<u>2,839,796,795</u>	<u>2,868,679,515</u>	<u>2,820,326,549</u>	<u>2,814,869,910</u>
Profit before share of profit from investments in associates, finance cost and income tax		154,391,504	487,925,973	1,481,372,087	1,640,497,600
Share of profit from investments in associates	13	2,331,873,020	2,326,901,274	-	-
Profit before finance cost and income tax		2,486,264,524	2,814,827,247	1,481,372,087	1,640,497,600
Finance cost		(222,313,011)	(191,693,109)	(222,313,011)	(191,693,109)
Profit before income tax		2,263,951,513	2,623,134,138	1,259,059,076	1,448,804,491
Income tax revenue (expenses)	30	2,064,027	(22,495,070)	1,899,011	(45,230,579)
Profit for the year		<u>2,266,015,540</u>	<u>2,600,639,068</u>	<u>1,260,958,087</u>	<u>1,403,573,912</u>

The accompanying notes are an integral part of the financial statements.





Statement of comprehensive income (continued)

For the year ended 31 December 2019



(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of financial statements in foreign currencies		(12,473,023)	(6,858,899)	-	-
Reversal of gain on changes in value of available-for-sale investments due to change in investment classification - net of income tax	13, 30	-	(338,468,415)	-	(338,468,415)
Loss on changes in value of available-for-sale investments - net of income tax	30	(289,240,670)	(746,378,109)	(299,467,452)	(193,847,260)
Gain on changes in investment classification of available-for-sale investments of associates		-	36,264,762	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		(301,713,693)	(1,055,440,661)	(299,467,452)	(532,315,675)
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Prior year's adjustment from the errors		(962,390)	2,285	-	-
Actuarial gain (loss) - net of income tax		(36,513,554)	19,828,412	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(37,475,944)	19,830,697	-	-
Other comprehensive income for the year		(339,189,637)	(1,035,609,964)	(299,467,452)	(532,315,675)
Total comprehensive income for the year		1,926,825,903	1,565,029,104	961,490,635	871,258,237
Profit attributable to:					
Equity holders of the Company		2,270,717,672	2,595,281,228	1,260,958,087	1,403,573,912
Non-controlling interests of the subsidiary		(4,702,132)	5,357,840		
		2,266,015,540	2,600,639,068		
Total comprehensive income attributable to:					
Equity holders of the Company		1,932,677,542	1,559,671,264	961,490,635	871,258,237
Non-controlling interests of the subsidiary		(5,851,639)	5,357,840		
		1,926,825,903	1,565,029,104		
Earning per share (Baht)					
31					
Basic earnings per share					
Profit attributable to equity holders of the Company		3.97	4.87	2.20	2.64
Weighted average number of ordinary shares(Shares)		571,871,149	532,402,389	571,871,149	532,402,389
Diluted earnings per share					
Profit attributable to equity holders of the Company		3.97	4.87	2.20	2.63
Weighted average number of ordinary shares (Shares)		571,913,549	532,820,456	571,913,549	532,820,456

The accompanying notes are an integral part of the financial statements.

Financial statements in which the equity method is applied/Consolidated financial statements															(Unit: Baht)
Equity attributable to owners of the Company															
Other components of shareholders' equity															
Other comprehensive income															
	Issued and paid-up share capital	Share premium	Premium on treasury stock of associates	Retained earnings			Surplus on change in value of available-for-sale investments	Exchange differences on translation of financial statements in foreign currencies	Convertible debentures - equity component	Share of other components of shareholders' equity from associates	Total other components of shareholders' equity	Total equity attributable to shareholders of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
				Statutory reserve	Appropriated	General reserve									
Balance as at 1 January 2018	494,034,300	1,041,357,580	6,151,889	80,000,000	280,000,000	20,040,238,574	2,569,225,961	2,058,795	501,536,455	20,016,799	3,092,838,010	25,034,620,353	28,445,170	25,063,065,523	
Profit for the year	-	-	-	-	-	2,595,281,228	-	-	-	-	-	2,595,281,228	5,357,840	2,600,639,068	
Other comprehensive income for the year	-	-	-	-	-	19,830,697	(1,048,581,762)	(6,858,899)	-	-	(1,055,440,661)	(1,035,609,964)	-	(1,035,609,964)	
Total comprehensive income for the year	-	-	-	-	-	2,615,111,925	(1,048,581,762)	(6,858,899)	-	-	(1,055,440,661)	1,559,671,264	5,357,840	1,565,029,104	
Net decrease in associate's equity from change in associate's investment	-	-	-	-	-	-	-	-	-	(270,867,745)	(270,867,745)	-	-	(270,867,745)	
Dividend paid (Note 32)	-	-	-	-	-	(386,021,866)	-	-	-	-	-	(386,021,866)	(19,110,000)	(405,131,866)	
Debentures converted to ordinary shares (Note 24, 27)	77,480,707	3,474,955,458	-	-	-	-	-	-	(498,844,815)	-	(498,844,815)	3,053,591,350	-	3,053,591,350	
Balance as at 31 December 2018	571,515,007	4,516,313,038	6,151,889	80,000,000	280,000,000	22,269,328,633	1,520,644,199	(4,800,104)	2,691,640	(250,850,946)	1,267,684,789	28,990,993,356	14,693,010	29,005,686,366	
Balance as at 1 January 2019	571,515,007	4,516,313,038	6,151,889	80,000,000	280,000,000	22,269,328,633	1,520,644,199	(4,800,104)	2,691,640	(250,850,946)	1,267,684,789	28,990,993,356	14,693,010	29,005,686,366	
Profit for the year	-	-	-	-	-	2,270,717,672	(289,240,670)	-	-	-	-	2,270,717,672	(4,702,132)	2,266,015,540	
Other comprehensive income for the year	-	-	-	-	-	(36,326,437)	(289,240,670)	(12,473,023)	-	-	(301,713,693)	(338,040,130)	(1,149,507)	(339,189,637)	
Total comprehensive income for the year	-	-	-	-	-	2,234,391,235	(289,240,670)	(12,473,023)	-	-	(301,713,693)	1,932,677,542	(5,851,639)	1,926,825,903	
Net decrease in associate's equity from change in associate's investment	-	-	-	-	-	-	-	-	-	(4,849,054)	(4,849,054)	-	-	(4,849,054)	
Dividend paid (Note 32)	-	-	-	-	-	(400,317,456)	-	-	-	-	-	(400,317,456)	-	(400,317,456)	
Change in shareholding percentage in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(8,841,371)	(8,841,371)	
Debentures converted to ordinary shares (Note 24, 27)	375,659	17,020,954	-	-	-	-	-	-	(2,418,656)	-	(2,418,656)	14,977,957	-	14,977,957	
Balance as at 31 December 2019	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	24,103,402,412	1,231,403,529	(17,273,127)	272,984	(255,700,000)	958,703,386	30,533,482,345	-	30,533,482,345	

The accompanying notes are an integral part of the financial statements.



Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2019



(Unit: Baht)

	Separate financial statements							
	Retained earnings			Other components of shareholders' equity				
	Issued and paid-up share capital	Share premium	Appropriated		Surplus on change in value of available-for-sale investments	Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity
			Statutory reserve	General reserve				
Balance as at 1 January 2018	494,034,300	1,041,357,580	80,000,000	280,000,000	7,350,641,827	1,144,822,847	501,536,455	10,892,393,009
Profit for the year	-	-	-	-	1,403,573,912	-	-	1,403,573,912
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,403,573,912	-	-	1,403,573,912
Dividend paid (Note 32)	-	-	-	-	(386,021,866)	-	-	(386,021,866)
Debentures converted to ordinary shares (Note 24, 27)	77,480,707	3,474,955,458	-	-	-	(498,844,815)	-	3,053,591,350
Balance as at 31 December 2018	571,515,007	4,516,313,038	80,000,000	280,000,000	8,368,193,873	612,507,172	2,691,640	14,431,220,730
Balance as at 1 January 2019	571,515,007	4,516,313,038	80,000,000	280,000,000	8,368,193,873	612,507,172	2,691,640	14,431,220,730
Profit for the year	-	-	-	-	1,260,958,087	-	-	1,260,958,087
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,260,958,087	-	-	1,260,958,087
Dividend paid (Note 32)	-	-	-	-	(400,317,456)	-	-	(400,317,456)
Debentures converted to ordinary shares (Note 24, 27)	375,659	17,020,954	-	-	-	-	(2,418,656)	14,977,957
Balance as at 31 December 2019	571,890,666	4,533,333,992	80,000,000	280,000,000	9,228,834,504	313,039,720	272,984	15,007,371,866

The accompanying notes are an integral part of the financial statements.



Statement of cash flows

For the year ended 31 December 2019



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from operating activities				
Profit before tax	2,263,951,513	2,623,134,138	1,259,059,076	1,448,804,491
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortization	203,166,989	203,632,512	202,775,267	202,965,481
Loss (gain) on sales of property, plant and equipment	532,088	(1,792,484)	540,524	(1,791,483)
Gain on sales of investments	(93,736,949)	(3,070,470)	(390,498,607)	(314,116,107)
Unrealised loss from trading securities	-	5,317	-	5,317
Employee benefit obligation expenses	7,798,160	7,673,835	6,973,080	6,351,736
Share of profit from investments in associates	(2,331,873,020)	(2,326,901,274)	-	-
Loss from diminution in value of investment	64,631,589	61,994,813	64,631,589	61,994,813
Gain on change in investment classification	-	(433,963,074)	-	(423,085,518)
Reversal of loss from diminution in value of land	(62,109,613)	-	(62,109,613)	-
Reversal of allowance for doubtful accounts	(139,435)	(963,033)	(139,435)	(963,033)
Dividend received from subsidiary	-	-	-	(19,890,000)
Dividend received from associates	-	-	(1,020,457,720)	(846,632,082)
Dividend received from other companies and other long-term investments	(286,433,884)	(292,662,430)	(286,433,884)	(292,662,430)
Interest expenses	222,313,011	191,693,109	222,313,011	191,693,109
Profit (loss) from operating activities before changes in operating assets and liabilities	(11,899,551)	28,780,959	(3,346,712)	12,674,294
Operating assets (increase) decrease				
Trade and other receivables	(5,405,675)	51,453,855	(5,405,675)	52,122,156
Finance lease receivables	38,709,941	48,514,633	38,709,941	48,514,633
Inventories	(55,311)	1,250,800	(55,311)	1,250,800
Other current assets	1,995,596	2,577,560	1,995,596	2,577,560
Other non-current assets	(7,735,908)	(39,621,858)	(7,735,908)	(38,677,838)
Operating liabilities increase (decrease)				
Trade and other payables	4,713,831	25,321,060	4,713,831	7,326,990
Other current liabilities	(48,089)	216,571	(48,089)	216,571
Other non-current liabilities	135,128,447	86,773,033	135,128,447	86,773,033
Provision for long-term employee benefits	-	(3,812,338)	-	-
Cash flows from operating activities	155,403,281	201,454,275	163,956,120	172,778,199
Cash paid for corporate income tax	(24,145,735)	(29,770,341)	(24,145,735)	(25,176,791)
Net cash flows from operating activities	131,257,546	171,683,934	139,810,385	147,601,408

The accompanying notes are an integral part of the financial statements.





Statement of cash flows (continued)

For the year ended 31 December 2019



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Decrease in current investments	-	21,042,441	-	-
Cash paid for purchase of investments in trading securities	(1,530,000,000)	(640,000,000)	(1,530,000,000)	(640,000,000)
Proceed from disposal of investments in trading securities	640,695,851	-	640,695,851	-
Cash paid for purchase of available-for-sale investments	(160,158,229)	(1,323,484,406)	(160,158,229)	(1,323,484,406)
Proceed from disposal of available-for-sale investments	207,468,913	27,304,027	207,468,913	27,304,027
Cash received from return of capital of investments	27,280,000	-	27,280,000	-
Cash paid for purchase of investments in associates	(507,756,718)	(1,615,829,986)	(507,756,718)	(1,615,829,986)
Proceed from disposal of investments in associates	-	313,207,146	-	313,207,146
Proceed from disposal of investment in subsidiary	9,180,000	-	9,180,000	-
Cash paid for purchase of other long-term investments	(151,392,912)	(104,645,513)	(151,392,912)	(104,645,513)
Proceed from disposal of other long-term investments	309,885,120	19,345,354	309,885,120	19,345,354
Increase in short-term loans to related party	(3,634,750)	-	(3,634,750)	-
Decrease in short-term loans to related party	3,634,750	-	3,634,750	-
Dividend received from subsidiary	-	-	-	19,890,000
Dividend received from associates	1,020,457,720	846,632,082	1,020,457,720	846,632,082
Dividend received from other companies and other long-term investments	284,270,676	292,662,430	284,270,676	292,662,430
Cash paid for purchase of property, plant and equipment	(176,162,229)	(139,953,887)	(176,133,429)	(139,076,876)
Proceed from disposal of property, plant and equipment	1,388,982	1,839,111	1,364,019	1,828,111
Cash paid for purchase of intangible assets	(95,133)	(71,357)	(95,133)	(71,357)
Cash paid for purchase of investment properties	(618,704,832)	(117,872,368)	(618,704,832)	(117,872,368)
Net cash flows used in investing activities	(643,642,791)	(2,419,824,926)	(643,638,954)	(2,420,111,356)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	5,805,000,000	14,500,000,000	5,805,000,000	14,500,000,000
Cash paid for short-term loans from financial institutions	(3,645,000,000)	(18,580,000,000)	(3,645,000,000)	(18,580,000,000)
Cash received from long-term loans from financial institutions	-	7,000,000,000	-	7,000,000,000
Cash paid for long-term loans from financial institutions	(980,000,000)	-	(980,000,000)	-
Dividend paid	(400,317,456)	(386,021,866)	(400,317,456)	(386,021,866)
Dividend paid to non-controlling interests of subsidiary	-	(19,110,000)	-	-
Effect from disposal of investment in subsidiary	(4,177,813)	-	-	-
Cash paid for interests	(223,221,294)	(153,937,857)	(223,221,294)	(153,937,857)
Net cash flows from financing activities	552,283,437	2,360,930,277	556,461,250	2,380,040,277
Net increase in cash and cash equivalents	39,898,192	112,789,285	52,632,681	107,530,329
Cash and cash equivalents at beginning of the period	211,545,824	98,756,539	198,811,335	91,281,006
Cash and cash equivalents at end of the period (Note 6)	251,444,016	211,545,824	251,444,016	198,811,335

The accompanying notes are an integral part of the financial statements.



Statement of cash flows (continued)

For the year ended 31 December 2019



(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Supplementary disclosures of cash flows information				
Non-cash items				
Accrued dividend income	2,163,208	-	2,163,208	-
Accounts payable - purchase of property, plant and equipment	900,971	2,978,014	900,971	2,978,014
Accounts payable - purchase of investment properties	970,490	-	970,490	-
Accounts payable - purchase of investments	-	25,466,109	-	25,466,109
Change in investment classification from available-for-sale investments to investments in associates	-	924,439,610	-	924,439,610
Change in investment classification from investments in associates to available-for-sale investments	-	437,074,006	-	11,639,600
Transfer property plant and equipment to investment properties	7,993,670	-	7,993,670	-

The accompanying notes are an integral part of the financial statements.





Notes to consolidated financial statements

For the year ended 31 December 2019



1. General information

1.1 Company profile

Saha Pathana Inter-Holding Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of investment and development for industrial park. The registered office of the Company is at 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok, with 6 branches as follows:

Branch 1 9, Moo 1, Sukhapiban 8 Road, Tambon Bueng, Amphur Si Racha, Chonburi Province

Branch 2 1, Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province

Branch 3 189, Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province

Branch 4 196, Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province

Branch 5 269, Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province

Branch 6 1, Moo 6, Tambon Surasak, Amphur Si Racha, Chonburi Province

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Saha Pathana Inter-Holding Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”):

Company's name	Nature of business	Country of incorporation	Shareholding percentage	
			2019 (%)	2018 (%)
Held by the Company				
President Interfoods Co., Ltd.	Export of consumer goods and agent	Thailand	-	51

- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that is not held by the Company and is presented separately in the consolidated profit and loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

IFRS 15 Revenue from Contracts with Customers

IFRS 15 supersedes the following accounting standards together with related interpretations.

IFRS 11 (revised 2017)	Construction Contracts
IFRS 18 (revised 2017)	Revenue
IFRIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
IFRIC 13 (revised 2017)	Customer Loyalty Programmes
IFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
IFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Group's financial statements.

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards except the following new standards which involve changes to key principles, which are summarised below.



3. New financial reporting standards (continued)

Financial reporting standards related to financial instruments

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7 Financial Instruments: Disclosures

TFRS 9 Financial Instruments

Accounting standard:

TAS 32 Financial Instruments: Presentation

Financial Reporting Standard Interpretations:

TFRIC 16 Hedges of a Net Investment in a Foreign Operation

TFRIC 19 Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company expects the adoption of these accounting standards to result in the following impact.

- Classification and measurement of investments in equity instruments of non-listed companies - The Company is to measure investments in equity instruments of non-listed companies at fair value and to classify the investments as financial assets at fair value, through either profit or loss or through other comprehensive income. If the Company elects to present subsequent changes in the fair value of the investment through other comprehensive income, the election is irrevocable.

The management of the Company is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

4. Significant accounting policies

4.1 Revenue recognition

Facility income

Facility income is recognised when services have been rendered.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Services income

Services income is recognised over time when services have been rendered taking into account the stage of completion.

Rental income

Rental income from property plant and equipment is recognised as revenue on accrual basis, based on the conditions as stipulated in the agreement.

Revenue from sales of real estate

Revenue from sales of real estate is recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discount and considerations payable to the customer. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advance received" in other non-current liabilities in the statement of financial position.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

4.2 Cash and cash equivalents

Cash and cash equivalents consist cash in hand and at banks and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Finance lease receivables

Finance lease receivables have been recorded based on the contractual value. The difference between the contractual value and the value equivalent to the cash price of the asset is recognised as unearned interest income. Interest income on finance leases is recognised over the term of the lease using the effective interest rate.

Unearned finance lease income are presented as a deduction from finance lease receivables.

4.5 Investments

- Investments in securities held for trading are stated at fair value. Changes in the fair value of these securities are recorded in profit or loss.
- Investments in available-for-sale securities are stated at fair value. Changes in the fair value of these securities are recorded in other comprehensive income, and will be recorded in profit or loss when the securities are sold.
- Investments in non-marketable equity securities, which the Group classifies as other investments, are stated at cost net of allowance for impairment loss (if any).
- Investments in associates are accounted for in the consolidated financial statements and financial statements in which the equity method is applied using the equity method.
- Investments in subsidiary and associates are accounted for in the separate financial statements using the cost method.



4. Significant accounting policies (continued)

4.5 Investments (continued)

The fair value of marketable securities is based on the latest bid price of the last working day of the year as quoted on the stock exchange.

The weighted average method is used for computation of the cost of investments.

In the event of classification of investments, such investments will be revalued to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification is recorded in profit or loss or in other components of shareholders' equity, depending on investment type that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation on investment properties is calculated by reference to their costs on straight-line basis over estimated useful lives of 15 - 30 years whereby no depreciation is provided on land and assets under construction.

Depreciation on investment properties is included in determining the operating result.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment and depreciation

Land is stated at cost less allowance for impairment loss (if any). Buildings and equipment are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and improvement	5 - 33 years
Vehicles	5 years
Tools	5 years
Office equipment and others	5 - 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss when the asset is derecognised.

4. Significant accounting policies (continued)

4.8 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to the profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	10 years
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4.9 Business combinations

Business combinations are accounted for using the acquisition method with the cost of the acquisition being the fair value at the acquisition date of consideration transferred.

Acquisition-related costs are accounted for as expenses in the periods in which the costs are incurred and the services are received.

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in the profit or loss.

4.10 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.11 Long-term leases

Leases which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Group's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining the operating result.



4. Significant accounting policies (continued)

4.13 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, property, plant and equipment, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plan are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4. Significant accounting policies (continued)

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current income tax

Current income 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 income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise 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 utilised.

At each reporting date, the Group reviews and reduces 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 utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.



5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Impairment of investments

The Group treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is “significant” or “prolonged” requires judgement of the management.

5.2 Investment property, property plant and equipment/Depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.3 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that the Group will have taxable profit that will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.4 Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.5 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Cash	2,201	2,698	2,201	2,690
Current accounts	5,060	4,289	5,060	2,368
Saving accounts	244,182	154,559	244,182	143,753
Fixed deposits	1	50,000	1	50,000
Total	251,444	211,546	251,444	198,811

As at 31 December 2019, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.10 and 0.60 percent per annum (2018: between 0.10 and 1.30 percent per annum).

7. Related party transactions

7.1 Transactions incurred during the year

During the years, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2019	2018	2019	2018	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Dividend income	-	-	-	19,890	At the announce rate
Transactions with associates					
Electricity and steam income	460,296	445,537	460,296	445,537	Contract price
Dividend income	-	-	1,020,458	846,632	At the announce rate
Rental income	74,481	44,872	74,481	44,872	Contract price
Facility income	15,210	15,851	15,210	15,851	Contract price
Royalty income	46,675	51,911	46,675	51,911	Contract price
Gain (loss) from sale of investments	1,697	(6,348)	298,458	304,697	Mutually agreed price
Other income	73,311	140,949	64,361	74,070	Contract price or mutually agreed price
Cost of electricity and steam	1,747,377	1,064,970	1,747,377	1,064,970	Contract price
Construction expenses	40,482	39,413	40,842	39,413	Contract price
Maintenance expenses	16,292	15,780	16,292	15,780	Contract price or mutually agreed price
Interest expenses	-	4,397	-	4,397	Rate as stipulated in debentures
Other expenses	122,761	114,274	120,918	103,525	Contract price or mutually agreed price
Purchase of assets	970	-	970	-	Contract price or mutually agreed price
Transactions with related companies					
Electricity and steam income	1,125,651	1,154,090	1,125,651	1,154,090	Contract price
Dividend income	258,131	271,168	258,131	271,168	At the announce rate
Rental income	89,158	88,036	89,158	88,036	Contract price
Facility income	80,106	79,768	80,106	79,768	Contract price
Royalty income	10,199	12,106	10,199	12,106	Contract price
Gain from sale of investments	-	982	-	982	Mutually agreed price
Other income	144,807	143,096	144,539	142,791	Contract price or mutually agreed price
Cost of electricity and steam	-	846,391	-	846,391	Contract price
Construction expenses	-	261	-	261	Contract price
Maintenance expenses	52,158	53,964	52,158	53,964	Contract price or mutually agreed price
Interest expenses	4	7,529	4	7,529	Rate as stipulated in debentures
Other expenses	101,238	96,788	101,238	96,788	Contract price or mutually agreed price
Purchase of assets	166,415	41,604	166,415	41,604	Contract price or mutually agreed price
Purchase of investments	-	862,139	-	862,139	Mutually agreed price



7. Related party transactions (continued)

7.2 Outstanding balance at end of year

As at 31 December 2019 and 2018, the outstanding balances between the Company and those related parties are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Trade and other receivables - related parties (Note 10)				
Associates	43,563	53,389	43,563	46,400
Related companies	124,307	115,621	124,307	115,584
Trade and other receivables - related parties	167,870	169,010	167,870	161,984
Finance lease receivables - related parties (Note 11)				
Associates	3,002	28,295	3,002	28,295
Related companies	10,565	21,811	10,565	21,811
Total finance lease receivables - related parties	13,567	50,106	13,567	50,106
Less: Deposits	(5,618)	(6,687)	(5,618)	(6,687)
Finance lease receivables - related parties, net	7,949	43,419	7,949	43,419
Other non-current assets - related parties (Note 19)				
Associates	970	-	970	-
Related companies	-	41,604	-	41,604
Total other non-current assets - related parties	970	41,604	970	41,604
Trade and other payables - related parties (Note 21)				
Associates	152,467	168,464	152,467	165,044
Related companies	10,728	12,192	10,728	12,192
Total trade and other payables - related parties	163,195	180,656	163,195	177,236

7. Related party transactions (continued)

7.2 Outstanding balance at end of year (continued)

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Other non-current liabilities - related parties (Note 26)				
Associates	33,824	20,365	33,824	20,365
Related companies	365,547	234,825	365,547	234,825
Total other non-current liabilities - related parties	399,371	255,190	399,371	255,190

7.3 Directors and management's remuneration

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Short-term employee benefits	91,393	80,553	90,933	79,633
Post-employment benefits and other long-term employee benefits	1,799	1,708	1,799	1,708
Total	93,192	82,261	92,732	81,341

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35 to the financial statements.

8. Investments in trading securities

As at 31 December 2019 and 2018, the Company had investments in trading securities as follows:

(Unit: Thousand Baht)

	2019		2018	
	Cost	Fair value	Cost	Fair value
Mutual fund	1,530,000	1,530,000	640,000	639,995
Less: Loss on change in value of trading securities	-	-	(5)	-
Total investments in trading securities	1,530,000	1,530,000	639,995	639,995

Movements in the investments in trading securities account during the years ended 31 December 2019 and 2018 are summarised below.

(Unit: Thousand Baht)

	2019	2018
Balance as at 1 January	639,995	-
Cash paid for purchase of investments	1,530,000	640,000
Proceed from sales of investments	(640,696)	-
Gain on sales of investments	701	-
Loss on change in fair value of investments	-	(5)
Balance as at 31 December	1,530,000	639,995



9. Current investments

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements
	2019	2018
Bill of exchange	-	35,000
Fixed deposits	-	5,000
Total	-	40,000

As at 31 December 2018, bill of exchange and fixed deposits carried interests at the rate between 1.60 and 1.80 percent per annum (2019: Nil).

