



บริษัท สหยูนิอัน จำกัด (มหาชน)
SAHA-UNION PUBLIC CO., LTD.
และบริษัทในกลุ่ม • And Group Companies



INVEST *for the*
FUTURE

Annual Report 2024
Annual Report Form 56-1 One Report 2024

INVEST *for the* FUTURE

SAHA-UNION realize the important of good corporate governance
for its business sustainability, reliability and
highest benefits of all related parties.





VISION

A leading and reliable investment Company engaging in diverse business activities, managing the investments for the Company's growth and long-term stability with sound return on investments.



GOAL

The Company's goal is to conduct business by investments in various businesses with a system of good governance, create growth and maximize the benefits to all stakeholders under the moral of integrity, quality and service.



MISSION

To develop the growth and stability of existing businesses.

To enlarge/extend the businesses that members of the Group are adept and wellversed.

To administer existing investments while exploring new opportunities offering long-term potential and sound return on investments.

To groom new generation of knowledgeable and efficient executives with leadership quality, those who could blend well with the Company's cultures, uphold integrity, quality and service.

To promote and avail the employees the opportunities to continuously develop their knowledges and skills.

To persistently instil the Company's good will.

To regulate the administration of the Company for efficiency, transparency and conformity with international auditing standards, in order to increase the value and obtain optimum results for the Company, all participants and stakeholders, i.e., employees, shareholders, investors, customers, trade partners, creditors, competitors, communities, societies and the Country.



STRATEGY

To invest in the businesses with appropriate returns by taking into account the risks potential and the situation that may change in the future.





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Major Financial Information

(Unit : Million Baht)

Saha-Union Public Company Limited and its subsidiaries	2024	2023	2022
Total revenues	10,637	9,649	10,532
Sales and service income	8,993	8,443	9,312
Gross profit	1,184	1,211	1,277
Profit for equity holders of the Company	1,545	1,193	1,087
Total assets	27,654	26,830	26,260
Total liabilities	2,375	2,272	2,173
Total shareholders' equity	25,279	24,558	24,087
Earning ratio (%)	14.52%	12.36%	10.32%
Earnings per share (Baht)	5.31	4.10	3.74
Book value per share (Baht)	80.88	78.57	76.92
Net tangible assets per share (Baht)	77.43	74.98	74.02
Return on assets (%)	5.67%	4.49%	4.12%
Return on equity (%)	6.66%	5.28%	4.89%
Debt-to-equity ratio (Times)	0.09	0.09	0.09
Saha-Union Public Company Limited	2024	2023	2022
Total revenues	1,459	1,509	1,640
Sales and service income	565	644	799
Gross profit	14	18	35
Profit for equity holders of the Company	732	666	699
Earnings per share (Baht)	2.44	2.22	2.33
Dividend per share (Baht)	1.60	1.50	1.50
Book value per share (Baht)	55.38	55.07	54.73



Message from the Board of Directors

The year 2024 presents another period of volatility for the business sector, driven by both domestic and global factors that have impacted business growth. Amid these challenges, the Saha-Union Group remains committed to navigating uncertainties with strategic resilience. Challenges, while demanding, often serve as catalysts for transformation and continuous development, reinforcing the Group's dedication to sustainable progress.

The Saha-Union Group embraces a flexible management approach, recognizing the necessity of adapting to evolving business landscapes. The Group closely monitors trends in business, economic, and global social developments to remain well-prepared and responsive to all forms of change in a timely and appropriate manner. Additionally, it actively seeks new opportunities arising from market shifts to establish a solid foundation and create an environment conducive to long-term business success and sustainable growth. The Group's strategic approaches include:

- **Comprehensive Risk Management** — Implementing proactive and reactive strategies to effectively address challenges and opportunities while ensuring timely responses to evolving circumstances.
- **Integration of Technology in Production and Services** — Enhancing data management and optimizing production systems for efficiency, including improved product quality, faster production times, streamlined processes, and waste reduction to lower costs and maximize profitability.
- **Research and Development** — Advancing product and service innovation to meet evolving consumer needs while maintaining high standards and expanding market offerings.
- **Customer and Market Expansion** — Strengthening relationships and maintaining trust with existing customers while expanding into new markets and building strategic business alliances to foster mutual growth.
- **Talent Development and Workforce Enhancement** — Investing in skill development to ensure employees are well-equipped to adapt to change, work efficiently, and overcome operational challenges.
- **Driving Innovation within the Organization** — Enhancing operational efficiency and creating value for stakeholders through the adoption of innovation, technology, and information systems to support business operations.

The Saha-Union Group continues to maintain a strong financial position, reflecting its ability to effectively adapt to changes throughout the year.

Over the past year, the Group has remained committed to its vision, mission, and core strategic direction, enhancing operational efficiency and successfully achieving its business objectives as follows:

- **Diversified Investments** — Expanding investments in high-growth potential businesses while exploring new opportunities that offer long-term sustainable returns.

- **Maximizing Business Potential** — Ensuring that all subsidiaries operate at their full potential in alignment with business goals, optimizing cost management to enhance overall profitability, and maintaining a solid cash flow position.
- **Commitment to Core Values** — Upholding the principles of Integrity, Quality, Service as fundamental business values, with a strong commitment to anti-corruption policies and practices. The Group implements comprehensive risk management strategies to enhance resilience and preparedness for any unforeseen circumstances, operating in accordance with good corporate governance principles and driving long-term sustainable growth by balancing business objectives with stakeholder interests across three key dimensions: Environmental, Social, and Governance (ESG).

According to the separate financial statements of Saha-Union Public Company Limited in 2024, the Company reported total assets of THB 17,219 million, an increase of THB 116 million from the previous year. Total liabilities stood at THB 604 million, rising by THB 22 million. The Company recorded a net profit of THB 732 million, equivalent to earnings per share (EPS) of THB 2.44. In the consolidated financial statements, total assets amounted to THB 27,654 million, reflecting an increase of THB 824 million from the previous year. Total liabilities amounted to THB 2,375 million, an increase of THB 103 million. The net profit attributable to the Company's shareholders stood at THB 1,545 million, translating to an EPS of THB 5.31.

Regarding sustainability initiatives, the Company and its subsidiaries uphold transparency in corporate governance while maintaining responsibility toward communities, society, and the environment in accordance with Environmental, Social, and Governance (ESG) principles. ESG considerations have been integrated into strategic plans and business operations to drive sustainable growth.

The Company also engages with stakeholders through interviews, feedback channels, and grievance mechanisms to gather insights and recommendations. This structured engagement process enables the Company to effectively shape its operational framework and address stakeholder expectations across the entire value chain.

The Company has been selected by the Thaipat Institute as one of the top 100 listed companies with outstanding performance in Environmental, Social, and Governance (ESG) initiatives in 2015, and from 2018 to 2024, marking the eighth consecutive year. Additionally, the Company received an "Excellent" rating for corporate governance from the Thai Institute of Directors, reflecting the success of its commitment to conducting business in line with its ESG mission. This approach has not only generated value and ensured steady and sustainable growth for the business but also delivered returns and built trust with investors, while benefiting all stakeholders.

In 2025, the business sector is likely to continue facing pressures and challenges from various factors. For instance, the industrial


manufacturing sector will experience rising production costs, particularly due to higher energy prices and labor wages. This has led to reduced competitiveness, as businesses must also compete with Chinese products that have a significant price advantage in both domestic and export markets. Additionally, geopolitical risks and the global economic slowdown, particularly in the United States, China, and the European Union, are further contributing to the uncertainty.

In addition, 2025 will be a year in which global trade faces the risks of a trade war, particularly regarding the import tariff measures by the United States. These could impact production and export supply chains, potentially leading to changes in international trade and investment. Furthermore, international trade has increasingly been subject to environmental regulations, which means that Thai businesses must urgently manage environmental factors, reduce greenhouse gas emissions and pollution, and adopt more environmentally friendly practices in order to improve their competitiveness in international markets.

Thailand has set a goal to achieve net-zero greenhouse gas emissions by 2065 or earlier. The Saha-Union Group is committed to playing its part in helping the country reach this target, ensuring the long-term sustainability of its business. The Group is actively working to reduce greenhouse gas emissions and pollution by implementing measures such as tracking its greenhouse gas emissions, restructuring energy use, reducing electricity consumption, and increasing the share of renewable energy. The Group also focuses on improving, developing, and applying technologies in production processes and across all company activities to reduce energy usage, minimize resource consumption, decrease waste, lower pollution, and reduce carbon dioxide emissions. Additionally, the Group is committed to using environmentally friendly packaging.

On this occasion, the Board of Directors would like to express sincere gratitude to our shareholders, investors, partners, customers, business collaborators, and all stakeholders for their trust, confidence, and continuous support of the Company and its subsidiaries. We also extend our thanks to the management and employees of the Company for their dedicated and responsible efforts, which have been a driving force behind our success. The Company assures you that we will remain committed to growing our business with strength and in accordance with principles of good governance, taking responsibility for all stakeholders, and caring for the environment, communities, and society, in order to create value and achieve sustainable growth together.

On behalf of the Board of Directors



(Miss Dalad Saphthavichaikul)

Chairman
March 1, 2025





Board of Directors



Miss Dalad Saphavichaikul

Chairman /
Chairman of Investment Committee



Mr. Chutindhon Darakananda

Vice-Chairman /
Nomination and Remuneration Director

Mr. Chai Jangsirikul

Independent Director /
Chairman of the Audit Committee

Mr. Kurujit Nakornthap

Independent Director /
Chairman of the Nomination and
Remuneration Committee / Audit
Committee



Mr. Prinya Sainamthaip

Independent Director / Chairman of the
Corporate Governance and Sustainability
Committee / Audit Committee /
Nomination and Remuneration Director

Mr. Pittawat Prertitumrong

Independent Director /
Corporate Governance and
Sustainability Committee

Mr. Kollatat Tangchitkul

Independent Director /
Corporate Governance and Sustainability
Committee



Miss Pawasut Seewirot
President

Mrs. Chantorntree Darakananda
Director

Mr. Pricha Leelanukrom
Director



Mr. Supakit Paungbua
Director

Mrs. Pinijporn Darakananda Kasemsap
Director

Mr. Bovornrat Darakananda
Director



Mr. Thavee Thaveesangsakulthai
Director

Mr. Nithiphan Darakananda
Director

Mrs. Chadaporn Jiemsakultrip
Company Secretary

Part 1

Operation Report and Performance





Plastic, Rubber and Metal Business





Trading Business



Computer Union Co., Ltd. has been appointed by HCL, a leader in enterprise software solutions, as a distributor of HCL Software, to expand its software footprint in Thailand (left picture) and the company was awarded “2024 Distributor of the Year” at the IBM Thailand Executives Partner Connect 2025 (right picture).



Energy Business





Hotel Business

Hilton Hua Hin Resort & Spa





Hospital business

Navavej International Hospital



Ruamjairak Hospital



1. Structure and Operations of the Group

1.1 Policy and business overview

Saha-Union Public Company Limited is located at 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok. It was established in 1972 with a registered capital of 30 million baht and later increased its registered capital to 90 million baht and has been listed on the Stock Exchange of Thailand since 1975. After that, there have been several capital increases. Currently, it has a registered and paid-up capital of 3,000 million baht, which is divided into 300 million ordinary shares with a par value of 10 baht per share. The Company invests in many businesses such as plastics, rubber, metals, energy, trading, hotel, hospitals, and textiles also; other businesses in China include energy, chemical, etc. Over time, the changes in the economic situation and intensifying of trade competition have caused the Company to have a policy of being an investment and trading company. It provides management advice and services, managing finances, and selling products of the group's companies. It is divided into 24 subsidiaries, 7 joint venture companies, 30 associated companies, and 3 related companies, as detailed below and in the notes to the financial statements No. 13, No. 14, and No. 15.

Investment Policy in Subsidiaries, Joint Ventures, and Associated Companies

The Company's investment policy is divided into domestic investment and foreign investment. Most of the investments in the country are investments in businesses related to the Company's business, mainly in the manufacturing industry. There is also an investment in the energy business by generating independent power producer (IPP) for the Electricity Generating Authority of Thailand and expanding into the service sector, there're the hotel business and the hospital business. In terms of foreign investment, most of them focus on investments in the People's Republic of China in the power business and expanding to textile businesses and related manufacturing industries such as automobile carpet factories or other industrial groups, that's the chemical plant. The proportion of investments in subsidiaries, joint ventures, and associates is not defined as the standard number of investments per total asset. But the Company considers the nature of the project and impact on the company. This year the Company has the policy to invest in projects that are long-term investments, including consider the liquidity of the company by considering the appropriate return by looking at the business benefits that will be derived from that investment.

1.1.1 The Board of Directors has set a vision, mission, goal, and strategy as follows:

VISION

A leading and reliable investment Company engaging in diverse business activities, managing the investments for the Company's growth and long-term stability with a sound return on investment.

MISSION

- To develop the growth and stability of existing business.
- To enlarge /extend the business that members of the Group are adept and well versed.
- To administer existing investment while exploring new opportunities offering long-term potential and sound return on investments.
- To groom a new generation of knowledgeable and efficient executives with leadership quality, those who can blend well with the Company's cultures, uphold integrity, quality and service.
- To promote and avail the employees the opportunities to continuously develop their knowledge and skills.
- To persistently instill the Company's goodwill.
- To regulate the administration of the Company for efficiency, transparency, and conformity with international auditing standards, to increase the value and obtain optimum results for the Company, all participants and stakeholders, i.e., employees, shareholders, investors, customers, trade partners, creditors, competitors, communities, societies, and the Country.

GOAL

The Company's goal is to conduct business by investments in various businesses with a system of good governance and growth to serve to maximize the benefits to all stakeholders under the morals of integrity, quality and service.

STRATEGY

To invest in the businesses with appropriate returns by considering the risk potential in accordance with the strategies to meet the situation may change in the future.

1.1.2 Major changes and developments

In 2024 and over the past 3 years, the Company has not undergone any significant changes in its structure or business nature, except for the cessation of operations of Union Textile Industries Public Company Limited (a subsidiary), which is the main company in the textile business group, as well as the withdrawal of its ordinary shares from being listed securities on the Stock Exchange of Thailand since 2022 due to continuous losses incurred from intense competition in the textile industry. Currently, it is in the process of seeking new business ventures.

In addition, during the year, additional investments are disclosed through the channels of the Stock Exchange of Thailand

Attachment 11.4 shows the juristic person in which the Company's shareholding exceed 10% of the total number of shares sold of that juristic person, with their name, location of the head office, type of business, telephone, fax, amount, and type of all outstanding shares of that entity.

1.1.3 Group shareholding structure

Attachment 11.3 shows the Company's shareholding structure, divided according to the types of business groups, with information on shareholding proportions, investments, and other related matters.

1.1.4 Relationship with the business group of the major shareholder

The companies in the group are divided into subsidiaries, joint venture companies, and associate companies. The business operations are divided according to product lines or business types. Some companies may have significant shareholders holding shares in the form of juristic persons. The related transactions are at an arm's length basis without competition and had no conflict of interest in every juristic person's business transaction to operate for the best interests of that organization mainly. The related transactions in 2024 are shown in Item 9 on Internal Control and Related Transactions and Attachment No. 11.7.

1.2 Nature of business

1.2.1 Revenue structure

The Company has a revenue structure by product line. More than one group shows the information on income from each business group, both domestically and internationally. The information on each segment's Performance was shown in Note 31 to the financial statements regarding operating sections.