10. Trade and other receivables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Trade and other receivables - related parties				
Aged on the basis of due dates				
Not yet due	164,138	163,407	164,138	157,521
Past due				
Up to 3 months	3,661	5,527	3,661	4,387
3 - 6 months	-	9	-	9
6 - 12 months	-	5	-	5
Over 12 months	71	62	71	62
Total trade and other receivables - related parties (Note 7)	167,870	169,010	167,870	161,984
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	26,869	25,051	26,869	24,942
Past due				
Up to 3 months	514	836	514	836
3 - 6 months	132	520	132	520
6 - 12 months	14	150	14	150
Over 12 months	3,658	3,056	3,658	3,056
Total trade accounts receivable - unrelated parties	31,187	29,613	31,187	29,504
Less: Allowance for doubtful debts	(4,525)	(4,664)	(4,525)	(4,664)
Total trade accounts receivable - unrelated parties, net	26,662	24,949	26,662	24,840
Total trade and other receivables - net	194,532	193,959	194,532	186,824

11. Finance lease receivables

(Unit: Thousand Baht)

	2019	2018
Finance lease receivables - related parties (Note 7)	12,556	60,495
Finance lease receivables - unrelated parties	3,558	9,803
Less: Deferred interest	<u>(6,633)</u>	<u>(22,106)</u>
Finance lease receivables - net of deferred interest	9,481	48,192
Less: Current portion	<u>(7,505)</u>	<u>(39,184)</u>
Finance lease receivables - net of current portion	<u>1,976</u>	<u>9,008</u>

12. Available-for-sale investments

(Unit: Thousand Baht)

	2019		2018	
	Cost	Fair value	Cost	Fair value
Available-for-sale investments				
Local marketable equity securities	2,067,037	2,458,704	1,995,799	2,638,427
Foreign marketable equity securities	<u>30,322</u>	<u>29,955</u>	<u>81,172</u>	<u>204,178</u>
	2,097,359	<u>2,488,659</u>	2,076,971	<u>2,842,605</u>
Add: Surplus on change in value of available-for-sale investments	<u>391,300</u>		<u>765,634</u>	
Total available-for-sale investments	<u>2,488,659</u>		<u>2,842,605</u>	

(Unit: Thousand Baht)

	Separate financial statements	
	2019	2018
Surplus on change in value of available-for-sale investments		
Portion of the Company	391,300	765,634
Less: Deferred tax effect	<u>(78,260)</u>	<u>(153,127)</u>
Total surplus on change in value of available-for-sale investments	<u>313,040</u>	<u>612,507</u>



13. Investments in associates

13.1 Details of investments in associates are as follows:

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Country of incorporation	Financial statements in which the equity method is applied				Consolidated financial statements				Separate financial statements					
				Paid-up capital		Investment portion	Carrying amount based on equity method	Share of profit (loss) from investments in associates during the years	Share of other comprehensive income from investments in associates during the years	Carrying amount	Dividend received during the years						
				2019	2018							2019	2018	2019	2018	2019	2018
					(%)	(%)											
1.	Thai President Foods Plc.	Manufacturer of instant noodles	Thailand	329,704	329,704	25.29	25.22	7,700,170	7,026,383	993,605	856,150	(4,053)	(40,867)	3,304,132	3,264,472	355,425	293,265
2.	President Bakery Plc.	Manufacturer and distributor of bakery products	Thailand	450,000	450,000	21.69	21.62	6,702,648	6,478,699	368,649	309,073	(1,200)	(5,371)	5,786,968	5,768,659	161,809	149,577
3.	I.C.C. International Plc.	Distributor of consumer products	Thailand	290,634	290,634	24.69	24.58	4,145,305	4,026,016	178,299	213,908	14,884	(135,201)	967,869	955,329	86,434	71,889
4.	Saha Pathanapibul Plc.	Distributor of consumer products	Thailand	330,000	330,000	24.98	24.98	3,931,396	3,630,269	427,317	382,217	5,678	(227,611)	1,203,051	1,203,051	131,868	107,327
5.	Thai Wacoal Plc.	Manufacturer of ladies' lingerie	Thailand	120,000	120,000	23.04	22.87	1,279,448	1,278,239	77,250	76,928	(36,660)	(35,073)	164,169	154,155	49,395	38,269
6.	Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	Thailand	120,000	120,000	23.52	23.52	824,322	814,889	23,355	45,985	(2,634)	(21,187)	28,689	28,689	11,288	29,631
7.	Sahacogen (Chonburi) Plc.	Manufacturer and distributor of electricity and stream	Thailand	955,000	955,000	22.73	20.88	972,791	924,563	(5,531)	1,176	814	(1,305)	1,001,569	924,692	23,932	-
8.	Lion Corporation (Thailand) Co., Ltd.	Manufacturer of consumer products	Thailand	500,000	500,000	24.80	24.80	1,355,363	1,223,125	248,928	228,396	3,342	4,465	124,000	124,000	120,032	90,396
9.	International Laboratories Co., Ltd.	Manufacturer of cosmetics	Thailand	240,000	120,000	25.00	25.00	896,809	940,881	(17,871)	59,483	3,799	(29,758)	195,000	165,000	60,000	25,500
10.	Thai Secom Security Co., Ltd.	Security services	Thailand	378,934	378,934	25.50	25.50	268,445	251,963	25,759	23,152	-	-	196,965	196,965	9,277	11,111
11.	Sahapat Real Estate Co., Ltd.	Property development	Thailand	412,500	412,500	40.00	40.00	183,066	198,962	373	959	(16,269)	(15,133)	165,000	165,000	-	-
12.	First United Industry Co., Ltd.	Real estate for rent	Thailand	40,000	40,000	28.15	28.15	140,288	142,975	3,158	7,672	(2,468)	(2,775)	11,258	11,258	3,377	3,377
13.	Top Trend Manufacturing Co., Ltd.	Manufacturer of cosmetic packaging	Thailand	120,000	120,000	20.00	20.00	134,285	131,078	6,807	11,705	-	-	47,625	47,625	3,600	2,880
14.	Boon Capital Holding Co., Ltd.	Investment	Thailand	700,000	343,000	36.00	36.00	256,799	123,867	4,412	366	-	-	252,000	123,480	-	-
15.	Saha Tokyu Corporation Co., Ltd.	Serviced residence	Thailand	447,000	332,000	20.00	20.00	102,176	76,315	3,392	5,126	-	-	89,400	66,400	531	506
16.	Sahachol Food Supplies Co., Ltd.	Manufacturer and exporter of agriculture products	Thailand	325,000	325,000	26.30	26.30	36,840	48,650	(10,847)	(6,925)	(963)	-	148,408	148,408	-	-
17.	Pitakkij Co., Ltd.	Construction	Thailand	20,000	20,000	33.52	33.52	53,355	58,970	1,216	(1,795)	(6,496)	6,522	6,704	6,704	335	335
18.	Eastern Thai Consulting 1992 Co., Ltd.	Environmental management	Thailand	20,000	20,000	40.00	40.00	33,127	31,295	2,792	4,945	-	-	10,000	10,000	960	800
19.	Saino Saha Logistics Co., Ltd.	Logistics	Thailand	20,000	20,000	23.50	23.50	20,728	19,471	1,727	811	-	-	17,286	17,286	470	-
20.	Thai Itokin Co., Ltd.	Manufacturer of ready-to-wear clothes	Thailand	111,250	111,250	32.11	32.11	-	-	-	-	-	-	58,152	58,152	-	-
21.	Green Life Management Co., Ltd.	Serviced apartment	Thailand	10,000	10,000	30.00	30.00	5,026	6,553	(327)	(1,208)	-	-	11,050	11,050	1,200	1,200
22.	Sahapat Properties Co., Ltd.	Investment	Thailand	20,000	20,000	26.25	26.25	-	-	525	420	-	-	5,250	5,250	525	420
23.	Impact Solar Co., Ltd.	Solar rooftop power plant	Thailand	498,000	433,000	21.00	21.00	106,801	90,844	2,307	(86)	-	-	104,580	90,930	-	-
24.	Saha Komehyo Co., Ltd.	Distributor of second hand brand name products	Thailand	135,000	5,000	21.00	21.00	24,761	1,030	(3,569)	(20)	-	-	28,350	1,050	-	-
25.	Saha Capital Tower Co., Ltd.	Provide space rental	Thailand	500,000	-	21.00	-	105,147	-	147	-	-	-	105,000	-	-	-
26.	Thai Hoover Industry Co., Ltd.	Manufacturer of cosmetic packaging	Thailand	-	-	-	-	-	-	-	108,463	-	-	-	-	-	20,149
Total				29,279,096	27,525,037	2,331,873	2,326,901	27,525,037	(42,226)	(503,294)	14,032,475	13,547,605	1,020,458	846,632			
Less: Allowance for diminution in value of investments				-	-	-	-	-	-	-	-	-	-	(141,519)	(141,519)		
Investments in associates - net				-	-	-	-	-	-	-	-	-	-	13,890,956	13,406,086		

13. Investments in associates (continued)

13.1.1 During the year 2019 and 2018, the Company had additionally invested in the following associates:

2019

- Thai President Foods Plc. of 230,600 shares at Baht 39.7 million.
- President Bakery Plc. of 302,800 shares at Baht 18.3 million.
- I.C.C. International Plc. of 314,500 shares at Baht 12.5 million.
- Thai Wacoal Plc. of 208,000 shares at Baht 10.0 million.
- Sahacogen (Chonburi) Plc. of 17,614,400 shares at Baht 76.9 million.
- International Laboratories Co., Ltd. for new ordinary shares of 3,000,000 shares with a par value of Baht 10 each totaling Baht 30 million to maintain to the current shareholding proportion, according to increase in share capital of International Laboratories Co., Ltd.
- Boon Capital Holding Co., Ltd. for new ordinary shares of 12,852,000 shares with a par value of Baht 10 each totaling Baht 128.5 million to maintain to the current shareholding proportion, according to increase in share capital of Boon Capital Holding Co., Ltd.
- Saha Tokyu Corporation Co., Ltd. for new ordinary shares of 92,000 shares with a par value of Baht 1,000 each totaling Baht 92 million to maintain to the current shareholding proportion, according to increase in share capital of Saha Tokyu Corporation Co., Ltd. The Company paid 25 percent of the par value of the new shares according to the called up amount totaling Baht 23 million.
- Impact Solar Co., Ltd. for new ordinary shares of 2,730,000 shares with a par value of Baht 10 each totaling Baht 27.3 million to maintain to the current shareholding proportion, according to increase in share capital of Impact Solar Co., Ltd. The Company paid 50 percent of the par value of the new shares according to the called up amount totaling Baht 13.7 million.
- Saha Komekyo Co., Ltd. for new ordinary shares of 273,000 shares with a par value of Baht 100 each totaling Baht 27.3 million to maintain to the current shareholding proportion, according to increase in share capital of Saha Komekyo Co., Ltd.

2018

- Thai President Food Plc. of 525,000 shares at Baht 83.9 million.
- Preseident Bakery Plc. of 169,800 shares at Baht 10.3 million.
- I.C.C. International Plc. of 6,078,950 shares at Baht 252.4 million.
- Saha Pathanapibul Plc. of 16,414,600 shares at Baht 883.1 million.
- Thai Wacoal Plc. of 1,928,900 shares at Baht 90.6 million.
- Lion Corporation (Thailand) Co., Ltd. for new ordinary shares and preference shares of 202,449 shares and 293,551 shares, respectively with a par value of Baht 100 each, totaling Baht 49.6 million to maintain to the current shareholding proportion, according to increase in share capital of Lion Corporation (Thailand) Co., Ltd.

13.1.2 Investment in new associates

During the years 2019 and 2018, following the resolution of the Board of Director's meetings, the Company had invested in the following new associates:

a) Sahacogen (Chonburi) Plc.

In July 2018, the Company additionally invested in 38.2 million ordinary shares of Sahacogen (Chonburi) Plc. at Baht 176.6 million. As a result of the additional investments, the shareholding percentage in Sahacogen (Chonburi) Plc. increased from 16.88 percent to 20.88 percent. Therefore, investments in Sahacogen (Chonburi) Plc. changed its status from available-for-sales investments to investments in associates.

Due to change in status of such investment, the Company reversed the surplus on change in value of available-for-sale investments and related deferred tax liabilities amounting to Baht 423 million and Baht 84.6 million, respectively in the statements of comprehensive income for the year ended 31 December 2018.



13. Investments in associates (continued)

13.1.2 Investment in new associates (continued)

During the year 2018, the Company received dividend income from Sahacogen (Chonburi) Plc. of Baht 24.1 million when investment was classified as available-for-sale investments.

The fair value of the identifiable assets acquired and liabilities assumed of Sahacogen (Chonburi) Plc. at the acquisition date were summarised as below:

(Unit: Thousand Baht)

Cash and cash equivalents	21,850
Current investments	271
Trade and other receivables	750,789
Inventories	246,686
Other current assets	99,325
Restricted bank deposits	812
Investments in associates	90,930
Available-for-sale investments	10,170
Property, plant and equipment	6,267,977
Intangible assets	1,655,987
Other non-current assets	51,869
Total assets	9,196,666
Bank overdraft and short-term loans	725,000
Trade and other payables	516,152
Other current liabilities	137,692
Liabilities under finance lease agreements	3,391
Long-term loans	3,345,844
Deferred tax liabilities	25,565
Other non-current liabilities	15,626
Total liabilities	4,769,270
Fair value of net assets at acquisition date	4,427,396
Fair value of net assets in the portion held by the Company (20.88%)	924,440
Less: Fair value of investment held by the Company before acquisition (16.88%)	(747,848)
Cash paid for acquisition of investment in associate	176,592

The intangible assets acquired from the investment in this associate is the contracts to sell electricity and steam. The Company amortises the rights over the durations of the contracts, which are approximately 6 - 21 years.

b) Impact Solar Co., Ltd.

In July 2018, the Company invested in Impact Solar Co., Ltd. for 9.1 million new ordinary shares with a par value of Baht 10 each share capital amounting to Baht 91 million. The Company holds 21 percent interest in the ordinary share capital of this company.

13. Investments in associates (continued)

13.1.2 Investment in new associates (continued)

The fair values of the identifiable assets acquired and liabilities assumed of Impact Solar Limited at the acquisition date were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	259,333
Trade accounts receivable	138
Inventories	32
Other current assets	17,883
Equipment	569,344
Intangible assets	28,381
Other non-current assets	371
Total assets	875,482
Trade and other payables	59,088
Short-term loans	115,000
Deferred revenue	21,657
Retention	25,640
Other current liabilities	156
Long-term loans	220,940
Total liabilities	442,481
Fair value of net assets at acquisition date	433,001
Fair value of net assets in the portion held by the Company (21%)	90,930
Cost of acquisition of investment in associate	90,930

The intangible asset acquired from the investment in this associate is the associate's rights in contracts to produce and distribute electricity generated from renewable energy sources. The Company amortises the rights over the durations of the contracts, which are approximately 20 years.

During the year 2018, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Sahacogen (Chonburi) Plc. and Impact Solar Co., Ltd., which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Sahacogen (Chonburi) Plc. And Impact Solar Co., Ltd.

- c) In December 2018, the Company joined Komekyo Hong Kong Ltd. and its related companies in establishing a new associate, namely Saha Komehyo Co., Ltd. in which the Company has shareholding percentage of 21 percent. Saha Komehyo Co., Ltd. is principally engaged in sale of second hand products with a registered capital amounting to Baht 5 million, comprising 50,000 shares. On 4 December 2018, Saha Komehyo Co., Ltd. completed the registration of its establishment. The Company paid for such share capital of Baht 1.1 million in December 2018.



13. Investments in associates (continued)

13.1.2 Investment in new associates (continued)

- d) In September 2019, the Company joined its related companies in establishing a new associate, namely Saha Capital Tower Co., Ltd. in which the Company has shareholding percentage of 21 percent. Saha Capital Tower Co., Ltd. is principally engaged in providing of space rental with a registered capital amounting to Baht 2,000 million. On 30 September 2019, Saha Capital Tower Co., Ltd. completed the registration of its establishment. The Company paid 25 percent of the par value according to the called up amount totaling Baht 105 million in September 2019.

13.1.3 Disposal of investments in associate

- a) Following the resolution of the Board of Director's meeting in December 2018, the Company had disposed investment in Thai Hoover Industry Co., Ltd. of 85,100 ordinary shares or 14.18 percent of registered share capital of Thai Hoover Industry Co., Ltd. at Baht 313.2 million to an associate. Therefore, portion of investment in Thai Hoover Industry Co., Ltd. decrease from 33.58 percent to 19.4 percent and was changed its status from investments in associates to other long-term investments.

The Company recognised loss from sale of investments of Baht 6.3 million and gain from sale of investment of Baht 304.7 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2018, respectively.

In addition, due to change in status of such investment, the Company assessed fair value of the remaining investment from such disposal and recognised gain on change in investment classification of Baht 10.8 million in the consolidated statements of comprehensive income for the year ended 31 December 2018.

13.2 Investment in associates with capital deficit

The Company recognised share of losses from these 2 associates, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Financial statements in which the equity method is applied/ Consolidated financial statements			
	Share of profit during the years		Cumulative share of losses up to 31 December	
	2019	2018	2019	2018
Thai Itokin Co., Ltd.	1.9	1.8	(40.7)	(42.6)
Sahapat Properties Co., Ltd.	0.2	0.4	(4.0)	(4.2)
Total	2.1	2.2	(44.7)	(46.8)

- 13.3 Fair value of investments in associates that are listed on the Stock Exchange of Thailand which were based on the closing price as quoted on the Stock Exchange of Thailand as at 31 December 2019 and 2018 are as follows:

(Unit: Thousand Baht)

	Fair value	
	2019	2018
Thai President Foods Plc.	14,924,788	13,303,696
President Bakery Plc.	7,002,800	5,886,481
I.C.C. International Plc.	2,834,010	2,964,452
Saha Pathanapibul Plc.	4,429,949	4,265,114
Thai Wacoal Plc.	1,251,135	1,289,746
Thanulux Plc.	482,576	522,085
Sahacogen (Chonburi) Plc.	833,461	861,296
	31,758,719	29,092,870

13. Investments in associates (continued)

13.4 Summarised financial information about material associates

Statement of financial position

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(Unit: Million Baht)

	Thai President Foods		President Bakery		I.C.C. International		Saha Pathanapibul		Thai Wacoal		Lion Corporation (Thailand) Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	Plc.		Plc.		Plc.		Plc.		Plc.		Plc.	
Summarised information about financial position												
Current assets	14,367	13,393	3,993	3,562	7,647	7,656	10,960	12,019	3,596	2,713	6,960	6,737
Non-current assets	19,886	17,448	5,487	5,128	15,998	15,894	16,137	14,696	3,872	4,505	3,476	3,638
Current liabilities	3,103	3,003	1,007	1,058	1,904	1,981	7,497	8,158	1,007	825	4,803	4,685
Non-current liabilities	1,105	1,015	103	211	1,271	1,324	1,184	1,192	702	582	547	553
Summarised information about comprehensive income												
Revenue	24,735	22,884	7,849	7,575	12,278	13,328	33,410	33,337	5,141	4,780	18,502	18,078
Profit	5,143	4,343	1,701	1,431	719	934	1,745	1,779	336	356	980	933
Total comprehensive income	5,082	4,171	1,695	1,406	576	654	1,582	1,581	163	226	989	962



14. Investments in subsidiary

14.1 Details of investments in subsidiary as presented in separate financial statements is as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Investment portion		Cost		Dividend received during the years	
	2019	2018	2019 (%)	2018 (%)	2019	2018	2019	2018
President Interfoods Co, Ltd.	-	3,000	-	51.00	-	12,322	-	19,890
Total investments in subsidiary					-	12,322	-	19,890

Following the resolution of the Board of Director's meeting in June 2019, the Company disposed all investment in President Interfoods Co, Ltd., a subsidiary, to an associate at Baht 9.2 million in June 2019. The Company recognised loss from sale of investments of Baht 0.1 million and Baht 3.1 million in the consolidated and separate statements of comprehensive income for the year ended 31 December 2019, respectively.

14.2 Details of investments in subsidiary that have non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit (loss) allocated to non-controlling interests		Dividends paid to non-controlling interests during the years	
	2019 (%)	2018 (%)	2019	2018	2019	2018	2019	2018
President Interfoods Co, Ltd.	-	49.00	-	14,693	(4,702)	5,358	-	19,110

14. Investments in subsidiary (continued)

14.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have non-controlling

President Interfoods Co., Ltd.

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December	
	2019	2018
Current assets	-	59.9
Non-current assets	-	6.2
Current liabilities	-	21.6
Non-current liabilities	-	14.5

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December	
	2019	2018
Revenue	9.7	67.9
Profit	(9.6)	10.9
Other comprehensive income	(2.3)	-
Total comprehensive income	(11.9)	10.9

Summarised information about cash flows

(Unit: Million Baht)

	For the years ended 31 December	
	2019	2018
Cash flows from (used in) operating activities	(8.6)	44.4
Cash flows used in investing activities	-	(0.2)
Cash flows used in financing activities	-	(39.0)
Net increase (decrease) in cash and cash equivalents	(8.6)	5.2



15. Other long-term investments

No.	Company's name	Cost of investments												Dividend received during the years
		Paid-up capital				Investment portion		Financial statements in which the equity method is applied		Consolidated financial statements		Separate financial statements		
		2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (%)	2018 (%)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	
1.	Bangkok Rubber Plc.	1,634,572	1,634,572	4.48	4.48	197,845	197,845	197,845	197,845	197,845	197,845	-	-	
2.	A Tech Textiles Co., Ltd.	1,000,000	1,000,000	19.00	19.00	190,000	190,000	190,000	190,000	190,000	190,000	-	-	
3.	Asahi Kasei Spunbond (Thailand) Co., Ltd.	2,628,750	2,110,000	6.78	6.78	178,167	115,470	178,167	115,470	178,167	115,470	-	-	
4.	Erawan Textile Co., Ltd.	621,463	621,463	16.18	16.18	127,187	127,187	127,187	127,187	127,187	127,187	-	-	
5.	Saha Lawson Co., Ltd.	1,367,000	1,277,000	9.00	9.00	123,030	114,930	123,030	114,930	123,030	114,930	-	-	
6.	Thai Samsung Life Insurance Plc.	3,200,000	3,200,000	3.65	3.65	112,626	112,626	112,626	112,626	112,626	112,626	-	-	
7.	Toyobo Saha Safety Weave Co., Ltd.	1,000,000	1,000,000	10.00	10.00	100,000	100,000	100,000	100,000	100,000	100,000	-	-	
8.	Thai Asahi Kasei Spandex Co., Ltd.	1,350,000	1,350,000	6.00	6.00	81,000	81,000	81,000	81,000	81,000	81,000	10,382	12,375	
9.	SSDC (Tigertex) Co., Ltd.	324,000	324,000	19.71	19.71	76,609	76,609	76,609	76,609	76,609	76,609	1,916	1,277	
10.	Bangkok Athletic Co., Ltd.	200,000	200,000	18.16	18.16	69,562	69,562	69,562	69,562	69,562	69,562	-	-	
11.	Tsuruha (Thailand) Co., Ltd.	250,000	250,000	15.00	15.00	60,000	60,000	60,000	60,000	60,000	60,000	-	-	
12.	Pan Land Co., Ltd.	300,000	300,000	19.33	19.33	58,000	58,000	58,000	58,000	58,000	58,000	-	-	
13.	G Tech Material Co., Ltd.	300,000	300,000	19.00	19.00	57,000	57,000	57,000	57,000	57,000	57,000	-	-	
14.	Osoth Inter Laboratories Co., Ltd.	600,000	600,000	9.00	9.00	54,938	54,938	54,938	54,938	54,938	54,938	-	-	
15.	Carbon Magic (Thailand) Co., Ltd.	590,000	590,000	8.33	8.33	49,167	49,167	49,167	49,167	49,167	49,167	-	-	
16.	Sun 108 Co., Ltd.	450,000	450,000	10.00	10.00	45,000	45,000	45,000	45,000	45,000	45,000	4,500	21,000	
17.	Shop Global (Thailand) Co., Ltd.	238,700	238,700	17.42	17.42	41,580	41,580	41,580	41,580	41,580	41,580	-	-	
18.	BNC Real Estate Co., Ltd.	240,000	240,000	16.67	16.67	40,000	40,000	40,000	40,000	40,000	40,000	-	-	
19.	United Utility Co., Ltd.	350,000	350,000	9.24	9.24	39,574	39,574	39,574	39,574	39,574	39,574	971	-	
20.	Thai Sumsung Electronics Co., Ltd.	1,200,000	1,200,000	3.00	3.00	36,000	36,000	36,000	36,000	36,000	36,000	10,800	10,800	
21.	Donki Thonglor Co., Ltd.	450,000	-	8.00	-	36,000	-	36,000	-	36,000	-	-	-	
22.	Navavej International Plc. (Formerly known as “KPN Healthcare Plc.”)	1,350,000	950,000	2.50	2.50	33,750	23,750	33,750	23,750	33,750	23,750	-	-	

15. Other long-term investments (continued)

No.	Company's name	Cost of investments												Dividend received during the years					
		Financial statements in which the equity method is applied				Consolidated financial statements				Separate financial statements									
		Paid-up capital		Investment portion		2019		2018		2019		2018		2019		2018		2019	
(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)
23.	Kenmin Food (Thailand) Co., Ltd.	33,000	33,000	14.24	14.24	32,537	32,537	32,537	32,537	32,537	32,537	32,537	32,537	32,537	32,537	1,034	893		
24.	THAI PRESIDENT FOODS (Hungary) Kft.	HUF 2,350,000	HUF 2,350,000	10.00	10.00	32,182	32,182	32,182	32,182	32,182	32,182	32,182	32,182	32,182	32,182	2,517	2,759		
25.	Janome (Thailand) Co., Ltd.	97,400	97,400	11.27	11.27	28,178	28,178	28,178	28,178	28,178	28,178	28,178	28,178	28,178	28,178	2,745	2,192		
26.	Mobile Logistic Co., Ltd.	300,000	300,000	9.00	9.00	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	27,000	-	-		
27.	Bangkok Tokyo Socks Co., Ltd.	161,780	161,780	17.31	17.31	26,764	26,764	26,764	26,764	26,764	26,764	26,764	26,764	26,764	26,764	-	-		
28.	S.T. (Thailand) Co., Ltd.	142,000	142,000	18.75	18.75	26,625	26,625	26,625	26,625	26,625	26,625	26,625	26,625	26,625	26,625	-	-		
29.	Kewpie (Thailand) Co., Ltd.	263,000	260,000	10.00	10.00	26,300	26,300	26,300	26,000	26,300	26,000	26,300	26,000	26,300	26,000	6,500	5,720		
30.	Thai Shikibo Co., Ltd.	237,500	237,500	10.00	10.00	23,760	23,760	23,760	23,760	23,760	23,760	23,760	23,760	23,760	23,760	16,395	-		
31.	Saha Rattana Nakorn Co., Ltd.	180,000	180,000	12.50	12.50	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	22,500	-	-		
32.	American Food Co., Ltd.	140,000	140,000	15.00	15.00	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	21,000	-	-		
33.	Thai Gunze Co., Ltd.	180,000	180,000	11.00	11.00	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	19,800	1,980	-		
34.	PT. DYNIC TEXTILE PRESTIGE	USD 12,890	USD 10,000	5.00	5.00	19,368	15,371	19,368	15,371	19,368	15,371	19,368	15,371	19,368	15,371	-	-		
35.	Thai Arai Co., Ltd.	126,000	126,000	14.75	14.75	19,203	19,203	19,203	19,203	19,203	19,203	19,203	19,203	19,203	19,203	1,487	1,475		
36.	Molten Asia Polymer Products Co., Ltd.	120,000	120,000	15.60	15.60	18,720	18,720	18,720	18,720	18,720	18,720	18,720	18,720	18,720	18,720	3,744	3,744		
37.	Daiso Sangyo (Thailand) Co., Ltd.	280,000	280,000	6.45	6.45	18,053	18,053	18,053	18,053	18,053	18,053	18,053	18,053	18,053	18,053	1,950	1,607		
38.	Dairy Thai Co., Ltd.	67,125	67,125	9.13	9.13	17,550	17,550	17,550	17,550	17,550	17,550	17,550	17,550	17,550	17,550	-	-		
39.	Thai Takeda Lace Co., Ltd.	127,000	127,000	8.78	8.78	15,053	15,053	15,053	15,053	15,053	15,053	15,053	15,053	15,053	15,053	4,460	5,017		
40.	Thai Kobashi Co., Ltd.	100,000	100,000	15.00	15.00	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	-	-		
41.	Brainwake Co., Ltd.	104,500	-	8.61	-	13,500	-	13,500	-	13,500	-	13,500	-	13,500	-	-	-		
42.	Tiger Distribution and Logistics Co., Ltd.	20,000	20,000	19.00	19.00	12,546	12,546	12,546	12,546	12,546	12,546	12,546	12,546	12,546	12,546	2,280	2,090		
43.	Molten (Thailand) Co., Ltd.	100,000	100,000	12.00	12.00	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	1,200	1,200		
44.	Better Way (Thailand) Co., Ltd.	100,000	100,000	11.77	11.77	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	11,774	82,415	105,962		

15. Other long-term investments (continued)

No.	Company's name	Cost of investments												Dividend received during the years			
		Financial statements in which the equity method is applied				Consolidated financial statements				Separate financial statements							
		Paid-up capital		Investment portion		2019		2018		2019		2018		2019		2018	
(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)		
45.	Otsuka Nutraceutical (Thailand) Co., Ltd.	450,000	300,000	2.50	2.50	11,250	7,500	11,250	7,500	11,250	7,500	-	-	-	-		
46.	Thai Lotte Co., Ltd.	3,013,000	3,013,000	0.37	0.37	11,000	11,000	11,000	11,000	11,000	11,000	-	-	-	-		
47.	Saha Sehwa Co., Ltd.	103,000	103,000	10.52	10.52	10,833	10,833	10,833	10,833	10,833	10,833	541	541	541	541		
48.	Shiseido Professional (Thailand) Co., Ltd.	70,000	70,000	15.00	15.00	10,500	10,500	10,500	10,500	10,500	10,500	1,336	1,336	735	735		
49.	Fujix International Co., Ltd.	100,000	100,000	12.00	12.00	10,178	10,178	10,178	10,178	10,178	10,178	-	-	-	-		
50.	Racha Uchino Co., Ltd.	121,500	121,500	12.41	12.41	10,080	10,080	10,080	10,080	10,080	10,080	151	151	151	151		
51.	Treasure Hills Co., Ltd.	200,000	200,000	6.00	6.00	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-	-		
52.	500 Tuk Tuks II, L.P.	USD 5,400	USD 2,700	5.56	5.56	9,793	4,995	9,793	4,995	9,793	4,995	-	-	-	-		
53.	KALLOL THAI PRESIDENT FOODS (BD) LTD.	TAKA 630,000	TAKA 630,000	3.75	3.75	9,420	9,420	9,420	9,420	9,420	9,420	-	-	-	-		
54.	Thai Sun Foods Co., Ltd.	50,000	50,000	6.00	6.00	10,498	10,498	10,498	10,498	8,959	8,959	90	90	90	90		
55.	Thai Otsuka Pharmaceutical Co., Ltd.	35,000	35,000	4.00	4.00	8,400	8,400	8,400	8,400	8,400	8,400	2,940	3,194	2,940	3,194		
56.	H&B Intertex Co., Ltd.	40,000	40,000	19.00	19.00	7,600	7,600	7,600	7,600	7,600	7,600	-	-	-	-		
57.	World Saha Fashoin Co., Ltd	50,000	50,000	15.00	15.00	7,500	7,500	7,500	7,500	7,500	7,500	-	-	-	-		
58.	International Leather Fashion Co., Ltd.	50,000	50,000	14.00	14.00	7,000	7,000	7,000	7,000	7,000	7,000	280	280	280	525		
59.	Ratchasima Shopping Complex Co., Ltd.	350,000	350,000	2.00	2.00	7,000	7,000	7,000	7,000	7,000	7,000	-	-	-	-		
60.	Saha Ubol Nakorn Co., Ltd.	7,813	7,813	19.50	19.50	6,998	6,998	6,998	6,998	6,998	6,998	-	-	-	-		
61.	Champ Ace Co., Ltd.	40,000	40,000	17.00	17.00	6,800	6,800	6,800	6,800	6,800	6,800	-	-	-	-		
62.	Transcosmos (Thailand) Co., Ltd.	70,000	70,000	9.00	9.00	6,300	6,300	6,300	6,300	6,300	6,300	-	-	-	-		
63.	Imperial Technical Management Service Co., Ltd.	3,549,400	3,549,400	0.18	0.18	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-		
64.	Total Way Image Co., Ltd.	20,000	20,000	19.50	19.50	6,247	6,247	6,247	6,247	6,247	6,247	760	760	468	468		
65.	Thai Staflex Co., Ltd.	60,000	60,000	10.00	10.00	6,000	6,000	6,000	6,000	6,000	6,000	360	360	180	180		
66.	Thai Monster Co., Ltd.	5,000	5,000	19.50	19.50	5,906	5,906	5,906	5,906	5,906	5,906	-	-	-	-		

15. Other long-term investments (continued)

No.	Company's name	Cost of investments												Dividend received during the years	
		Paid-up capital				Investment portion		Financial statements in which the equity method is applied		Consolidated financial statements		Separate financial statements			
		2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (%)	2018 (%)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)		
67.	PT. Trinity Luxtro Apparel	USD 1,200	USD 1,200	15.00	15.00	5,862	5,862	5,862	5,862	5,862	5,862	-	-	-	-
68.	Thai Bunka Fashion Co., Ltd.	25,000	25,000	17.00	8.00	5,750	2,000	5,750	2,000	5,750	2,000	-	-	-	-
69.	Amis Du Monde Sarl	EUR 1,456	EUR 1,456	9.00	9.00	5,539	5,539	5,539	5,539	5,539	5,539	-	-	-	-
70.	KCommercial & Construction Co., Ltd.	50,000	50,000	10.00	10.00	5,150	5,150	5,150	5,150	5,150	5,150	-	-	-	-
71.	Siam Autobacs Co., Ltd.	169,900	169,900	2.94	2.94	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-
72.	Sunlots Enterprise (Thailand) Plc.	130,000	130,000	3.85	3.85	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-
73.	Pattaya Manufacturing Co., Ltd.	30,000	30,000	16.00	16.00	4,923	4,923	4,923	4,923	4,923	4,923	1,920	1,920	-	1,920
74.	Morgan De Toi (Thailand) Co., Ltd.	40,000	40,000	12.00	12.00	4,800	4,800	4,800	4,800	4,800	4,800	-	-	-	-
75.	Toyo Textile Thai Co., Ltd.	30,000	30,000	15.00	15.00	4,500	4,500	4,500	4,500	4,500	4,500	135	450	-	450
76.	Eastern Rubber Co., Ltd.	30,000	30,000	15.00	15.00	4,500	4,500	4,500	4,500	4,500	4,500	-	-	-	-
77.	BNC Maesot Co., Ltd.	90,000	90,000	5.00	5.00	4,500	4,500	4,500	4,500	4,500	4,500	-	-	-	-
78.	Saha Seren Co., Ltd.	780,000	780,000	0.58	0.58	4,500	4,500	4,500	4,500	4,500	4,500	397	3,309	-	3,309
79.	INTERNATIONAL COMMERCIAL COORDINATION LTD. (H:K)	HKD 5,000	HKD 5,000	18.00	18.00	4,484	4,484	4,484	4,484	4,484	4,484	-	-	-	-
80.	Medical Center Plc.	200,539	200,539	0.002	0.002	4,100	4,100	4,100	4,100	4,100	4,100	2	2	-	2
81.	Thai Cubic Technology Co., Ltd.	40,000	40,000	10.00	10.00	4,000	4,000	4,000	4,000	4,000	4,000	400	400	-	400
82.	Maesot Sakae Lace Co., Ltd.	50,000	50,000	8.00	8.00	4,000	4,000	4,000	4,000	4,000	4,000	-	-	-	-
83.	Thai Hoover Industry Co., Ltd.	60,000	60,000	6.07	19.40	140,072	447,952	3,640	11,640	23,279	23,279	-	-	-	-
84.	Wien International Co., Ltd.	30,000	30,000	12.00	12.00	3,600	3,600	3,600	3,600	3,600	3,600	5,220	5,220	-	-
85.	Nippon Tei Sato Co., Ltd.	60,000	60,000	6.00	6.00	3,600	3,600	3,600	3,600	3,600	3,600	-	-	-	-
86.	Pens Marketing and Distribution Co., Ltd.	100,000	100,000	3.50	3.50	3,500	3,500	3,500	3,500	3,500	3,500	-	-	-	-
87.	MCT Holding Co., Ltd.	100,000	100,000	3.50	3.50	3,500	3,500	3,500	3,500	3,500	3,500	105	105	-	105
88.	Thai Takaya Co., Ltd.	30,000	30,000	10.00	10.00	3,000	3,000	3,000	3,000	3,000	3,000	-	-	-	-



15. Other long-term investments (continued)

No.	Company's name	Cost of investments													
		Paid-up capital				Investment portion		Financial statements in which the equity method is applied		Consolidated financial statements		Separate financial statements		Dividend received during the years	
		2019		2018		2019	2018	2019		2018		2019		2018	
		(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)		
89.	Bangkok Club Co., Ltd.	450,000	450,000	0.44	0.44			3,000	3,000	3,000	3,000	-	-	-	-
90.	Amata City Rayong Co., Ltd.	450,000	450,000	0.67	0.67			3,000	3,000	3,000	3,000	990	300	990	300
91.	Thai Naxis Co., Ltd.	20,000	20,000	3.38	3.38			2,700	2,700	2,700	2,700	202	243	202	243
92.	K.T.Y Industry Co., Ltd.	28,000	28,000	9.00	9.00			2,521	2,521	2,521	2,521	378	378	378	378
93.	Si Racha Transport Co., Ltd.	10,000	10,000	18.00	18.00			2,518	2,518	2,518	2,518	117	45	117	45
94.	Innospace (Thailand) Co., Ltd.	128,750	-	1.94	-			2,500	-	2,500	-	-	-	-	-
95.	Thai Tohmado Co., Ltd.	20,000	20,000	10.00	10.00			2,000	2,000	2,000	2,000	-	150	-	150
96.	SLV Retail Co., Ltd.	20,000	-	10.00	-			2,000	-	2,000	-	-	-	-	-
97.	Boonravee Co., Ltd.	20,000	20,000	10.00	10.00			2,000	2,000	2,000	2,000	-	-	-	-
98.	Tiger MK Logistics (Myanmar) Co., Ltd.	USD 300	USD 300	18.00	18.00			1,782	1,782	1,782	1,782	-	-	-	-
99.	Thai Sport Garment Co., Ltd.	10,000	10,000	15.00	15.00			1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
100.	U.C.C. Ueshima Coffee (TH) Co., Ltd.	15,000	15,000	10.00	10.00			1,500	1,500	1,500	1,500	-	-	-	-
101.	Noble Place Co., Ltd.	296,250	296,250	0.08	0.08			1,500	1,500	1,500	1,500	-	-	-	-
102.	Nuboon Co., Ltd.	35,000	35,000	3.83	3.83			1,340	1,340	1,340	1,340	871	335	871	335
103.	Herbal Products Co., Ltd.	80,000	80,000	1.50	1.50			1,200	1,200	1,200	1,200	42	30	42	30
104.	Siam I-Logistics Co., Ltd.	15,000	15,000	7.00	7.00			1,050	1,050	1,050	1,050	-	-	-	-
105.	The Mall Ratchasima Co., Ltd.	50,000	50,000	2.00	2.00			1,000	1,000	1,000	1,000	-	-	-	-
106.	Pracharat Raksamakhee (Thailand) Co., Ltd.	100,000	100,000	1.00	1.00			1,000	1,000	1,000	1,000	-	-	-	-
107.	Khon Kaen Vithes Suksa Co., Ltd.	60,000	60,000	1.67	1.67			1,000	1,000	1,000	1,000	50	60	50	60
108.	M B T S Broking Service Co., Ltd.	5,000	5,000	19.99	19.99			1,000	1,000	1,000	1,000	1,599	2,399	1,599	2,399
109.	Waseda Education (Thailand) Co., Ltd.	20,000	20,000	4.91	4.91			982	982	982	982	-	-	-	-
110.	Siam City Factoring Plc.	18,000	18,000	3.78	3.78			540	540	540	540	-	-	-	-

15. Other long-term investments (continued)

No.	Company's name	Cost of investments														Dividend received during the years			
		Paid-up capital				Investment portion		Financial statements in which the equity method is applied		Consolidated financial statements		Separate financial statements							
		2019	2018	2019	2018	2019	2018	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)						
		(Thousand Baht)	(Thousand Baht)	(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)						
111.	Winsor Park and Golf Club Co., Ltd.	320,325	320,325	0.02	0.02	520	520	520	520	520	520	3	2						
112.	Unilease Co., Ltd.	30,000	30,000	1.67	1.67	500	500	500	500	500	500	-	-						
113.	Arusu Myanmar Co., Ltd.	USD 100	USD 100	9.00	9.00	313	313	313	313	313	313	-	-						
114.	Sampan Tramitr Co., Ltd.	5,000	5,000	5.42	5.42	271	271	271	271	271	271	135	271						
115.	Hwator (Thailand) Co., Ltd.	3,000	3,000	4.75	4.75	142	142	142	142	142	142	-	-						
116.	Saha Num Textiles Co., Ltd.	-	36,000	-	18.00	-	3,535	-	3,535	-	3,535	-	-						
117.	Value Added Textile Co., Ltd.	-	16,500	-	6.00	-	3,000	-	3,000	-	3,000	-	-						
118.	Si Racha Aveation Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	450						
Total other long-term investments						2,725,260	2,888,283	2,587,289	2,450,432	201,079	196,344								
Less: Allowance for diminution in value of investments						(875,212)	(810,580)	(875,212)	(810,580)										
Total other long-term investments - net						1,850,048	2,077,703	1,712,077	1,639,852										

The differences between cost of investment of the financial statements in which the equity method is applied and consolidated financial statements, and separate financial statements of some investments are from business combination and change in investment classification. Cost of investments in the separate financial statements represents cost of acquisition of investments whereby cost of investments in the financial statements in which the equity method is applied and consolidated financial statements represents fair value of investments at date of business combination or at date of investment classification.

During the year 2019, the Company recognised loss from diminution in value of investments of Baht 64.6 million as expenses in consolidated and separate statement of comprehensive income for the year ended 31 December 2019 (2018: Baht 62 million).

16. Investment properties

(Unit: Thousand Baht)

	Land	Buildings and improvement	Assets under construction	Total
Cost:				
1 January 2018	2,765,974	1,341,168	463	4,107,605
Additions during the year	89,490	23,796	-	113,286
Transfer in/(transfer out)	-	152	(152)	-
31 December 2018	2,855,464	1,365,116	311	4,220,891
Additions during the year	591,716	2,097	25,863	619,676
Transfer in/(transfer out)	7,994	19,689	(19,689)	7,994
31 December 2019	3,455,174	1,386,902	6,485	4,848,561
Accumulated depreciation:				
1 January 2018	-	383,078	-	383,078
Depreciation for the year	-	62,876	-	62,876
31 December 2018	-	445,954	-	445,954
Depreciation for the year	-	64,310	-	64,310
31 December 2019	-	510,264	-	510,264
Allowance for impairment:				
1 January 2018	74,065	-	-	74,065
31 December 2018	74,065	-	-	74,065
Decrease	(63,458)	-	-	(63,458)
31 December 2019	10,607	-	-	10,607
Net book value:				
31 December 2018	2,781,399	919,162	311	3,700,872
31 December 2019	3,444,567	876,638	6,485	4,327,690
Depreciation				
2018 (Included in cost of rental and services)				62,876
2019 (Included in cost of rental and services)				64,310

Based on the latest valuation performed by an independent valuer, using the market approach, the fair value of an investment properties are approximately Baht 12,438 million.

17. Property, plant and equipment

(Unit: Thousand Baht)

Financial statements in which the equity method is applied/Consolidated financial statements							
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost:							
1 January 2018	301,031	1,565,047	134,356	659,443	232,518	99,685	2,992,080
Additions during the year	-	39,828	4,136	48,838	661	9,656	103,119
Transfer in/(transfer out)	-	46,916	-	49,899	-	(96,815)	-
Disposals during the year	-	-	(1,115)	(97)	(14,355)	-	(15,567)
31 December 2018	301,031	1,651,791	137,377	758,083	218,824	12,526	3,079,632
Additions during the year	-	9,619	8,377	20,718	12,987	122,384	174,085
Transfer in/(transfer out)	(7,994)	15,793	-	16,893	-	(32,686)	(7,994)
Disposals during the year	-	-	(198)	(2,390)	(5,406)	(1,682)	(9,676)
Effect from disposal of investment in subsidiary	-	-	-	(5,810)	(5,457)	-	(11,267)
31 December 2019	293,037	1,677,203	145,556	787,494	220,948	100,542	3,224,780
Accumulated depreciation:							
1 January 2018	-	849,453	106,933	552,879	162,376	-	1,671,641
Depreciation for the year	-	63,322	9,767	42,658	23,390	-	139,137
Accumulated depreciation on disposals	-	-	(1,115)	(60)	(14,345)	-	(15,520)
31 December 2018	-	912,775	115,585	595,477	171,421	-	1,795,258
Depreciation for the year	-	66,013	8,741	40,303	22,172	-	137,229
Accumulated depreciation on disposals	-	-	(195)	(2,370)	(5,192)	-	(7,757)
Effect from disposal of investment in subsidiary	-	-	-	(4,836)	(4,449)	-	(9,285)
31 December 2019	-	978,788	124,131	628,574	183,952	-	1,915,445
Allowance for impairment							
1 January 2018	-	-	-	-	-	-	-
31 December 2018	-	-	-	-	-	-	-
Increase	1,348	-	-	-	-	-	1,348
31 December 2019	1,348	-	-	-	-	-	1,348
Net book value:							
31 December 2018	301,031	739,016	21,792	162,606	47,403	12,526	1,284,374
31 December 2019	291,689	698,415	21,425	158,920	36,996	100,542	1,307,987
Depreciation for the year							
2018 (Baht 133.5 million included in cost of rental and services, and the balance in administrative expenses)							139,137
2019 (Baht 131.2 million included in cost of rental and services, and the balance in administrative expenses)							137,229

17. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost:							
1 January 2018	301,031	1,565,047	134,356	653,037	227,064	99,685	2,980,220
Additions during the year	-	39,828	4,136	48,065	557	9,656	102,242
Transfer in/(transfer out)	-	46,916	-	49,899	-	(96,815)	-
Disposals during the year	-	-	(1,115)	(97)	(14,254)	-	(15,466)
31 December 2018	301,031	1,651,791	137,377	750,904	213,367	12,526	3,066,996
Additions during the year	-	9,619	8,377	20,690	12,987	122,384	174,057
Transfer in/(transfer out)	(7,994)	15,793	-	16,893	-	(32,686)	(7,994)
Disposals during the year	-	-	(198)	(993)	(5,406)	(1,682)	(8,279)
31 December 2019	293,037	1,677,203	145,556	787,494	220,948	100,542	3,224,780
Accumulated depreciation							
1 January 2018	-	849,453	106,933	547,138	158,419	-	1,661,943
Depreciation for the year	-	63,322	9,767	42,380	23,001	-	138,470
Accumulated depreciation on disposals	-	-	(1,115)	(60)	(14,254)	-	(15,429)
31 December 2018	-	912,775	115,585	589,458	167,166	-	1,784,984
Depreciation for the year	-	66,013	8,741	40,105	21,978	-	136,837
Accumulated depreciation on disposals	-	-	(195)	(989)	(5,192)	-	(6,376)
31 December 2019	-	978,788	124,131	628,574	183,952	-	1,915,445
Allowance for impairment							
1 January 2018	-	-	-	-	-	-	-
31 December 2018	-	-	-	-	-	-	-
Increase	1,348	-	-	-	-	-	1,348
31 December 2019	1,348	-	-	-	-	-	1,348
Net book value:							
31 December 2018	301,031	739,016	21,792	161,446	46,201	12,526	1,282,012
31 December 2019	291,689	698,415	21,425	158,920	36,996	100,542	1,307,987
Depreciation for the year:							
2018 (Baht 133.5 million included in cost of rental and services, and the balance in administrative expenses)							138,470
2019 (Baht 131.2 million included in cost of rental and services, and the balance in administrative expenses)							136,837

As at 31 December 2019, certain assets have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 1,106 million (2018: Baht 981 million).

18. Intangible assets

Detail of intangible assets which are computer software are as follows.

(Unit: Thousand Baht)

Cost	
1 January 2018	31,921
Additions during the year	71
31 December 2018	31,992
Additions during the year	95
Write-off during the year	(5)
31 December 2019	32,082
Accumulated amortisation	
1 January 2018	22,985
Amortisation during the year	1,619
31 December 2018	24,604
Amortisation during the year	1,628
Accumulated amortisation on write-off	(3)
31 December 2019	26,229
Net book value	
31 December 2018	7,388
31 December 2019	5,853

19. Other non-current assets

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Deposits - related parties (Note 7)	970	41,604	970	41,604
Deposits - unrelated parties	111,091	62,722	111,091	62,722
Withholding tax deducted at source	97,472	73,327	97,472	73,327
Others	171	1,115	171	170
Total	209,704	178,768	209,704	177,823
Less: Allowance for doubtful accounts - deposits	(18,226)	(18,226)	(18,226)	(18,226)
Total other non-current assets, net	191,478	160,542	191,478	159,597



20. Short-term loans from financial institutions

As at 31 December 2019, the Company had short-term loans in respect of short-term promissory notes which were issued to the financial institutions of 4 contracts which carried interest between 1.27 percent to 1.45 percent per annum and due upon call (2018: Nil).

21. Trade and other payables

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Trade and other payables - related parties	163,195	178,053	163,195	174,633
Accrued expenses - related parties	-	2,603	-	2,603
Total trade and other payables - related parties (Note 7)	163,195	180,656	163,195	177,236
Trade accounts payable - unrelated parties	4,796	5,764	4,796	5,757
Other payables - unrelated parties	19,241	20,378	19,241	19,707
Accrued expenses - unrelated parties	109,238	134,071	109,238	116,606
Total trade and other payables	<u>296,470</u>	<u>340,869</u>	<u>296,470</u>	<u>319,306</u>

22. Long-term loans from financial institutions

(Unit: Thousand Baht)

	2019	2018
Long-term loans from financial institutions	6,020,000	7,000,000
Less: Current portion	<u>(980,000)</u>	<u>(980,000)</u>
Long-term loans from financial institutions - net of current portion	<u>5,040,000</u>	<u>6,020,000</u>

Movement in long-term loans from financial institution during the year ended 31 December 2019 and 2018 are summarised below.

(Unit: Thousand Baht)

	2019	2018
Balances as at 1 January	7,000,000	-
Increase	-	7,000,000
Repayment during the year	<u>(980,000)</u>	<u>-</u>
Balances as at 31 December	<u>6,020,000</u>	<u>7,000,000</u>

On 2 July 2018, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 7,000 million. The loans are unsecured loan and carry interest at fixed rate of 2.5 percent per annum throughout the loan period and are repayable in 14 semi-annually installments within July 2025 as specified in the agreement from drawing date.

The loan agreement contains certain covenants with which the Company has to comply, pertaining to matters, such as maintaining of debt to shareholders' equity ratio.

23. Debentures

(Unit: Thousand Baht)

Debentures period							
Debentures no.	Issue Date	Maturity Date	Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2019	2018
SPI202A	9 Feb 2017	9 Feb 2020	1,000,000	1,000	2.39%	1,000,000	1,000,000
SPI242A	9 Feb 2017	9 Feb 2024	1,000,000	1,000	3.44%	1,000,000	1,000,000
						<u>2,000,000</u>	<u>2,000,000</u>

(Unit: Thousand Baht)

	2019	2018
Debentures	2,000,000	2,000,000
Less: Current portion	<u>(1,000,000)</u>	<u>-</u>
Debentures - net of current portion	<u>1,000,000</u>	<u>2,000,000</u>

Such debentures in the form of specific name, unsubordinated, unsecured and without debenture holders' representatives. The interest is payable every six months throughout the debenture period.

The debentures contains certain covenants with which the Company has to comply, pertaining to matters such as maintaining of debt to shareholders' equity ratio.

Such debentures were issued in accordance with the resolution of the shareholders' extraordinary meeting No. 1/2016 held on 20 September 2016.

Fair value of debentures, which are the latest price as at 31 December 2019 and 2018, stated below.

(Unit: Baht per unit)

Debentures no.	Fair values	
	2019	2018
SPI202A	1,000.60	1,001.14
SPI242A	<u>1,051.38</u>	<u>1,020.71</u>
	<u>2,051.98</u>	<u>2,021.85</u>



24. Convertible debentures

On 25 April 2017, the General Meeting of shareholders' No.46 of the Company has approved for the issue and offer the convertible debentures not exceeding 4 million units at Baht 1,000 each in the total amount not exceeding Baht 4,000 million to the existing shareholders that have rights to receive in the portion of their shareholding percentage and the Meeting has approved to increase its register capital to support the conversion of the convertible debentures.

On 29 June 2017, the Company issued such convertible debentures with the key terms and conditions as follows:

Name convertible debentures	Convertible debentures of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED No. 1/2017, matured for redemption in 2024 with the key of conversion ("Convertible debentures")
Type of convertible debentures	Specific name convertible debentures can be converted to new common shares of the Company, unsubordinated, unsecured and debentureholders' representative
Offering price	Baht 3,505,448,000
Number of convertible debentures (unit)	3,505,448 units
Face Value	Baht 1,000 per 1 of convertible debenture ("par value")
Interest rate	At 0.70% per annum
Issuance date	29 June 2017
Maturity date of redemption	29 June 2024
Interest payment	Quarterly basis, on 29 March, 29 June, 29 September and 29 December of every year, the first payment is on 29 September 2017, and the last payment on the redemption date
Convertible price	Baht 45 per 1 share, conversion price may change due to the adjustment of conversion price pursuant to the conditions to be further specified in the terms and conditions of the convertible debentures
Conversion ratio	1 convertible debenture : 22.222222 shares (or other ratio resulting from adjustment of conversion price pursuant to the conditions to be further specified in the terms and conditions of the convertible debentures)
Conversion date	4 times per annum in March, June, September and December of each year, the first conversion date is in June 2018
Forced conversion	In case of the weighted-average price of the ordinary shares of the Company of the SET for the past 15 consecutive business days prior to the last convertible exercise date before redemption price is higher than Baht 52, the Company shall force to convert total non-converted or redemption debentures into the ordinary shares of the Company at the redemption due date. Conversion ratio and price are effective on the last convertible exercise date before redemption

24. Convertible debentures (continued)

Thai Accounting Standard No. 107 “Financial Instruments: Disclosure and Presentation”, requires the issuer of convertible debentures to present the debentures’ liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods

During the year ended 31 December 2019, the convertible debentures holders exercised their conversion rights in accordance with the convertible debentures terms and conditions. The principal amount of Baht 16.9 million or 0.5% of offered convertible debentures has been converted into 0.4 million ordinary shares of the Company. The Company’s paid up capital and share premium increased from Baht 571.5 million to Baht 571.9 million and from Baht 4,516 million to Baht 4,533 million (Note 27) and there was Baht 3,505 million converted debentures or 99.99% of the offered convertible debentures.

Movements of convertible debentures during the year ended 31 December 2019 and 2018 are summarised below.

(Unit:Thousand Baht)

	Convertible debenture – liability component	Convertible debenture – equity component
Balance as at 1 January 2018	3,032,310	501,536
Transactions for present value of convertible debentures	33,792	-
Amortisation of debenture expenses	4,126	-
Conversion to ordinary shares (Note 27)	(3,053,595)	(498,844)
Balance as at 31 December 2018	16,633	2,692
Transactions for present value of convertible debentures	52	-
Amortisation of debenture expenses	17	-
Conversion to ordinary shares (Note 27)	(14,978)	(2,419)
Balance as at 31 December 2019	1,724	273



25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied / Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Balance as at 1 January	98,834	94,973	84,301	77,949
Included in profit or loss:				
Current service cost	5,170	5,357	4,587	4,431
Interest cost	2,338	2,316	2,096	1,921
Past service cost	290	-	290	-
Included in other comprehensive income:				
Actuarial loss arising from				
Financial assumptions changes	2,933	-	-	-
Benefits paid during the year	-	(3,812)	-	-
Effect from disposal of investment in subsidiary	(18,291)	-	-	-
Balance as at 31 December	<u>91,274</u>	<u>98,834</u>	<u>91,274</u>	<u>84,301</u>
Current	8,809	8,809	8,809	8,809
Non-current	<u>82,465</u>	<u>90,025</u>	<u>82,465</u>	<u>75,492</u>
	<u>91,274</u>	<u>98,834</u>	<u>91,274</u>	<u>84,301</u>

On 5 April 2019, The Labour Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company has additional liabilities for long-term employee benefits of Baht 0.3 million. The Company reflected the effect of the change by recognising past services costs as expenses in the income statements in 2019.

As at 31 December 2019, the Company expected to pay Baht 8.8 million of long-term employee benefits during the next year (2018: consolidated and separate financial statements: Baht 8.8 million).

As at 31 December 2019, the weighted average duration of the liabilities for long-term employee benefit of the Company is 13.8 years (2018: consolidated and separate financial statements of 10.7 – 13.8 years and 13.8 years, respectively).

25. Provision for long-term employee benefits (continued)

Key actuarial assumptions are summarised below.

(Unit: percent per annum)

	Financial statements in which the equity method is applied/ Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Discount rate	2.50 - 2.80	2.48 - 2.65	2.60	2.48
Salary increase rate	5.00	5.00	5.00	5.00
Turnover rate	0 - 22	0 - 22	0 - 22	0 - 22

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2019 and 2018 were summarised below:

	Financial statements in which the equity method is applied / Consolidated financial statements					
	Change in assumptions		Impact on employee benefit obligations			
			Increase in assumptions		Decrease in assumptions	
	2019	2018	2019 (Million Baht)	2018 (Million Baht)	2019 (Million Baht)	2018 (Million Baht)
Discount rate	0.5%	0.5%	(4.0)	(4.1)	4.3	4.4
Salary increase rate	0.5%	0.5%	4.9	4.5	(4.5)	(4.2)
Turnover rate	10%	10%	(1.3)	(1.2)	1.4	1.2

	Separate financial statements					
	Change in assumptions		Impact on employee benefit obligations			
			Increase in assumptions		Decrease in assumptions	
	2019	2018	2019 (Million Baht)	2018 (Million Baht)	2019 (Million Baht)	2018 (Million Baht)
Discount rate	0.5%	0.5%	(4.0)	(4.0)	4.3	4.3
Salary increase rate	0.5%	0.5%	4.9	4.5	(4.5)	(4.2)
Turnover rate	10%	10%	(1.3)	(1.2)	1.4	1.2



26. Other non-current liabilities

(Unit: Thousand Baht)

	2019	2018
Advance received - related parties	324,378	197,047
Deposit - related parties	74,993	58,143
Total other non-current liabilities - related parties (Note 7)	399,371	255,190
Advance received - unrelated parties	18,813	20,873
Deposit - unrelated parties	46,317	53,341
Total other non-current liabilities	464,501	329,404

27. Share capital

Movement of ordinary shares, paid-up capital and share premium during the year ended 31 December 2019 and 2018 are as follows:

	Number of ordinary shares (Thousand shares)	Paid-up capital (Thousand Baht)	Share premium (Thousand Baht)
As at 1 January 2018	494,034	494,034	1,041,358
Increase from exercise of convertible debentures (Note 24)	77,481	77,481	3,474,955
As at 31 December 2018	571,515	571,515	4,516,313
Increase from exercise of convertible debentures (Note 24)	376	376	17,021
As at 31 December 2019	571,891	571,891	4,533,334

The Company had already registered its paid-up capital with the Ministry of Commerce on 4 January 2019, 28 March 2019 and 4 July 2019.

28. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

At present, the statutory reserve has fully been set aside.

29. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cost of electricity	1,403,336	1,419,284	1,403,336	1,419,284
Cost of water and steam	412,308	425,665	412,308	425,665
Cost of maintenance	73,615	76,720	73,615	76,720
Cost of exhibition	56,048	60,811	56,048	60,811
Employees benefits expense	188,741	183,472	175,980	156,945
Depreciation and amortisation	203,167	203,633	202,775	202,965
Premises and equipment expenses	63,541	59,189	62,883	57,843
Directors and management's remuneration	93,192	82,261	92,732	81,341

30. Income tax

Income tax expenses for the years ended 31 December 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Current income tax:				
Current income tax charge	-	3,184	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,064)	19,311	(1,899)	45,231
Income tax (income) expense reported in profit or loss	(2,064)	22,495	(1,899)	45,231

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2019 and 2018 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Deferred tax relating to				
Reversal of gain on changes in value of available-for-sale investments due to change in investment classification (Note 13)	-	(84,617)	-	(84,617)
Loss on changes in value of available-for-sale investments	(74,867)	(48,462)	(74,867)	(48,462)
Actuarial loss	(586)	-	-	-
Total	(75,453)	(133,079)	(74,867)	(133,079)



30. Income tax (continued)

The reconciliation between accounting profit and income tax expenses was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Accounting profit before tax	<u>2,263,952</u>	<u>2,623,134</u>	<u>1,259,059</u>	<u>1,448,804</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	452,790	524,627	251,812	289,761
Effects of:				
Non-deductible expenses	65,620	15,144	6,267	14,780
Additional expense deductions allowed	(2,602)	(1,285)	(2,602)	(1,281)
Taxable income	13,774	14,337	13,774	14,337
Income not subject to tax	(522,705)	(548,142)	(260,358)	(316,100)
Others	1,851	-	-	-
Total	(444,062)	(519,946)	(242,919)	(288,264)
Deferred tax assets not recognised	-	22,846	-	48,766
Utilised tax loss	<u>(10,792)</u>	<u>(5,032)</u>	<u>(10,792)</u>	<u>(5,032)</u>
Income tax (income) expenses reported in profit or loss	<u>(2,064)</u>	<u>22,495</u>	<u>(1,899)</u>	<u>45,231</u>

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Deferred tax assets				
Allowance for diminution in value of investments	175,042	162,116	175,042	162,116
Allowance for asset impairment	6,036	18,458	6,036	18,458
Provision for long-term employee benefits	18,255	19,767	18,255	16,860
Provision for guarantees	<u>2,715</u>	<u>2,715</u>	<u>2,715</u>	<u>2,715</u>
Total	<u>202,048</u>	<u>203,056</u>	<u>202,048</u>	<u>200,149</u>
Deferred tax liabilities				
Unrealised gain on change in fair value of investments	(78,260)	(153,127)	(78,260)	(153,127)
Investment properties	<u>(208)</u>	<u>(208)</u>	<u>(208)</u>	<u>(208)</u>
Total	<u>(78,468)</u>	<u>(153,335)</u>	<u>(78,468)</u>	<u>(153,335)</u>
Deferred tax assets - net	<u>123,580</u>	<u>49,721</u>	<u>123,580</u>	<u>46,814</u>

30. Income tax (continued)

The outstanding balances of deferred tax assets in statement of financial position are as follows:

(Unit: Thousand Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Deferred tax assets	123,580	49,721	123,580	46,814
Total	123,580	49,721	123,580	46,814

As at 31 December 2019, the Company had unused tax losses totaling Baht 153 million (2018: Baht 236 million), on which deferred tax assets have not been recognised as the Company believes that the Company's future taxable profits may not be sufficient to allow utilisation of unused tax losses.

Details of expiry date of unused tax losses are summarised as below.

(Unit: Thousand Baht)

	2019	2018
31 December 2019	-	82,366
31 December 2020	38,928	38,928
31 December 2021	114,216	114,216
	153,144	235,510

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.



31. Earnings per share (continued)

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Baht)	2018 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	2,270,718	2,595,281	571,871	532,402	<u>3.97</u>	<u>4.87</u>
Effect of dilutive potential ordinary shares						
Convertible debentures	<u>11</u>	<u>105</u>	<u>43</u>	<u>418</u>		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	<u>2,270,729</u>	<u>2,595,386</u>	<u>571,914</u>	<u>532,820</u>	<u>3.97</u>	<u>4.87</u>

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Thousand Baht)	2018 (Thousand Baht)	2019 (Baht)	2018 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the parent	1,260,958	1,403,574	571,871	532,402	<u>2.20</u>	<u>2.64</u>
Effect of dilutive potential ordinary shares						
Convertible debentures	<u>11</u>	<u>105</u>	<u>43</u>	<u>418</u>		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares	<u>1,260,969</u>	<u>1,403,679</u>	<u>571,914</u>	<u>532,820</u>	<u>2.20</u>	<u>2.63</u>

32. Dividends

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)	Payment date
2019				
Dividends for the year 2018	Annual General Meeting of the shareholders on 22 April 2019	285.9	0.50	21 May 2019
Interim dividend for the year 2019	Board of Directors' meeting on 13 November 2019	<u>114.4</u>	<u>0.20</u>	12 December 2019
Total dividend for the year 2019		<u><u>400.3</u></u>	<u><u>0.70</u></u>	
2018				
Dividends for the year 2017	Annual General Meeting of the shareholders on 23 April 2018	271.7	0.55	21 May 2018
Interim dividend for the year 2018	Board of Directors' meeting on 14 November 2018	<u>114.3</u>	<u>0.20</u>	13 December 2018
Total dividend for the year 2018		<u><u>386.0</u></u>	<u><u>0.75</u></u>	

33. Provident fund

The Company, subsidiary company and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2019 amounting to approximately Baht 10.3 million (2018: Baht 9.8 million) (Separate financial statements: Baht 10.3 million (2018: Baht 9.2 million)) were recognised as expenses.



34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on their products and services and have three reportable segments as follows:

1. Investment in consumer goods business
2. Investment in food and beverage business
3. Industrial park development and investment in other businesses

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group has applied the pricing policies described in Note 7 to set the transfer price whereby there is no inter-segment transaction between the Company and the subsidiary.

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2019 and 2018:

34. Segment information (continued)

34.1 Operating segment information

(Unit: Thousand Baht)

	For the year ended 31 December					
	Investment in consumer goods business		Investment in food and beverage business		Industrial park development and investment in other businesses	
	2019	2018	2019	2018	2019	2018
Revenues	1,266,264	1,346,451	1,372,106	1,236,024	2,625,582	3,101,032
Costs	-	-	(7,705)	(33,032)	(2,328,983)	(2,363,647)
Segment gross profit	1,266,264	1,346,451	1,364,401	1,202,992	296,599	737,385
Administrative expenses						
Reversal of loss from diminution in value of land					62,110	-
Loss from diminution in value of investments					(64,632)	(61,995)
Finance cost					(222,313)	(191,693)
Income tax revenue (expenses)					2,064	(22,495)
Profit for the year					2,266,016	2,600,639
Non-controlling interest of the subsidiary					4,702	(5,358)
Profit for equity holders of the Company					<u>2,270,718</u>	<u>2,595,281</u>
Total assets					<u>41,575,472</u>	<u>38,799,496</u>
Total liabilities					<u>11,041,989</u>	<u>9,793,809</u>



34. Segment information (continued)

34.2 Revenue from contracts with customers - Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Type of revenue:				
Facility income	2,096,854	2,127,499	2,096,854	2,127,499
Dividend income	286,434	292,662	1,306,892	1,159,185
Rental and services income	425,346	449,257	416,128	382,073
Total revenue from contracts with customers	2,808,634	2,869,418	3,819,874	3,668,757
Others				
Other income	29,708	50,155	29,217	49,409
Gain on change in investment classification	-	433,963	-	423,086
Gain from sales of investments	93,737	3,070	390,499	314,116
Share of profit from investments in associates	2,331,873	2,326,901	-	-
Total revenue from operating segment information	<u>5,263,952</u>	<u>5,683,507</u>	<u>4,239,590</u>	<u>4,455,368</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	2,401,622	2,496,194	3,412,861	3,295,533
Revenue recognised over time	407,012	373,224	407,013	373,224
Total revenue from contracts with customers	<u>2,808,634</u>	<u>2,869,418</u>	<u>3,819,874</u>	<u>3,668,757</u>

34.3 Geographic segment information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

34.4 Major customers

For the years 2019 and 2018, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

35. Commitments and contingent liabilities

35.1 Operating lease and service commitments

35.1.1 The Group has entered into several lease agreements in respect of the lease of building and other service agreements. The terms of the agreements are generally 1 year to 5 years.

Future minimum lease payments required under these operating leases contracts were as follows:

(Unit: Million Baht)

	Financial statements in which the equity method is applied	Consolidated financial statements	Separate financial statements	
	2019	2018	2019	2018
Payable within:				
Less than 1 year	12.9	5.2	12.9	3.9
1 to 5 years	19.8	0.3	19.8	0.3
Total	<u>32.7</u>	<u>5.5</u>	<u>32.7</u>	<u>4.2</u>

35.1.2 The associates and their subsidiaries and joint venture have entered into several lease agreements and other service agreements. Future minimum payments required under these operating leases and other service contracts were as follows:

(Unit: Million Baht)

	2019	2018
Payable within:		
Less than 1 year	360	322
1 to 5 years	269	364
Over 5 years	7	10
Total	<u>636</u>	<u>696</u>

An Associate entered into rental area and related services agreements with various local companies. The period of agreement lasts 1 - 6 years and will be expired within 2025.

35.2 Capital commitments

35.2.1 As at 31 December 2019, the Company had capital commitments in respect of construction in Sahaphat Industrial Park of Baht 27.5 million (2018: Baht 16.7 million).

35.2.2 As at 31 December 2019, the associates had capital commitments in respect of procurement agreements for fixed assets of approximately Baht 146 million (2018: Baht 25 million).



35. Commitments and contingent liabilities (continued)

35.3 Guarantees

35.3.1 As at 31 December 2019, there were outstanding bank guarantee of Baht 8.2 million (2018: Baht 8.7 million) issued by the bank on behalf of the Company in respect of certain performance bonds are required in the normal course of business in respect of the electricity use and others.

35.3.2 As at 31 December 2019, there were outstanding bank guarantees of approximately Baht 429 million (2018: Baht 433 million), issued by banks on behalf of the associates and their subsidiaries in respect of certain performance bonds as required in the normal course of business of associates and subsidiaries of its associates and as required for government agency.

As at 31 December 2019, the associates and their subsidiaries had guaranteed to their related parties with financial institutions of Baht 913 million (2018: Baht 543 million)

Moreover, an associate had pledged its fixed deposit of Baht 36.3 million with the Revenue Department as a guarantee for a retroactive tax assessment against such associate. During the current year, the Court of Appeal for Specialized Cases affirmed the judgment of the Court of First Instance. The case is currently under consideration of the Supreme Court. In addition, during the year, such associate has already withdrawn the fixed deposit of Baht 17.1 million that had been pledged as a guarantee during the consideration of a lawsuit brought against an associate by the Department of Empowerment of Persons with Disabilities, seeking to have the subsidiary pay contributions to the Fund for Empowerment of Persons with Disabilities.

35.3.3 As at 31 December 2019 and 2018, the Company had guaranteed credit facilities to its related parties with financial institutions and other companies as follows:

(Unit: Million Baht)

	2019	2018
Guarantee to		
Associates	551.3	568.9
Related companies	252.4	238.7
Total	<u>803.7</u>	<u>807.6</u>

35.4 Other contracts commitment

35.4.1 The Company entered into agreements with foreign companies in respect of using trademark for consumer products. The Company is committed to pay on the basis and the rate as stipulated in the agreements.

35.4.2 The Company entered into agreements with an associate to purchase electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement is for a period of 15 years, starting from April 1999, and renewed for an additional period of 25 years.

In May 2019, the Company entered into an amendment of the agreement with such associate to purchase electricity and steam, which the Company can renew the agreements after the end of the 15 year-term of the contract from April 1999 for an additional period of 37 years.

35.4.3 Other contracts commitments - associates and their subsidiaries and joint venture

The associates and their subsidiaries and joint venture entered into license agreements to manufacture and sales of products and technical service agreements with other companies whereby the associates are committed to pay on the basis and the rate as stipulated in the agreements.

35. Commitments and contingent liabilities (continued)

35.5 Long-term purchase and service commitments - associate

35.5.1 An associate has commitments under natural gas purchase agreement for periods of 3 - 7 years. Under the agreement, an associate is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1	3	30 November 2020	72,007 per annum
2	5	31 December 2023	281 per day
3	7	30 November 2020	23,385 per annum

35.5.2 Under an agreement with the PTT Public Company Limited (“PTT”), an associate is committed to purchase natural gas from PTT in a specified quantity and at a stipulated price as defined in the agreement for a period of 21 years. The agreement will expire in March 2020, however it contains an option to renew for an additional period of 4 years. In July 2019, an associate entered into an amendment of the agreement with PTT, which modified term of the agreement to be a period of 25 years. The agreement will expire in March 2024.

Such associate entered into an agreement with Operational Energy Group Limited under which the affiliate will provide management and advisory services for the operation and maintenance of the power plant, which such associate is committed to pay for at prices as determined in the agreement. The agreement expires on 31 December 2023.

Under an agreement with a private entity, such associate is committed to purchase raw water in a specified quantity and at a stipulated price as defined in the agreement for a period of 25 years. The agreement will expire in March 2024.

In addition, subsidiary of such associate entered into a biomass fuel purchase agreement with Siam Forestry Company Limited to purchase specified quantities at stipulated prices defined in the agreement. The agreement is effective from 21 August 2010 until termination.

On 1 June 2017, such associate entered into long-term service agreement with a foreign company for the maintenance and repair the Company’s gas turbine engines, whereby the service charges are as stipulated in the agreement. The agreement will expire on 31 December 2023.

35.6 Litigation - an associate

a) In 2011, an associate was being sued for compensation totaling approximately Baht 30 million in connection with traffic accidents.

Currently, settlement negotiations for some of the cases have been successful, whereby the associate and the insurance company agreed to pay the compensation. For the other cases, the Supreme Court rendered its judgment that the associate is to compensate for the damage in the amount of Baht 3.3 million, including an interest of 7.5 percent per annum. Subsequently on 30 October 2019, the associate made payment according to Supreme Court’s judgment, including interest totaling Baht 5.6 million.

b) In 2016, an associate was sued by the Department of Empowerment of Persons with Disabilities seeking to have the Company pay to the fund for Empowerment of Persons with Disabilities. On 20 March 2019, the Company paid the debt according to the lawsuit including interest in total amount of Baht 25.3 million.



36. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Level 1		Level 2		Total	
	2019	2018	2019	2018	2019	2018
Assets measured at fair value						
Investments in trading securities						
Mutual fund	-	-	1,530	640	1,530	640
Available-for-sale investments						
Local marketable equity securities	2,459	2,638	-	-	2,459	2,638
Foreign marketable equity securities	30	204	-	-	30	204
Assets for which fair value are disclosed						
Investment in associates	31,759	29,093	-	-	31,759	29,093
Investment properties	-	-	12,438	6,637	12,438	6,637
Liabilities for which fair value are disclosed						
Debentures	-	-	2,052	2,022	2,052	2,022

37. Financial instruments

37.1 Financial risk management

The Group's financial instruments, as defined under Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, investments, trade and other payables, short-term and long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable and other accounts receivable. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the majority of sales services of the Group is supplied to creditworthy customers. In addition, they have a large customer base. The Group does not anticipate material losses from their debt collection. The maximum exposure to credit risk is limited to the carrying amount of receivables and other receivables as stated in the statement of financial position.

Interest rate risk

The Group's exposure to interest rate risk related primarily to its cash at banks, short-term loans and long-term borrowings and debentures. However, since most of their financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

Significant financial assets and liabilities that are subjected to interest classified by type of interest rates are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date or the repricing date if this occurs before the maturity date.

37. Financial instruments (continued)

(Unit: Million Baht)

Financial statements in which the equity method is applied/Consolidated financial statements											
Fixed interest rates											
Within 1 year		Over 1 - 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Financial Assets											
Cash and cash equivalents	-	50	-	-	244	155	7	7	251	212	0.10 - 1.30
Current investments	-	40	-	-	-	-	-	-	-	40	1.60 - 1.80
Trade and other receivables	-	-	-	-	-	-	195	194	195	194	-
Total	-	90	-	-	244	155	202	201	446	446	-
Financial Liabilities											
Trade and other payables	-	-	-	-	-	-	296	341	296	341	-
Short-term loans from financial institutions	2,160	-	-	-	-	-	-	-	2,160	-	1.27 - 1.45
Debentures	1,000	-	1,000	2,000	-	-	-	-	2,000	2,000	2.39, 3.44
Convertible debentures	-	-	2	17	-	-	-	-	2	17	0.70
Long-term loans from financial institutions	980	980	5,040	6,020	-	-	-	-	6,020	7,000	2.50
Total	4,140	980	6,042	8,037	-	-	296	341	10,478	9,358	-



37. Financial instruments (continued)



(Unit: Million Baht)

	Separate financial statements										
	Fixed interest rates										Effective interest rate (% p.a.)
	Within 1 year		Over 1 - 5 years		Floating interest rate		Non-interest bearing		Total		
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
Financial Assets											
Cash and cash equivalents	-	50	-	-	244	144	7	5	251	199	0.10 - 1.30
Trade and other receivables	-	-	-	-	-	-	195	187	195	187	-
Total	-	50	-	-	244	144	202	192	446	386	
Financial Liabilities											
Trade and other payables	-	-	-	-	-	-	296	319	296	319	-
Short-term loans from financial institution	2,160	-	-	-	-	-	-	-	2,160	-	1.27 - 1.45
Debentures	1,000	-	1,000	2,000	-	-	-	-	2,000	2,000	2.39, 3.44
Convertible debentures	-	-	2	17	-	-	-	-	2	17	0.70
Long-term loans from financial institutions	980	980	5,040	6,020	-	-	-	-	6,020	7,000	2.50
Total	4,140	980	6,042	8,037	-	-	296	319	10,478	9,336	

37. Financial instruments (continued)

Foreign currency risk

The Group has no significant exposure to foreign currency risk arises from trading transactions that are denominated in foreign currencies and have no significant foreign currency assets and liabilities that were unhedged against foreign exchange risk.

37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments bear floating interest rates or fixed interest rates close to the market rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position, except for the fair value of debentures which had been disclosed in Note 23 to the financial statements.

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2019, the Group's debt-to-equity ratio of financial statements in which the equity method is applied was 0.36:1 (separate financial statements was 0.74:1) (2018: consolidated financial statements was 0.34:1, separate financial statements was 0.68:1).

39. Events after the reporting period

39.1 Dividends - Associates and their subsidiaries

- a) On 21 February 2020, the Board of Directors' Meeting of I.C.C. International Plc. passed a resolution to approve the payment of dividend on the profit for the year 2019 to the shareholders at Baht 0.70 per share or a total dividend payment of Baht 203.4 million and general reserve 10% of income for the year 2019, amounting to Baht 69.5 million. The dividend will be paid to the shareholders during the year 2020.
- b) On 18 February 2020, a meeting of the Board of Directors of Sahagreen Forest Company Limited passed a resolution to propose that the Annual General Meeting of the Shareholders to be held in March 2020 adopt a resolution to pay a dividend of Baht 1 per share, or a total of Baht 19 million, to the shareholders in respect of the 2019 earnings.
- c) On 26 February 2020, a meeting of the Board of Directors of Sahacogen (Chonburi) Plc. passed a resolution to propose the Annual General Meeting of the Shareholders to be held in April 2020 adopt a resolution to pay a dividend of Baht 0.06 per share, or a total of Baht 57 million, to the shareholders in respect of the 2019 earnings.

The Company will receive the above dividend based on shareholding percentage of the Company. The dividend will be paid and recorded after they are approved by the Annual General Meeting of such companies' shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised Directors on 27 February 2020.





1. Corporate Profile

1.1 NAME AND OFFICE LOCATION

NAME	:	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
HEAD OFFICE	:	530 SOI SATHUPRADIT 58, BANGPONGPANG, YANNAWA, BANGKOK 10120
TYPE OF BUSINESS	:	OPERATES IN 3 CATEGORIES: INVESTMENT IN CONSUMER PRODUCTS BUSINESS, INVESTMENT IN FOOD AND BEVERAGE BUSINESS, AND INDUSTRIAL PARK DEVELOPMENT AND INVESTMENT IN OTHER BUSINESSES
REGISTRATION NO.	:	0107537001340
TEL.	:	0-2293-0030
FAX.	:	0-2293-0040
HOMEPAGE	:	http://www.spi.co.th
E-MAIL ADDRESS	:	COMPANY SECRETARY supradit@spi.co.th INTERNAL AUDIT MANAGER pleanpit@spi.co.th PERSON IN CHARGE OF INVESTOR RELATIONS ir@spi.co.th PERSON IN CHARGE OF CUSTOMER RELATIONS amphol@spi.co.th PUBLIC RELATIONS OFFICER chalitta@spi.co.th
REGISTERED CAPITAL	:	BAHT 582,923,188 OF REGISTERED CAPITAL CONSISTS OF 582,923,188 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE
ISSUED AND PAID UP CAPITAL	:	571,890,666 BAHT CONSISTS OF 571,890,666 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE

BRANCH OFFICE

BRANCH	ADDRESS	TEL.	FAX
BRANCH 1	9 MOO 1, TAMBON BUANG, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	(038) 480-444	(038) 480-505
BRANCH 2	1 MOO 5, TAMBON NONG - SI, KABINBURI DISTRICT, PRACHINBURI PROVINCE 25110	(037) 205-203-7	(037) 205-202
BRANCH 3	189 MOO 15, TAMBON PASAK, MUEANG LAMPHUN DISTRICT, LAMPHUN PROVINCE 51000	(053) 584-072-4	(053) 584-080
BRANCH 4	196 MOO 11, TAMBON WANG – DAAN, KABINBURI DISTRICT, PRACHINBURI PROVINCE 25110	(037) 290-345	(037) 290-345
BRANCH 5	269 MOO 15, TAMBON MAEKASA, MAE SOT DISTRICT, TAK PROVINCE 63110	(055) 546-634	(055) 546-634
BRANCH 6	1 MOO 6, TAMBON SURASAK, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	(038) 333-444	(038) 480-505

1.2 OTHER REFERENCES

SHARE REGISTRAR	: THAILAND SECURITIES DEPOSITORY CO.,LTD. 93 RATCHADAPHISEK ROAD, DINDAENG, BANGKOK 10400 TEL. 0-2009-9000 FAX. 0-2009-9991
AUDITOR	: MRS. SARINDA HIRUNPRASURTWUTTI C.P.A. (THAILAND) REGISTRATION NO.4799 AND/OR MRS. SAIFON INKAEW C.P.A. (THAILAND) REGISTRATION NO.4434 AND/OR MS. KAMONTIP LERTWITWORATEP C.P.A. (THAILAND) REGISTRATION NO.4377 EY OFFICE LIMITED 33 rd FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPHISEK ROAD, KLONGTOEY, BANGKOK 10110 TEL. 0-2264-9090 FAX. 0-2262-0789-90

2. Other Significant Matters

-None-



INVESTMENT IN OTHER COMPANIES IN 2019 WHICH THE COMPANY HOLDS

MORE THAN 10% OF ISSUED SHARES

COMPANY NAME		LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
CONSUMER PRODUCTS BUSINESS								
1	THAI ITOKIN CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	1,400,000	449,500	32.11	58,152,029.69
2	INTERNATIONAL LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	24,000,000	6,000,000	25.00	195,000,000.00
3	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	330,000,000	82,417,665	24.98	1,203,051,270.59
4	LION CORPORATION (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF CONSUMER PRODUCTS	ORDINARY, PREFERRED	5,000,000	1,240,000	24.80	124,000,000.00
5	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	290,633,730	71,747,090	24.69	967,868,846.59
6	THANULUK PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES AND LEATHER	ORDINARY	120,000,000	28,220,820	23.52	28,688,920.22
7	THAI WACOAL PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	120,000,000	27,649,400	23.04	164,169,173.90
8	TOP TREND MANUFACTURING CO., LTD.	CHON BURI	MANUFACTURER OF COSMETIC PACKAGING	ORDINARY	1,200,000	240,000	20.00	47,625,000.00
9	SSDC (TIGERTEX) CO., LTD.	PRACHIN BURI	FABRIC DYEING	ORDINARY	32,400,000	6,385,170	19.71	76,609,202.82
10	TOTAL WAY IMAGE CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	200,000	38,998	19.50	6,246,583.44
11	THAI MONSTER CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	50,000	9,750	19.50	5,906,141.75
12	G TECH MATERIAL CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	3,000,000	570,000	19.00	57,000,000.00
13	A TECH TEXTILES CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
14	H & B INTERTEX CO., LTD.	BANGKOK	MANUFACTURER OF FABRIC DOLLS	ORDINARY	400,000	76,000	19.00	7,600,000.00
15	S.T. (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER AND DISTRIBUTOR OF RUBBER GLOVES	ORDINARY	1,420,000	266,250	18.75	26,625,000.00
16	BANGKOK ATHLETIC CO., LTD.	BANGKOK	DISTRIBUTOR OF SPORT SHOES AND EQUIPMENTS	ORDINARY	2,000,000	363,155	18.16	69,561,939.58
17	SHOP GLOBAL (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES (REAL TIME)	ORDINARY	10,850,000	1,890,000	17.42	41,580,000.00
18	BANGKOK TOKYO SOCKS CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	1,617,800	280,000	17.31	26,764,312.50
19	ERAWAN TEXTILE CO., LTD.	SAMUT PRAKAN	MANUFACTURER OF SPUN YARNS AND FABRICS	ORDINARY	6,214,634	1,005,804	16.18	127,187,281.36
20	S&J INTERNATIONAL ENTERPRISE PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	149,930,828	24,079,271	16.06	152,185,978.45
21	PATTAYA MANUFACTURING CO., LTD.	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	3,000,000	480,000	16.00	4,922,582.50
22	NEW CITY (BANGKOK) PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF STOCKINGS	ORDINARY	14,951,000	2,317,738	15.50	43,120,478.00
23	SHISEIDO PROFESSIONAL (THAILAND) CO., LTD.	BANGKOK	DISTRIBUTOR OF COSMETICS & BEAUTY PRODUCTS	ORDINARY	7,000,000	1,050,000	15.00	10,500,000.00
24	TOYO TEXTILE THAI CO., LTD.	BANGKOK	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	300,000	45,000	15.00	4,500,000.00
25	THAI KOBISHI CO., LTD.	CHON BURI	MANUFACTURER OF PAPER PACKAGING	ORDINARY	1,000,000	150,000	15.00	15,000,000.00
26	THAI SPORT GARMENT CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	100,000	15,000	15.00	1,500,000.00
27	WORLD SAHA FASHION CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTORS OF MEN'S APPARELS	ORDINARY	50,000	7,500	15.00	7,500,000.00
28	EASTERN RUBBER CO., LTD.	CHON BURI	MANUFACTURER OF SHOE SOLES	ORDINARY	300,000	45,000	15.00	4,500,000.00
29	PT. TRINITY LUXTRO APPAREL	INDONESIA	DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	120,000	18,000	15.00	5,861,700.00





COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
30 O C C PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF COSMETICS	ORDINARY	60,000,000	8,615,400	14.36	29,086,257.78
31 INTERNATIONAL LATHER FASHION CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	500,000	70,000	14.00	7,000,000.00
32 PEOPLE S GARMENT PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	96,000,000	13,228,666	13.78	56,886,983.49
33 RACHA UCHINO CO., LTD.	BANGKOK	MANUFACTURER OF TOWEL PRODUCTS	ORDINARY	1,215,000	150,828	12.41	10,080,960.00
34 TEXTILE PRESTIGE PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INDUSTRIAL TEXTILE PRODUCTS	ORDINARY	108,000,000	12,993,750	12.03	12,993,750.00
35 FUJIX INTERNATIONAL CO., LTD.	BANGKOK	MANUFACTURER OF YARN	ORDINARY	100,000	12,000	12.00	10,177,500.00
36 MORGAN DE TOI (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FINISHED GARMENTS	ORDINARY	400,000	48,000	12.00	4,800,000.00
37 MOLTEN (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF BALLS	ORDINARY	1,000,000	120,000	12.00	12,000,000.00
38 WIEN INTERNATIONAL CO., LTD.	BANGKOK	DISTRIBUTOR OF LINGERIE AND SEWING MACHINES	ORDINARY	300,000	36,000	12.00	3,600,000.00
39 BITTER WAY (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES OF COSMETICS AND CONSUMER PRODUCTS	ORDINARY	10,000,000	1,177,362	11.77	11,773,620.00
40 JANOME (THAILAND) CO., LTD.	PRACIN BURI	MANUFACTURER OF SEWING MACHINE	ORDINARY	9,740,000	1,097,964	11.27	28,177,607.00
41 THAI GUNZE CO., LTD.	PRACIN BURI	MANUFACTURER OF MENS' INNER WEARS	ORDINARY	1,800,000	198,000	11.00	19,800,000.00
42 SAHA SEHWA CO., LTD.	CHON BURI	MANUFACTURER OF PLASTIC PARTS FOR ELECTRICAL APPLIANCES	ORDINARY	10,300,000	1,083,276	10.52	10,832,759.00
43 THAI SHIKIBO CO., LTD.	CHON BURI	MANUFACTURER OF YARN	ORDINARY	2,375,000	237,600	10.00	23,760,000.00
44 THAI TAKAYA CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	300,000	30,000	10.00	3,000,000.00
45 THAI TOMADO CO., LTD.	CHON BURI	MANUFACTURER OF METAL PRODUCTS	ORDINARY	200,000	20,000	10.00	2,000,000.00
46 THAI STAFLEX CO., LTD.	BANGKOK	MANUFACTURER OF INTERLINING	ORDINARY	600,000	60,000	10.00	6,000,000.00
TOTAL CONSUMER PRODUCTS BUSINESS							3,925,195,878.66