Revenues Structure of the Company and its subsidiaries
Comparative from 2022-2024

(Unit : Million Baht)

Section	Consolidated financial statements											
	Export				Local				Total			
	2024	%	2023	%	2022	%	2024	%	2023	%	2022	%
Plastic, Rubber and Metal Business	2,515	23.64	2,623	27.18	3,004	28.52	1,202	11.30	1,288	13.35	1,263	11.99
Trading Business	33	0.31	21	0.22	27	0.25	3,281	30.85	2,450	25.39	2,730	25.92
Energy Business	1,492	14.03	1,564	16.21	1,867	17.73	-	-	-	-	-	-
Hotel Business	-	-	-	-	-	-	440	4.13	466	4.83	364	3.46
Investment and Others Business	2	0.02	5	0.05	5	0.05	53	0.50	55	0.57	83	0.79
Total	4,042	38.00	4,213	43.66	4,903	46.55	4,976	46.78	4,259	44.14	4,440	42.16
Elimination of inter-segment revenues	-	-	-	-	-	-	(25)	(0.24)	(29)	(0.30)	(31)	(0.29)
Sales and service income - net	4,042	38.00	4,213	43.66	4,903	46.55	4,951	46.54	4,230	43.84	4,409	41.87
Dividend Income												
Rental Income												
Finance income												
Other income												
Share of profit from investments in joint ventures and associates												
Total revenues							10,637	100.00	9,649	100.00	10,532	100.00

1.2.2 Product information

The Company is mainly engaged in the investment business and sells some company products in certain groups, such as adhesive tapes. The company in the group that operates the main business includes plastics, rubber, metal, computers, hotels, hospitals, and textiles. In addition, there are investments in energy businesses both domestically and internationally, investments in chemical businesses, automotive carpet factories, real estate, and others in the People's Republic of China. The Company has not significantly changed its shareholding structure, management, or business operations in the past year. The information appears as detailed in the section. "Corporate Governance Structure"

In addition, information about the business operations of the Company, its subsidiaries, joint ventures, and associated companies that are currently operating and their shareholding ratios are shown in the notes to the 2024 financial statements, No. 2, No. 13, No. 14, and No. 15.

Business operations are divided by product lines or core business groups such as manufacturing and service industries, investment groups, etc.

A. Manufacturing and Service Industry

1. Plastics, Rubber, and Metal Businesses

1.1 Major companies in the plastics manufacturing industry

In 2024, the performance of the two companies engaged in the plastic injection business exceeded their planned sales and profit targets. However, compared to the previous year, the main company recorded lower sales, while the secondary company achieved higher sales. For the main company, revenue from plastic component manufacturing and mold production declined from the previous year, whereas other income increased.

Regarding changes and developments in the past year, the main company invested in purchasing a 180-ton plastic injection molding machine to enhance production efficiency and better meet customer demands. Additionally, information technology systems were implemented within the organization to improve production efficiency, speed, and timeliness. These advancements have resulted in greater accuracy and reliability, enabling faster data exchange and retrieval while significantly reducing redundant tasks.

There are 2 group companies that operate the manufacturing and distributing business for plastic parts, Union Plastics Public Co., Ltd. and Union Nifco. Co., Ltd.

1.1.1 Characteristics of products or services classified by type of Original Equipment Manufacturer (OEM) are as follows:

1. Plastic parts consist of automotive parts, electrical appliances parts, household products parts, stainless steel bottle parts, etc.

2. Plastic injection mold to support the production of plastic parts. It consists of molds for automotive parts, molds for electrical appliances parts, and other molds by OEM.

3. Plastic spraying works for plastic parts. It is mainly automotive parts that require beauty, both quick-drying and slow drying.

1.1.2 Marketing and Competition

1.1.2.1 Policy and marketing nature of the product or essential services

Competitive Strategy

Both Companies focuses on creating customer satisfaction in terms of product and service quality, taking responsibility for stakeholders, and enhancing the organization's potential to meet market demands. Additionally, the company focuses on growth by expanding its business base with existing customers, as well as expanding into new markets both domestically and internationally.

Customer characteristics: It includes companies or industrial factories that use parts to assemble cars, motorcycles, electrical appliances, and other industries such as household appliances, stainless steel bottle parts, furniture, and office equipment.

Target customers: It includes companies or factories that produce cars, motorcycles, electrical appliances, and other industries which are known internationally.

Distribution and distribution channels: Both Companies are an OEM and sells directly to customers. Most of these customers have production bases in the country while only a small percentage are located abroad. In 2024:

Main Company: Sales revenue in the domestic market accounts for 99.99%, while international sales accounted for 0.01%.

Subsidiary Company: Sales revenue in the domestic market accounts for 70%, while international sales accounted for 30%.

Subsidiary Company exports a small portion of its products to Asia, Europe and South Africa. Neither of the two companies relies on any single customer for more than 30% of their total revenue.

1.1.2.2 Competitive environment **Competition Conditions within the Industry**

In 2024, the global economic situation, including in the United States and China, is expected to slow down compared to the previous year. This is due to the impact of interest rate hikes by developed countries, which have reached their highest levels in nearly two decades. While the overall labor market has begun to recover, job growth remains concentrated in a few high-growth industries, particularly tourism and services. Additionally, rising household debt and stricter lending regulations by financial institutions are key negative factors that have significantly contributed to the economic slowdown. In the plastic parts manufacturing industry for automobiles and motorcycles, competition remained fierce and consistent, both domestically and regionally. This was because each manufacturer still had excess production capacity, and the regional competition policies of automotive customer groups intensified competition in terms of pricing, quality, and delivery, prompting companies to invest more to improve their production processes to meet customer needs and expectations. Additionally, foreign mold manufacturers from countries like China, Taiwan, Indonesia, and Vietnam increased their competition, leading to a reduction in mold prices, significantly impacting the companies.

The automotive and electric vehicle (EV) industry is facing intense competition due to the entry of Chinese automakers, particularly in the EV segment. This has led to aggressive price competition, posing several challenges for Thailand's automobile market in 2024. As a result, total vehicle sales for the year declined compared to 2023.

At present, both Companies have main competitors categorized by business groups as follows:

- Automobile Industry: There are 17 main competitors.
- Motorcycle Industry: There are 16 main competitors.
- Electrical Appliances Industry: There are 6 main competitors.
- Other Industry Sectors: There are approximately 4 main competitors.

Industry Trends and Future Competitive Conditions

Although the automotive market is expected to contract significantly in 2024, vehicle sales in 2025 are anticipated to remain stable, as there are no clear positive signals for market stimulation. However, the electric vehicle (EV) market is expected to continue growing, with EV sales projected to increase in 2025, driven by government support and investments from Chinese automakers. As a result, while the overall market may not fully recover in 2025, the EV segment is likely to expand and attract increasing consumer interest.

1.1.3 Providing products or services

Providing products for sale, both Companies have 3 plastic manufacturing factories located at:

1. No. 11/1 Soi Serithai 62, Minburi Subdistrict, Minburi District, Bangkok 10510
2. No. 99/8 Moo 5, Bangna-Trad Road (Km. 38), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180
3. No. 99/11, Moo 5, Bangna-Trad Road (Km. 38), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180.

1.1.3.1 The volume of production by the number of machines:

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Full production capacity (tons)	7,500	7,500	8,673
Actual production volume (tons)	4,310	4,390	5,451
Capacity utilization %	57.47	58.53	62.85
Rate of increase (decrease) of production volume %	(1.82)	11.99	14.28

Number of Shifts: The production capacity is three shifts; actual production is three shifts.

Significant Production Policies: The Company has a policy to presenting ideas and products that meet customer requirements in terms of product development, quality, price, delivery, and various technical requirements requested by the customer, such as the inspection of multiple contaminants present in raw materials to ensure that the parts produced will not have a negative effect on the consumer.

Sourcing of raw materials and suppliers:

The critical raw material is plastic pellets, which other materials cannot replace. The sources of raw materials are purchased locally. However, the change in technology does not affect raw materials.

Problems with the use of raw materials:

Over the past year, geopolitical conflicts have persisted, including the ongoing U.S.-China trade war, which may drive up global energy prices. Additionally, monetary policy has led to a depreciation of the Thai baht against the U.S. dollar. The plastic component manufacturing industry is particularly affected by fluctuations in crude oil and natural gas prices, as it operates within the same supply chain. Consequently, any increase or decrease in global crude oil and natural gas prices directly impacts the cost of raw materials.

Raw material suppliers and the proportion of domestic and international purchasing:

The main company purchases exclusively through local distributors, accounting for 100% of its procurement within the country. Meanwhile, the subsidiary companies have a proportion of 40% domestic procurement and 60% international procurement. They source materials from several suppliers, and no single supplier accounts for more than 30% of the total procurement value.

1.1.3.2 **Impact on the environment**

The company has applied for permission in the case of using waste or residual materials following the notification of the Ministry of Industry on the disposal of waste or unused materials and the notification of the Department of Industrial Works on rules and procedures for handling sewage or unused materials. It shall get permission before taking it outside the factory before disposing of it.

In conclusion, the environmental impact has been carried out in practice in the past three years, strictly by the law.

Environmental Disputes or Litigation - None -

1.1.3 **Undelivered Work** - None -

For other details, interested parties can learn more from Union Plastics Public Company Limited's website at www.up.co.th/ and Union Nifco Co., Ltd.'s website at <http://union-nifco.com>

1.2 Main Company: Rubber Industry Factory

1.2.1 Characteristics of rubber products

The main company of rubber industry was Union Pioneer Public Co., Ltd. The company's products include Rubber Thread and Rubber Tape, Elastic Braid, Elastic Webbing, Crochet, Covering Yarn, Stretch Fabric, Elastic Bandage, and Back support belt, Esmark Bandage, Blood Drawing Bandage, anti-slip rubber mat and Exercise/Therapy Band under the trademark "VENUS" and FITband.

The company's products are mainly used as raw materials for other products such as the baby and adult diaper industry, garment and textile industry, the medical device industry, or other applications according to the customer's business type.

The company's products are characterized as follows:

1. The elastic bands for the adjustable disposable diapers in this group are rubber threads used in the manufacture of disposable diapers by transforming from block rubber which has both natural rubber and synthetic rubber. The company can produce rubber thread of various sizes according to customer requirements as a leg edge and waistband in both disposable diapers for children and adults.

2. The elastic bands for clothing and elastic textiles in this group are Rubber Tape, Elastic Braid, Elastic Webbing & Crochet, and Covering Yarn. The elastic band in this group is mainly used as a component of ready-made garments, such as the leg and waistband of the panties, the edge of the swimsuit, etc.

3. Elastic rubbers for automobile industry are mainly of Elastic Braid, Elastic Webbing and Crochet. They are mainly used to produce various automobile parts, i.e. car-seat components, rubber elastic tape for tying various things on the car.

4. The elastic band for medical devices in this group is:

Elastic Bandage is used to prevent and treat sprains caused by everyday activities and other recreational activities. It is widely used in both medical and sports circles.

Conforming Bandage is used to bandage wounds in various parts of the body.

Tourniquet band is used to hold the arm to collect blood for laboratory testing or to donate blood and stop bleeding in the event of accidents in everyday life.

Esmarch Bandage is used to stop bleeding in minor surgery on the hands and feet.

Anti-Slip rubber mat for placing medical tools used in the operating room such as knives, scissors, and pliers, etc., to prevent the tools from slipping or falling during surgery.

5. Exercise Bands are used to exercise and physical therapy for the sick and the elderly. There are different levels of resistance to allow for different exercise levels. Elastic workouts are convenient as they don't take up a lot of space and are portable. So, users can exercise whenever and wherever they want.

The company has been certified OEKO-TEX STANDARD 100, Quality Management System ISO 9001, Environmental Management System ISO 14001, Medical Device Industry Quality Management System ISO 13485, and the standards of the Food and Drug Administration (FDA) of Thailand and the United States (FDA).

The company does not have any critical factors that affect the opportunity to do business.

1.2.2 Marketing and Competition

1.2.2.1 Marketing of important products or services in the past year

In 2024, both the Thai and global economies continue to face volatility and uncertainty amid geopolitical conflicts in various regions. These issues have impacted energy prices and the security of major global shipping routes, particularly through the Suez Canal. Additionally, economic slowdowns in China and the United States, two of the world's largest economies, became evident in the fourth quarter. Thai businesses are encountering multiple challenges, including increasing competition from Chinese products, which benefit from lower production costs and, therefore, lower prices. Other difficulties include widespread flooding in several areas, fluctuations in the Thai baht, rising labor costs, and high household debt levels and uncertainty of the economic situation leading to stagnant domestic consumption.

Although the government has implemented stimulus measures, such as distributing 10,000 THB digital wallet payments to vulnerable groups, consumers remain cautious in their spending. Many are prioritizing essential goods and using the funds to pay off debts. As a result, the textile industry is beginning to enter a downturn this year.

Competitive Strategy

Focusing on acquiring new customers and expanding into new markets is a crucial strategy during periods of slowdown in key markets and among existing customers. Enhancing and shortening delivery times has become increasingly important as online consumption continues to grow. The rapid pace of market changes is driven by the ability to transmit real-time market demand data directly to product owners, who, in turn, require production processes that can quickly adapt to shifting consumer needs.

Another global trend that has gained significant attention over the past year is environmental conservation. The goal of achieving net-zero greenhouse gas emissions has been widely discussed. Consumers are now considering environmental friendliness as a key factor in their purchasing decisions, whether in terms of the product itself or its manufacturing process. Many countries have begun implementing tax measures to encourage product owners to develop more environmentally friendly products in the future.

Customer Characteristics

The company's main customer groups: Most are manufacturers and brand owners, producing disposable diapers, underwear, and swimwear. Most of them are long-standing customers and have a good relationship. The company continues to prioritize collaboration with customers in product development, delivery systems, and other management aspects to maximize benefits across the supply chain.

Target customers

- a. Group of manufacturers and brand owners in the segment of disposable diapers, underwear, and swimwear.
- b. Group of OEM: The company produces products that are customers' brands.
- c. Group of small factories and consumers: The company sells through domestic and international wholesalers.
- d. Group of tool and medical equipment companies.
- e. Group of manufacturers of hygienic masks.

Sales and distribution channels

The company will produce and sell directly to factories that have sufficient potential to order by themselves and distribute through retail and wholesale distributors for customers who do not want to order in large quantities.

The company exports products to the Americas, Europe, and Asian countries.

The company does not rely on any customer for more than 30% of total revenue.

1.2.2.2 Competitive Environment

Industry trends and future competitive conditions

In 2025, the global economy will continue to face challenges from geopolitical conflicts in various regions and economic policy uncertainties in major economies such as the United States, following the elections at the end of 2024. These remain key risk factors affecting many countries.

As for Thailand's economic outlook, conditions are expected to improve due to government investments and economic stimulus programs, which will distribute financial resources to local areas, increasing consumer purchasing power. Additionally, the tourism industry is projected to see significant growth compared to the previous year.

However, the company has prepared to adjust its business strategies in response to changing circumstances, based on a comprehensive risk assessment covering economic, social, and environmental factors. The company remains committed to product development, enhancing service quality, ensuring timely delivery, and expanding distribution channels to meet customer demands and enhance satisfaction. Additionally, efforts will continue to improve production efficiency and optimize cost management to strengthen competitiveness.

1.2.3 Supply of products or services

1.2.3.1 Characteristics of the supply of products for sale in the past year

The Company has five factories located in Bang Chan Industrial Estate, two at Bang Pakong, and one warehouse in Trat.

Production volume of the past 3 years is as follows:

<u>Actual production volume</u>	<u>unit</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Rubber threads, Rubber tapes, Rubber bands	Thousand kg	2,924	2,652	3,019

A vital production policy is to produce quality products for sale following the specified standards and production according to customer orders.

Procurement of raw materials and suppliers

The primary raw material used in production is natural rubber. The company purchases raw materials from the group companies, with sources of raw materials in Chanthaburi and Trat provinces and some external sources. It is to control the quality of raw materials and avoid any impact on product quality. Synthetic rubber is imported from abroad.

The company is strict on the quality of rubber, which is the primary raw material used in the production process. There are regular quality checks to ensure that the raw materials used in production are of good quality, cooperate with vendors to develop, and constantly improve the quality of raw materials to meet customers' needs.

The shortage of raw materials is not expected to rise quickly because the Company uses rubber raw materials produced locally and in many provinces. Thailand has expanded rubber plantation areas in many regions to meet the increasing demand for rubber.

Although the price of rubber fluctuates according to market conditions, it does not affect the shortage of rubber in Thailand. However, to prevent the risk, the Company has sufficient reserves of para rubber according to the production plan.

As for the imported raw materials, due to the Russia-Ukraine war and serious the political situation between China and Taiwan, the big protest in Sri Lanka due to economic situations which have affected the Company's production factors so force. Accordingly the Company has introduced the recycle project based on the resources of valuable quality to replace new raw materials while acquiring the stand-by producer and seller.

The effect of technology change on the use of raw materials - The manufacturing technology that uses elastic materials as raw materials for clothing and textiles has not changed significantly. However, the issue of textile waste, which is estimated to be the second-largest waste category in the world, and the high levels of greenhouse gas emissions from the cultivation, production, and transportation processes, amounting to billions of tons per year, are causing growing concerns. Due to the environmental impact, standards or regulations related to textile products have added more details concerning chemicals and raw materials that impact the environment. Clothing and apparel companies are now seeking raw materials that are safe for consumers and environmentally friendly, including recyclable materials, substitute materials, and biodegradable materials to reduce the use of new raw materials.

The ratio of purchasing raw materials in the country	74.54%
The ratio of purchasing foreign raw materials	25.46%

The company does not rely on any raw material supplier outside the Group for more than 30% of the total raw material purchases.

1.2.4 Risk Factors

Risk factors affecting the company's operations include:

1.2.4.1 Economic Risk

In 2024, the world continues to face volatility and uncertainty amidst geopolitical issues in several regions, which impact energy prices and the safety of major global shipping routes through the Suez Canal.

Additionally, the economic slowdown in China and the United States, major global economies, has been observed in the fourth quarter.

Due to these risks, the company is focusing on expanding markets and customer bases by setting key strategies to mitigate the impact of the aforementioned economic conditions. The company has also developed plans to improve efficiency in various areas, including reducing energy consumption and conducting research and development for new products to enhance its competitiveness in the global market.

1.2.4.2 Risk from Exchange Rate Fluctuations

The company closely monitors the economic conditions and various factors both in Thailand and globally to plan and mitigate risks from exchange rate fluctuations with minimizing their impact. by purchasing the forward foreign exchange contracts (Forward Contract) and matching revenues from one foreign currency with expenditures due to be paid to a counterpart (Matching). Additionally, the company opens foreign currency deposit accounts (Foreign Currency Deposit – FCD) as part of its strategy to manage exchange rate risk. This approach enables the company to forecast its revenues and costs effectively, ensuring efficient planning for operations.

1.2.4.3 Risk from Fluctuations in Rubber Prices

The key factors causing fluctuations in rubber prices are the imbalance between supply and demand in the global market, government policies, and changing weather conditions, which directly affect latex production

To manage the risk of fluctuations in rubber prices, the company has developed a risk management plan by purchasing rubber during the harvesting season to secure the best prices and stockpiling sufficient raw materials according to demand plans for at least six months. This strategy helps mitigate the risk of raw material shortages and reduces the impact of seasonal price fluctuations.

1.2.4.4 Emerging Risks

Emerging risks are those that the company is aware of but have not occurred before, yet they have the potential to cause significant damage to the organization. In 2024, the company developed a Business Continuity Plan (BCP) to address potential crises or emergencies that may arise unexpectedly. This plan ensures that the company can resume operations in a timely manner, reducing financial, legal, reputational, and other impacts that may arise. The company also conducts regular annual BCP drills to prepare for various potential crises, ensuring continuous operations and the ability to deliver high-quality products to customers, even during emergencies.

1.2.4.5 Legal Risks Related to Personal Data Protection

Thailand has enacted the "Personal Data Protection Act" (PDPA). Therefore, the company has established guidelines regarding the handling of personal data from all stakeholders to ensure compliance with the law. This includes educating and guiding employees to follow the prescribed processes when dealing with personal data, such as informing about privacy policies, obtaining consent to use data in accordance with data owners' rights, collecting only necessary user information under the legal requirements in Thailand, and managing the use, transfer, and response to data breaches, including data destruction.

1.2.4.6 Risks from Climate Change

The global community is increasingly focusing on environmental protection and activities that impact climate change. The company recognizes the importance of these issues and has assessed the risks and established measures to comply with laws or regulations aimed at reducing greenhouse gas emissions. This includes switching to alternative energy sources, such as solar power, which not only helps reduce greenhouse gas emissions but also lowers energy costs. These efforts contribute to the company's goal of reducing greenhouse gas emissions and achieving sustainable business practices.

1.2.4.7 Environmental, Social, and Governance (ESG) Risks

The company is aware of the risks related to operations that may impact ecosystems and communities. Located in the Bang Chan Industrial Estate, which is near a community and public canals, the company's production process includes dyeing, which discharges wastewater that could affect the surrounding ecosystem and communities. As such, the company emphasizes conducting business in a way that minimizes impacts on ecosystems and communities. This includes regular monitoring and ensuring the effectiveness of the wastewater treatment system, with employees trained and registered with the Department of Industrial Works. Additionally, the company hires third-party agencies to regularly test wastewater quality to ensure compliance with legal standards.

1.2.5 The operations related to reducing environmental impacts

The company's factory is located within the industrial estate of Bang Chan, which is governed by the regulations and laws of the Industrial Estate Authority of Thailand (IEAT), controlling operations including processes that impact the overall environment. The company adheres to the conditions stipulated in the industrial land lease agreement, land use permits, and various requirements as per the Factory Act.

Furthermore, the company's products are made from natural and synthetic rubber. In the manufacturing process, there is waste generated, and the company has engaged certified waste disposal companies authorized by the Department of Industrial Works to manage industrial waste and by-products from the manufacturing process. Additionally, the company has established an ISO14001:2015 Environmental Management System to control activities that may impact the environment. This includes waste disposal and segregation into hazardous and non-hazardous categories, managed by licensed companies approved by the Ministry of Industry. The company also has systems in place for wastewater treatment, adhering to relevant standards and regulations.

The company conducts environmental quality monitoring and control through external agencies certified for laboratory analysis. These agencies are registered and authorized by the Department of Industrial Works, conducting measurements and analyses on various environmental aspects such as air quality, noise levels, and water quality. The results are reported to the company and forwarded to relevant government agencies, such as the Department of Industrial Works and the Office of Labor Welfare and Protection, as required. There have been no environmental disputes or complaints against the company in the past year.

	(Unit: Million Baht)		
	2024	2023	2022
Expenditure on Environmental Impact Reduction	1.89	0.94	2.02

The company has no disputes or lawsuits related to environmental issues.

Driving Sustainable Business

Throughout its business operations, the company has not only focused on stability but also on its responsibility towards society and the environment. As such, the company has organized various activities to ensure sustainability in all dimensions. The company has set a goal to become a carbon-neutral organization by 2030 through carbon emission reduction activities, carbon offsetting, and promoting carbon removals. The company has conducted a carbon footprint assessment (Carbon Footprint for Organization: CFO) for the year 2024, certified by the Greenhouse Gas Management Organization (Public Organization). This has enabled the company to identify significant greenhouse gas-emitting activities, leading to more efficient management and development, as well as reducing greenhouse gas emissions and promoting energy conservation, which also contributes to reducing production costs.

Innovation Development

In terms of innovation, the company continuously develops products using innovative techniques to sustainably grow and maintain a competitive edge, collaborating with expert agencies like the National Metal and Materials Technology Center (MTEC) and the Petrochemical and Materials Technology Center (PETROMAT).

Research and Development (R&D)

In 2023, the company participated in upgrading its manufacturing processes following circular economy principles to maximize resource utilization. This was done under the **Design for Circular Economy** project in collaboration with the Department of Primary Industries and Mines. The initiative aimed at sustainable resource use by redesigning machinery and improving production processes to reduce resource consumption and develop high-value products. One of the key improvements included minimizing Talcum powder loss in the Anti-tack process and enhancing the quality of elastic rubber products for specialized applications. The traditional method of coating rubber sheets with airborne Talcum powder was replaced with a Talcum powder spraying machine, optimizing efficiency.

By 2024, the company successfully researched, developed, and produced Talcum-Free products. Talcum powder, derived from the mineral Talc, is a naturally occurring inorganic substance that is non-biodegradable. The World Health Organization (WHO) and the U.S. Environmental Protection Agency (EPA) classify Talcum as an unclassifiable carcinogen, citing long-term inhalation as a potential health risk. Prolonged exposure may cause

respiratory diseases and, in women, may be linked to ovarian cancer when used in intimate areas over an extended period. Recognizing these health concerns, the company prioritized consumer safety and successfully invented a Talcum-Free product line.

Additionally, the company has redesigned its production process to reduce resource consumption, improve resource management, and restore ecosystems. This includes minimizing wastewater discharge from dyeing processes to enhance production efficiency while mitigating environmental impact.

Expenditure for research and development:

	2024	2023	2022
Expenditure on R&D	1.64	1.74	1.65

(Unit: Million Baht)

Additionally, the company has demonstrated its commitment to reducing greenhouse gas emissions to transition towards carbon neutrality. By 2030, the company aims to develop products based on the selection of recyclable materials, materials that are non-hazardous to users, or materials that do not negatively impact the environment. Moreover, the company is focused on resource recovery and reuse.

In the fiscal year 2024, energy conservation efforts were undertaken, reducing resource wastage across various activities. Employees were also educated to foster a collective consciousness towards energy conservation. Furthermore, the company invested in installing solar panels on rooftops (Project Solar Rooftop) to harness solar energy, a clean energy source, to reduce reliance on conventional electricity sources.

The actual implementation over the past three years has been in compliance with legal requirements.

1.2.6 Undelivered work - None -

Other details, interested parties can learn more information from Union Pioneer Public Company Limited's website at www.upf.co.th/ including important issues toward sustainability (Material Topics) relevant to the organization's strategy and expectation of stakeholders as well as management for important issues of sustainability.

1.3 Metal industrial plants

1.3.1 Overview of business operations

The Company has 2 subsidiaries: Union Zojirushi Co., Ltd. and Union Stainless Steel Products Co., Ltd. that operates the manufacturing and sells stainless steel products as follows:

1. The main company conducting business is a manufacturer of water tumblers and stainless-steel vacuum bottles under the brand Zojirushi, using vacuum insulation technology from Japan.

Significant changes and developments

The company has improved and developed its production processes to ensure that its products meet the needs and lifestyles of modern consumers. It has also integrated new technologies to enhance product quality and efficiency, along with investments in engineering and the implementation of automation systems in the production process. These efforts have enabled the company to maintain better and more consistent production control.

Business innovation development or research and development policy

The company develops products by incorporating new manufacturing technologies, including selecting product color tones to meet customer requirements. It focuses on improving the efficiency of temperature maintenance to match or exceed current competitors, reducing the number of components used in assembly, and adapting products and components to contemporary lifestyles (developing products for use with dishwashers) for convenience both before and after product cleaning. Additionally, it enhances the durability of plastic components. Furthermore, it emphasizes designing products that promote the user's image and meet diverse customer needs.

2. The leading company operating the manufacturing of stainless-steel household products such as clothes drying racks and shelves under the "Gotetsu" brand and includes contract manufacturing of stainless-steel products for various brands (OEMs).

Significant changes and developments

The company is committed to improving and developing its production processes by focusing on the use of technology to reduce long-term costs.

1.3.2 Nature of business

The products of these two companies include a range of stainless-steel bottles, tumblers, and food or lunch jars that can be used for hot or cold temperatures, and stainless steel household products such as drying racks shelves.

In addition, there is also a service to screen the customer's company logo on the product for use as a premium product for various festivals as a gift according to the customer's production order and after-sales spare parts service.

The product's highlight in the part of the stainless-steel bottle, tumbler, and food and lunch jars shall focus on ensuring consumers' health safety by using raw materials in the food grade industry. The products are of excellent quality and are recognized worldwide. The parts of household appliances made of stainless steel have unique features: lightweight, easy to assemble, beautiful, strong, and mobility.

Marketing and Competition

1.3.2.1 Marketing a key product or service in the past year

The company continues to strive to develop in terms of style (Design) and continuously develop technology in production to build confidence for customers.

Competitive Strategy

The products of the main company have been widely recognized globally, especially in terms of quality. In the competition in 2024, the company remains focused on product design and remained committed to developing products to meet customer needs. It expanded its target customer base to include environmentally conscious younger generations while continuing to seek ways to reduce costs to remain competitive.

Customer Characteristics

Stainless steel bottles, tumblers, and food and lunch jars: There is only one foreign customer, Zojirushi Corporation, a shareholder of a subsidiary that has no relationship with the company, and has only one domestic customer, Zojirushi SE Asia Corporation.

Stainless steel household products: The main customers are customers in the automotive industry, household products manufacturers and distributors, and general consumers under the Gotetsu brand.

Sales and distribution channels

Stainless steel bottle, tumbler, and food and lunch jars: Produce and sell products directly to the customers as mentioned above, which are dependent on such customers for more than 30 percent of the total revenue.

Stainless steel household products: The company manufactures and sells products to the customers mentioned above by selling mainly domestic sales and does not depend on one customer for more than 30% of total revenue.

Proportion of Domestic and International Sales

In 2024, the ratio of domestic customers to foreign customers sales was 2% to 98%.

1.3.2.2 Competitive Environment

Industry trends and future competitive conditions

In 2025, domestic sales in Japan are expected to remain stable or decline compared to the previous year due to rising living costs, leading consumers to be more cautious with their spending. Additionally, concerns over the U.S.-China trade war and China's economic slowdown which has impacted the global economy, particularly in Asia are key factors. Nevertheless, the company continues to seek ways to increase sales by expanding into new markets and enhancing market share with competitively priced products.

Number of competitors: essentially 2 competitors

1.3.3 Supply of product or service

1.3.3.1 Characteristics of the supply of the product for sale in the past year

Stainless steel bottles, tumblers, and food and lunch jars: The Company has one factory located at 99/9 Village No. 5, Bangna-Trad Road Km.38, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.

Stainless steel household products: The Company have 2 factories located at:

- 1) 11/2 Soi Serithai 62, Min Buri Subdistrict, Min Buri District, Bangkok.
- 2) 99/4 Moo 5, Bangna-Trad Road, KM.38, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.

<u>Production Volume</u>	2024	2023	2022
Stainless steel products	6.88 million pcs	7.12 million pcs	7.13 million pcs

Procurement of raw materials and suppliers

The main raw material is stainless steel sheets, which can be sourced both domestically and imported from foreign countries. In 2024, the price of raw materials significantly increased. For companies producing water tumblers, no single raw material supplier accounted for more than 30% of the total purchases. Household stainless steel product manufacturers do not rely on any single stainless steel supplier for more than 30% of their total revenue.

Proportion of domestic and foreign raw material purchases

Stainless steel bottle, tumbler, and food and lunch jars:

Proportion of purchasing raw materials in the country 84%

Proportion of foreign purchasing raw materials 16%

There are 87 suppliers of raw materials.

Stainless steel household products:

Procured 100% locally from 4 raw material suppliers.

1.3.4 Driving business for sustainability

Actions to mitigate the impact

The company strictly complies with all applicable laws and government regulations regarding environmental and safety controls. It includes complying with customer requirements to focus on satisfaction. Also, it focuses on hazard prevention and pollution reduction through step-by-step reductions at the source. The company has a conservation process of energy and related resources, reducing waste, controlling, and disposing of hazardous materials from various production processes correctly. It uses the principle of 3Rs, including Reduce, Reuse and Recycle, resulting in the amount of industrial waste disposal continuing to decline by Stainless steel bottle, tumbler, and food and lunch jars, the product packaging has been changed to stainless steel, from square to octagon shape to reduce the use of paper by 10%.

In the year 2024, the company manufacturing water tumblers took sustainable environmental actions as follows:

1) Utilizing solar power to generate electricity, aimed at reducing current electricity consumption. This involved installing Solar Roof and Solar Farm with a production capacity of 6 MW, with plans to increase it by another 10 MW to enable using clean energy for production during daytime hours up to 100%. Additionally, there were plans to modify various production processes contributing to greenhouse gas emissions, such as high-temperature baking processes. The company aimed to reduce greenhouse gas emissions by 50% by the year 2030 (compared to 2019).

2) Reducing the use of various chemicals in production processes to minimize the disposal of hazardous chemicals. The company aimed to decrease chemical usage by 50% by the year 2024 (compared to 2019).

In addition, environmental actions by providing continuous improvement, follow-up, and development of the system following the requirements of the ISO 14001 standard.

The company does not have any disputes or lawsuits related to the environment.

1.3.5 Undelivered work - None -

2. Trade Business

2.1 Overview of the Company's business operations

The 2 companies in the trading business were Computer Union Co., Ltd. and Computer Union Systems Co., Ltd.

The company has been engaged in the computer and information technology business since the year 1982. It is one of Thailand's leading Information Technology (IT) companies with a long history of 42 years. Currently, it offers a wide range of computer and information technology products and services, catering to businesses ranging from small office and home office (SOHO) to large enterprises, both in the Bangkok Metropolitan Area, its suburbs, and regions across the country. Additionally, it has also distributed its products to Laos.

Performance in 2024

Overall, the company's performance remained strong. In terms of sales, the company exceeded its initial sales target set at the beginning of 2024. However, profitability did not meet expectations due to high market competition and the limited procurement budgets of customers.