COMPANY NAME		LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
FOOD AND BEVERAGE BUSINESS								
47	SAHACHOL FOOD SUPPLIES CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF AGRICULTURE PRODUCTS	ORDINARY	3,250,000	854,830	26.30	148,407,884.00
48	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INSTANT NOODLES	ORDINARY	329,704,014	83,378,702	25.29	3,304,131,867.64
49	PRESIDENT BAKERY PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF BAKERY PRODUCTS	ORDINARY	450,000,000	97,600,000	21.69	5,786,967,961.66
50	AMERICAN FOOD CO., LTD.	PATHUM THANI	MANUFACTURER AND DISTRIBUTOR OF ICE CREAM	ORDINARY	14,000,000	2,100,000	15.00	21,000,000.00
51	KENMIN FOOD (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF RICE NOODLE	ORDINARY	330,000	47,000	14.24	32,537,000.00
52	KEWPIE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FOOD PRODUCTS	ORDINARY	2,630,000	263,000	10.00	26,300,000.00
53	U C UESHIMA COFFEE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF COFFEE	ORDINARY	150,000	15,000	10.00	1,500,000.00
54	THAI PRESIDENT FOODS (Hungary) Kft.	HUNGARY	MANUFACTURER OF INSTANT NOODLES	ORDINARY			10.00	32,182,363.55
TOTAL FOOD AND BEVERAGE BUSINESS								9,353,027,076.85
OTHER BUSINESSES								
55	SAHAPAT REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	36,000,000	14,400,000	40.00	165,000,000.00
56	EASTERN THAI CONSULTING 1992 CO., LTD.	CHOL BURI	ENVIRONMENTAL MANAGEMENT	ORDINARY	200,000	80,000	40.00	10,000,000.00
57	BOON CAPITAL HOLDING CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	70,000,000	25,199,999	36.00	251,999,990.00
58	PITAKIJ CO., LTD.	CHOL BURI	CONSTRUCTION	ORDINARY	200,000	67,040	33.52	6,704,000.00
59	GREEN LIFE MANAGEMENT CO., LTD.	BANGKOK	SERVICED APARTMENT	ORDINARY	100,000	30,000	30.00	11,049,900.00
60	FIRST UNITED INDUSTRY CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	400,000	112,582	28.15	11,258,200.00
61	SAHAPAT PROPERTIES CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	200,000	52,500	26.25	5,250,000.00





	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
62	THAI SECOM SECURITY CO., LTD.	BANGKOK	SECURITY SERVICES	ORDINARY	3,788,572	966,282	25.50	196,965,028.00
63	SEINO SAHA LOGISTICS CO., LTD.	CHOL BURI	LOGISTICS	ORDINARY	2,000,000	470,000	23.50	17,285,646.74
64	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	CHOL BURI	ELECTRICITY GENERATOR	ORDINARY	955,000,000	217,047,232	22.73	1,001,568,860.54
65	IMPACT SOLAR CO., LTD.	BANGKOK	SOLAR ROOFTOP POWER PLANT	ORDINARY	56,300,000	11,823,000	21.00	104,580,000.00
66	SAHA CAPITAL TOWER CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	20,000,000	4,200,000	21.00	105,000,000.00
67	SAHA KOMEHYO CO., LTD.	BANGKOK	DISTRIBUTOR OF SECOND HAND BRAND NAME PRODUCTS	ORDINARY	1,350,000	283,500	21.00	28,350,000.00
68	SAHA TOKYU CORPORATION CO., LTD.	CHOL BURI	SERVICED RESIDENCE	ORDINARY	792,000	158,400	20.00	89,400,100.00
69	M B T S BROKING SERVICE CO., LTD.	BANGKOK	NON-LIFE INSURANCE BROKER	ORDINARY	50,000	9,995	19.99	999,500.00
70	SAHA UBOL NAKORN CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	1,250,000	243,750	19.50	6,998,437.50
71	PAN LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	3,000,000	580,000	19.33	58,000,000.00
72	TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	BANGKOK	LOGISTICS	ORDINARY	2,000,000	380,000	19.00	12,546,200.00
73	SRIRACHA TRANSPORTATION CO., LTD.	CHOL BURI	LOGISTICS	ORDINARY	100,000	18,000	18.00	2,518,011.50
74	INTERNATIONAL COMMERCIAL COORDINATION LTD. (H.K)	HONGKONG	RETAIL SHOP	ORDINARY	50,000	9,000	18.00	4,483,997.26
75	TIGER MK LOGISTICS (MYANMAR)	MYANMAR	LOGISTICS	ORDINARY	30,000	5,400	18.00	1,781,720.00
76	CHAMP ACE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	400,000	68,000	17.00	6,800,000.00
77	THAI BUNKA FASHION CO., LTD.	BANGKOK	SCHOOL OF CLOTHING	ORDINARY	250,000	42,500	17.00	5,750,100.00
78	BNC REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	2,400,000	400,000	16.67	40,000,000.00
79	MOTEN ASIA POLYMER PRODUCTS CO., LTD.	CHOL BURI	MANUFACTURER OF RUBBER COMPONENTS.	ORDINARY	1,200,000	187,200	15.60	18,720,000.00
80	TSURUHA (THAILAND) CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	250,000	37,500	15.00	60,000,000.00

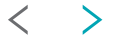
COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
81 THAI ARAI CO., LTD.	CHOL BURI	MANUFACTURER OF MOTORCYCLES' COMPONENTS	ORDINARY	1,260,000	185,850	14.75	19,202,504.36
82 FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED	BANGKOK	ADVERTISING SERVICES	ORDINARY	7,870,000	1,055,700	13.41	29,154,287.52
83 SAHA RATTANA NAKORN CO., LTD.	CHOL BURI	INDUSTRIAL ESTATE	ORDINARY	1,800,000	225,000	12.50	22,500,000.00
84 K COMMERCIAL & CONSTRUCTION CO., LTD.	BANGKOK	CONSTRUCTION	ORDINARY	500,000	50,000	10.00	5,150,406.14
85 SUN 108 CO., LTD.	BANGKOK	DISTRIBUTOR OF VENDING MACHINES	ORDINARY	45,000,000	4,500,000	10.00	45,000,000.00
86 TOYOBO SAHA SAFETY WEAVE CO., LTD.	SAMUT PRAKAN	MANUFACTURER AND DISTRIBUTOR OF AIRBAGS	ORDINARY	10,000,000	1,000,000	10.00	100,000,000.00
87 THAI CUBIC TECHNOLOGY CO., LTD.	BANGKOK	PRINTING AND COATING SERVICES	ORDINARY	400,000	40,000	10.00	4,000,000.00
88 BOONRAVEE CO., LTD.	BANGKOK	PROGRAMMING SERVICES	ORDINARY	200,000	20,000	10.00	2,000,000.00
89 SLV RETAIL CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	200,000	20,000	10.00	2,000,000.00
TOTAL OTHER BUSINESSES							2,452,016,889.56
GRAND TOTAL							15,730,239,845.07





Board of Directors

Board of Directors



Mr. Boonsithi Chokwatana

Chairman of the Board of Directors /
Chairman of the Nomination and Remuneration Committee



Mr. Vichai Kulsomphob

President /
Nomination and Remuneration Committee



Mr. Samrereng Manoonpol

Director



Ms. Sirikul Dhanasarnsilp

Director /
Nomination and Remuneration Committee /
Corporate Governance and
Risk Management Committee



Mr. Pipope Chokvathana

Director /
Corporate Governance and
Risk Management Committee



Board of Directors



Mr. Sujarit Patchimnan

Director



Mr. Pipat Paniangvait

Director



Mr. Boonkiet Chokwatana

Director



Mr. Boonchai Chokwatana

Director



Mr. Piriya Khempon

Director





Mr. Surachai Danaitangtrakul
Independent Director



Mr. Nipon Poapongsakorn
Independent Director



Mr. Nophorn Bhongsvej
Independent Director /
Chairman of Audit Committee /
Chairman of Corporate Governance
and Risk Management Committee



Mrs. Punnee Worawuthichongsathit
Independent Director /
Audit Committee



Mr. Sompong Sungrungsan
Independent Director /
Audit Committee



Mr. Boonsithi Chokwatana

Chairman of the Executive Board



Mr. Vichai Kulsomphob

Executive Board



Mr. Samreng Manoonpol

Executive Board



Mr. Manu Leelanuwatana

Executive Board



Ms. Sirikul Dhanasarnsilp

Executive Board



Mr. Pipope Chokvathana

Executive Board



Information of the Directors, Executives, Controlling 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. Boonsithi Chokwatana - Chairman of Board of Directors - Chairman of the Executive Board - Chairman of Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 20 March 1973	82	- 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)	1,208	2, 7, 8	2017 - Present	Other Listed Companies Chairman of Nomination and Remuneration Committee	Thai President Foods Public Company Limited
					1972 - Present	Chairman	Thai President Foods Public Company Limited
					Dec 2016 - Present	Honorary Advisory	I.C.C. International Public Company Limited
					May 2016 - Dec 2016	Honorary Advisory Director	I.C.C. International Public Company Limited
					1994 - May 2016	Vice Chairman	I.C.C. International Public Company Limited
					Jul 2016 - Present	Advisory Board	Thanulux Public Company Limited
					2010 - Jul 2016	Advisory Director	Thanulux Public Company Limited
					1975 - 2010	Chairman	Thanulux Public Company Limited
					2010 - Present	Advisory	Thai Wacoal Public Company Limited
					1990 - 2010	Advisory Director	Thai Wacoal Public Company Limited
					2010 - Present	Advisory Board	Textile Prestige Public Company Limited
					1980 - 2010	Advisory Director	Textile Prestige Public Company Limited
					2010 - Present	Honorary Chairman	Saha Pathanapibul Public Company Limited
					1961 - 2010	Chairman	Saha Pathanapibul Public Company Limited
					2002 - April 2018	Director	Sahacogen (Chonburi) Public Company Limited
						Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	12 Companies
					2019 - Present	Chairman	Saha Capital Tower Co., Ltd
					2017 - Present	Chairman	BSC So In Co., Ltd.
					2009 - Present	Director	BSTD 109 Co., Ltd.
					2008 - Present	Director	BSTR 408 Co., Ltd.
					2007 - Present	Director	BTN 1207 Co., Ltd.
					1996 - Present	Director	Salpin Wattana Co., Ltd.
					1984 - Present	Chairman	Sahamanoonpol Co., Ltd.
					1972 - Present	Director	Chokwatana Co., Ltd.
					- None -		

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
2. Mr. Vichai Kulsonphob - President - Executive Director - Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 23 April 2012	42	- Master of Marketing (English Program) Thammasat University - Master of International Business (Exchange Program) - Master of Advanced Business Practice University of South Australia - Bachelor's Degree of Business Administration Chulalongkorn University - Norwegian School of Economics and Business Administration, Norway - Business and Industrial Development Program (Class 1), Institute of Business and Industrial Development - OIC Advanced Insurance Institute (Class 1), Office of Insurance Commission - Executive Leadership Program (Class 2), Wharton Business School, University of Pennsylvania, USA & NIDA, Thailand - Real Estate Management Program for Executive (RE-CU26), Chulalongkorn University - Investment Planner Certification, Chulalongkorn University - Investment Planner Certification, Association of Investment Management Companies - Bhumpalung Phandin for Top Executive (Class 4) Chulalongkorn University - Strategic CFO in Capital Market Program (Class 4) Thailand Securities Institute, The Stock Exchange of Thailand - Director Certification Program (DCP) 61/2005 - Company Secretary Program (CSP) 18/2006 Thai Institute of Directors Association (IOD)	0.073	1	April 2018 - Present	<u>Other Listed Companies</u> Director Director Director Executive Vice President <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Managing Director Chairman Managing Director Managing Director Director Director Director Managing Director Managing Director Managing Director Director Director Director Director Director Managing Director	Sahacogen (Chonburi) Public Company Limited President Bakery Public Company Limited Singer Thailand Public Company Limited Bangkok First Investment & Trust Public Company Limited 50 Companies Saha Capital Tower Co., Ltd. BNC Real Estate Co., Ltd. First United Industry Co., Ltd. Sahapat Properties Co., Ltd. Sinparadon Co., Ltd. Saha Asia Pacific Co., Ltd. Treasure Hill Co., Ltd. BSC So In Co., Ltd. Pan Land Co., Ltd. Sahapat Real Estate Co., Ltd. WBRE Co., Ltd. Saha Tokyu Corporation Co., Ltd. I.D.F. Co., Ltd. Park Capital Holding Co., Ltd. SSI Holdign Co., Ltd. Boon Capital Holding Co., Ltd.
					April 2018 - Present		
					April 2018 - Present		
					2015 - April 2018		
					2006 - 2013		
					2019 - Present		
					2018 - Present		
					2018 - Present		
					2018 - Present		
					2018 - Present		
					2018 - Present		
					2018 - Present		
					2018 - Present		
					2017 - Present		
					2017 - Present		
2017 - Present							
2014 - Present							
2014 - Present							
2013 - Present							
2013 - Present							
2013 - Present							
2012 - Present							

any position in other business or other organizations in the previous year which has an impact the time devoted significant

- None -



Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
3. Mr. Samrerng Manoonpol - Director - Executive Director - Director with authority to sign on behalf of the company - 23 March 1972	83	- High School, Wat Rajabopit School - Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD)	0.307	-	2010 - Present 2008 - Present	<u>Other Listed Companies</u> Advisor Advisor <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Vice Chairman Chairman Vice Chairman Chairman Chairman	I.C.C. International Public Company Limited Saha Pathanapibul Public Company Limited 9 Companies Saha Capital Tower Co., Ltd. First United Industry Co., Ltd. Sahamanoonpol Co., Ltd. Sahapat Properties Co., Ltd. Watsadoramal Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
4. Ms. Sirikul Dhanasarnsilp - Director - Executive Director - Nomination and Remuneration Committee - Corporate Governance and Risk Management Committee - Director with authority to sign on behalf of the company - 16 June 2016	72	- Bachelor Degree, Faculty of Economics, Thammasat University - Master of Business Administration, Thammasat University - Diploma, The Joint State-Private Sector Course (Class 10) The National Defence College - Certificate, Capital Market Academy, Class 16, The Stock Exchange of Thailand - Board and CEO Assessment 2/2003 - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.619	-	1976 - Present 2004 - Apr 2017 2019 - Present 2018 - Present 2017 - Present 2017 - Present 2010 - Present 2002 - Present 1986 - 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> Director Director Director Director Director Director Chairman	Textile Prestige Public Company Limited Thai Wacoal Public Company Limited 20 Companies Saha Capital Tower Co., Ltd. Sinparadon Co., Ltd. SSI Holding Co., Ltd. Park Capital Holding Co., Ltd. Saha Asia Pacific Co., Ltd. Sahapat Real Estate Co., Ltd. Sareeraporn Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
5. Mr. Pipope Chokvathana - Director - Executive Director - Corporate Governance and Risk Management Committee - Director with authority to sign on behalf of the company - 23 April 2018	43	- Bachelor of Management Information System The University of Central Florida - Director Accreditation Program (DAP) 7/2005 - Director Certification Program (DCP) 264/2018 Thai Institute of Directors Association (IOD)	0.019	1	2008 - Present March 2019 - Present 2004 - Present 2004 - 2019 April 2018 - Present	Assistance Secretary <u>Other Listed Companies</u> Chief Executive Officer Managing Director Vice Chairman Director	Industrial Council of Thailand New City (Bangkok) Public Company Limited New City (Bangkok) Public Company Limited New City (Bangkok) Public Company Limited IT City Public Company Limited

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
6. Mr. Pipat Paniangvait - Director - Director with authority to sign on behalf of the company - 27 June 2003	80	<ul style="list-style-type: none"> - Honorary Doctor of Science Degree in Food Science and Technology, Faculty of Science and Technology, Rajabhat Rajabhat University of Technology Tawan-ok - Honorary Doctor of Arts Degree in Business Administration, North Chiang Mai University - Honorary Doctor of Arts Degree in Home Economics Development, Faculty of Education / Ramkhamhaeng University - Master of Business Administration Thammasat University - Stanford Executive Program, Stanford University California, USA - Bachelor's Degree in Education Science, Quanzhou Physical Culture Institute, People's Republic of China - 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) 	0.001	-	2013 - Present 2007 - 2013 2009 - Present 1994 - 2009 2007 - Present	Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director	3 Companies Saha Capital Tower Co., Ltd. Ek Pakorn Co., Ltd.
					2013 - Present 2007 - 2013 2009 - Present 1994 - 2009 2007 - Present 2017 - Present 2010 - Present 1972 - 2010 1995 - Present 1980 - Present 1983 - 2013	<ul style="list-style-type: none"> - None - Honorary Director Vice Chairman Treasurer Director Expertise <u>Other Listed Companies</u> Nomination and Remuneration Committee Vice Chairman and Chief Executive Officer President Chairman Chairman Chairman <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director 	<ul style="list-style-type: none"> The Thai Chamber of Commerce The Thai Chamber of Commerce Federation Internationale de Natation (FINA) Federation Internationale de Natation (FINA) National Olympic Committee of Thailand Thai President Foods Public Company Limited Thai President Foods Public Company Limited Thai President Foods Public Company Limited Thai O.P.P. Public Company Limited President Bakery Public Company Limited President Rice Products Public Company Limited 6 Companies Thai-Myanmar Success Venture Co., Ltd.
7. Mr. Boonkiet Chokwatana - Director - Director with authority to sign on behalf of the company - 21 April 1986	72	<ul style="list-style-type: none"> - 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 	1.022	1, 8	2010 - Present 2007 - 2009 2005 - 2007 2007 - 2008 May 2016 - Present 2015 - May 2016 1980 - 2015	<ul style="list-style-type: none"> - None - Advisor Vice President Director Director <u>Other Listed Companies</u> Chairman and Chairman of the Executive Board Director and Chairman of the Executive Board President 	<ul style="list-style-type: none"> Thai Listed Companies Association Thai Listed Companies Association Thai Listed Companies Association Thailand Securities Depository Company Limited I.C.C. International Public Company Limited I.C.C. International Public Company Limited I.C.C. International Public Company Limited





Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- B.S. Mechanical Engineering, Worcester Polytechnic Institute, Massachusetts, USA - Diploma, The Joint State-Private Sector Course (Class 388), The National Defence College - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 41/2004 Thai Institute of Directors Association (IOD)			2016 - Present	Director	Sahacogen (Chonburi) Public Company Limited
					2008 - 2016	Chairman	Sahacogen (Chonburi) Public Company Limited
					1996 - 2007	Director	Sahacogen (Chonburi) Public Company Limited
					2012 - Present	Chairman	Pan Asia Footwaer Public Company Limited
					2011 - 2012	Director and Executive Director	Pan Asia Footwaer Public Company Limited
					1997 - Present	Chairman	People's Garment Public Company Limited
					1993 - Present	Chairman	S & J International Enterprises Public Company Limited
					1973 - 2010	Director	O.C.C. Public Company Limited 59 Companies
					<u>Other Companies (Non-Listed Companies)</u>		
					<u>Competitive Business related to Company's Business</u>		
					2019 - Present	Chairman	Traikha Co., Ltd.
					2014 - Present	Chairman	WBRE Co., Ltd.
					2014 - Present	Chairman	Issara United Co., Ltd.
					2013 - Present	Chairman	Tofun Estate Co., Ltd.
					2011 - Present	Chairman	Torfun Property Co., Ltd.
					2011 - Present	Chairman	United Utility Co., Ltd.
					2000 - Present	Director	Treasure Hill Co., Ltd.
					1996 - Present	Director	Salpin Wattana Co., Ltd.
					1979 - Present	Director	Chaladadol Co., Ltd.
					1979 - Present	Director	Chokwatana Co., Ltd.
- None -							
Any position in other business or other organizations in the previous year which has an impact the time devoted significant	72	- The Honorary Doctorate Degree in Communication , Naresuan University - The Honorary Doctorate Degree in Business Administration, Mahasarakham University - The Honorary Doctorate Degree in Business Administration (Logistics Management) Suan Sunandha Rajabhat University - The Honorary Doctorate Degree of Arts Rajamangala University of Technology Phre Nakorn - Bachelor Degree in Arts (Political Science), Ramkhamhaeng University	0.035	1, 7	2014 - Present	Member of the National Legislative Assembly	The National Legislative Assembly
					2008 - 2014	Senator	The Senate
					2019 - Present	<u>Other Listed Companies</u> Independent and Director of Nomination and Remuneration Committee	Muang Thai Insurance Public Company Limited
					2011 - Present	Director	Thai President Foods Public Company Limited
					2010 - Present	Chairman and Chairman of the Executive Board	Saha Pathanapibul Public Company Limited
					1972 - 2010	Director	Saha Pathanapibul Public Company Limited
					1970 - Present	Chairman	Far East DDB Public Company Limited
					2012 - 2014	Director	Pan Asia Public Company Limited
					2011 - 2012	Chairman	Pan Asia Public Company Limited

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- Bachelor Degree in Business Administration, Wisconsin State University at Superior, USA - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)			2007 - 2014	Independent Director and Audit Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	MFC Asset Management Public Company Limited 16 Companies
					2015 - Present	Director	Issara United Co., Ltd.
					2011 - Present	Director	Ek Pakorn Co., Ltd.
					1995 - Present	Director	Sahapat Real Estate Co., Ltd.
					1979 - Present	Director	Salpin Wattana Co., Ltd.
					1972 - Present	Director	Chailadadol Co., Ltd.
					- None -		
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
9. Mr. Sujarti Patchimnan - Director - Director with authority to sign on behalf of the company - 15 December 2016	74	- Master of Arts in Political Science Thammasat University - Bachelor of Arts in Political Science Thammasat University - Director Accreditation Program (DAP) 41/2005 Thai Institute of Directors Association (IOD)	-	-	2016 - Present	<u>Other Listed Companies</u> Chairman and Chairman of Nomination and Remuneration Committee	Sahacogen (Chonburi) Public Company Limited
					2008 - 2016	Director and Executive Board	Sahacogen (Chonburi) Public Company Limited
					2013 - Present	Independent Director and Audit Committee	Pan Asia Footwear Public Company Limited
					2007 - May 2017	Director	Saha Pathanapibul Public Company Limited 4 Companies
					2019 - Present	<u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Chairman	Saha Tokyo Corporation Co., Ltd.
- None -							
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
10. Mr. Priya Khempon - Director - 19 December 2019	60	- Master Degree of Science (International Relations), London School of Economics, University of London - Bachelor Degree of Arts (Political Science), Faculty of Political Science and Public Administration Chiang Mai University	-	-	2017 - 2019	Ambassador (Retired in 2019)	Royal Thai Embassy, Beijing
					Sep 2019 - Present	Advisor (Deputy Prime Minister)	The Secretariat of the Cabinet
					Sep 2019 - Present	Advisor	The Federation of Thai Industries
						<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None - - None - - None -
						- None -	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							



Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
11. **Mr. Noporn Bhongsvej - Independent Director - Chairman of Audit Committee - Chairman of Corporate Management Committee - 26 April 2010	72	- Master Degree in Economics, Oregon State University, USA - Bachelor Degree in Economics, University of Oregon, USA - Director Accreditation Program (DAP) 38/2005 - Director Certification Program (DCP) 71/2006 - Audit Committee Program (ACP) 12/2006 - Driving Company Success with IT Governance (ITG) 12/2019 Thai Institute of Directors Association (IOD)	-	-	2015 - Present 2005 - Present 2560 - 2561	Other Listed Companies Audit Committee and Chairman of the Corporate Governance Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee Independent Director and Chairman of Audit Committee Other Companies (Non-Listed Companies) Competitive Business related to Company's Business - None -	I.C.C. International Public Company Limited Sahacogen (Chonburi) Public Company Limited Kantana Group Public Company Limited 2 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
12. **Mrs. Punnee Worawuthichongsathit - Independent Director - Audit Committee - 25 April 2016	67	- Master Degree in Accounting - Bachelor Degree in Accounting Faculty of Commerce and Accountancy, Chulalongkorn University - Certified Public Accountant (Thailand) Registration No. 2960 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King - Certified Internal Auditor (CIA) The Institute of Internal Auditors (IIA) - Certified Professional Internal Auditor (CPIA) - Qualified Internal Auditor (QIA) The Institute of Internal Auditors of Thailand (IIAT) - Driving Company Success with IT Governance (ITG) 4/2017 - Ethical Leadership Program (ELP) 2/2015 - Anti-Corruption : The Practical Guide (ACPG) 10/2014 - Anti-Corruption for Executive Program (ACEP) 10/2014 - Role of the Nomination and Governance Committee (RNG) 1/2011 - Role of the Chairman Program (RCP) 25/2011 - DCP Refresher Course (RE DCP) 2/2009	-	-	2017 - Present 2017 - Present 2014 - 2017 2017 - Present 2016 - 2017 2011 - 2016 2015 - Present 2010 - 2017 2019 - Present Feb 2017 - Present 2007 - 2019 2016 - Present 2010 - Present	Audit Committee Advisory of Accounting Profession in Tax Accounting Committee / Single Accounting System Development Subcommittee / Executive Administration Subcommittee, Branch Office / Accounting Profession in Tax Accounting Committee Audit Committee Director Advisor Audit Committee Audit Committee Taxation Committee Other Listed Companies Chairman and Independent Director Nomination and of Remuneration Committee Independent Director and Chairman of Audit Committee Independent Director, Audit Committee and Chairman of Corporate Governance Independent Director and Audit Committee	Chulabhorn Royal Academy Federation of Accounting Professions under the Royal Patronage of His Majesty the King Federation of Accounting Professions under the Royal Patronage of His Majesty the King Thai Investors Association Thai Investors Association Thai Investors Association University of the Thai Chamber of Commerce Board of Trade of Thailand Mono Technology Public Company Limited Mono Technology Public Company Limited Mono Technology Public Company Limited WHA Utilities & Power Public Company Limited Thai Wacoal Public Company Limited

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		<div>- Monitoring Fraud Risk Management (MFM) 1/2009</div> <div>- Role of the Compensation Committee (RCC) 7/2008</div> <div>- Chartered Director Class (CDC) 3/2008</div> <div>- Monitoring the System of Internal Control and Risk Management (MIR) 2/2008</div> <div>- Monitoring the Quality of Financial Reporting (MFR) 5/2007</div> <div>- Monitoring the Internal Audit Function (MIA) 1/2007</div> <div>- Improving the Quality of Financial Reporting (QFR) 1/2006</div> <div>- Audit Committee Program (ACP) 2/2004</div> <div>- Director Certification Program (DCP) 38/2003</div> <div>- Director Accreditation Program (DAP) 2/2003</div> <div>Thai Institute of Directors Association (IOD)</div>			2004 - Present	Independent Director, Audit Committee and Chairman of Nomination Committee and Chairman of Remuneration Committee	The Brooker Group Public Company Limited
					2000 - 2016	Independent Director, Audit Committee, Corporate Governance Committee and Nomination and of Remuneration Committee	Hemaraj Land and Development Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	1 Company - None -
					Any position in other business or other organizations in the previous year which has an impact the time devoted significant		
13. **Mr. Sompong Sunggrungsan - Independent Director - Audit Committee - 20 September 2016	76	<div>- Vocational Certificate Bangkok Business College</div> <div>- Director Accreditation Program (DCP) 3/2003</div> <div>Thai Institute of Directors Association (IOD)</div>	0.007	-		- None -	- None -
						<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u>	- None -
						<u>Competitive Business related to Company's Business</u>	- None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
14. **Mr. Nipon Poapongsakorn - Independent Director - 25 April 2017	71	<div>- Doctorate of Economics University of Hawaii, USA</div> <div>- Master Degree (Economics cum laude) (Hons) Middle Tennessee State University, USA</div> <div>- Bachelor Degree of Economics (Hons), Faculty of Economics, Thammasat University</div> <div>- Certificate, Capital Market Academy, Class 10 The Stock Exchange of Thailand</div> <div>- Director Certification Program (DCP) 14/2002</div> <div>Thai Institute of Directors Association</div>	-	-	2014 - Present	Director	Rice Policy and Management Committee
					2014 - Present	Chairman	Economics Association of Thailand
					2013 - Present	Visiting Professor	Global Business Leaders Program,
					2013 - Present	Board of Director	School of Management, Kyoto University
					2010 - Present	Director	Asian Society of Agricultural Economists
					2010 - Present	Director	Law Development Commission,
					2010 - Present	Director	Office of the Council of State
					2010 - Present	Director	Thailand Productivity Institute
					2009 - Present	Director	Foundation for Thai Rural Reconstruction Movement
					2008 - Present	Executive Director	Puey Ungphaphorn Institute
1999 - Present	Chairman	Public Information Disclosure Tribunal for the Public Information on National Economy and Finance					
	2013 - 2019	Honorary Director	The University Council, Chiang Mai University				



Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences							
					Period	Position	Company Name					
					2011 - 2019	Subcommittee	The Public Sector Development Commission					
					2010 - 2019	Advisor	Financial and Budgetary Improvement The Thammasat Economics Association Thammasat University					
					2017 - Present	<u>Other Listed Companies</u> Audit Committee and Chairman of the Governance Committee	Thanulux Public Company Limited					
					2016 - Present	Independent Director	Thanulux Public Company Limited					
						<u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None - - None -					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant												
15. **Mr. Surachai Danailangtrakul - Independent Director - 13 March 2017	65	- Master Degree of Political Science, Sukhothai Thammathirak Open University - Bachelor Degree of Laws, Thammasat University - Thammasat Leadership Program (Class 1), Thammasat University - Advanced Certificate Course in Politics and Governance in Democratic System for Executives Certification Program (Class 4), The College of Politics and Governance, King Prajadhipok's Institute - Diploma, Private Sector and Political Sector Course (Class 3/2005), The National Defense College - Director Accreditation Program (DAP) 11/2004 Thai Institute of Director Association (IOD)	-	-	Dec 2017 - 2019	Chairman	Thai Credit Guarantee Corporation (TCG)					
					2015 - 2019	Chairman	Government Housing Bank					
					2011 - 2014	Executive Board	Export - Import Bank of Thailand					
					2006	President of the Senate Affair	The Senate					
					2005	President of the Senate Affairs on Monetary	The Senate					
					2004 - 2006	Affairs, Finance, Banking and Financial Institutions	The Senate					
					2000 - 2006	Senator, Roi Et Province	The Senate					
						<u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None - - None -					
					Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
					16. Mr. Manu Leelanuwatana - Executive Director - 19 May 2016	74	- 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)	-	-		<u>Other Listed Companies</u> Chairman and Chairman of the Remuneration Committee	Thanulux Public Company Limited
2019 - Present	Director	Thanulux Public Company Limited										
2010 - 2013	Vice Chairman	Thanulux Public Company Limited										
1998 - 2010	Director	Thanulux Public Company Limited										
1979 - 1998		Thanulux Public Company Limited										

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2004 - Present 1990 - Present 1974 - 1990 1973 - 1974 1987 - Present 1980 - Present 1976 - 1980	Director Chairman Managing Director Director Director Chairman Managing Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	I.C.C. International Public Company Limited Thai Wacoal Public Company Limited Thai Wacoal Public Company Limited Thai Wacoal Public Company Limited O.C.C. Public Company Limited Textile Prestige Public Company Limited Textile Prestige Public Company Limited 17 Companies
					2019 - Present	Director	Saha Capital Tower Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
17. Mr. Supradit Sa-i-d - Company's Secretary - Corporate Governance and Risk Management Committee - 14 May 2018	46	- Bachelor Degree in Law, Ramkhamhaeng University - The Legal Practice Course 14 Lawyers Council Under the Royal Patronage - Strategic and Appreciative Business Development Program (The Master 5) Institute of Strategic and Appreciative Business (ISAB) - Company Secretary Program (CSP) 90/2018 - How to Develop a Risk Management Plan (HRP) 20/2019 - Board Reporting Program (BRP) 28/2019 - Effective Minutes Taking (EMT) 44/2019 Thai Institute of Directors Association (IOD)	-	-	2012 - Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director	- None - 5 Companies Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
18. Mr. Chuto Chirakunakorn - Senior Vice President - 1 August 2018 - Corporate Governance and Risk Management Committee - 15 January 2015 (Retired on December 31, 2019)	60	- Bachelor Degree in Architecture, Silpakorn University	-	-	2004 - Present 2002 - Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director	- None - 5 Companies Treasure Hill Co., Ltd. Sahapat Properties Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
						- None -	





Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
19. Mr. Sontaya Taibhan - Vice President Industrial Park Development - 1 August 2018	55	- Bachelor Degree in Electrical Engineering, Chiang Mai University - How to Develop a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)	-	-	2018 - Present	Other Listed Companies Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director	Sahacogen (Chonburi) Public Company Limited 11 Companies Treasure Hill Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
20. Mr. Tinakorn Bunnag - Vice President Special Project Development - 1 August 2018	54	- Bachelor Degree in Architecture, Silpakorn University	-	-	2018 - Present 2018 - Present 2014 - Present 2011 - Present	Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Managing Director	- None - 6 Companies Saha Tokyu Corporation Co., Ltd. Saha Asia Pacific Co., Ltd. Pan Land Co., Ltd. Treasure Hill Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
21. Ms. Kesara Sumkanjanaruk - Vice President Corporate Administration - Chief Financial Officer - 1 August 2018	53	- Bachelor Degree in Accounting, Srinakharinwirot University - TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2019 Thai Listed Companies Association - Special Training Project Tax Management Strategies 40 Dhammit Seminar and Training Co., Ltd. - Insight Financial Management : Empowering the Business through Financial Management The Stock Exchange of Thailand	-	-		Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	- None - 4 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
						- None -	

Name/Position/ Date of Appointment	Age	Education	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
22. Mr. Vorayos Thongtan - Vice President Investment and Corporate Strategy - 1 August 2018	38	- Master of Engineering Graduate School of Information Science Nara Institute of Science and Technology, Japan - Master of Business Administration University of Texas at Dallas, USA - Master of Science in Finance (Distinction Honor) University of Texas at Dallas, USA - Bachelor of Electrical Engineering (Second Class Honor) Srinthom International Institute of Technology Thammasat University - How to Develop a Risk Management Plan (HRP) 20/2018 - Director Certification Program (DCP) 27/2019 Thai Institute of Directors Association (IOD)	0.008	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u>	- None - 5 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
23. Mr. Phonghep Rohitasun - Accounting Manager - 1 November 2018	34	- Bachelor Degree in Commerce and Accounting Auditing Major from Chulalongkorn University - Certified Public Accountant (Thailand) Registration No. 10552 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King	-	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u>	- None - - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							

Note: * Including shareholding of spouse and children who have not attained legal age

** Indendent 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 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
1. Mr.Boonsithi	X, //								X			/						/		X	/					
2. Mr.Vichai	//	//	X	X, //	//	/	//	/		/						//		/	/	//	/		/			
3. Mr.Samremg	//				X		X													/						
4. Miss.Sirikul	//	/																		/						
5. Mr.Pipope	//																			/						
6. Mr.Sujarit	/										/							X					X			
7. Mr.Pipat	/							/										/	X							
8. Mr.Boonkiet	/				/								X									X				
9. Mr.Boonchai	/							/			X	/				X		/								
10. Mr.Priya	/																									
11. Mr.Nophom	/												/					/								
12. Mr.Surachai	/																									
13. Mrs.Punnee	/																/									
14. Mr.Sompong	/																									
15. Dr. Nipon	/													/												
		// = EXECUTIVE BOARD																								
		/ = DIRECTOR																								

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

1. SAHAPAT REAL ESTATE CO., LTD.	7. SAHAPAT PROPERTIES CO., LTD.	13. I.C.C. INTERNATIONAL PLC.	19. SAHA CAPITAL TOWER CO., LTD.	25. TOTAL WAY IMAGE CO., LTD.
2. EASTERN THAI CONSULTING 1992 CO., LTD.	8. THAI SECOM SECURITY CO., LTD.	14. THANULUK PLC.	20. SAHA KOMEHYO CO., LTD.	
3. PITAKKU CO., LTD.	9. THAI PRESIDENT FOODS PLC.	15. SEINO SAHA LOGISTICS CO., LTD.	21. TOP TREND MANUFACTURING CO., LTD.	
4. GREEN LIFE MANAGEMENT CO., LTD.	10. INTERNATIONAL LABORATORIES CO., LTD.	16. THAI WACOAL PLC.	22. SAHA TOKYU CORPORATION CO., LTD.	
5. FIRST UNITED INDUSTRY CO., LTD.	11. SAHA PATHANAPIBUL PLC.	17. SAHACOGEN (CHONBURI) PLC.	23. M B T S BROKING SERVICE CO., LTD.	
6. SAHACHOL FOOD SUPPLIES CO., LTD.	12. LION CORPORATION (THAILAND) CO.,LTD.	18. PRESIDENT BAKERY PLC.	24. SSDC (TIGERTEX) CO., LTD.	



COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																								
		26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1. Mr.Boonsithi	X, //																									
2. Mr.Vichai	//					/		/		X, //																
3. Mr.Samreng	//																									
4. Miss.Sirikul	//							X			//												/			
5. Mr.Pipope	//													X, //												
6. Mr.Sujarit	/																									
7. Mr.Pipat	/																									
8. Mr.Boonkiet	/			X							X								X					X		
9. Mr.Boonchai	/																									X
10. Mr.Priya	/																									
11. Mr.Nophom	/																									
12. Mr.Surachai	/																									
13. Mrs.Punnee	/																									
14. Mr.Sompong	/																									
15. Dr. Nipon	/																									
X = CHAIRMAN		// = EXECUTIVE BOARD															/ = DIRECTOR									

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

26. THAI MONSTER CO., LTD.	32. BANGKOK ATHLETIC CO., LTD.	38. MOTEN ASIA POLYMER PRODUCTS CO., LTD.	44. SHISEIDO PROFESSIONAL (THAILAND) CO., LTD.
27. A TECH TEXTILES CO., LTD.	33. SRIRACHA TRANSPORTATION CO., LTD.	39. NEW CITY (BANGKOK) PLC.	45. THAI ARAI CO., LTD.
28. H & B INTERTEX CO., LTD.	34. BANGKOK TOKYO SOCKS CO., LTD.	40. TOYO TEXTILE THAI CO., LTD.	50. FAR EAST FAME LINE DDB PLC.
29. TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	35. BNC REAL ESTATE CO., LTD.	41. THAI KOBASHI CO., LTD.	46. O C C PLC.
30. G TECH MATERIAL CO., LTD.	36. S & J INTERNATIONAL ENTERPRISE PLC.	42. TSURUHA (THAILAND) CO., LTD.	47. KENMIN FOOD (THAILAND) CO., LTD.
31. S.T. (THAILAND) CO., LTD.	37. PATTAYA MANUFACTURING CO., LTD.	43. THAI SPORT GARMENT CO., LTD.	48. INTERNATIONAL LATHER FASHION CO., LTD.
			49. PEOPLE S GARMENT PLC.





COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																											
		51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75			
1. Mr.Boonsithi	X, //																												
2. Mr.Vichai	//								/				/							/			/	/	/	/			
3. Mr.Samremg	//																												
4. Miss.Sirikul	//	/																											
5. Mr.Pipope	//																												
6. Mr.Sujarit	/																												
7. Mr.Pipat	/																												
8. Mr.Boonkiet	/				X												X, //	/											
9. Mr.Boonchai	/												/						/										
10. Mr.Priya	/																												
11. Mr.Nophom	/																												
12. Mr.Surachai	/																												
13. Mrs.Punnee	/																												
14. Mr.Sompong	/																												
15. Dr. Nipon	/																												
X = CHAIRMAN		// = EXECUTIVE BOARD																								/ = DIRECTOR			

/= DIRECTOR

//= EXECUTIVE BOARD

X = CHAIRMAN

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

51. RACHA UCHINO CO., LTD.	57. THAI GUNZE CO., LTD.	63. SUN 108 CO., LTD.	69. K T Y INDUSTRY CO., LTD.	75. THAI HOOVER INDUSTRY CO., LTD.
52. TEXTILE PRESTIGE PLC.	58. SAHA SEHWA CO., LTD.	64. THAI PRESIDENT FOODS (Hungary) Kft.	70. THAI TAKEDA LACE CO., LTD.	
53. MOLTEN (THAILAND) CO., LTD.	59. THAI TAKAYA CO., LTD.	65. THAI TOMADO CO., LTD.	71. BOUTIQUE NEWCITY PLC.	
54. WIEN INTERNATIONAL CO., LTD.	60. THAI SHIKIBO CO., LTD.	66. UNITED UTILITY CO., LTD.	72. CARBON MAGIC (THAILAND) CO., LTD.	
55. BETTER WAY (THAILAND) CO., LTD.	61. THAI STAFLEX CO., LTD.	67. OSOTH INTER LABORATORIES CO., LTD.	73. MAESOT SAKAE LACE CO., LTD.	
56. JANOME (THAILAND) CO., LTD.	62. KEWPIE (THAILAND) CO., LTD.	68. SAHA LAWSON CO., LTD.	74. ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																										
		76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102
1. Mr.Boonsithi	X , //																											
2. Mr.Vichai	//	/						/	X				X					/				/		/		//		
3. Mr.Samreng	//													X												X		
4. Miss.Srikul	//							/																				
5. Mr.Pipope	//																											
6. Mr.Sujarit	/																X											
7. Mr.Pipat	/															/		X										
8. Mr.Boonkiet	/				/													/	X								/	
9. Mr.Boonchai	/																											
10. Mr.Priya	/																											
11. Mr.Nophorn	/																		X									
12. Mr.Surachai	/																											
13. Mrs.Punnee	/																											
14. Mr.Sompong	/																											
15. Dr. Nipon	/																											
		// = EXECUTIVE BOARD																	// = DIRECTOR									

X = CHAIRMAN

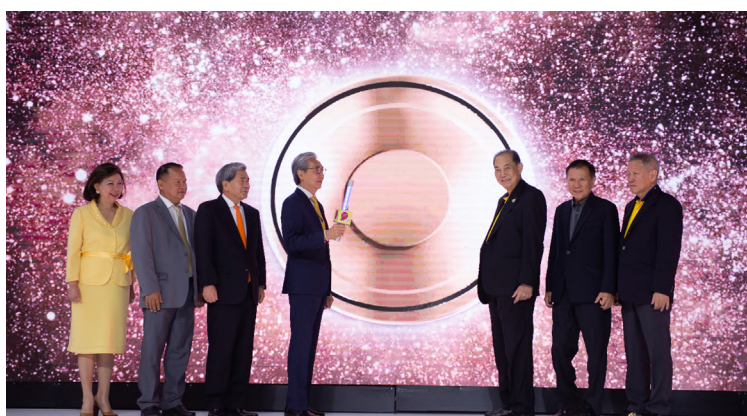
// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

76. THAI ASAHI KASEI SPANDEX CO., LTD.	82. THAI NAXIS CO., LTD.	88. SHALDAN (THAILAND) CO., LTD.	94. WBLP CO., LTD.	100. LEAM CHABANG WAREHOUSE CO., LTD.
77. TAISUN FOODS CO., LTD.	83. THAI SAMSUNG ELECTRONICS CO., LTD.	89. WACOAL SIRACHA CO., LTD.	95. UNIVERSE BEAUTY CO., LTD.	101. ADVANTAGE FOOTWEAR CO., LTD.
78. NIPPON TEI SATO CO., LTD.	84. P.T.K MULTISERVICE CO., LTD.	90. MODERN TECHNOLOGY COMPONENT CO.,LTD.	96. PRESIDENT KOURAKUEN CO., LTD.	102. C.T.A. CO., LTD.
79. TREASURE HILLS CO., LTD.	85. THAI KAMAYA CO.,LTD.	91. BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	97. LION CORPORATION	
80. BNC MAESOT CO., LTD.	86. THAI SILICATE CHEMICALS CO., LTD.	92. SAHA COGEN GREEN CO.,LTD.	98. PITAKKI SECURITY GUARD CO., LTD.	
81. PENS MARKETING AND DISTRIBUTION CO., LTD.	87. BEST FACTORY OUTLET CO., LTD.	93. SRIRACHA AVIATION CO., LTD.	99. CHOKCHAIPIBUL CO., LTD.	





23rd Saha Group Fair at Bangkok International Trade & Exhibition Centre



11th Analysts and Investors Meet Saha Group Fair at Bangkok International Trade & Exhibition Centre

SPI...

and Sustainable Development



Good People

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Message from the President

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Key Sustainability Issues

Good People Good Products Good Society



Good Products

Good Society

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Good People

- Volunteer Campaign
- Encouraging Employees' Participation in and Creation of Value to Society
- Respect for Human Rights
- Fair Labour Treatment
- Safety and Occupational Hygiene

240

Good Products

- Corporate Governance
- Anti-corruption efforts
- Risk Management and Internal Audit
- Ethical business practices
- Responsibility towards consumers
- Environmental, energy, and resource management
- Waste management
- Innovation and disclosure

249

Good Society

- Sustainability Communication and Relations
- Education and Learning Activities of School Student
- Religion and Tradition
- Health
- Communities and Social Development
- Other Activities and Sponsorship of Public Benefit Activities

Message from the Managing Director

Saha Pathana Inter-Holding Public Company Limited operated businesses with the support of all stakeholders. We believe that the achievements of all stakeholders as our own. In order to enable the Company to securely advance towards the fifth decade, the Company is committed to achieving successes through synergy and appropriate sharing for sustainable business development under the **social responsibility policy “Good People, Good Products, Good Society”**. The integrated approach pursuant to the business context is consistent with the **United Nations Sustainable Development Goals (SDGs)**. In the year 2019, the Company pursued a number of undertakings to achieve the objectives, as follows.

Strengthening the core business, we seek new investment opportunities that are innovative, outlay 5G network communication technology and expanding the energy business. This is through an alliance to set up a communication network to drive Saha Industrial Park Si Racha to be the first smart city to use 5G technology in the industrial sector which will lead to the support of IoT devices and machinery. Customers will then be able to control their machinery which leads to the improvement in productivity, efficiency and quality in the manufacturing process. In addition, the Company has studied the investment in the renewable energy business (Green Electrons) to manage the renewable energy in the form of Smart Energy Grid in which the Company has great intention to accomplish in the near future. This will provide the energy security and reduce the energy cost for our customers and partners that have been with us at Saha Industrial Park Sriracha.

Search of new investments in innovative businesses by expanding to the energy sector. The Company has explore investments in renewable energy, or Green Electons, being a renewable energy management in the form of Smart Energy Grid. The Company is determined to realise this project in the near future in order to secure energy security and to lower customer costs of trading partners also situated in the Saha Group Industrial park at Si Racha.

Water management. Due to the limited volume of water from natural sources and the decline or delay in seasonal rainfall, we are faced with a water shortage problem. In order to optimize the use of water, the Company manages water by reusing the central wastewater that has been treated in various activities of the Company that do not have any impact on the community. The Company improves water quality by using ozone technology and CMF (Ultra High Rate Compressible Media Filter). Targets have been set for the reuse of water to enable reductions in the emission of treated wastewater to public water sources.

As a consequence of comprehensive business operations encompassing economic, social and environmental dimensions, along with the cooperation of executive officers and all levels of employees geared towards the sustainable development of the organisation, the Company was selected for inclusion in the list of Thailand Sustainability Investment (THSI) for the year 2019. The Company’s good governance was rated as “excellent” with respect to the assessment of annual general meeting quality, achieving a full 100 score for the 11th year. Furthermore, the Company was accredited with a Re-Certification in Thailand’s Private Sector Collective Action Coalition Against Corruption.

On behalf of Saha Pathana Inter-Holding Public Company Limited, I would like to thank all stakeholders for their support in the Company’s business operations and sustainable development. I am truly confident that our physical and mental commitment and the determination of all those concerned in the business operations, after having regard to benefits to the environment, society and the economy, will continue to lead the Company to continued sustainable growth.



(Mr. Vichai Kulsompob)
President

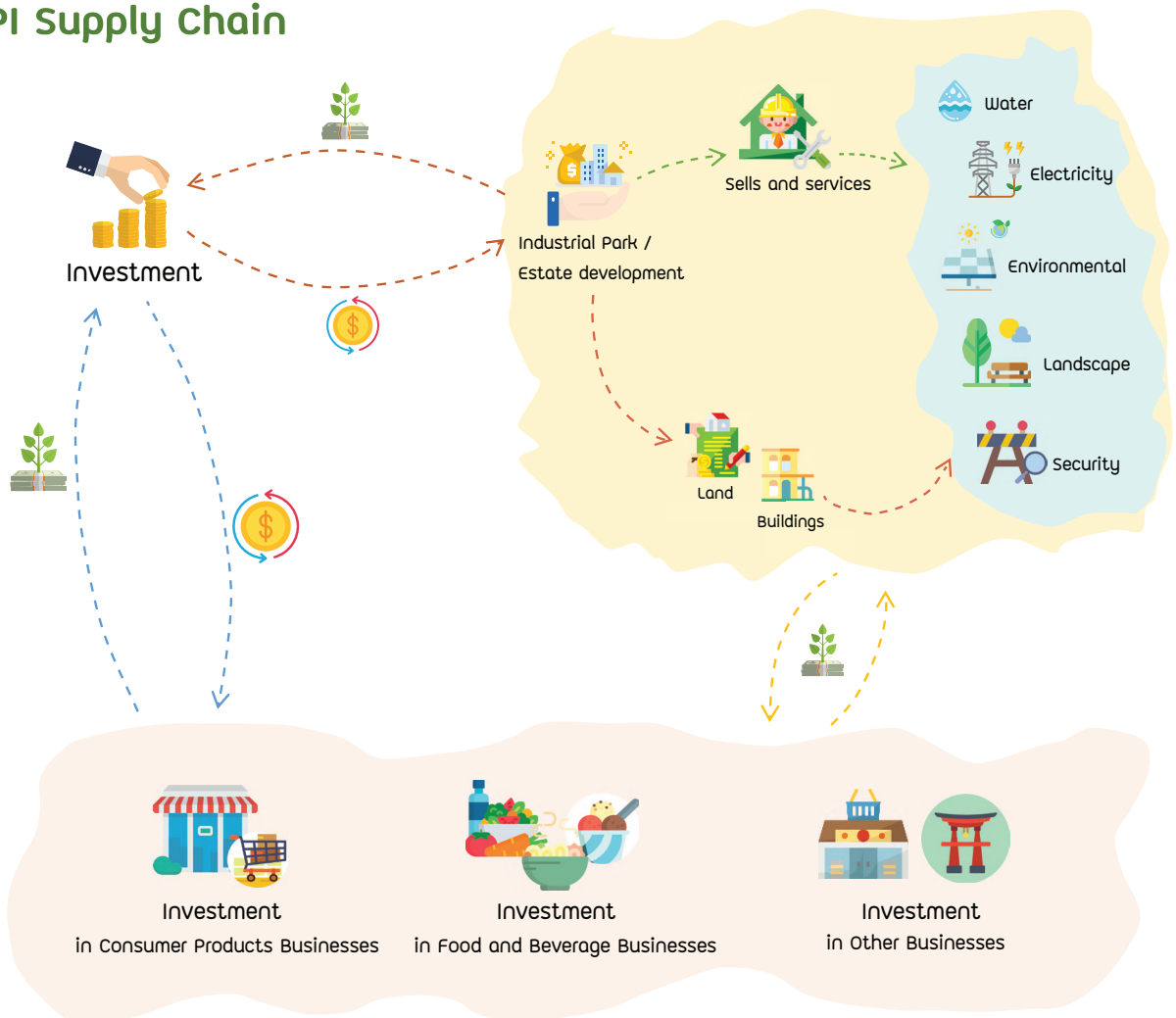


Headquarter
Bangkok

Registered Capital in SET
582,923,188 baht

Company establishment date
5 April 1972

SPI Supply Chain



Investment in Consumer Products Businesses	Investment in Food and Beverage Businesses	Industrial Park and Investment in Other Businesses
Thanulux Public Company Limited Thai Wacoal Public Company Limited Lion Corporation (Thailand) Limited Saha Pathanapibul Public Company Limited I.C.C. International Public Company Limited S & J International Enterprises Public Company Limited Better Way (Thailand) Company Limited etc.	Thai President Foods Public Company Limited President Bakery Public Company Limited American Food Company Limited Kewpie Thailand Company Limited Khen Mill Foods Company Limited etc.	J-Park Sriracha Nihon Mura Sahacogen (Chonbur) Public Company Limited SUN 108 Company Limited Thai SECOM Security Company Limited Saha Lawson Company Limited Tsuruha (Thailand) Company Limited Saha Komehyo Company Limited DONKI Thonglor Company Limited etc.

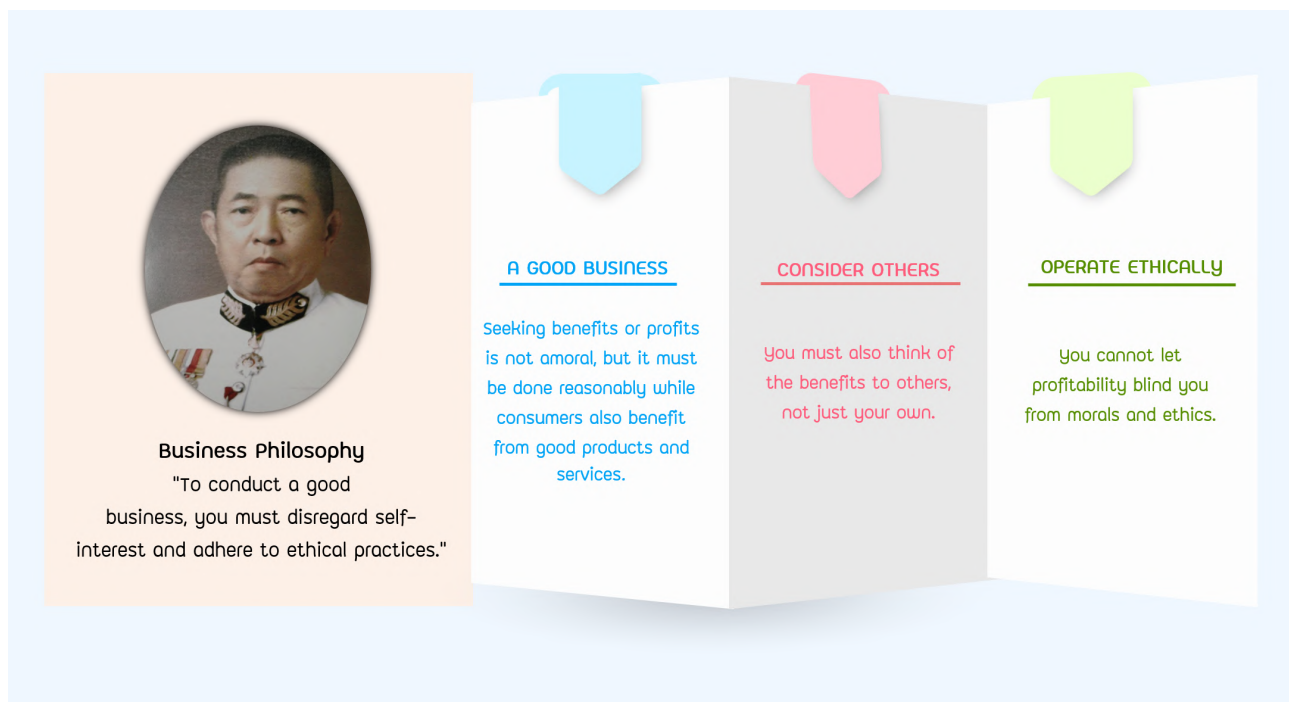
About this Report


Saha Pathana Inter-Holding Public Company Limited recognises the importance of continual disclosure of key sustainable development information. These disclosures include operations pertaining to the economy, society and environment for the period between 1st January – 31st December 2019, and are made available to all stakeholders equally, accurately and transparently.

Report Methodology

In this Sustainability Report of 2019, the Company adhered to the principle of corporate social responsibility. Key issues on sustainable development have been identified through a materiality assessment exercise. These information are disclosed and complied with the **Global Reporting Initiative (GRI Standard) on Core Option**, and the **Eco Industrial Park Indicator** integrating business context to be in line with the **Sustainable Development Goals (SDGs)**, pursuant to the corporate social responsibility policy “**Good People, Good Products, Good Society**”. The preparation of “**SPI... and Sustainable Development**” was undertaken in strict observance of the organizational culture focused on sustainable development at an international level alongside the Company’s operations and conferring of the greatest return to all stakeholders.

Business Philosophy





Business Philosophy
"To conduct a good business, you must disregard self-interest and adhere to ethical practices."

A GOOD BUSINESS

Seeking benefits or profits is not amoral, but it must be done reasonably while consumers also benefit from good products and services.

CONSIDER OTHERS

You must also think of the benefits to others, not just your own.

OPERATE ETHICALLY

You cannot let profitability blind you from morals and ethics.

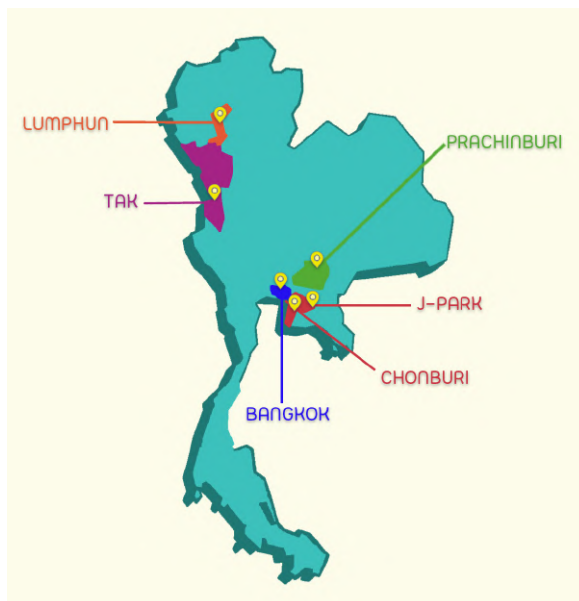


Principles

Good People • Good Products • Good Society



Scope of Report



This sustainability report has been provided to show the outcomes of Company operations relating to sustainability development management and interconnections with issues pertaining to the economy, society and environment. The report was undertaken in accordance with the policy “Good People, Good Products, Good Society” which focuses on operations in line with business activities, visions, missions, goals, organizational values and good governance principles. The scope of this sustainability report has taken into account business relevance, data availability and impact on Company operations under the core business principles, namely investments in consumer product businesses, investments in food and beverages businesses and development of industrial park and other business investments.

Key Sustainability Issues and Stakeholders

Procedures for Assessment of Key Sustainability Issues

The Company has identified key issues concerning sustainability after examining data on trends and outlooks of the global situation, the United Nations Sustainable Development Goals (SDGs) and Eco Industrial Park Indicator, demands, expectations and impacts on stakeholders, organisational risk management, vision and reports on significant sustainability issues submitted to the organisation and stakeholders. The Company adheres to the Global Reporting Initiative Standards (GRI Standards).

Shareholders

- Reasonable return on investment
- Good Corporate Governance
- Business growth potential
- Social and environment responsibility



State Sector

- Encourage the cooperation between the Company and state sector
- Follow the laws and regulation of state sector



Communities

- Create occupations and income
- Social and environment caring
- Encourage community activities
- Develop children and future youth in community's schools
- Reduce the impact of operations on the community



Employee/ Management

- Reasonable remuneration and welfare
- Stability and progress
- Good quality of life
- Knowledge and skills development



Customers

- Customers' satisfaction
- Business operation with environmentally friends
- Respond to customer needs

Business Partners

- Business operation with fairness and transparency
- Consultant and knowledge sharing
- Added Value and sustainability cooperation

Competitors

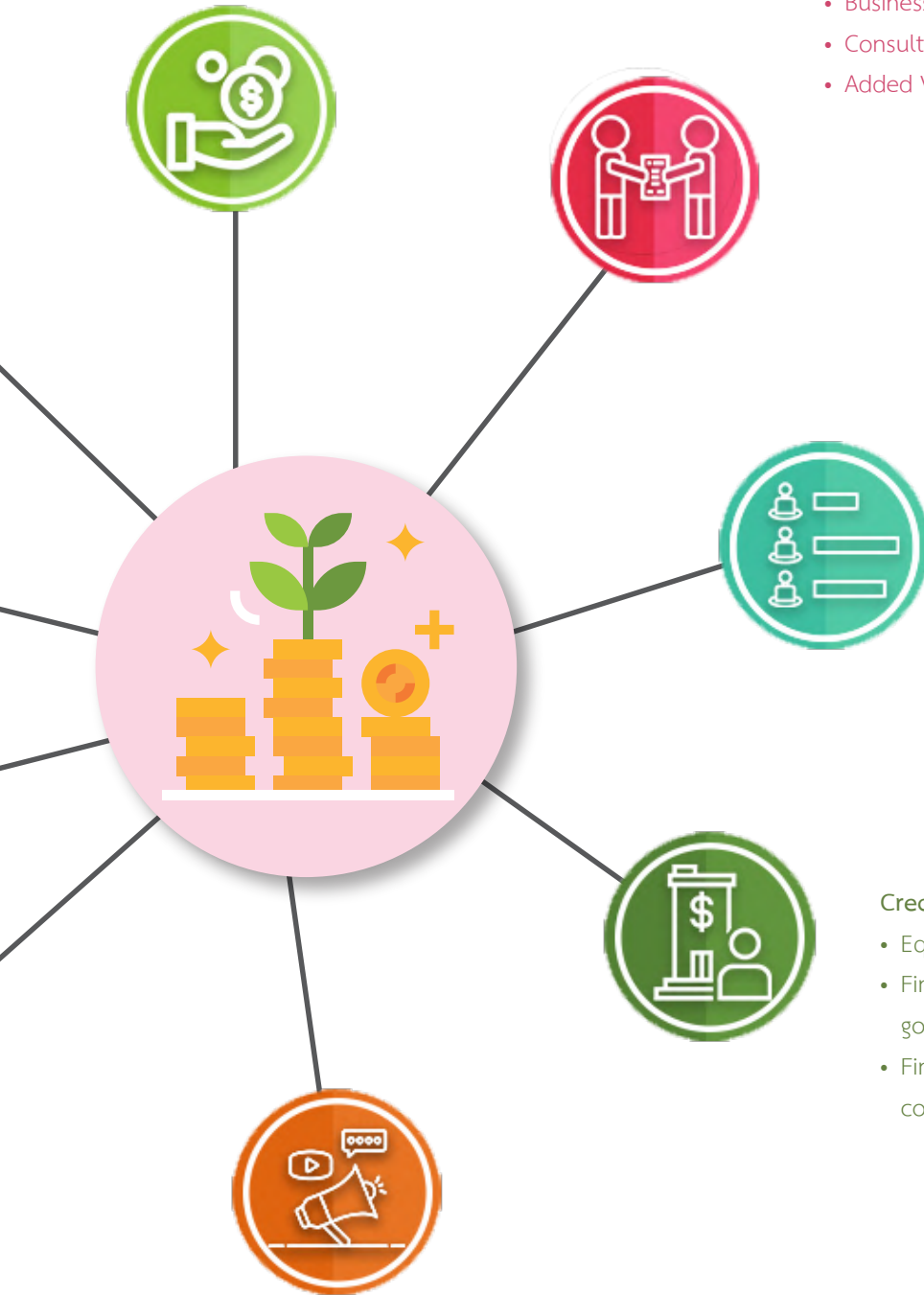
- Doing business under rules of fair Competitive
- Do not damage the reputation of competitors

Creditors

- Equality and fairly
- Financial statements firmly and good debt repayment
- Financial statements disclosure correctly and timely

Mass Communication

- Create communication between company and related persons
- Create information / News / events of the company disclosure channels



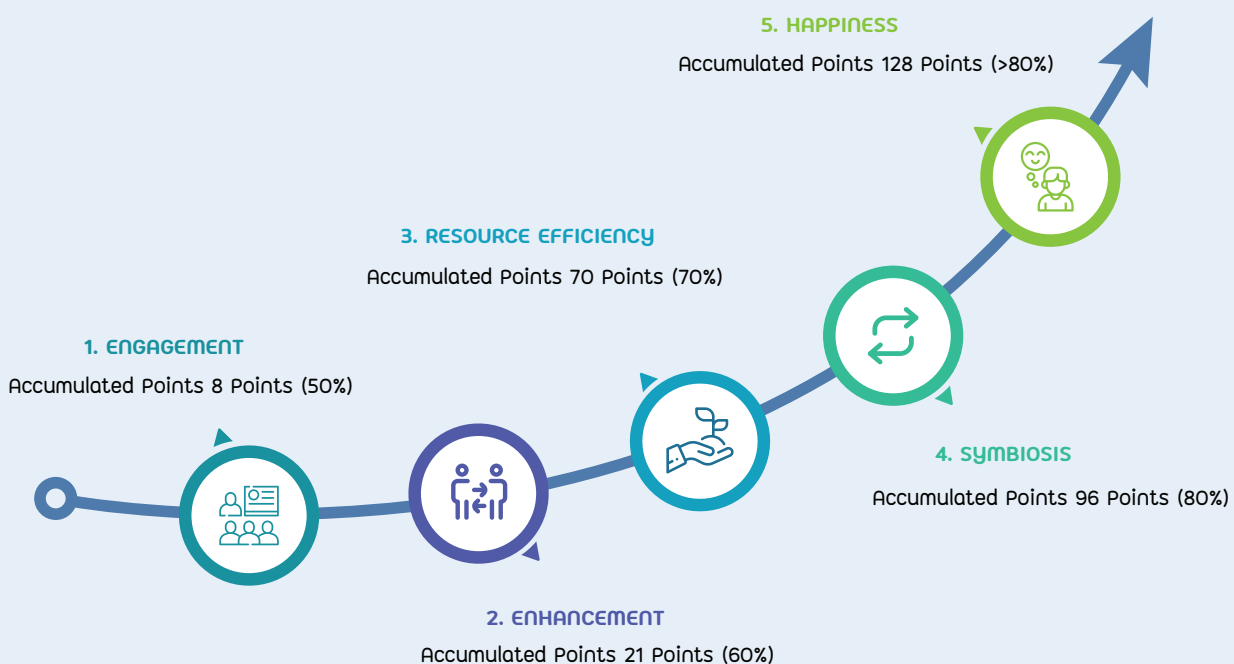
Eco Industrial Park Index



The development of an **Eco Industrial Park** represents a development in both industrial plants and communities in the vicinity. The industrial park focuses on increasing the efficiency of use of materials and energy through prudent planning and building networks between various industrial plants to increase efficiency, minimize impact on the environment and reduce waste emissions from the manufacturing process, as well as to lower costs and improve profitability and business competitiveness. Furthermore, the Company cooperated with communities in raising qualities of lives and local economies to improve lives and well-being, concurrently with the sustainable growth of industrial plants.

The development of an **Eco Industrial Park** is a mechanism for adding value to the economy by employing measures to prevent pollution from its source, rather than treatment of pollution emitted by the manufacturing process. The measure also creates jobs alongside the raising of environmental quality, which aims to **engage** all stakeholders. The promotion and **enhancement** of Eco Industrial Park involves the environment and safety as well as the **efficient** use base on **symbiosis** industrial system has been developed and designed to replicate the natural eco-system to promote **happiness** towns alongside industries with balanced economy, society and environment, and a sustainable existence to maintain the abundance of natural resources and energy for future generations.

Eco-Industrial Park Indicator



Sustainable Development Goals : SDGs



At present, Thailand, by the Department of Industrial Works, Ministry of Industry, stipulates the characteristics of an eco industrial city in terms of 5 dimensions incorporating 20 aspects that are interrelated and mutually supportive. Each dimension is connected in a network of activities for development. These dimensions are physical, economy, environment, economy and management.

The Company has continually developed Eco Industrial Park in 2 areas, namely the Saha Group Industrial Park, Si Racha, and Saha Group Industrial Park, Kabinburi, which is consistent with the **United Nations Sustainable Development Goals (SDGs)**, engaging all sectors in building a happy society, minimize social inequality, eliminating poverty, promoting a green economy and allowing environmentally friendly manufacturing and consumption.

Step in the Assessment of Key Sustainability Issues

Step 1 : Identifying the Key Issues

The Company considered key business issues in 2019 by taking into account domestic factors, namely reviews of key issues identified after a SWOT analysis of the organisation, corporate risk profile and external factors, namely the **Eco Industrial Park Indicator, Thailand Sustainability Investment Index, United Nations Sustainable Development Goals (SDGs)** and global mega trends. The Company divided stakeholders into 9 groups and used a variety of communication channels to reach each stakeholder group comprehensively and efficiently.

Stakeholder Engagement

Frequency	Engagement Approach	Shareholders	Customers	Business Partners	Employee/ Management	Communities/ and Societies	Mass Communication	Competitors	Creditors	State Sector
Annually	Annual general Shareholders meeting	●								
	Giving the rights of shareholders to propose agenda and/ or to nominate candidates to be elected as Directors at the General Meeting of Shareholders	●								
	Annual reporting	●	●	●	●	●	●	●	●	●
	Analyst / Investors meeting with Saha Group	●								
	Pay respect Braham (Saha Group Industrial Parks)	●	●	●	●	●	●	●	●	●
	CEO Update				●					
	Customer satisfaction evaluation		●							
	Employees evaluation				●					
Quarterly	Welfare committee meeting				●					
	Corporate performance announcement through SET website and Company website	●	●	●	●	●	●	●	●	●
Monthly	Environment assessment announcement		●							
Always Accessible	Community Activities		●			●	●			●
	Suggestions through the channel to receive complaints	●	●	●	●	●	●	●	●	●
	Annual report/ SD report	●	●	●	●	●	●	●	●	●
	Company Visit	●	●	●	●	●	●		●	●
	Communication channels Property Marketing Manager Administrative Officer (Community Relations)		●			●	●			●
	E-mail : ir@spl.co.th	●	●	●	●	●	●	●	●	●

Step 2 : Prioritizing Issues

The Company prioritized sustainability issues for 2019 after taking into consideration the changing business context regarding each key issue identified through the analysis in step 1. The key issues concerning the organisation and stakeholders represented in 2 dimensions obtaining a score between 1-5 were:

1. Impact on the economy, society and environment, including good governance and notable opportunities for the Company's business operations.
2. Issues of interest for stakeholders and the level of influence on decisions taken by the relevant stakeholders.

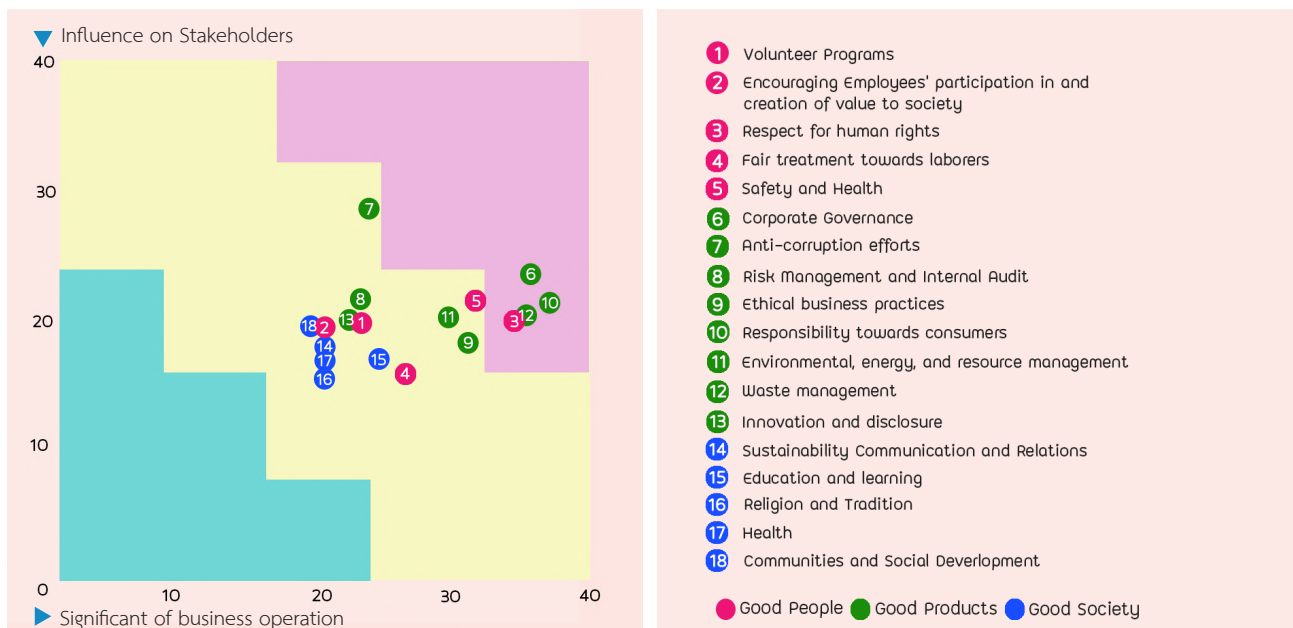
Step 3 : Review of Key Issues

The Company reviews the comprehensiveness of key issues. In this regard, the Corporate Governance Working Group submits to the Corporate Governance and Risk Management Committee for approval of key sustainability issues under the scope of internal and external impacts of the Company.



Upon an assessment of key issues in 2019, it was found that there were contextual changes in both internal and external factors which affected stakeholder expectations. Nonetheless, the majority of expectations of stakeholders remained the same, being the expectation that the Company could continue to create value. In any event, the sustainability issues approved by the 5th Corporate Governance and Risk Management Committee Meeting No. 3, on 27 February 2020 could be divided into 3 chapters covering 18 issues. After analysis, the Company determined strategies in response to those issues by grouping the issues into the following 3 groups according to the social responsibility policy of “Good People, Good Products, Good Society.”

The Assessment of Key Sustainability Issues Result 2019



Good People	Good Products	Good Society
<ul style="list-style-type: none"> • Volunteer Programs • Encouraging Employees' participation in and creation of value to society • Respect for human rights • Fair treatment towards laborers • safety and health 	<ul style="list-style-type: none"> • Corporate Governance • Anti-corruption efforts • Risk Management and Internal Audit • Ethical business practices • Responsibility towards consumers • Environmental, energy, and resource management • Waste management • Innovation and disclosure 	<ul style="list-style-type: none"> • Sustainability communication and relations • Education and learning • Religions, local customs and traditions • Health • Community and Social Development



(Good People)

Sustainable Development Goals (SDGs)



Enhancing and Developing Personnel into Good People

Business operations in the era of advancements in economy, society and environment have entered into an era of innovation driven economy (Thailand 4.0). In this era, competition is borderless. Processes are more complex. The Company has to adapt to maintain competitiveness, starting from the recruitment and selection of good people to become a part of the Company. The Company also focuses on the enhancement and development of personnel into good people, along with the honing of knowledge and competencies to build good and proficient persons who share a love for the organisation. Personnel are also encouraged to engage and create value for society. The Company gives due regard to human rights, fair employment, including the safety and occupational hygiene. These driving forces are key to driving the Company towards sustainable success, growth and advancement, consistent with the United Nations Sustainable Development Goals in creating jobs, creating incomes, eliminating poverty, and the betterment of lives.

The development of good people was one of Dr. Thiam Chokwatana's philosophies. His perspective on human resource development was "one of the best resources of the world is "good people". Wherever there are good people, there will be advancement of organisation." The philosophy was pursued in the following projects.

- **Recording Good Deeds of Employees Campaign**

Pursuant to the stipulation of 8 good deeds in 2018, it was found that employees showed interests in good deed activities, generosity, sharing and preservation of religion. In 2019, the Company organised good deed activities for public benefit to encourage and promote employee good deeds towards others. These activities helped employees' understanding of sacrifices, giving, sharing, appreciating the value of human friendship, thus enabling self-development into mindful persons. Good deed networks in society were also extended, e.g. donations of monies and items to various agencies, such as children foundation, Thien Fah Foundation, Ratchavithi Hospital, and Ruam Katanyu/ Poh Tek Tung Foundation.



- **Promotion of Employee Engagement and Societal Value Creation through Volunteer Activities**

The Company held group activities aimed at encouraging the harmony of employees in conferring benefits to communities and society. These activities aid the employees understanding of cooperation for public benefit and charitable actions. In 2019, the Company promoted employee engagement and societal value creation; of manies and items to various agencies, such as children foundation, Thien Fah Foundation, Ratchavithi Hospital, and Ruam Katanyu/ Poh Tek Tung Foundation.





Charity Runs in 3 Industrial Parks



Saha Industrial Park Si Racha has made donation to Somdej Phra Boromma Rachathewi Na Si Racha Hospital at Si Racha.

Saha Industrial Park Lamphun has made donation Lamphun Special Education Center and Public Relations for Tourism Promotions in Lamphun.

Saha Industrial Park Kabinburi has made donation on the purchase of dialysis machine towards Kabinburi Hospital.



- The Company collaborated with the Center for Research and Warning of Factory Pollution in the Eastern Region, Department of Industrial Works, in undertaking the **Check Dam Project Following Father's Footsteps "Preserving Forests, Building Check Dams, Creating Streams, Reviving Forest Lives"** at the Center for Research and Warning of Factory Pollution in the Eastern Region, Department of Industrial Works, Nong Kang Kok Sub-district, Muang District, Chonburi Province.

- Public benefit activities.** Cleaning communal areas in Ban Rai Nung Community and Ban Rai Nung Senior Persons School, Nong Kham Sub-district, Si Racha District, Chonburi Province.



- Participation in a tree planting and temple cleaning campaign** at Doi Ka Mor Monk's Grounds, Ma Kua Jae District, Muang District, Lamphun Province.



- Reforestation project in honor of 12th August**, in collaboration with the communities around the Saha Industrial Parks.

- **Installation of AED devices.**

The Company pursues an ideology and promotes well-being and the safety of lives and properties by installing Powerheart AED G3 Automatic (AED) in Saha Group Industrial Parks in 3 provinces, namely Lamphun, Tak and Prachinburi, as well as at the Bangkok Head Office. Employees and the general public have access to the AED devices. Also, in order to confer benefits to communities surrounding the Saha Group Industrial Park at Si Racha, Chonburi Province, the Company donated AED devices to Ban Rai Nung Health Promotion Hospital, Bung Sub-district, Si Racha District, Chonburi Province, as well as provided basic life support training for emergencies, including the use of AED.



The Company appreciates the importance of prevention and assisting persons suffering from sudden cardiac arrest. Hence, training on basic life support and use of AED were organised by Thai Secom Safety Company Limited. The proportion of trained employees increased from 32 percent of all employees in 2018 to 42.44 percent of all employees in 2019.



Sponsored the



- Sponsored fire engines and PM 2.5 filtration care masks to alleviate the dust/ smoke problems of Lamphun Province.



- Supporting the development, design and cutting of the cold compress mask "CARE MASK", which was invented by Assistance Professor Dr. Kanaungnit Kingpetch, No. 13043, was granted to Chulalongkorn Hospital. This is the cold compress mask used to be place on the salivary glands, gums, teeth, muscle and chin to reduce pain and swelling of the salivary glands of cancer patients.



Respect of Human Rights

The Company operates businesses responsibly. There are no restrictions on freedom and differences in ideology, gender, race, religion, civil rights and political rights. Human rights of all stakeholders are respected, including the fundamental right to work of employees. The Company adheres to labour laws, humanitarian principles and equality. In order to ensure that human rights undertakings and treatment of employees are aligned, the Company stipulated policies and guidelines in the business ethics under the heading on non-violation of human rights, as follows:

- There shall be no activities or support of activities which violate human rights.
- Employees are provided with the knowledge and understanding of human rights which are applied to their work operations.
- 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 will be avoided.
- Channels shall be provided for Employees 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 in a fair manner



- Promotion of human rights of employees and contractors in preventing accidents. The Company provides training for contractors operating in the area regularly every year on various topics pursuant to legal requirements, namely, safety, occupational hygiene, laws and regulations on the environment, safety and responsibilities during an emergency.



**Human Rights and
Treatment of Employees**

0 Case

**The Company has recorded no Human
Rights Violation**

Fair Labour Treatment

The Company attaches equal and conforming significance to personnel at all levels. In order to achieve one of the goals of sustainable business, that is to retain proficient personnel in the Company, importance has been given to employees by caring and treating employees fairly in all processes, whether that may be the recruitment and selection of employees, personnel development, assessment of performances and determination of remuneration and welfare benefits of employees, which are competitive when compared to the same industry and leading companies in Thailand.

The Company also maintains a balance between work and life by allowing employees to have a role and participation in the expression of opinions through representatives in **the Welfare Committee**. Such committee would deliberate to find solutions on various matters concerning employers and employees. In addition, employees are given an opportunity to express opinions or suggestions via various complaints channels, such as suggestion box and complaints officers to enhance care of employees, as appropriate.



Safety and Occupational Hygiene

The Company is committed to operate its business with due care for the management of quality, safety, occupational hygiene and the environment, in full compliance with regulations, laws and preventive measures. This is to prevent and control any potential impact arising from normal circumstances, irregular circumstances and emergency circumstances for current and future businesses. In addition, the Company also has a policy which focuses on prevention by identifying and assessing potential risks of leakage of chemicals or fire in each area.



For Saha Industrial Park Si Racha safety, disaster relief, occupational health and working environment is under the operational care of Pittakij Security Company Limited whom is responsible for the integration and deployment of security full service. This includes the creation of the personnel to have knowledge about safety at work and also any precautionary action to prevent danger, life, body and mind health effectively.

- Fire drill under the fire emergency plan at Saha Group Industrial Park. Fire drills have been conducted under the Emergency Plan of 2019. Those drills were undertaken in the common area of the industrial parks. Events were simulated in customer areas to resolve situations and enable relevant teams to respond to emergencies most rapidly and safely.



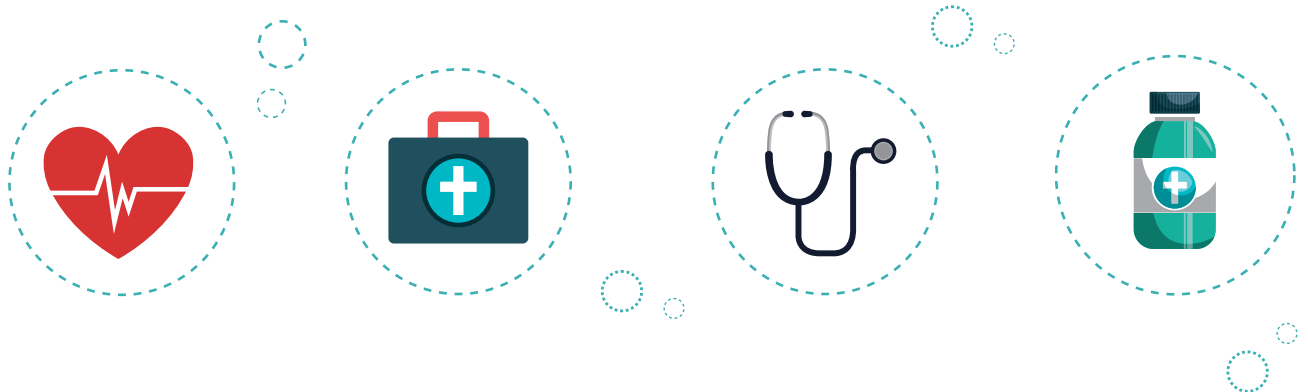
• **Drills for chemical leakage.** Owing to the fact that various companies in the Saha Group Industrial Park undertake a variety of businesses and use a number of chemicals in their manufacturing processes, transporting such chemicals into the industrial park, the Company therefore has an emergency plan to prepare for such a situation. With regard to an event of leakage of a hazardous chemical within the common area of the Saha Group Industrial Park, an environmental team, response team, chemical and hazardous waste recovery team, including various other coordinators have jointly participated in drills to develop an understanding and an ability to respond to emergencies in the fastest and safest manner.



• **Prevention and Monitoring of Coronavirus Spread**



At present, the coronavirus epidemic has spread to several countries. The trend continues to indicate more infections. Due to concern for Company employees, the Company monitors the situation closely and installed measures to prevent the spread of the coronavirus COVID-19. The Company also seeks the cooperation of all employees to comply with the prescribed measures for the better health of all.





Good Governance

Sustainable Development Goals (SDGs)



Good Governance

The Company has prepared and disseminated good governance principles in accordance with the 8 principles of good governance of the Office of Securities and Exchange Commission. In 2019, the Company held campaigns to provide knowledge and understanding on good governance for executive officers and employees, including building awareness of such matter, such as by giving knowledge and understanding on good governance to new employees during orientation to ensure awareness and proper implementation, publication of good governance principles on the Company website, and dissemination of good governance principles in the form of video animations to shareholders during shareholders meetings.



- Seminar on Roles of Listed Companies in Sustainable Development

Combating Corruption

The Board of Directors is determined to operate businesses and is aware of the importance of governing the organisation honestly, transparently, fairly and accountably. This is regarded as a value in the organisation that has been embedded into the Company's culture. The Company adheres to good governance principles, ethics and business codes of conduct in securing the confidence of investors and all stakeholders, as well as enhance competitiveness and promote sustainable growth.

In display of the commitment to combatting corruption in accordance with anti-corruption policies, the Company pursues a policy of declining gifts. The Company issued letters requesting cooperation in not conferring gifts to executive officers or employees during the New Year festival to customers, trading partners and related persons to avoid acts which could be counter to the corruption combatting policies. The Company also promotes the treatment of stakeholders concerned in the Company's businesses on the basis of fairness and equality. Measures have been provided for complaints and clues, including protection for whistle-blowers and clue providers, which are followed up and examined continuously to ensure greater effectiveness in operations connected to the Company and consistency with Company procedures on giving clues. In 2019, the Company did not receive any complaints on its operations and did not detect any corrupt practice that would be detriment to the Company's sustainability. In addition, the Company subscribed as a member of the Private Sector Collective Action Coalition against Corruption (CAC).



- Expand the alliance network on anti-corruption toward our partners by jointly declaring the intentions in order to join the anti-corruption on 25 July 2019.



- “Anti-Corruption Day 2019” event under the concept “Combined Volunteer Anti-Corruption Force” on 6th September at Bangkok International Trade and Exhibition Center (BITEC)



Complaints in 2019

0 complaint

A whistleblower channel has been made available, but there were no submissions at all in 2019.

inform them of our Gift Policy, in which our management and employees are prohibited from receiving new year's gifts.