Breaking down the performance into two business segments:

- The **IT Distribution** business performed better than the initial plan set at the beginning of the year.
- The **System Integrator** business, the sales and overall performance are slightly lower than projected, due to delays in both private and government sector projects caused by domestic political uncertainty and economic challenges stemming from geopolitical conflicts.

Despite these challenges, the company's core customer base consists of banking institutions that continue to perform well, maintaining their purchasing power. Additionally, large-scale projects emerged in the latter half of the year, with budget allocations set for the following year. However, many government agencies have started shifting their procurement model towards leasing instead of outright purchases, leading to revenue recognition being spread over 3–5 years.

Significant changes and developments in the past year

The company has invested in implementing an Enterprise Resource Planning (ERP) system to enhance operational efficiency, improve competitiveness, and standardize work processes. This investment aims to reduce redundant tasks, increase business agility, and enable real-time data collection, processing, and reporting. The ERP system supports more accurate decision-making for executives and facilitates business expansion. More importantly, ERP enhances data security and access control, ensuring a solid foundation for sustainable business operations in the future.

Additionally, the company has signed a partnership agreement with ZTE Corporation, a leading global provider of ICT solutions. Furthermore, the company has been appointed as a Distributor for the Software product group of HCL, a global leader in enterprise software solutions.

2.2 Nature of Business Operations

2.2.1 Characteristics of products or services

At present, the company has been appointed as distributor/dealer of many products and services, such as:

- Appointed as an official distributor for products, Servers, and Storage products from IBM (Thailand) Co., Ltd., including IBM Power Systems (both AIX and iO5) and Storage. It completes the Products Line from Low End to High-End Storage, including equipment Switch/Network related to connecting to the server.
- Appointed as an official distributor for Software products from IBM (Thailand) Co., Ltd., which consists of all product groups, including:
 - **System Software**
It includes the Operating System, both Power (AIX) and Power (i), and RedHat: Linux.
 - **DATA and AI**
It contains software related to data analysis, creating a database such as Cloud Pak for DATA.
 - **Automation:** Software developed for application modernization to improve Workflow to respond to business in the New Normal era, such as IBM Cloud Pak for Business

Automation, IBM Cloud Pak for Watson AIOps, Instana: application performance monitoring, Turbonomic: application resource monitoring.

- **Security:** Software related to managing all IT security matters, such as IBM Cloud Pak for Security.
- Appointed as an official distributor for products and services from IBM Global Technology Services (GTS) IBM (Thailand) Co., Ltd., including Maintenance Agreement (MA), system installation and Implementation Services (GTS Implementation Services).
- Appointed as an official distributor for various hardware products from the following owners:
 - Lenovo (Thailand) for Intel Servers and Workstations, as well as OEM Storage Products.
 - TMAXSoft, a leading Software provider from South Korea, offering a variety of Database and System Software Tools.
 - Pure Storage Inc. as the exclusive Authorized Service Provider (ASP) and distributor in Thailand for Flash storage technology products.
 - Deep Instinct and Deep Secure for Security Software using AI technology from the UK, as the exclusive distributor in Thailand.
 - Wacom Business Solutions from Wacom Singapore Pte. Ltd..
 - Huion for Computer Input Devices.
 - Swisslog for Automated Medicine Dispensing Systems.
 - GigaByte for products including servers and embedded PCs.
 - ZTE Corporation as Thailand's first distributor for both sales and services.
 - Recently appointed as a distributor for the Software product group of HCL, including products related to Control, Monitoring, and Security.
- Providing repair, maintenance, and support services for hardware, software, and network systems, including peripheral devices, as well as designing and developing various systems.
- Designing and developing application systems (including Mobile Applications on iOS and Android), along with installation and user training services.
- Providing design and development services for IoT solutions for clients in the industrial and manufacturing sectors.
- Providing rental services for computers and printers, as well as maintenance services.

Business innovation development or research and development policy

❖ In terms of representing various products, the company has continuously invested in training and developing skills, knowledge, and expertise for high-level technical personnel. It aims for excellence, knowledge, practicality, ability to help partners, and as a support unit for owners of the products the Company represents.

❖ In terms of innovation, the company has continuously invested in the Business Partner Innovation Center every year. It enables partners to test equipment and develop solutions from Software where the Company is the representative. It also gives customers who want to test and learn new technologies the chance to come and try them in practice. For example, last year, the Company worked with Bangkok University to deliver IBM Power AI for use in learning and teaching with AI technology.

❖ In the System Integrator and Services department, there has been a development of service business under the concept of Smart Solutions. Currently, the focus is on the financial sector, which has high demand and growth rates. The team has selected various products and integrated them for use under the software developed by the team, offering solutions since 2022. The Smart-Q system has been installed and operational in state banks since 2023. In 2023, the company developed a data reading and password system for identity verification, which has been deployed to customers in the financial sector. There are plans to expand this system to branches nationwide.

In addition to the Smart-Q and Smart Signature systems, the Value-Added Solution (VAS) team has developed solutions for face recognition and behavior monitoring, integrating them with AI solutions. They have also worked on developing wireless communication systems using both WiFi and Bluetooth to enhance the efficiency of IT devices.

❖ Overall, the focus of development and research in other areas is on creating platforms for business or system usage. These platforms aim to improve service delivery and the sustainability and scalability of business operations.

❖ **Smart City Systems and Platform:** A platform designed to efficiently save energy, such as automatically turning off lights in unused areas or adjusting air conditioning temperatures to optimal levels. The use of IoT devices for control helps enhance energy efficiency in offices, buildings, and factories.

❖ **Security Solution:** A solution that protects businesses with advanced security products and services, integrating AI technology and modern Zero Trust principles. This solution is designed to protect digital users, assets, data, and manage organizational defenses against the increasing threat of cyberattacks.

❖ **Sustainability:** A Carbon Footprint Management Software that connects to various energy consumption data sources. IBM Envizi is an environmental management software that calculates carbon footprint based on various energy usage data, such as electricity, fuel, or other sources. The software analyzes this data to generate reports according to international standards, presenting Carbon Credit for ESG Reporting. Additionally, it analyzes energy use data to optimize and reduce energy consumption, improving efficiency and supporting decarbonization efforts.

❖ **Data & AI** consists of:

- **BUSINESS ANALYTICS & AI & IoT:** This involves analyzing and making decisions based on data from both internal and external sources to maximize organizational benefits. It starts with solutions for data storage in all formats, collecting data into centralized data centers, and analyzing it using BI tools or leveraging the data for predictions through machine learning.
- **APPLICATION & DATA MODERNIZATION:** This refers to products and solutions that help modernize application usage and data to meet current business needs and strategies, as well as protecting valuable organizational data.

2.2.2 Marketing and Competition

2.2.2.1 Marketing a key product or service in the past year

The company markets its products by focusing on distributing them according to the customers' needs and delivering them as agreed upon, with the promised quality. It adheres to ethical principles in conducting business at all times.

Characteristics of customers or target customers

Financial institutions, government agencies, and juristic entities that use information technology products are increasing in Bangkok and surrounding provinces and upcountry, as well as neighboring countries.

Sales and distribution channels

It is an IBM distributor with distribution channels through Business Partners, where solutions are delivered to end-user customers, and the System Integrator (SI) line of business distributes products in variety of brands and provides services to customers directly.

Proportion of domestic and international sales

The company mainly sells products and services in the country. It also distributes IBM's products to Laos.

Reliance on a particular customer or supplier exceeds 30% of total revenue.

The company does not rely on any customer for more than 30% of total revenue.

2.2.2.2 Competitive Environment

Competition conditions in the industry

Competition has been intensifying, especially in terms of pricing, due to the continuous entry of new operators into the business. The influx of new market entrants is driven by emerging technologies such as cloud services, social media utilization, and various tools for software and mobile app development. This has led to increased competition from both domestic and international players

In the fields of AI, Big Data, and IT security, as well as the adoption of cloud computing and supportive systems like teleconferencing or online meetings, there has been a growing and widely accepted interest in 2024. These technologies are increasingly being utilized in industries heavily reliant on IT. Additionally, it is anticipated that there will be a rise in the establishment of data centers in the future.

Industry trends and future competitive conditions

- Awareness of AI technology, which is being closely watched across all industries, will drive IT investment in every organization.
- Investment from cloud and data center groups of investors in Thailand.
- The industry trend is expected to continue growing, with increased IT usage in both the public and private sectors. It is anticipated that the recovery of the tourism business will have a lasting impact in 2025.
- The computer business faces fierce competition with numerous competitors operating similar businesses.
- The size of the company is mid-range compared to competitors.
- IT service model has shifted from asset purchase to leasing and pay as usage.
- The overview of products and services will be aligned to meet market demands in AI, Big Data, Security, Digital Transformation, and Hybrid Cloud.

Competitive Status and Potential

The company has a stable, disciplined financial system that has high competitiveness. It is Due to the continuous development of relevant knowledge for the Company's personnel. The company maintains quality in selling products and providing services. It can meet customers' needs and has been trusted by customers for almost 40 years.

2.2.3 Supply of products or services

The company is a distributor of the world's leading IT companies such as IBM, Pure Storage, Lenovo, etc. It has distribution channels through Business Partners, which provide solutions to deliver to their end-users. In addition, the System Integrator business line will distribute products to other brands and provide services to customers directly.

Characteristics of the supply of the product

- The company's business is trading goods and providing services.
- Procurement of products for sale from agents in Thailand; for example, the Company is a distributor for IBM (Thailand) Co., Ltd. Some products must be ordered from IBM abroad as well.
- The number of distributors for the Company is more than 120.
- The company relies heavily on one supplier for the Company, which is IBM (Thailand) Co., Ltd. The nature of the relationship is that the company is a partner at the Distributor level of the said Company. The types of products purchased are Hardware and Software products and services as mentioned above.
- Open policy for collaborating with new product owners to bring their products to market, providing more actions for customers whether through distribution partnerships or project-based.

2.3 Risk Factors

- The risk of relying on one distributor, as mentioned above, is that such a company may appoint more agents as its distributors than it currently does. It may cause the company's sales volume to decrease. In this regard, the Company assesses that the likelihood of occurrence is low, but if it does, the impact on the company may be high. The company has taken measures to manage risks by increasing the distributorship of other products. It also maintains a good relationship with partners and has strict financial discipline for reputation and trade confidence.
- Risks arising from new technologies such as cloud services and new business models may affect the changing use of technology.

Disposal of waste materials and environmental impact

The company's computer business is a trading business with no raw materials leftover and not a factory that may affect the environment. Therefore, there is no environmental impact and no environmental disputes or litigation at this stage.

2.4 Undelivered Work

There is no work worth more than 10 percent of the total income owed on deliveries.

Legal Disputes

In 2021, the company was sued by a client in a service contract for maintenance, accusing the company of joint misconduct that caused damage to the plaintiff. The company became the first defendant, along with individuals from another company that subcontracted from the company, who became the second defendant. The company submitted a defense to the court, and the first-instance court ruled to dismiss the case on February 20, 2023.

Later, in 2023, the plaintiff appealed the judgment to the Court of Appeal, and the company filed a response to the appeal on October 2, 2023. The case is currently under review by the Court of Appeal.

2.5 Driving business for sustainability

The company's business drive for sustainability is based on the Saha-Union Group's ethics: **integrity, quality and service**, and keeping pace with innovations and new technologies while maintaining quality and continuous service efficiency. It is to meet all customers' needs in line with the company's motto, **"Customer's First Choice."**

Business Value Chain

Based on the company's business operations related to technology and services, the company must constantly learn and introduce new products and services. The business value chain is therefore essential to deliver sustainable business success. The key elements in a business's value chain are the connecting among brand/vendors, business partners, customers, employees, and stakeholders.

- The company focuses on working with product owners (brand/vendor) who have expertise in the product or product accepted in the market and can offer benefits and applications to satisfy customers' business.
- The company attaches great importance to fair business practices, especially business partners, which are obliged to develop and enhance potential to be ready to grow together in the long term apart from business growth.
- The company also considers working and providing quality services that meet the standards and diversity to meet customers' needs until it is generally accepted.
- Personnel development (employee) is the heart of the company's business driving. It can be regarded as an asset with the highest priority as the Company operates in a service business.

Sustainability Framework

Economic dimensions	Social dimensions	Environmental dimensions
<ul style="list-style-type: none">- Return on business- Risk Management- Quality work processes- Innovation and Technology Development- Corporate Governance and Business Conduct with Transparency and Ethics in Business Operations	<ul style="list-style-type: none">- Safety at work- Personnel Development- Labor and human rights treatment	<ul style="list-style-type: none">- Energy conservation- Preserving the environment, responsible for activities and services that may have an impact.

On the part of the company, actions are taken to ensure business stability, progress, sustainable growth, taking into account the above economic, social, and environmental dimensions. It can be classified into various subjects as follows:

- **Consideration on selection of products for distribution**
 - The products that the company represents have a policy of environmental friendliness in addition to being the leading products that are accepted in the world.
 - Instill the values and approaches to project or service implementation by encouraging contributions to reduce energy consumption or natural resources and, for example, offering an e-signature solution, helping customers save more than 10 million sheets of paper per year in transactions resulting in reduced processes in energy and natural resources consumption.

- **Company operations**

- The company has applied suitable and appropriate information technology to provide services and respond to business with appropriately and adequately.
- The company has upgraded its website to make it easier for customers and business partners to access information.
- There is a modern call center to support contact and service to customers.
- Digital workplace technology has been used to support work at any time and work from anywhere, with teleconferencing for many years before Work from Home (WFH) guidelines became popular.
- Training and education are provided to employees in various ways to develop skills and abilities and apply them in the job, including personal skills accumulation for professional development and growth of the workforce (skill profile and career path).

- **Marketing and Sale**

- The prices of goods and services are set appropriately.
- Working closely with product owners to control and ensure fair, transparent, verifiable pricing at every offering stage.
- Product information is reviewed to ensure communication is forwarded correctly and prevent exaggerated feature advertisements.
- Emphasizing policies on transparent business dealings with product owners, partners, and customers mainly prevents fraud and misconduct as serious offenses.

- **After-sales service**

- The company has a standard after-sales service that has been recognized for 39 years in this line of business and has been certified according to ISO9000 criteria.

3. Energy business

3.1 Overview of business operations

The Company has investments in the energy business both in the People's Republic of China and in Thailand as follows:

1. Power Generating in the People's Republic of China: At present, the Company has invested in 3 power plants, 2 in Zhejiang Province and 1 in Yunnan Province, producing and selling electricity and steam. It will be delivered to the local electricity authority through the designated transmission lines in terms of selling electricity. The steam is delivered through a pipeline network in industrial estates and nearby areas.

2. Power Generating in Thailand: The Company has invested in an Independent Power Producer (IPP) project, namely Ratchaburi Power Company Limited (RPCL). It is a natural gas-fired combined-cycle power plant and uses diesel as reserve fuel. It aims to generate electricity and sell it to the Electricity Generating Authority of Thailand (EGAT) under the Power Purchase Agreement ("PPA") for 25 years. The Company has a stake of 732.5 million baht or 10% of The registered capital of RPCL, of which RPCL has a capacity of 1,400 megawatts.

Although the amount invested in RPCL is high, the Company's investment shares are only 10%. Therefore, the following topics will address the power plant segment in China, which has a significant share of investment.

The leading company in the energy business group is Zhejiang Jiashan-Union Cogeneration Co., Ltd. (a subsidiary).

Performance in 2024

The company's sales revenue decreased when compared to the previous year, mainly due to the reduction in the average selling price of steam, which is the primary revenue source for the power plant (accounting for 77.18% of total sales). Additionally, electricity sales volume also declined. However, the sales volume of steam and compressed air/pumps was higher than the previous year. Overall, the company had net profit higher than the previous year. The company remains committed to improving and upgrading machinery and equipment to meet government standards, with annual investment plans for machinery and equipment upgrades. This includes the adoption of new technologies to improve production efficiency, energy savings, and resource conservation.

Significant changes and developments in the past year

- The company has completed the construction of a wastewater treatment pond for production purposes.
- The company has also finished the construction of a rainwater storage pond and it is now operational. The company was evaluated by the government and upgraded from "Water-Saving Organization" to "Organization with Water-Saving Standards." As a result, the company received a reduction in wastewater discharge fees from 20% to a 50% discount, leading to an annual savings of approximately 90,000 yuan in discharge fees.
- The trading of carbon credits is conducting under the announcements and regulations by the government.

3.2 Nature of business

3.2.1 Characteristics of products and services

The products from the power plant include three types: electricity, steam, and compressed air/air pumps.

Important factors affecting business opportunities or limitations

The implementation of various projects must receive approval and licenses from the government and must adhere to the country's main policies.

3.2.2 Marketing and Competition

3.2.2.1 Marketing Policy

Competitive Strategy

Electricity products in the People's Republic of China are all distributed according to the quantity produced by the local or regional electricity authority. In this regard, the government will set the price.

As for steam products, it is distributed according to the demand of users who are industrial plants in industrial estates and nearby districts. The price will be as agreed, which will differ according to the quantity and quality required, and the change in coal price will adjust the steam price. Currently, the local government is trying to push the policy to use steam from power plants and disable the boiler of each plant to achieve a pollution reduction policy. It is good for the performance of the power plants by the Company investment.

Customer Characteristics

The electricity generated is purchased by the local power grid as the main customer. As for steam and compressed air products, they are supplied to various industrial plants in the vicinity.

Target Customers

Local electricity will be the only customer of electricity products. The steam product will be industrial plants that use steam and compressed air products continuously in large volumes, including the chemical industry, textile industry, garment industry, leather goods, dyeing, food industry, and other industries.

Sales and distribution channels

Electricity products are transmitted and distributed through high-voltage transmission lines connected to the power grid network. As for steam, it is supplied through steam pipes laid out as a network around the industrial zone area, enabling industrial plants to connect. Similarly, compressed air is delivered through compressed air pipelines to customers located around the industrial zone area.

The industry's dependence on customers is therefore unique, unlike any other business, because it is a type of utility that is essential to consumers.

3.2.2.2 Competitive Environment

Competition conditions within the industry in the past year

The past year was considered a significant period of transformation and advancement for both traditional industries and emerging industrial establishments. It is believed that the economic conditions will gradually stabilize and improve in the year 2024.

Industry trends and future competitive conditions

It is due to the local government having the policy to improve the industry's structure, terminate, shut down, relocate consumed industrial energy plants, and use energy per unit of high gross product. However, it influences factories with low energy per unit growth, improving the use of higher technology in production to establish locally. As a result, it impacts using steam from the company in the short term. The local government still continuously prioritizes and treats the Company as a mainstream steam producer and supplier.

Number of Competitors: There are three competitors in Jiashan District, each of which is practically responsible for the supply of thermal energy to deliver to the designated areas according to the Chinese government's thermal energy plan. Therefore, it can be said that there is no competition between each other within the industry.

3.2.3 Supply of products or services

3.2.3.1 Characteristics of the supply of products for sale in the past year

The power plant in the People's Republic of China that the Company invested uses coal as the primary raw material for production. It is procured from 4-5 coal producers. Most of the coal from domestic production sources are Inner Mongolia and Shaanxi, therefore not affected by the price of imported coal. In 2024, the coal price is lower than last year.

3.2.3.2 Environmental impact from the production process or disposal of waste materials

The People's Republic of China has implemented increasingly stringent environmental control policies, requiring additional investments in equipment and processes for waste disposal and pollution capture. Companies must comply with these higher standards to achieve the desired results.

In 2024, the company was obligated to pay disposal fees for solid waste, including ash, sludge, and gypsum, which are by-products from the production process in addition to the main products. Previously, the company had been able to sell these by-products to businesses in the real estate sector for use in construction. However, due to the impact of China's real estate crisis, the construction industry has slowed down.

3.3 Risk Factors

3.3.1 The impact of more stringent safety regulations and environmental policies has forced power plants to upgrade or add equipment to reduce emissions. Otherwise, electricity prices may be reduced, or even the business is closed. It causes higher environmental operating costs and may affect the power plant's performance.

3.3.2 Rising coal prices are a negative factor on the company's operating profit.

3.4 Driving business for sustainability

The Company operates in the business of co-generation electricity power using coal as fuel. The combustion of such fuel results in carbon dioxide which is one of the causes of global warming. The Company tries to control and increase production efficiency with the use of coal as an important goal for reducing greenhouse gas emissions and has begun to prepare a report and control on carbon emissions with quality control plan according to government requirements. In addition, the Company also improves its production system standards by using modern technology and improves the management basis, checks, and controls during the operation, including the conclusion after the operation. It is to increase efficiency in a comprehensive manner and strive to create unity within the organization to be a good and quality team, achieve success, and develop the Company to grow and progress in the future.

Corporate Value Chain:

Industry	Business Value Chain				
	Inputs management	Operating	Distribution of products and services	Marketing and Sale	After-sales service
Service Sector					
Energy and Utilities Business	- Providing sufficient resources and energy to meet the needs and complying with government regulations to reduce environmental impact.	- Production and processing of resources and energy - Consideration of safety and impact on the community - Maintenance and repair of equipment	- Power transmission and steam pipelines make factories in industrial estates easily accessible.	- Electricity and steam prices are set according to government regulations.	- The center or service unit receives opinions or suggestions on energy and steam power.

4. Hotel Business

The Company invests in the hotel business by The Royal Hotel Co., Ltd. under the trade name of “Hilton Hua Hin Resort and Spa”, located in the center of Hua Hin District, Prachuap Khiri Khan Province. This business's earnings fluctuate seasonally, which includes the following important information:

4.1 Overview of business operations

Performance in 2024

Although the hotel business is continuously recovering after the COVID-19 pandemic, the total revenue from operations in 2024 decreased slightly compared to the previous year. This is because, during 2024, some rooms and the All-Day-Dining restaurant were closed for renovations to enhance their appearance and modernize the facilities. As a result, the hotel lost income from these areas. Additionally, the cost of sales and operating expenses of the hotel's main operations, including operating profit, also decreased from the previous year, in line with the revenue from operation.

Significant changes and developments in the past year

During 2024, the company called for the remaining of capital increase shares payment from shareholders, amounting to 100 million baht, to be used for the room renovation project on 2nd to 4th floor and the All-Day-Dining restaurant. This project is expected to be completed in the first quarter of 2025, along with the maintenance of safety-related equipment and the reserve to be used as working capital for the company.

As for adaptability in the changing economic environment, this can be observed from the company's strategic pricing adjustment policy and marketing promotions every quarter to align with the behavior or demands of the target customer group during that period.

Over the past three years, the company has not invested in research and development due to the nature of the business, with investments made only in fixed assets, which is part of the normal operations of the hotel business.

4.2 Nature of Business

4.2.1 Products and Services

It is a 5-star business hotel located in the heart of Hua Hin town with views of the Gulf of Thailand from every room available. Along with facilities to serve customers are a large swimming pool, tennis courts, squash courts, steam room, sauna, spa and fitness, meeting, and banquet halls throughout five restaurants and a rooftop bar.

This business is one that requires a license to operate a hotel and restaurant. The company has obtained all necessary licenses, which are complete and valid as issued by the government, and they are currently still within their valid usage period.

4.2.2 Marketing and Competition

Marketing Policy

In 2024, the hotel continued to emphasize advertising and public relations through KOLs (Key Opinion Leaders), influencers, and bloggers with a large following, leveraging various online media channels. It also employed promotional strategies to boost sales through Hilton's marketing channels and marketed via OTAs (Online Travel Agents) such as Expedia and Booking.com. Additionally, there was an increase in the sale of meeting rooms and seminar packages, as well as group bookings, showing a positive trend. In addition, the hotel invites travel service companies and well-known private companies to visit and provide information, which serves as direct marketing and is part of the hotel's long-term sales and marketing strategy.

Characteristics of Customer and Relationships

The customer characteristics are tourists, business people, government organizations, embassies, meetings organizer, spouses, group tours, and hotel agency booking. Although these customers are not related to or related to the Company, the hotel must maintain a good relationship forever.

Target Customer Group

There are both Free Independent Traveler-FIT and group customers that include business people, legal entities, meeting/training organizers, hotel booking agents, government organizations, and embassies.

Sales and Distribution Channels

Customers can book rooms directly with the hotel via phone and the hotel's website, as well as through various social media channels such as Facebook, Line, and Instagram. Additionally, bookings can be made through online travel agent (OTA) websites or through booking agents both domestically and internationally.

Proportion of domestic and international sales

For the year 2024, the hotel's sales distribution to domestic and international customers is 18% and 82%, respectively.

Countries where Products Sold

The group of countries where the products are sold includes Thailand, Scandinavian countries, Europe, Australia, the United States, and parts of Asia.

Customers Dependence

The company does not rely on any customer or distributor that plays an important role in the survival of the Company and does not depend on any such dependency on more than 30% of its revenues.

Competition within the Industry in the Past Year and Future Industry Trends and Competitive Landscape

The number of competitors at the same level is approximately 11.

In terms of company size, it is slightly larger than its competitors.

Regarding the company's status and competitive potential, it is considered to be in a good competitive position due to its physical location advantages. The hotel is situated by the beach and near the city center of Hua Hin. Furthermore, the hotel has 297 rooms, all of which offer a sea view from private balconies, and several dining options serving high-quality food.

The company has a policy and plan to invest in the renovation of its rooms to maintain its 5-star hotel status, ensuring continued competitiveness in the business. Therefore, the company still holds strong competitive potential and is expected to grow in the future.

Trends in industrial conditions:

The hotel industry is expected to continue growing in line with the number of international tourists, which is forecast to reach 40 million in 2025 (the same as in 2019), before increasing to 43 million in 2026 and 45 million in 2027, driven by the following factors:

1. **Government Tourism Promotion Measures:** Particularly the visa-free policy with China, which has no expiration date, is expected to support China as Thailand's number one market continuously.
2. **Flight Frequency Recovery:** The number of flights is gradually returning to the levels of 2019.
3. **Popularity of Thai Tourist Attractions:** Despite ongoing geopolitical risks, Thailand's tourist destinations remain among the top worldwide. As for domestic tourism, Thai travelers are expected to make 220 million trips in 2025, with numbers increasing to 235 million and 260 million in 2026 and 2027, respectively. This growth is supported by continued domestic tourism stimulus measures, contributing to an overall occupancy rate increase to 73-75% from 2025 to 2027.

Hotels in Major Tourist Destinations (Bangkok, Pattaya, Phuket):

It is expected that revenue will grow significantly, with average occupancy rates reaching up to 80% per year, driven by the ongoing increase in international tourists.

Hotels in Key Tourist Provinces and Regional Hubs:

Revenue is expected to gradually improve as the domestic tourist market recovers, particularly in the MICE (Meetings, Incentives, Conventions, and Exhibitions) sector.

Hotels in Other Provinces:

Revenue is expected to remain stable, with average occupancy rates lower than those in major tourist areas, as they mostly cater to tourists passing through other key regional destinations or attractions.

However, there are some factors that could impact domestic tourism, such as the fragility of the economic situation, which may affect travel planning and spending, along with the increasing number of Thai tourists traveling abroad due to free visa policies and affordable international travel packages.

Competitive Landscape in the Industry

Last year, the competition in the hotel industry in Hua Hin intensified due to the increase in the number of new hotels, as well as the rise of new condominium businesses and short-term rental villas. This has led to greater competition based on pricing.

Competitive Strategy

The company focuses on offering a variety of promotional programs for hotel rooms to meet customer needs. This includes adding value to each package, such as providing resort credits for food, beverages, and spa treatments within the resort, or collaborating with business partners in Hua Hin. Additionally, the company organizes Flash Sales to sell room coupons through online stores on the Line application. Promotions for the hotel's restaurants are also scheduled appropriately throughout various times. Furthermore, the hotel has partnered with *Time Out Asia* magazine to produce short films for advertising and promoting both the hotel and Hua Hin tourism.

4.2.3 Supply of products or services

Characteristics of the supply of the product

The Company has one hotel under the trade name of Hilton Hua Hin Resort & Spa, located at 33 Naresdamri Road, Hua Hin District, Prachuap Khiri Khan Province. with a total of 297 rooms

Number of restaurants: 4 restaurants and 1 bar

Number of meeting rooms and a multipurpose room with a total of 5 rooms

Procurement of raw materials or products for sale

Most of them are amenities, room amenities purchased from partners who have no relationship with the Company. The restaurant-related ingredients are purchased from several wholesale partners who have no connection with the Company either. It does not rely too much on any distributor for 30% of the total purchase.

The proportion of raw material purchases is entirely from domestic sources.

Impact on the Environment

Since Hilton Hua Hin Resort & Spa is classified as a hotel or resort with 80 or more rooms, it is required to assess the environmental impact and prepare a report on compliance with environmental mitigation and monitoring measures. The hotel follows the minimum guidelines set by the Office of the Policy and Planning for Natural Resources and Environment in various areas, including wastewater treatment, drainage systems, waste management, green spaces, fire prevention, and traffic management. As a result, the hotel has not been involved in any disputes or lawsuits related to environmental issues. Furthermore, the hotel has switched to using eco-friendly materials.

4.2.4 Value of Undelivered Work

Since the business is the type where the customer comes to the hotel with no offsite deliveries, there is no value for undelivered work.

4.3 Risk Management

4.3.1 Risk of intense competition due to declining demand and rising supply.

The hotel business in Hua Hin has intense competition in room rates. It was due to a significant increase in supply but a decline in demand due to the economic situation that translates to lower purchasing power of consumers, affecting the company's revenues and profits. However, the company believes that with its marketing strategy and effective cost management, the hotel will be able to grow continuously.

4.3.2 Management risk in case of dependency on external management

The Company operates only Hilton Hua Hin Resort and Spa. It has hired Hilton, an internationally renowned hotel management company in hospitality with credibility, experience, systems, expertise in each market, and financial stability as its business executive. However, because of the long-term management contract, there is a risk that the competitiveness of the management company will decrease. In this regard, other well-known management companies can manage instead. Then, the company sets the management contract 's condition could be terminated to be able to recruit other reputable management companies to manage instead.

4.3.3 Product qualification risk

Product qualification risk, if rooms are not modernized as many of the hotel's main competitors are newly built hotels and therefore have an advantage in this area. Thus, the company considers such risk factors and plans to renovate rooms and other public spaces. It aims to raise service standards to compete in the market. In addition, hotels are businesses that have to adapt to the situation, including planning to use capital to develop and improve product features to make them look good all the time.

4.3.4 Risk from External Factors

The risks from external factors that could impact the company's assets and operations are largely beyond control and cannot be predicted, such as natural disasters, political unrest both domestically and internationally, geopolitical conflicts, and pandemics. However, the company has taken steps to mitigate potential damage by taking out industrial all risks and business interruption insurances to alleviate any direct loss to assets and business performance.

4.4 Legal Disputes

- None -

4.5 Driving business for sustainability

Overall sustainability management of the organization: The company has the policy to use resources and energy cost-effectively and maintain materials and equipment to prevent energy losses. It includes the management of various sewage dumps, standard wastewater treatment, promoting and raising awareness among employees and customers to protect the environment and the cleanliness of the beaches and seas.

Corporate Value Chain:

Industry	Business Value Chain				
	Inputs management	Operating	Distribution of products and services	Marketing and Sale	After-sales service
Service Sector					
Hotel Business	<ul style="list-style-type: none"> - Providing clean, safe, well-equipped accommodation - Providing quality, clean, safe food, and beverages - Training staff to have knowledge, skills, and service mind 	<ul style="list-style-type: none"> - Serving customers with good manners and care - Cleaning the room, taking care of the public areas to be beautiful and safe. - Maintaining equipment, appliances, and facilities to be in the good and safe use 	<ul style="list-style-type: none"> - Hotel website - Online Store Website (Online Travel Agent-OTA) - Various online media - Hotel sales and reception - Tour company or travel agency - Participating in tourism-related events 	<ul style="list-style-type: none"> - Reasonable pricing of rooms and services - Providing complete and accurate information about rooms and services - Choosing to use online channels to communicate and publicize directly with customers - Inviting Key Opinion Leader-KOL to introduce and promote the hotel's services to be more well known. 	<ul style="list-style-type: none"> - Listening to opinions, suggestions, or feedback via online media and communicating directly with customers to improve and maintain better service standards.

Sustainability Management in Environmental Dimensions:

The Hilton Hua Hin Resort & Spa has passed the environmentally friendly hotel assessment (Green Hotel) by the Designated Areas for Sustainable Tourism Administration (Public Organization), or DASTA, in 2021. It is the only hotel in Prachuap Khiri Khan Province to receive a "Very Good" (Silver) rating. Additionally, the hotel has prepared reports on the implementation of measures to prevent and mitigate environmental impacts, as well as measures for monitoring and checking environmental quality throughout its operations.