- Board of Directors, executives and employees attended a special lecture on "Anti-Corruption Coalition and Sustainable Business Development" on 7 August 2019.



- Posters to publicize complaints channels and No-Gift Policy.



Send notification letters requesting the cooperation, to inform on important information regarding employees misconduct and inappropriate behavior towards partner companies.

5 Achievement Awards from Good Governance Organisation



An “Excellent” overall rating under the Corporate Governance Report of Thai Listed Company 2019 compiled by the Thai Institute of Directors (IOD).



The Company has been selected as 1 of 100 listed companies that have been exemplary with respect to the environment, society and governance.



The Company is accredited by the Governing Committee as member of the Thailand's Private Sector Collective Action Coalition against Corruption.



The Company has been listed in the Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand.



The Company was awarded the full 100 score for shareholders annual general meeting of 2019 (AGM Checklist) by the Thai Investors Association.

Fair Business Operations

The Company has a personnel policy which attaches equal and equitable importance to personnel at all levels under a strategic management which builds business competitiveness and respond to changes at present and in the future. In all events, the Company realises and promotes knowledge, ability and skills of employees to increase expertise, as well as to improve attitudes and habits, which would aid the Company's sustained growth and advancement. The Company also provides welfare and other suitable benefits to employees, such as medical allowances and provident fund.



The Company shall avoid transactions that may lead to a conflict of interest. In the event that a conflict of interest has arisen, the Company must deal with it prudently and reasonably.

The Company shall operate within the framework of fair competition with regard to the code of conduct and business competition laws of the country in which the Company invests.

The Company shall refrain from supporting any activity that may infringe upon intellectual property or copyright.

The Company shall provide an efficient and effective system of internal control and checks and balances to prevent corruption or participation in corruption.

The Company shall instill an awareness, value and attitude of honesty and compliance to laws and regulations among directors, executive officers and employees.

Responsibility Towards Consumers

The Company realizes that the satisfaction and confidence of consumers are key to the Company's sustainable success. Hence, the following policies and guidelines have been prescribed.

The Company shall manufacture and distribute products and services that are environmentally friendly and safe for consumers.

The Company's businesses shall be operated with commitment to developing goods and services, introducing innovations, and adding value to goods and services in order to continuously meet customer demand, along with the disclosure of critical information needed for decision-making without concealment or distortion of facts.

The Company's businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers' rights. Moreover, consumer data shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.

The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.

The Company shall adhere to trade agreements. Whenever adherence is not possible, customers shall promptly be notified in order to jointly find a remedial measure and to prevent losses.

The Company shall provide communication channels by which customers are able to file complaints to the Company. Complaints shall be processed with care and dealt with fairly.



The Company and Saha Group's companies has organized the annual Saha Group Fair continuously to give back to society. At the fair, products are sold directly to consumers at special prices. These fairs have also been extended to Saha Group industrial park

The Saha Group's goal is to promote the use of products made in Thailand by Thai people for Thai people, in which the logo appears on products of Saha Group

The Company provide communication channels to serve any information, express opinions and complaints :

Property Marketing Manager

Administrative Officer (Community Relations)

Tel. 038-480-444

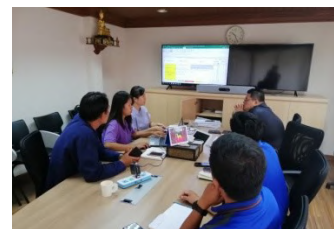
e-mail address : Amphol@spi.co.th

: Chalita@spi.co.th

Company's Website : www.spi.co.th

Management of the Environment and Energy

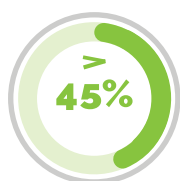
The Company focuses on the management of good environmental quality as well as the reduction or prevention of pollution and the efficient use of resources and energy. There is strict compliance of laws and regulations of relevant agencies, and adherence to the international quality management standard (ISO 9001), environmental management system (ISO 14001) and energy management system (ISO 50001). There is an ISO 9001 and ISO 14001 working group responsible for preparing, inspections and monitoring of the operations of quality management system and environmental management system. There is also an ISO 50001 working group responsible for preparing, inspections and monitoring of energy management system. In addition, there are training for all levels of employees to promote proper understanding of the environment and energy.



• Water Management

The Company manages water under the 3Rs strategy in order to reduce water consumption starting from the initial processes. As a consequence, the Company has been able to reduce waste water emissions from various activities and there are controls, monitoring and inspections of wastewater treatment and water quality of treated water. The Company employs a number of technologies, such as the Membrane Batch Reactor (MBR) and ozone water quality treatment system. Therefore, we can be confident of the quality of water after treatment as meeting the prescribed quality standards. Targets for treatment of wastewater emitted from industrial plants by the treatment process, using the central wastewater treatment systems of Saha Industrial Parks in Si Racha, Kabinburi and Lamphun, that are used for watering plants in the green zone are set at the proportions > 30%, >40% and >90% respectively so as to reduce the emission of wastewater from the treatment system to public water sources (Reduce).

Percentage of wastewater were treated and reused for purpose in green areas



Saha Group's Industrial Parks

Si Racha



Saha Group's Industrial Parks

Kabinburi



Saha Group's Industrial Parks

Lamphun

In 2019, the Company used wastewater from industrial plants that were treated by the central wastewater treatment facility of Saha Group Industrial Parks in Si Racha, Kabinburi and Lamphun for watering plants in the green zone in the proportions > 45%, >80% and >100% respectively.



Industrial Park	Green Zone (rais)
Si Racha	540
Kabinburi	188
Lamphun	369



- Improvement of water quality through the use of Ozone technology at Saha Group Industrial Park, Si Racha.

At present, it is found that raw water from Huay Yai Creek has a higher level of contamination. It is therefore necessary to improve the quality of such raw water prior, the Company was able to lower raw

water costs in the production of tap water by approximately 7.5 million baht per year, since the Company was able to reduce the purchase of raw water from East Water Public Company Limited, as follows:



Total of raw water
2,725,243 (m³)



Reduction in Use
of East Water
1,518,110 (m³)



Cost saving of
Raw water management
7,590,550 Baht

Comparison Table of the Costs of Untreated Water for Producing Tap Water

Non-Use of Ozone (m ³)			Use of Ozone (m ³)				Reduction in Use of East Water (m ³)
Huay Yai	East Water	Total	Huay Yai	East Water	Ozone	Total	
389,299	<u>2,335,944</u>	2,725,243	389,299	<u>817,534</u>	1,518,110	2,725,243	<u>1,518,110</u>

** Water quality enhancement by Ozone technology used to improve the quality of raw water from Huay Yai

As for the year 2020, the eastern regions in 3 provinces, namely Chachoengsao, Rayong and Chantaburi, suffered from drought conditions. 9th Region Irrigation Office, Chonburi Province, implemented a measure to control the volume of use of raw water by all sectors to ensure sufficient supply prior to seasonal rain in the area. As a consequence, East Water Public Company Limited controlled distribution of raw water to Saha Group Industrial Park, Si Racha. Due to the aforesaid reason, the Company also experimented the use of Ultra High Rate Compressible Media Filter (CMF) technology.

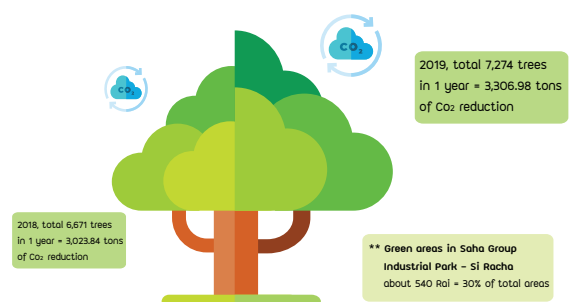
Moreover, the Company implemented measures for managing sediments in treated wastewater by recycling to reduce pollution from such sediments in wastewater and managed sediments (see details under the heading on research and development for sustainability).

- Reduction of Carbon Dioxide (CO₂) Emissions and Management of Air Quality

At present, the climate change crisis are consequences of human activities which alter the composition of the earth's atmosphere, directly or indirectly. There is also an increase in swings of natural weather patterns. Human activities cause emissions of greenhouse gases, namely carbon dioxide, methane, nitrous oxide, etc. The continuous emission of such gases to the atmosphere in significant amounts causing a Greenhouse Effect affects the changing energy balance. The surface temperature of the earth increases in what is known as global warming. This problem affects not only Thailand, but it presents a global problem affecting all lives.

The Company appreciates this problem by providing a green zone within the Saha Group Industrial Park.

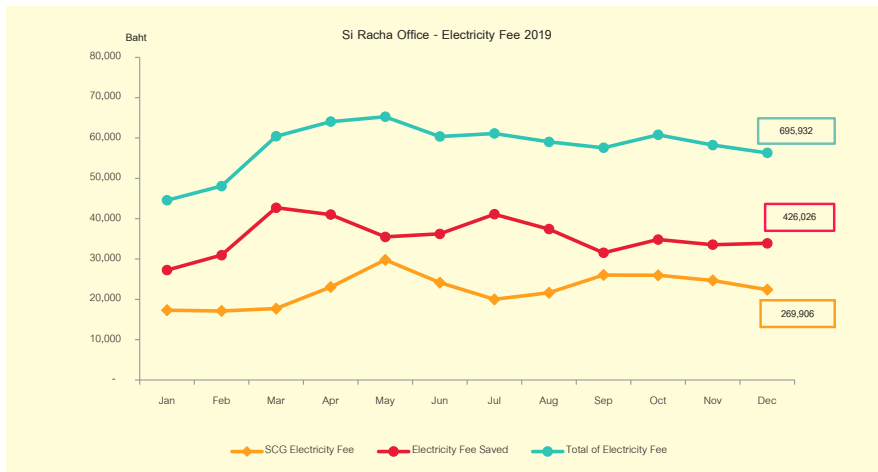
**Green areas allocation
in Saha Group Industrial Park – Si Racha**



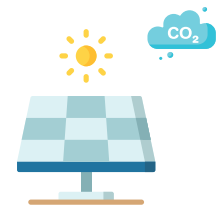
The Company also installed solar cells on rooftops of buildings to lower the emission of carbon dioxide as well as promoted the use of clean energy. A work plan has been established in the Smart City Project of Saha Group Industrial Park, Si Racha, comprising the installation of 24.5 megawatt solar rooftop, installation of floating solar 500 kilowatt, installation of 5 EV Charging Stations, installation of energy storage system 500 kilowatts, and management of Smart Microgrid Management and Block Chain.

- **Installation of Solar Rooftop 24.5 MW.**

Solar Rooftop installed on Si Racha Branch Office building (96.39 kilowatts) in 2019. The Company was able to save approximately 426,026 baht in electricity costs.

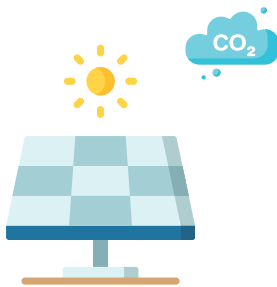


Solar Rooftop on Si Racha Branch Office Building with capacity 96.39 Kilowatts



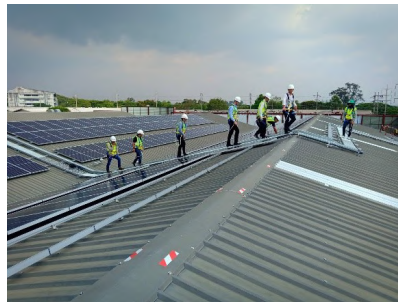
CO₂ emissions reduction
246.26 tons/year

Solar Rooftop on Factory Outlet with capacity 299 Kilowatts

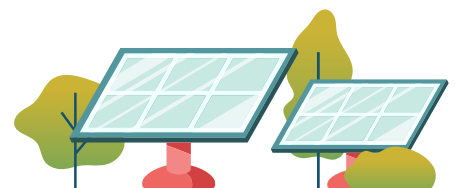


CO₂ emissions reduction
429.95 tons/year

Solar Rooftop on Factory Outlet with a capacity of 229 kilowatts



Solar Rooftop on rented warehouses (SME) with a capacity of 4.14 Megawatts



Research and Development for Sustainability

- Disposal of Residues and Waste Material



The Company systematically manages industrial residue and operates through an environmental working group responsible for driving operations. The Company also continually monitors the management of residual waste from its source to disposal process. The 3Rs (Reduce, Reuse, Recycle) strategy has been applied with particular focus on reducing use, reusing and recycling in order to

reduce the amount of waste disposals and reduce waste landfills with the greatest efficiency and effectiveness.

Research has been undertaken on the use of sediments from central wastewater treatment facility in the Saha Industrial Park, Si Racha, for the production of soil amendment additives in accordance with the standards of the Department of Agriculture in collaboration with Kasetsart University.

This project has enabled cost reductions in the Studies conducted between the years 2017– 2019 showed that soil amendment additives produced from sediments in the central wastewater treatment facility did not affect the soil properties and other relevant factors, such as tree

height, trunk diameter and greenness of leaves when compared to general fertilizers. Approval of the Industrial Waste Management Division is pending (see further details under the heading on promotion of efficient use of resources).

In 2019, Saha Group Industrial Park, Lamphun, launched studies on the decomposition of wastewater treatment by earthworm activities, production of soil amendment additives from water hyacinth in the wastewater treatment facility, and the production of soil amendment additives from leaves and weed, as follows:

- Studies on use of soil amendment additives from the decomposition of wastewater sediments

At present, the central wastewater treatment facility at Saha Group Industrial Park, Lamphun, holds 1,900 kilograms of sediments pending disposal. Therefore, the Company seeks to improve the efficiency of disposing sediments in the wastewater treatment facility and minimize the impact on wastewater quality released by the facility, as well as to lower the costs of disposing wastewater sediment in the event of the Company releasing the sediment residue outside the Saha Group Industrial Park, which stands at approximately 20,700 baht. These costs could be lowered. In 2019, the Company experimented with the use of soil amendment additive obtained from the decomposition of dried and wet (earthworm urine) wastewater sediment in a kale field.



Acaacia Mangium Wild



Eucalyptus



Cassava





100 kilograms of fresh water hyacinth equals 18.5 kilograms of dried water hyacinth.

- **Production of soil amendment from water hyacinth in the wastewater treatment system**

The central wastewater treatment facility at Saha Group Industrial Park, Lamphun, is a treatment system which adds air with an artificial lake. This treatment adds oxygen and absorbs nutrition, such as nitrogen, phosphorus and potassium by water plants (water hyacinth). The artificial lake contains constant growth of water hyacinth. It was therefore necessary to remove water hyacinth from the wastewater treatment system. These removed water hyacinth could be utilized. There was thus a conceptualization of using the water hyacinth to produce soil amendment for most beneficial use in the Industrial Park area. In addition, Dr. Thiam Chokwatana's Sufficiency Agriculture Project uses organic fertilizer, utilizing approximately 5 tons per year. If such soil amendments were used, the costs of organic fertilizers could be reduced.

- **Producing soil amendment from leaves and weeds**

The Company has utilized leaves and weeds by composting without turning the pile. Soil additives in the amount of 12,350 kilograms were obtained from **activities relating to the management of waste and residue in the Saha Group Industrial Park, Lamphun.** The production of soil amendment additives from water hyacinth in the wastewater treatment facility enabled reduction of organic fertilizer costs by 5,600 baht (cost of organic fertilizer was 5.60 baht/kilogram, utilizing 1,000 kilograms), and production of soil amendment additives from leaves and weeds collected within the Saha Group Industrial Park, Lamphun, enabled the reduction in purchases of organic fertilizer by 70%, or approximately 19,600 baht.



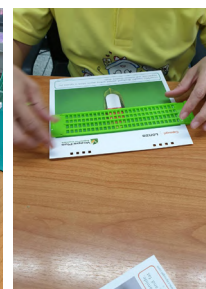
In addition to producing the aforesaid soil amendment, the Company plans to collaborate with business allies in reusing office supplies under the 3Rs principle, e.g.

► **Donation of staples and aluminum rings** for producing crutches, canes and walkers for disabled and elderly persons, or for producing components of prosthetic legs for disabled persons.



◀ **Waste management campaign**, in proper waste sorting by plastic and non-recycle.

▼ **Donation of old desktop calendars** to the Bangkok School for the Blind, operated by the Foundation of the Bangkok School for the Blind under the Royal Patronage of H.M. the Queen, for use by the blind as writing paper or braille.





Sustainable Development Goals (SDGs)



The Company conducts business with full responsibility towards the social and environmental impact of the community in the area which may occur through our Company conducting business with continuous development within the community. Through responding to the needs of the interested parties including improving the quality of life for the communities and societies for a sustainable self-reliance in support of the changes in the economic, social and cultural that will occur from the industry growth in the future. The promotion on efficient use of resources, environmental preservation cooperation, job creation, income creation through education and healthcare. The communities will progress through various activities in accordance to the criteria and indicators of an Eco Industrial Park which are divided in the following activities below:

Community and Social Development (Social and Community Responsibilities)

- Quality of lives of community members
 - Support of elderly and bedridden disabled persons in the communities surrounding the Saha Group Industrial Park.

Support and promote public benefit activities in the communities and municipalities by conducting field investigations to identify assistance needs of elderly and bedridden disabled persons. Examples of support include financial sponsorship of the municipality in undertaking a project to build physiotherapy equipment for bedridden disabled persons and provision of adult diapers and other essentials for the elderly.



- Kaset Fair at Saha Group Industrial Park, Lamphun



- Job promotion for community members. Communities were provided with areas for selling community products such the Saha Group Fair and weekend markets.



- Producing brooms from grass flowers in collaboration with Ban Nong Kroh Community, Wangdan Sub-district, Kabinburi District, Prachinburi Province. This activity boosted the distribution of earnings to communities.



• Promotion of lamp



• Project for propagation of fruit trees by grafting with the District Agricultural Officer.



• Investment opportunities on Company premises.

Starbucks Coffee



Chinese Traditional Medicine



Samitivej Clinic, Saha Group



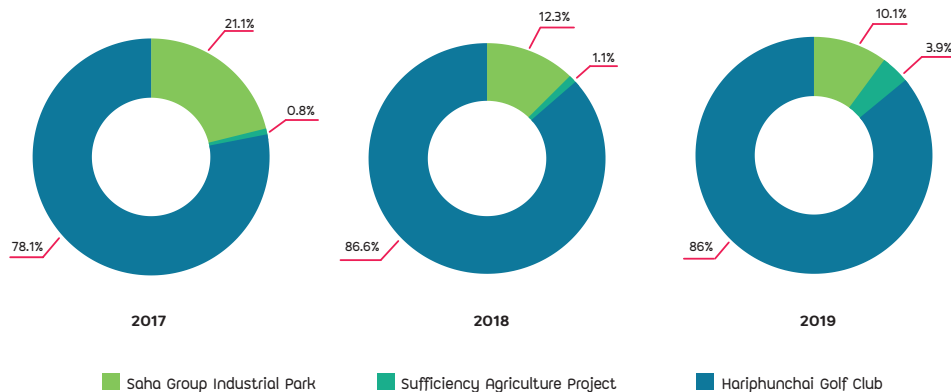
• Sufficiency Agriculture Project by Dr. Thiam Chokwatana

Saha Group Industrial Park, Lamphun, has a policy of not emitting any wastewater externally. For this reason, wastewater is treated and reused in 3 activities, namely, reuse in the industrial park, sufficiency agriculture project by Dr. Thiam Chokwatana, Lamphun Province and Haripunchai Golf Club. In 2019, the volume of water treated at the central wastewater treatment facility was 1,126,921 cubic metres. The Company reused all of the treated water and also sold the remaining treated water to increase revenues of Saha Group Industrial Park, Lamphun. In 2019, the Company generated revenues from sales of treated water in the amount of 33,564 baht.

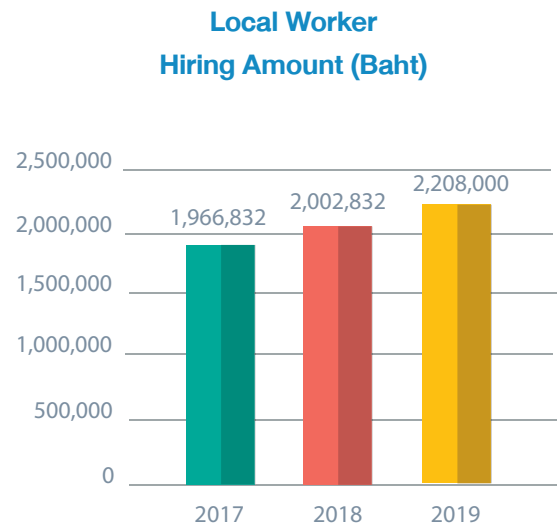
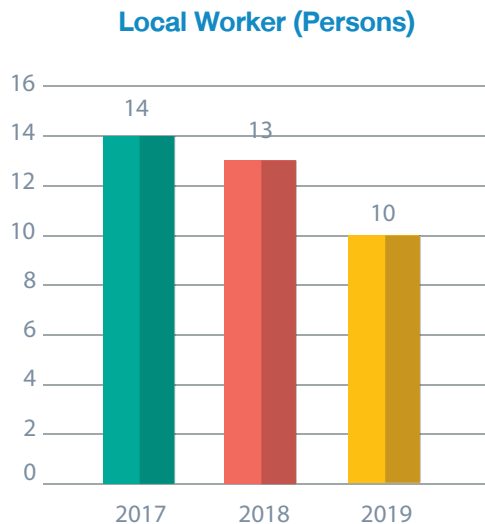
Unit: Cubic Metres

Area of water usage	Year	2017	2018	2019
Reuse in the industrial park		121,241	137,005	121,241
Sufficiency Agriculture Project		4,605	121,241	121,241
Haripunchai Golf Club		447,984	121,241	389,299

Wastewater Data 2017 – 2019



The Sufficiency Agriculture Project by Dr. Thiam Chokwatana within the Saha Group Industrial Park, Lamphun, has the objective of becoming a center for agricultural learning through the use of treated wastewater. This project shows that the industry, environment and communities could coexist through the application of the sufficiency economy philosophy as a guide for developing the industry concurrently with management of the environment and sustainable coexistence with communities. The Sufficiency Agriculture Project by Dr. Thiam Chokwatana has generated revenues for communities through hires for work in communities to care for the project areas.

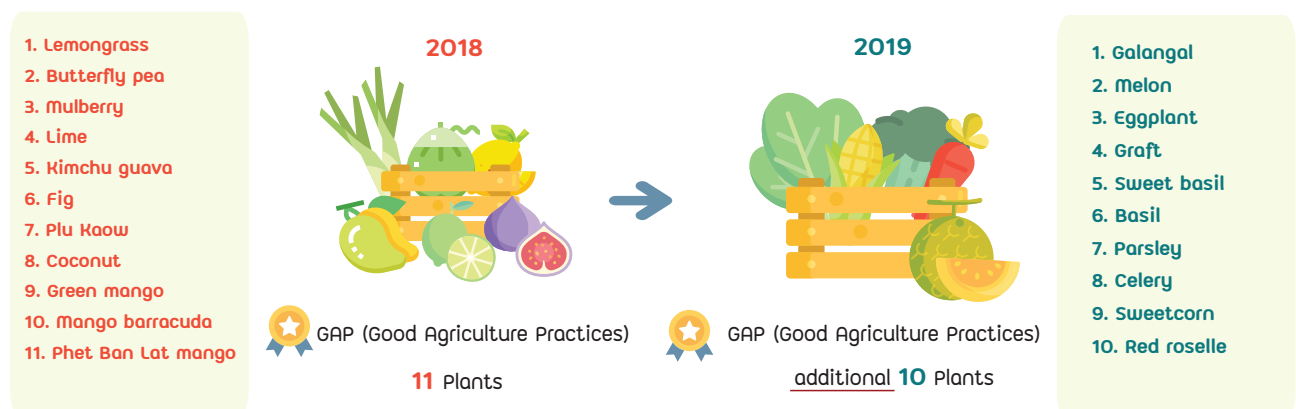


In order to show that treated water could safely be used for growing plants in the Sufficiency Agriculture Project of Dr. Thiam Chokwatana, Lamphun Province, the Company proceeded to apply for a Good Agricultural Practices (GAP) certification. In other words, agricultural practices yield good quality products consistent with the prescribed standards, high yields, good value for investment and the production process must be safe for both the farmers and consumers. The use of resources must yield the greatest benefits, giving agricultural sustainability and not polluting the environment.

These principles were prescribed by the Food and Agricultural Organisation (FAO). In 2018, a total of 11 plants were certified, namely lemon grass, butterfly pea, plu kaow, coconut, kimchu guava, fig, mulberry, green mango, mango barracuda, phet ban lat mango and lemon.

In 2019, another 10 plants received certification, namely melon, eggplant, sweetcorn, red roselle, galangal, basil, sweet basis, celery, parsley and graft, bring the total of certified plants to 21.

"Good Agriculture Practices (GAP)"



Project Operation Results Visitors



The Sufficiency Agriculture Project of Dr. Thiem Chokwattana at the agricultural learning center Lamphun Province was visited by students, state and private sector agencies totaling 67 groups comprising 5,958 persons.

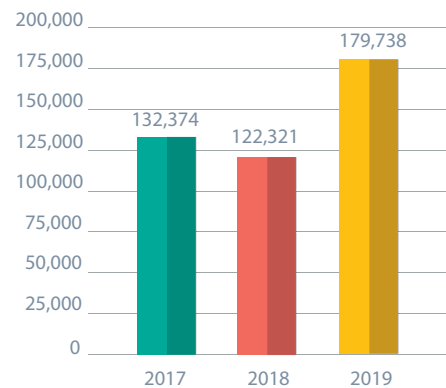
In 2019, the Company entered into a Memorandum of Agreement with the Lamphun Muang District Livestock Office on Promotion and Preservation of Lamphun White Cows and Development of Livestock Professions. Under this agreement, male and female breeds of Lamphun white cows were distributed and livestock professions were developed. One pair was given to each farmer. The Company distributed a total of 2 pairs to farmers and distributed 1 pair to the Lamphun College of Agriculture and Technology for use in studies and rearing of students majoring in livestock studies.



Saha Industrial Park, Lamphun, donated funds to the Special Education Center of Lamphun Province and Publicized the Promotion of Tourism in Lamphun.

Products from the Project of Dr. Thiam Chokwatana were distributed via sufficiency stores and booths in various fairs, such as the ICC Fair Chiang Mai and Saha Group Fair Lamphun. During the years 2017 – 2019, a total amount of 434,433 baht was earned.

Project Operation Results Sales Volume (Baht)



Communications and Public Relations on Sustainability

- Communications Meeting on “Public-Private Cooperation in Saha Group” (Communities/Municipalities/Companies)

This meeting was held amongst companies in the Saha Group Industrial Park, communities and government agencies under the meeting to pic “Public-Private Cooperation in Sahapat Group, Labour Relations, Environmental and Safety Networks. Meetings were held every 3 months, providing an opportunity for communities, government agencies, and companies in the group to share news and information and make proposals.



- Meeting with local government agencies (municipalities). Meetings were held with communities by local municipalities. The Company attended these meetings to obtain news and information and disseminate Company news to other attendees.



- Field trips through observation of workplace. Provide community, government agencies and affiliated companies in joining the meeting and company study site visit at Saha Industrial Park at least one time per year.



Education and Learning Activities of School Students

Student field trip to factories.



Promotion and enhancement of education for students of Thai Kasikorn Songkroh School.



campaign (traffic officers mentoring youth) at Thai Kasikorn Songkroh School.



Scholarship Award at the Annual Brahma Workshop Ceremony.



Children's Day Activity



Religion and Tradition

- Sponsorship of kathin/robe giving ceremonies in nearby communities.



- Support and promotion of Songkran day activities of the municipality.



- Participation in the rice growing activity, welcoming rice and harvesting rice of the municipality, water users and community members as a means of building awareness of ancient traditions amongst the younger generation.



Health

- Screening for cervical/breast cancer.



- Blood donation



- Sports for the promotion of health and relations with surrounding communities.



- Sponsorship of mobile medical check- up units in communities surrounding the Saha Group in collaboration with the Laem Chabang and Chao Phraya Surasak Municipality mobile public health units.



- Charity Run “Saha Group Praprom Charity Run 2019”



- Saha Health Promotion and Safety Enhancement Campaign (Songkran Festival)

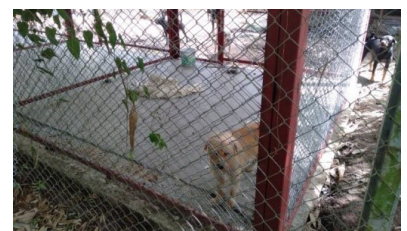


Other activities and sponsorship of public benefit activities undertaken with communities/government

- Pracharat Saha Group in Harmony



- Dog housing project and month grants of dog food to the dogs and cats shelter in the areas of Saha Group Industrial Park.



GRI Context Index

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