Sustainability Management in Social Dimensions:

In 2024, the Hilton Hua Hin Resort & Spa participated in ESG (Environmental, Social, and Governance) activities, promoting sustainable business practices through various initiatives, including:

- Organizing an English language training program for students of "Hua Hin Wittayakom School" for two days, focusing on language skills for careers in the hotel industry.
- Sharing professional experiences with students from "Prachuap Khiri Khan Vocational College" in areas such as food and beverage management, housekeeping, and kitchen skills, helping them gain hands-on experience for future careers in the hospitality industry.
- Assisting "Hua Hin Municipal Demonstration School" in upgrading a clean energy greenhouse by improving the solar power system and cleaning the area to support teaching and learning activities.
- Participating in volunteer activities to clean Wat Hua Hin.
- Supporting the "Release of Crabs and Clean-up of the Crab Bank" at Khao Takiab.
- Donating blood to the Hua Hin Red Cross Station in honor of the King's royal projects.

5. Hospital Business

The company had joint ventures in two hospitals as follows:

- **Ruamjaiarak Hospital**

1. Business Overview

Ruamjaiarak Hospital is a large hospital located in Soi Sukhumvit 62 on an area of 6.5 rai with 144 beds and the registered capital at the end of 2024 worth 1,700 million baht, equals to the Company's investment proportion of 23.53%. The Hospital focuses on providing international quality medical services by a multidisciplinary team with state-of-the-art medical equipment as well as warm and friendly service. This is to ensure the satisfaction and impression of the service recipients. The Hospital was officially opened on September 25, 2022.

Performance in 2024

The hospital provides comprehensive healthcare services, including disease prevention, treatment, health promotion, and rehabilitation. This year celebrated its 2nd anniversary, with total revenue growing by 81% compared to 2023. The growth was driven by the opening of new clinics, such as the Rak Holistic Center, Wound Care Center, and Lasik Center, leading to an increase in the number of patients. However, despite the revenue growth, delays in ordering medical equipment and issues with obtaining approvals from government agencies caused the clinic openings to be delayed, resulting in revenue falling short of the set target.

Significant changes and developments over the past year:

In 2024, the hospital successfully passed the Hospital Accreditation (HA) certification process for both stages 1 and 2, granted by the Healthcare Accreditation Institute (Public Organization) on July 25, 2024. Additionally, the hospital's Emergency and Accident Center received accreditation as a Level 3 Injury Care Center from the Royal College of Surgeons of Thailand.

2. Nature of Business

2.1 Product or Service Characteristics: Ruamjaiarak Hospital is a private hospital that provides healthcare services for both outpatients (OPD) and inpatients (IPD). The hospital has 22 specialized medical centers, including departments of obstetrics and gynecology, internal medicine, pediatrics, and surgery. Additionally, the hospital has 4 prominent treatment centers, namely the comprehensive heart center, health check-up center, minimally invasive surgery center, and emergency and trauma center. The hospital also offers physical rehabilitation, disease prevention, and health promotion services.

2.2 Marketing and Competition

(a) Marketing Policy

1. **Target Customers:** Middle to high-income individuals.
2. **Customer Ratio:** Thai nationals to foreigners' ratio is approximately 85:15.
3. **Foreign Customers:** Including Myanmar, Cambodia, Bangladesh, and Arab nationals, among others.

(b) Competitive Landscape

1. **Competitors:** Within a radius of approximately 10 kilometers, there are 6 competing hospitals.
2. **Company Size compared to Competitors:** Similar in size.
3. **Competitiveness:** Capable of competing.
4. **Industry Trend:** Continuous growth trend.
5. **Future Competition Outlook:** Expected to increase.
6. **Competition Strategy:** Emphasis on service quality, customer care, building relationships with customers, and offering services at reasonable prices. Additionally, the hospital has developed an online marketing plan to reach a larger target audience on social media platforms such as its website, Facebook, Line, and Instagram. This strategy aims to increase the hospital's visibility and recognition by promoting its image through online advertising and public relations. The focus is on creating greater engagement with a wider audience of potential patients.

2.3 Procurement of Products and Services

(a) Procurement of Products

One of the key components of the healthcare system is medical personnel, who are vital resources for ensuring the effective operation and success of the organization. The hospital recognizes the importance of a systematic planning process to enhance the operational capabilities of its medical staff. This includes training and development programs for doctors, nurses, pharmacists, and other medical professionals to ensure they possess the knowledge and skills necessary to perform their duties with high quality.

Procurement of Medicines, Medical Supplies, and Medical Equipment

Medicines and medical supplies are essential materials for the hospital business. Therefore, the hospital places great importance on the procurement of medicines, medical supplies, and medical equipment. The hospital follows a policy of sourcing products from manufacturers and suppliers who meet high quality and safety standards, are certified, offer reasonable pricing, and can deliver the products within the required timeframe to ensure efficient service for patients.

(b) Environmental Impact

The hospital places great importance on and takes responsibility for the environment, having wastewater treatment systems, controls, and monitors water quality to meet legal standards before releasing it into public water sources. Waste separation is conducted before being sent to waste management units for processing. Infectious hospital waste is processed in accordance with legal procedures for proper disposal.

2.4 Outstanding Work Values - None -

3. Risk Management

3.1 Risk Nature: Classified into clinical risks related to patient care and general risks such as information security, financial risks, risks related to buildings, facilities, and public utilities, and risks related to image and reputation.

3.2 Causes of Risk: The main risks of the business are clinical risks arising from errors in healthcare services due to the organization of work processes and staff capabilities.

3.3 Impact of Risks: May affect patient care, require longer resolution times, incur expenses for error correction, and may require compensation payments to patients in cases of damage, disability, or death. Legal action may also be taken in cases where agreement cannot be reached with the injured party, resulting in expenses and a negative impact on the hospital's image.

3.4 Risk Mitigation Measures: The hospital has established risk prevention systems at every stage of service provision, sets criteria and indicators for risk in all departments, provides a system for reporting non-conforming events, establishes oversight and evaluation committees, and outlines processes for timely event resolution.

4. Legal Disputes

- None -

5. Sustainable Business Practices

Corporate Value Chain

Industry	Value Chain				
	Management of production factors	Operations	Distribution of products and services	Marketing and sales	After-sale services
Service Sector					
Hospital Business	<ul style="list-style-type: none"> - Procuring high-quality and modern medical supplies and equipment to meet the demand. - Ensuring the availability of specialized physicians in all areas during regular hours and for urgent emergency cases outside of regular hours, 24 hours a day. 	<ul style="list-style-type: none"> - Providing efficient counseling and treatment services. - Offering medical examinations and treatments tailored to individual needs and urgency, utilizing modern and adequate medical tools and equipment. - Procuring necessary nurses and other essential staff members. - Implementing accurate and prompt medication and medical supplies dispensing processes. - Managing chemicals and hazardous waste appropriately. 	<ul style="list-style-type: none"> - The hospital has specialized centers for specific diseases, such as the Accident and Emergency Center, Cardiac Center, Neurology and Nervous System Center, Gastrointestinal and Liver Disease Center, Diabetes and Endocrine Disorder Center, and Orthopedic and Joint Disease Center, among others. 	<ul style="list-style-type: none"> - Setting appropriate and cost-effective service fees and healthcare treatment charges. 	<ul style="list-style-type: none"> - Close monitoring and care for patients after treatment. - Appointment scheduling system for patients to return for treatment evaluation until recovery from illness. - Telephone follow-up to check on the patient's condition to ensure they have received comprehensive and accurate care.

- **Navavej Hospital**

1. Overview of business operations

Navavej International Hospital was established on March 14, 2021. It is a large private hospital with a maximum bed capacity of 152 beds (currently 99 beds in service). Currently the registered and paid-up capital as ending at the year 2024 is 2,250 million baht, which is the company investment proportion at 21.33%. It is located at 9 Ratchada-Ram Inthra Road, Nuan Chan Subdistrict, Bueng Kum District, Bangkok, an area in the middle zone of Bangkok that supports the growth of communities expanding from the inner city of Bangkok. This area is one of the top 5 highest community growth zones in Bangkok, with a community growth rate of approximately 8% per year. The hospital is surrounded by hundreds of small, medium, and large villages, making it a community hospital. Therefore, the hospital has set its vision to "be a hospital trusted and relied upon by the community by 2025." The hospital is committed to developing personalized healthcare and holistic care, focusing on warm, attentive, and friendly service in the style of a boutique hospital.

Performance in 2024

In 2024, the hospital experienced continuous growth, resulting in a significant increase in total revenue compared to the previous year. The main source of income came from medical service fees, which increased for both inpatient and outpatient services.

Key changes and developments over the past year:

In April 2024, Navavej Hospital received the Hospital Accreditation (HA Level 2) certification from the Healthcare Accreditation Institute (Public Organization) (HA Thailand) for a period of 2 years, from May 24, 2024, to May 23, 2026.

2. Nature of Business

2.1 Products and Services

The company's business operations are in the form of a hospital. There are medical products in the treatment, diagnosis, disease prevention, and rehabilitation. It is classified as a medical service that provides medical examination services in outpatient, inpatient, and medical examinations in hospitals and mobile health checks that provide services to general companies.

2.2 Marketing and Competition

Due to the fact that most of the hospital's general patients are elderly with complex diseases, the hospital management has adjusted its vision, strategies, and target audience to align with the changing circumstances. The hospital has shifted from focusing on Basic Tertiary Care for treating simple diseases to becoming a tertiary hospital specializing in specific diseases through its four main centers: 24Hr. Heart Center, 24Hr. Trauma Center, Women Health Center, and Child Care Center.

Target Customers: Over the past 3 years, Navavej Hospital has anticipated intensified competition in the hospital business market and is ready to develop quality in all aspects to compete in this industry. Above all, the hospital is committed to providing professional healthcare services. Therefore, the main goal for the hospital moving forward is to develop medical quality to meet international standards, enhance services with an understanding of the needs of existing users, and expand its market to include new customer bases to establish a solid foundation for the hospital business. The hospital's primary target customers include:

1. **Corporate Clients:** This group consists of employees from companies that have agreements with the hospital to provide healthcare services for their employees. The company is responsible for the payment of medical expenses according to the terms and conditions specified.
2. **Insurance Clients:** This group includes both general customers and employees of corporate partners who are provided with health insurance benefits to receive medical treatment at Navavej Hospital. The insurance companies are responsible for paying the medical expenses within the limits and terms of the policy.
3. **Self-Pay Clients:** This group consists of general customers who pay for their medical expenses themselves. They are mostly residents living near the hospital or those from farther areas who trust the hospital's quality and standards. It also includes customers referred from other hospitals.

Competitive Landscape: The overall private hospital business in 2023-2024 has seen slower growth compared to 2021-2022 due to decreased income from COVID-19 patients and the loss of some international patients, as well as the global economic slowdown. It is expected that private hospital business revenue will gradually return to pre-COVID-19 levels, especially as international patients return with the recovery of the tourism sector, particularly in medical tourism, as well as revenue from Thai patients in both general and insurance categories. While private hospitals in Thailand are expected to continue growing, they face numerous challenges, such as the declining population trend and changing consumer behavior, with a shift from treatment to prevention to reduce the risk of hospital visits. This will change the business operations of private hospitals.

Number of Competitors: The number of competing hospitals in 5 kilometers is three hospitals.

Company size compared to competitors: Navavej Hospital has a capacity of 152 beds, which is a little bit lower than nearby competitors.

Competitive Status and Strategy of the Company

Future Business Trends and Competitive Landscape:

In 2025, the private hospital industry is expected to continue growing, especially driven by Medical Tourism and the Aging Society. However, the growth rate may slightly slow down compared to 2024 due to higher costs and increased competition. Nonetheless, high-potential private hospitals will still be able to expand effectively, particularly those that invest in technology and preventive healthcare services.

Competitive Strategy:

Navavej Hospital has developed its healthcare and service capabilities, focusing on excellence based on the following principles:

1. **Professional Care and Service:** The hospital prioritizes the use of knowledge and expertise from both medical staff and support teams to provide the best possible care and services. This ensures that patients receive appropriate treatment and are highly satisfied with the services provided, with continuous improvement efforts.
2. **Multi-disciplinary Team:** The hospital provides comprehensive, quick, and accurate care through its team of doctors, nurses, and multi-disciplinary specialists. The readiness of expert medical teams enables the hospital to operate key 24-hour emergency units:
 - 24-Hour Heart Emergency Center: For patients suffering from acute cardiac arrest.
 - 24-Hour Brain and Neurology Emergency Center: For patients with acute stroke or brain hemorrhage, significantly reducing mortality and disability rates.
 - 24-Hour Trauma Emergency Center: For emergency accident patients and critically injured individuals, equipped with specialized doctors and standard medical tools for quick, accurate diagnosis and treatment.
3. **Trustworthy Care and Services:** The hospital ensures patients feel confident that they will receive high-quality care and services from staff who understand the true essence of healthcare. This has earned the hospital recognition, such as the "Cooperation Award Bangkok Life Smart Hospital Awards 2022", organized by Bangkok Life Assurance Public Company Limited, recognizing excellence in organizational collaboration.
4. **Continuous Improvement and Development:** Navavej Hospital is committed to continuously enhancing treatment standards, operational capacity, learning processes, and self-development. This commitment aims to ensure patient safety and quality, driving the hospital towards its vision of becoming a "Trusted and highly reliable hospital in the community by 2025." This vision has led to both national and international accreditations.

2.3 Management of Products or Services

a) Acquisition of Products:

- **Medical Personnel**

The hospital has a policy to recruit specialized doctors in various fields, as well as other medical staff, such as nurses, to provide comprehensive and high-quality services to patients. The hospital has consistently been able to recruit expert medical personnel and has policies in place to retain them by offering appropriate compensation and benefits. A positive work environment is fostered, supporting the organization of medical conferences and regular training for doctors, nurses, and medical staff to ensure up-to-date medical knowledge and patient safety.

- **Procurement of Medicines and Medical Supplies**

Medicines and medical supplies are essential raw materials for hospital operations. Therefore, the hospital strictly manages every process, from ordering medications to inventory control. A committee composed of doctors, pharmacists, and the purchasing department oversees the procurement of medicines and supplies. Most of the hospital's purchases are made domestically, ensuring no issues with medicine and supply shortages. The hospital also maintains an efficient procurement and inventory management system, including evaluation of product price, efficacy, and quality to meet demand.

- **Medical Equipment and Tools**

With the increasing complexity of diseases, modern medical equipment and tools are necessary to provide high-quality care. Navavej Hospital recognizes the importance of investing in advanced medical equipment to deliver quality services, especially given the rising complexity of diseases. These investments can be quite costly, so the hospital carefully considers the necessity and quality of the equipment and tools to ensure an adequate supply in line with demand. The hospital typically purchases equipment through local suppliers with fixed pricing and clear post-sale service agreements to ensure maximum value and utility.

b) Environmental Impact:

The hospital implements a waste management system in compliance with regulations such as the 2002 Ministry of Public Health's regulations on the disposal of infectious waste, the infection prevention and control manual in hospitals, the 2017 Ministry of Public Health's regulations on general solid waste management, and the 2020 Ministry of Public Health's regulations on the management of hazardous or dangerous waste from communities.

2.4 Assets used in business

Navavej Hospital is located on Ratchada-Ramintra Road. With a total area of 13.5 rai, 8.5 rai is used to build a 152-bed hospital and a 600-car parking facility in the first phase.

3. Risk Management Principles

The risk management system of Navavej Hospital is designed to integrate risk management into all activities throughout the hospital. It has a clear and comprehensive structure that covers all aspects of the organization. The system is aligned with the hospital's context, includes all stakeholders, can be adjusted to respond to changes, and is continuously improved.

Risk Management Framework

The risk management framework is designed to be integrated into the hospital's activities in a tangible way, relying on the commitment of senior leaders, leaders at all levels, and the cooperation of all personnel. Effective integration is achieved by designing the components of risk management in various aspects, such as: designing the risk management structure, defining the responsibilities of all involved parties, setting strategies, policies, and protocols.

Risk Factors

In the hospital's business operations, risks are categorized into four areas:

1. Strategic Risks

1.1 Risk from intense competition in the hospital business

Currently, the private hospital business faces intense competition, with both established operators and new ones opening hospitals across Thailand, driven by the expansion of communities and increasing healthcare demand. However, hospitals must compete in terms of their ability to treat complex and difficult diseases, provide services, and manage pricing. Navavej Hospital focuses on developing the treatment of complex and difficult diseases by providing modern medical equipment and expert doctors under fair pricing for the patients.

1.2 Legal risk in healthcare operations

Navavej Hospital operates under the oversight of the Ministry of Public Health and other relevant government agencies. It must obtain licenses to operate as a healthcare facility and comply with healthcare-related laws, corporate laws, and other relevant regulations. Any changes in the interpretation of regulations, the introduction of new laws, or the imposition of stricter policies could impact hospital operations. However, the hospital complies with various quality standards, such as the Hospital Accreditation (HA) standards of the Ministry of Public Health, which require hospitals to meet standards to ensure patient care quality.

2. Operational Risks

This is the risk related to all operational steps, covering factors related to systems, processes, equipment, information technology, and personnel within the organization.

2.1 Risk from shortage of medical personnel

There is a risk of a shortage of medical personnel, including the recruitment of qualified professionals, such as specialist doctors and trained nurses, due to the growing demand for these professionals in both private and public hospitals. Navavej Hospital has proactively reduced this risk by:

1. Evaluating job positions, creating a job level system, and offering salaries higher than the market average.
2. Developing leadership succession plans for key positions, ensuring that in case of resignation or retirement, operations can continue without affecting patient care.
3. Creating organizational engagement through various activities, which has reduced the risk from high to medium, requiring continuous proactive management.

2.2 Risk from lawsuits

As a new hospital, Navavej Hospital has faced risks in providing healthcare services, including clinical and general risks. There is potential for improvement in various service units to enhance risk management for patients, service users, customers, stakeholders, and staff, ensuring they receive high-quality, safe services with a focus on safety, satisfaction, and trust, aiming to achieve the highest levels of patient satisfaction. The hospital's risk management committee was established on July 17, 2023, with the hospital director's approval.

- The committee is responsible for managing risks at the hospital level, setting policies, strategies, and main operational guidelines, identifying and overseeing organizational risk management.
- The deputy hospital director/director of departments, as part of the hospital's quality, risk, and safety management committee, implements risk control within their departments, vertically from department level to division level.
- Each department has a clinical quality and risk management system in its own PCT, organized horizontally.
- The hospital requires all departments to report on overall risks, clinical risks, and non-clinical risks to the board of directors on a monthly basis.

2.3 Cybersecurity risk

The hospital's IT department educates and raises awareness about cybersecurity among medical staff and management at all levels. The department also conducts tests.

2.4 Risk related to IT system continuity

2.4.1 The IT department performs data backup to reduce the risk of data loss and ensures data can be recovered in case of hard disk failure.

2.4.2 Backup power supplies and automatic voltage regulators (UPS) are installed to prevent damage to servers.

2.4.3 The hospital implements employee access control through passwords for operational programs.

2.4.4 Guidelines are in place for handling patient data in a way that prevents harm in case of data exposure.

2.4.5 Compliance with the PDPA (Personal Data Protection Act):

The Personal Data Protection Act (PDPA) was established to protect personal data from being collected or used without notification and/or consent from the data owner. Navavej Hospital recognizes the importance of this law and has implemented a system starting from the point of service. The hospital has appointed a Data Protection Officer (DPO) to control or process personal data. The DPO is responsible for advising the organization on compliance with the Personal Data Protection Act, monitoring operations to ensure adherence to the Personal Data Protection Act B.E. 2562 (2019), and coordinating with the Office of the Personal Data Protection Commission in case of issues related to the collection, use, or disclosure of personal data. The hospital also provides a form for data owners to exercise their rights regarding their personal data, which includes requests to delete, amend, or correct medical records in the hospital system. In case of requests from data owners under the Personal Data Protection Act B.E. 2562 (2019), the data controller is required to act promptly, within 30 days from the date of

receiving the request, by providing access to personal data in both online and paper formats. This enables the data owner to confirm any changes to their data as required.

2.4.6 Policy on Verifying the Right to Use Personal Data for Services:

In order to identify service users, the hospital has documents confirming patient information, including consent forms for general medical examinations and the collection, use, and disclosure of personal data. There are also documents outlining the rights to treatment for both outpatient and inpatient services.

3. Financial Risk

Regarding medical payment collection, private hospital businesses provide services to patients before receiving payment, which may lead to the risk of not receiving full payment for medical services. Navavej Hospital has implemented policies to manage and reduce various risks, including having the reception department thoroughly verify the eligibility of service users, providing an estimate of medical expenses to the responsible party in advance, informing the treatment plan, and reporting incurred costs while periodically evaluating the estimated expenses. The hospital also offers payment installment options for the responsible party to reduce the financial burden of paying the full medical bill at the end of treatment. For medical fee collections from contracted companies, the hospital selects and evaluates the credit and financial status of these companies beforehand, and periodically reviews their financial standing. The debt collection department also monitors and manages to reduce the risk of not receiving payment according to the agreed-upon terms. For patients under government-sponsored treatment policies (UCEP), the hospital collects payments directly from the relevant agency. However, Navavej Hospital has a debt collection department that monitors and follows up on payments, and in the past, there have been no outstanding payments from contracted companies, resulting in a low risk.

4. Physical Risks

4.1 Navavej Hospital has a high-level security system using Access Control (temporary and permanent cards).

4.2 Security personnel regularly patrol and monitor the premises.

4.3 Access to restricted areas for outsiders is controlled and identified by access cards.

4.4 Regular Code drills are conducted according to the annual plan.

4. Legal Disputes

In April 2021, an unrelated company, which was a contractor for the hospital's engineering system works, filed a lawsuit against the hospital as the employer under the construction contract for engineering system works in the Civil Court. The contractor sought damages for breach of contract, along with interest from the date of filing until full payment is made to the plaintiff. Subsequently, in May 2021, the hospital filed a counter-lawsuit against the contractor in the Civil Court, seeking damages for breach of contract, along with interest from the date of filing until full payment is made to the plaintiff.

As of December 31, 2024, the case is under consideration by the Court of Appeal and has not yet reached a final judgment. However, the hospital's management believes that the hospital has complied with the contractual terms and does not bear liability for damages arising from the alleged breach of contract. Therefore, the hospital has not recorded a liability provision for this dispute.

5. Driving Business for Sustainability

Navavej Hospital is committed to operating its business for sustainable development, following the ESG framework, which includes Environment, Social, and Governance principles. The hospital operates with transparency, fairness, good ethics, accountability, and clear communication, ensuring that everyone within the organization works toward the same goals. This approach fosters a corporate culture that emphasizes human rights and the involvement of all stakeholders in managing environmental impacts, promoting the health and well-being of internal personnel and the community. At the same time, it focuses on improving and enhancing the quality of life in society to create long-term value and guide the organization toward sustainability in alignment with the hospital's vision and mission.

The hospital has defined strategies and action plans to achieve its vision. It has developed management standards under the regulations of the Hospital Accreditation institution and the American Accreditation Commission International (AACI). These standards cover various aspects of hospital quality, including environmental, social, human rights, and good governance practices.

Sustainable Business Practices Based on ESG Framework at Navavej Hospital include:

Environment

1. Focus on activities to reduce greenhouse gas emissions, such as:
 - Designing an electronic medical record system to reduce paper usage.
 - Investing in renewable energy projects, such as solar cell projects, to use renewable energy.
 - Purchasing products like medicine bags made from recycled paper.
 - Segregating medical waste, including infectious waste, hazardous waste, general waste, and recyclable waste, to reduce medical waste.
 - Installing two EV chargers for customer and staff use at the hospital, with designated EV parking spots on level BA.
2. Improving energy efficiency, such as:
 - Using energy-saving LED lights with a 1-2 year warranty, reducing the number of lights in areas with sufficient natural light.
 - Monitoring energy use through energy management reports and annual energy audits.
3. Increasing the use of sustainable materials by:
 - Choosing environmentally friendly materials, such as using recycled paper bags instead of plastic for dispensing medications, selecting biodegradable toilet paper, and maintaining an entirely electronic medical record system to reduce paper usage.

Social

- Providing training on various rights, patient rights, discipline, ethics, and regulations regarding misconduct.
- Developing human resources:
 - Holding the annual CQI (Continuous Quality Improvement) competition to foster continuous innovation.
 - Providing channels for employees to express opinions and share knowledge.
 - Conducting an annual engagement survey, and using the results to guide planning in the Human Resource Development and Management Committee (HRC).
 - Supporting training for employees in line with the hospital's policies, vision, and strategies, such as hospital quality development, risk management, infection prevention, safety, and professional development.
 - Conducting annual performance evaluations for consideration in performance bonuses and salary adjustments, and using the results to plan employee development.
 - Promoting talented employees to higher positions through competency development training and performance-based compensation, with annual competency reviews.
 - Ensuring all employees receive at least 20 hours of training per year.
- Employee Health and Safety
 - Jobs with risks have clear operational guidelines, such as working with hazardous chemicals, with policies on handling dangerous substances.
 - Implementing occupational health policies, overseen by the Safety, Occupational Health, and Environmental Committee (FMS) and the Health Promotion Committee (HPC), including:
 - 1) Injury prevention, with a safety officer analyzing data to find root causes and report them at committee meetings.
 - 2) Setting a target of zero work-related injuries and assessing risks via HVA (Hazard Vulnerability Analysis).
 - 3) Including safety training in new employee orientation and requiring annual reviews.
- Safety and Service Quality
 - Providing 100% employee orientation training, covering customer service standards, quality management (QM), risk management (RM), safety, security, fire safety, hazardous materials (HAZMAT), and medical equipment, with at least one refresher course annually.
 - Evaluating suppliers and partners at least once per year.
 - Conducting annual risk assessments covering fire safety, utilities, medical equipment, hazardous substances, and waste.
 - Collecting customer satisfaction and complaint data monthly.
- Data Protection
 - Implementing personal data protection policies:
 - 1) Controlling the collection, use, disclosure, and management of patient data in the IQVIA and HIS systems.

- 2) Obtaining patient consent for treatment and data collection.
- 3) Providing annual training on data protection for the risk management and IT departments.
- 4) Ensuring marketing activities are conducted under strict advertising guidelines set by the Ministry of Public Health, with the hospital's legal department providing consultation.
- 5) Communicating patient rights and offering various communication channels, including official documents, LINE, Facebook, and Instagram.
- 6) Registering patients with a clear consent process for data protection.
- 7) Appointing a Data Protection Officer (DPO) to oversee personal data within the organization.

Governance

- Shareholders or stakeholders set the minimum voting threshold, requiring shareholders holding at least 1/5 of the total outstanding shares or 25 shareholders holding at least 1/10 of the total outstanding shares.
- The board of directors is independent from management and other interests, with policies requiring board members to attend at least half of the meetings to form a quorum.
- Business Ethics:
 - Anti-corruption policies and fair customer treatment policies, with a corporate code of conduct as a guide.
 - Training employees on ethical standards and anti-corruption as part of core competencies for managers and above, with ethical governance training for managers and communication to subordinates.

Based on all the information provided, it can be seen that Navavej Hospital does not only focus on financial performance, but also incorporates ESG principles in all three areas to drive sustainable development. This reflects the hospital's business operations, which are managed according to high standards, helping to reduce investment risks and create opportunities for competition, while enhancing its image, reputation, and long-term sustainability. Therefore, it can be said that in the near future, Navavej Hospital will have the potential to operate its business in a way that clearly stands out above its competitors.

B. Investment groups and others

Nature of Investment and Others: The Company has invested in China's automobile carpet manufacturing business. There are also investments in other companies, considering the fundamentals of that business as a criterion and the return on investment.

It is an investment business that does not have a production line and does not require any marketing and competition or procurement of raw materials. There is no need to disclose information about the production, marketing, competition, as well as raw material procurement of this business group. In addition, the source of investment is only from the registered capital, retained earnings, and loans.

1.3 Shareholding Structure of Group Companies

1.3.1 Shareholding Structure of Group Companies

The Company had a shareholding of Group Companies which is divided according to type of business groups with shareholding information, investment and other related matters as Attachment 11.3

Name, location of head office, type of business, telephone, facsimile, number and type of total paid-up shares of juristic person in which the Company holds shares of 10 percent or more of the total number of paid-up shares of that juristic person. Details appeared in the Attachment 11.4.

1.3.2 Shareholders

(1) Major Shareholders

List of Top 10 major shareholders as of 4 April 2024.

No.	Shareholders	Beneficial Owner	Major Business	No. of Shares	Percentage of Shares
1.	Group of Companies				
	1.1 Union Thread Industries Co., Ltd.	Darakananda Group	Investment	29,850,000	9.95
	1.2 Union Business Management Co., Ltd.	Darakananda Group	Investment	29,174,000	9.72
	1.3 Union Capital Co., Ltd.	Darakananda Group	Investment	27,011,240	9.00
	1.4 Union Industries Corp., Ltd.	Darakananda Group	Investment	17,988,300	6.00
	1.5 Damrongrak Co., Ltd.	Darakananda Group	Investment	6,288,500	2.10
	1.6 Saha-Union Holding Co., Ltd.	Darakananda Group	Investment	6,133,794	2.04
	1.7 Union Multi-Capital Co., Ltd.	Darakananda Group	Investment	6,082,000	2.03
	1.8 Union Overseas Holdings Co., Ltd.	Darakananda Group	Investment	3,398,200	1.13
	1.9 Union Unity Holdings Co., Ltd.	Darakananda Group	Investment	3,296,700	1.10
	1.10 Darakananda Co., Ltd.	Darakananda Group	Investment	3,000,000	1.00
2.	Mr. Chalermchai Mahagitsiri			14,949,600	4.98
3.	Bangkok Bank Public Company Limited			12,325,000	4.11
4.	DBS BANK LTD.			12,141,900	4.05
5.	Mr. Weerapat Poonsakudomsin			9,735,334	3.25
6.	The Southeast Life Insurance Public Company Limited			7,121,000	2.37
7.	Bank of Singapore Limited			3,428,400	1.14
8.	Mr. Chutindhon Darakananda			3,427,700	1.14
9.	SS Integration Co., Ltd.			3,203,600	1.07
10.	Saha Pathana Inter-Holding Public Company Limited			2,616,190	0.87
	Total			201,171,458	67.05

1.4 Registered Capital and Paid-up Capital

- The Company's registered capital was Baht 3,000 million and had a fully paid-up of Baht 3,000 million, divided into 300,000,000 ordinary shares of Baht 10 each.
- The Company had no types of shares which differed in rights or conditions other than the ordinary shares.
- The Company had no plan to issue and convertible shares to the Thai Trust Fund or to issue non-voting depository receipts (NVDR) which was regarded as a listed security.
- The Company had no securities other than the ordinary shares.
- There was no Shareholders Agreement between groups of major shareholders on effect of the Company's securities issuance or its management.

Policy of dividend payment

The Company's policy on dividend payment was a proper rate of return on investment to shareholders, dependent on the performance of the Company, at a rate not less than 1/3 of the annual net profit, after accumulated loss (if any), from the separate financial statement of the Company and depending on the need for investment of the business.

Concerning the subsidiaries' policy on dividend payment for the Company, it is determined by each subsidiary based on its performance.

2. Risk Management

2.1 Risk management policies and measures

The Company is aware of the importance of sustainable risk factors and implementing sustainable risk management, ensuring the ability to achieve the Company's goals while mitigating any potential risk to all the stakeholders. Therefore, the Risk Management Committee, appointed by the Board of directors and under the supervision of the President, is responsible for risk evaluations, policy setting, risk management and risk evaluation reporting to the board members of the Company and its subsidiaries within a time frame. Due to economic and political situations and changes in society, reviews of risk factors, risk potentialities including their impact and management measures are needed for the purpose of reducing the risk to an acceptable range or eliminating them. Considering both internal and external factors, risk assessment is classified into several categories: strategic risk, business risk, operational risk, financial risk, and external circumstances risk which may have a significant impact on the Company. In regard to the measures and policies on the risk management, they have been transmitted to the executives and operational teams of both the Company and the companies in the group's core business so that the latter would identify clear objectives and carry them out in the same direction to achieve goals.

2.2 Risk factors for the Company's business engagement and Sustainability

2.2.1 Current Risks to the Business Operations of the Company or its Groups Companies

Risk factors that may impact the Company include:

1. Risk factors contributed by external situations beyond the control of the Company. These factors include:

1.1 Risk of Increasing Oil and Energy Prices in Thailand

During the year 2024, oil and energy prices in the country remained at a high level, significantly impacting our Group Companies, particularly those in the industrial sector. This resulted in increased production and service costs. This factor posed a risk beyond the control of the Company. Consequently, the Group has implemented various measures to conserve oil and energy usage and improve its management procedures to reduce energy costs. Studies have been conducted to reduce energy costs in every company within the industrial sector, as well as exploring the use of alternative energy sources. In 2024, the Company group started using renewable from Solar Energy Phase I and Solar Rooftop project have been implemented in factories within the industrial sector in the Bang Pakong and Bang Chan areas, leading to a significant reduction in production costs. Additionally, the Company group are currently implementing Solar Energy Phase II to enable the Company group to maintain production and service costs at an appropriate level.

1.2 Risk of Global Economic Changes

In 2024, the global economy's growth rate remained sluggish, despite positive impacts from opening the countries and the COVID-19 situation eased. However, several factors continued to negative impact on the economy, such as the slowdown of the Chinese and European economies, drought from the El Nino phenomenon, Russia-Ukraine war, as well as heightened tensions in the Middle East conflict. These various factors have impacted trade business, Investment and the global economy's growth rate, also affecting the Thai economy. Leading to a slowdown in domestic demand for consumer goods, certain industries such as automotive parts manufacturing and tourism industries, felt the impact of this shift. The tourism sector experienced fewer tourists than anticipated. Consequently, the Company implemented measures to retain market share, enhance product quality for competitiveness, explore new business avenues, manage inventory, and continually monitor economic conditions. Maintaining minimal production and service costs, along with ensuring financial flexibility, remained its priorities. Furthermore, the Company enacted risk management measures by exercising caution in investments, closely monitoring the economic conditions of invested and trading countries, and conducting thorough assessments before making new investments, aiming for optimal returns.

1.3 Risks from the Impact of Regulatory Changes, Laws, and Procedures

Currently, there are continuous changes in regulations, laws, and procedural standards by the government sector. The emphasis is on economic development alongside social, community, and environmental development, which may affect the Company's operations. Therefore, the Group faces risks arising from non-compliance or incomplete compliance due to these regulatory, legal, and procedural changes. Such non-compliance could impact on its reputation and incur significant losses. To address this, the Company has established policies for supervising work practices and ensuring communication to ensure that all employees comply. Additionally, there are monitoring and reporting mechanisms in place to track changes in government policies, laws, regulations, and directives in the countries where the Company operates closely. Furthermore, the Company group has established networks with relevant government and private sector agencies both domestically and internationally to ensure that its business operations always comply with standards and regulations appropriately.

2. Strategic Risks: risks involved in selecting new businesses to invest in, including the investment models.

The Company plans to constantly expand its investment both in existing businesses and new businesses under the ever-changing investment environment. With this risk considered a medium level, the Company, therefore, attaches great importance to risk management measures. The investment committee was specifically appointed to formulate a clear investment policy that covers analyzing, assessing the return, selecting investment, and tracking the performance of each business invested to ensure that the expanded investment in existing businesses or new businesses is worthwhile and yields an appropriate return based on the Company's policy.

3. Business Risks: risks of investment returns not meeting the set targets.

The Company's primary business activity is investment, which includes both domestic and foreign investments. Most of the revenue from these investments comes in the form of dividends. Therefore, **there is a risk of investment returns not meeting the set targets**, which could lead to a reduction in returns. Although investments in the group of companies are diverse, they are still affected by the sluggish economy due to the slowdown of the Chinese economies, Russia-Ukraine war, heightened tensions in the Middle East conflict, the high cost of energy, fluctuations in exchange rates.

To mitigate this risk, each company within the group is working to streamline processes to minimize variable costs and expenses and adopting alternative energy sources to reduce production costs and minimize waste. Additionally, close monitoring of operations and investment returns is being conducted, along with an assessment of future business prospects to proactively address any issues. Companies that invest are encouraged to develop medium-term plans to propose to the Company's board of directors for consideration.

3.1 Risk of declining investment income

Due to the Company's core strategy of risk diversification in investments, its investment committee has implemented measures to seek new business ventures to expand its portfolio. This includes investments in the healthcare sector, particularly in medical services and care facilities, to cater to Thailand's aging population in the future. Currently, the Company has launched two hospitals: "Navavej International Hospital" (operational since 2021) and "Ruamjaiarak Hospital" (operational since 2022). Additionally, during the year 2023, the Company increased investments in clean energy-related businesses, such as solar cell technology, aligning with ESG trends and green initiatives as well as continuously studying new investment opportunities in clean energy business to contribute to the Company's long-term growth in investment income sustainability.

3.2 Risk of impairment of investments

The Company's main business is investment, which encompasses various sectors. Several factors affect the organization's operations, including economic, political, social, raw material and energy prices, as well as supply and consumer demand continuous fluctuations. Negative impacts on the company's operations from these factors may lead to a decrease in its shareholder value and potentially depreciate investments. To mitigate this risk, the Company regularly evaluates the impairment of investments, in 2024, an allowance for impairment of investments in a associated company was considered. An overseas associated company that produces chemicals. The total value of the investment is Baht 11 million in order to ensure that they appropriately reflect the expected future returns.

4. Significant Operational Risks:

4.1 Operational risk related to business damage and mismanagement over invested businesses

The Company's main business is investment, with investments spread across various sectors. Mismanagement in organizations where the company invests may lead to financial losses, which are the core assets of the company.

To mitigate this risk, the Company has measures in place. These include assessing the risk of invested organizations, implementing internal control systems, self-assessment of internal control adequacy, policy dissemination regarding efficient cost management, adopting alternative energy sources to reduce production costs, adopting new accounting standards, and conducting regular performance evaluations and meetings with investors and business executives. Additionally, During the year 2024, The company trained employees on new accounting standards and regulation that were announced. This training was provided to those responsible for finance and accounting officers within the company group to ensure they have the knowledge and understanding to prepare a financial statement correctly. This enables executives to have the information needs to make appropriate and timely management decisions. The Company maintains an audit system to monitor compliance with established policies and internal control systems of invested organizations.

4.2 Risk of reliance on orders from few major customers

Some subsidiaries of the Company engage in joint ventures, with foreign partners primarily handling marketing abroad, accounting for nearly all of the produced goods. The impact of relying on orders from few major customers is significant. Any changes in their orders, reduction, or relocation of production bases to other countries could have adverse effects.

However, this risk is mitigated by maintaining good relationships with partners, ensuring product quality meets customer requirements, modernizing production processes by investing in modern technology and machinery, minimizing resource usage to reduce production costs, enhancing competitiveness, and continuously improving production efficiency to prevent a reduction in orders from major customers.

4.3 Risk of damage caused by corruption and collusion

The Company acknowledges that corruption and collusion pose significant obstacles to sustainable development in business, the economy, and society, with various forms and severity. Therefore, the board of directors and management prioritize anti-corruption measures. Policies and practices to combat corruption and collusion are established, communicated to the board, management, and employees, and reviewed regularly. Additionally, feedback mechanisms and complaint reporting processes are in place. Furthermore, plans are devised to develop and improve anti-corruption measures regularly to instill confidence in stakeholders that the company operates transparently, fairly, and competently.

Moreover, the Company evaluates the risk of non-compliance with laws, regulations, and good governance principles. It tracks complaints and notifications according to the complaint and notification process, continually reviews and evaluates the adequacy of anti-corruption measures and provides guidance and directions to prevent risks associated with corruption and collusion consistently.

4.4 Risk from developing a new generation of employees to replace the old generations, promoting sustainable corporate growth

To mitigate the risk of workforce skill shortages that may hinder business growth sustainably, the Company is committed to workforce readiness. It has analyzed job roles in key positions within the Company to develop succession plans and skill development plans tailored to support business growth. Individualized skill development goals are set based on employees' knowledge and abilities to efficiently develop employees' skills in line with business objectives. To develop the knowledge of employees in each area of work through training both inside and outside the organization, and to develop the potential of each person to be ready to inherit important jobs in the future. Additionally, the company studies and analyzes the labor market to develop compensation and welfare plans that align with market trends. This is to retain valuable existing employees in line with the Company's expectations and attract potential employees to join the company.

5. Significant Financial Risks:

5.1 Exchange Rate Loss Risk in Group Companies

The Company has measures in place to address the continuous monitoring of economic conditions and exchange rate fluctuations, assigning responsibility to track these changes. Management regularly consults with the boards of directors and managers of each group company to make timely decisions. Additionally, each company reports the impact of exchange rate fluctuations, debt levels, and foreign currency debt to the parent company.

Generally, Group Companies manage this risk through natural hedges and consider purchasing forward contracts with banks as needed, but not for speculative purposes. These actions are taken solely to mitigate risks. Furthermore, periodic seminars are conducted by financial experts from financial institutions to provide knowledge to management and relevant staff, reinforcing skills and emphasizing the importance of careful management in this area.

2.2.2 Risk of shareholders' securities

1) Risk from Uncertainty in Investor Returns as Expected

The Company's stock price may fluctuate depending on various factors, many of which the company cannot control. These factors include:

- Economic conditions: Economic downturns, crises, or abnormal situations such as the resurgence of COVID-19 or fluctuations in exchange rates and interest rates.
- Changes in policies, regulations, or conditions affecting the manufacturing and service industries.

2) Risk from the inability to distribute dividends as expected

The Company's ability to pay dividends depends on several factors, such as its investment budget and capital reserves for business expansion, cash inflows from operations, etc. Should these factors affect the ability to pay annual dividends, the Company may be at risk of paying dividends at a lower rate than what investors expect. However, the Company follows a policy of paying dividends based on the performance of the separate financial statements at the rate of no less than one-third of the annual net profit according to the separate financial statements of the business, calculated using the cost method, after deducting accumulated losses (if any), and including considering liquidity and the Company's investment plan.

2.2.3 Emerging Risks

Emerging risks are potential risks that may impact on the Company's operations in the short, medium, and long term. The Company continuously analyzes and monitors these emerging risks to prevent and mitigate potential damages to its business operations. Emphasis is placed on factors that could create comprehensive risks in politics, economics, society, technology, environment, and law. This enables the Company to proactively manage risks and create sustainable growth opportunities. Potentially emerging risks include:

Digital Technology Changes and Cyber Threats

The rapid development and changes in digital technology and cyber threats are external factors that require quick adaptation. As modern business operations rely heavily on cutting-edge technology and internet-connected devices, there is a need to ensure the security of the organization's information technology systems. The Company has prepared measures to adapt to technological developments and changes, considering the risks associated with technology that may disrupt current business operations. This includes planning, monitoring, and acquiring digital technologies to ensure readiness for rapid technological changes. Furthermore, the Company evaluates and acquires tools to prevent cyber threats, which are continuously increasing each year. During the year 2024, there still global challenges regarding cyber security threats. The company has continuously improved its cyber security measures and has also prepared a crisis management plan for information systems to handle such situations.

2.2.4 Environmental risk, social risk, and Governance risk (ESG risk)

ESG risk are important factors that affect the company in the long term and have an impact on finances, reputation, and operation in the future. Therefore, the company has established an ESG risk framework and included it in the company's strategic plan. This Identifying various associated risks, assessing their impact on the business, and setting guidelines for prevention as summarized below:

1) Climate Change Risk

The company has evaluated the risk posed by climate change and global warming that affect extreme weather and business operations, including operation costs, changing customer needs, and emergencies from natural disasters such as floods. The company has an emergency action plan and conducts training every year to accommodate potential emergencies. Additionally, the company and its subsidiaries have assessed the risk of flooding. Plans include sewer cleaning, monitoring sewer system, preparing flood barrier, and establishing guidelines for responding to floods if that occurs. The company also has insurance covering all risks to compensate for damage in the event of a disaster.

2) Operating risk that may affect communities and society

The company is committed to conducting business with communities, society, and the environment in a sustainable manner. Recognizing the importance of risk management to reduce impacts on safety and environmental, the group of companies has continuously improved and developed the production process to operate safely and without affecting the community and society. To continuously develop the occupational health and safety for international standards, improve health and safety in the workplace, and develop a systematic work process. The company is also concerned about compliance with environmental standards and has received various standard certifications. For example, subsidiary companies in the plastic, rubber and metal business group have received ISO14001 environmental management system certification.

3) Business Continuity Management: BCM

To ensure confidence that the group of companies will be able to continue business operations even if a crisis occurs. The company has applied a continuity management system in its strategy, process and resources. Subsidiary companies in the plastic, rubber and metal business group have received ISO 22301 certification, indicating that the organization has a system in place to prepare for crises, effectively manage business continuity according to international standards, and instill confidence among stakeholders that the organization will be able to conduct business and deliver products continuously.

2.2.5 Foreign Securities Investment Risk (Foreign Company is an Issuer)

- Not applicable –

The risk factors and the aforementioned risk management plan have been reviewed by the Risk Management Committee, in conjunction with the Audit Committee, and adjustments have been made to ensure the effectiveness of the plan, covering key factors relevant to the company's business. The Board of Directors agrees with the Audit Committee that the company's risk management processes and plans are appropriate.

3. Driving Business for Sustainability Report

The Driving Business for Sustainability Report has been prepared in accordance with the Sustainability Reporting Guidelines for listed companies on the Stock Exchange of Thailand.

3.1 Driving Business for Sustainability Policy

Saha-Union Public Company Limited has always realized that business cannot move forward and grow sustainably if it does not contribute to social care for the environment. It also includes creating shared values for all stakeholders to grow together with the intention and determination to operate in continuous sustainable development. As a result, Saha-Union Public Company Limited has been selected by Thaipat Institute as one of the 100 listed companies with outstanding performance in environment, society, and good governance (Environmental, Social and Governance: ESG) in 2015, and was awarded for 7 consecutive years from 2018-2024. Also, it received the corporate governance assessment from the Thai Institute of Directors Association in 2024 at the level of "Excellent".

Vision

Conduct business based on good corporate governance with the ultimate goal of the organization's sustainability, which creates shared economic, social, and environmental values in the Company's business chain.

Core values for success and sustainable growth together in the business chain
Integrity - Ethics - Quality - Developing Innovation with Knowledge - Mutual Benefit

Conceptual framework and strategy for sustainable development



The Company has policies and goals for sustainability management announced throughout the organization as follows:

- Operate business based on good corporate governance by the organization's core values, which are integrity, quality, and service. The ultimate goal is the organization's sustainability that creates shared economic, social, and environmental values in the company's business chain.
- In sustainability management, the focus is on working and performing at all levels. It considers the impact on stakeholders in the business value chain by minimizing negative impacts. Also, it strives to create innovations in business operations through building partnerships with partners in all sectors.
- It shall provide comprehensive risk management according to global trends and trends by defining operational strategies to enable the organization to move through stably.
- Three sustainability management goals have been set: stakeholder impact management in the business value chain, sustainability management in the environmental dimension, and sustainability management in the social dimension.

The Company reviews its sustainability policies, goals, and management annually, monitoring the implementation of action plans to continuously improve its sustainability management objectives.

3.2 Managing impact on stakeholders in the business value chain

In managing the impact on stakeholders within the company's business value chain, the President oversees the implementation of policies, plans, and sustainability initiatives within the organization.

3.2.1 Business Value Chain

The Company shall consider the business chain of each core business as discussed in Section 1.2 Nature of Business.

3.2.2 Stakeholder analysis in the business value chain

The company's stakeholders consist of various groups, including shareholders, employees, investors, joint venture partners, customers, business partners, creditors, competitors, local communities, relevant government agencies, and intellectual property owners, among others.

Responding to Stakeholder Expectations

Stakeholder	Expectations	Management Strategy	Participatory Communication Process
Shareholders	<ul style="list-style-type: none"> ● Good return on operations and business growth 	<ul style="list-style-type: none"> ● Develop and expand the business to grow continuously and sustainably 	<ul style="list-style-type: none"> ● Annual General Meeting of Shareholders
Creditors	<ul style="list-style-type: none"> ● Return on investment, business security information 		<ul style="list-style-type: none"> ● Company Website
Investors	<ul style="list-style-type: none"> ● Equal Treatment 	<ul style="list-style-type: none"> ● Reduce and diversify the risk of getting a return on investment 	
Investment Institutions	<ul style="list-style-type: none"> ● Comply with the terms and conditions of the contract 	<ul style="list-style-type: none"> ● Follow up and check the performance of the invested business 	
Business Partners	<ul style="list-style-type: none"> ● Conducting business with the environmental friendly 	<ul style="list-style-type: none"> ● Operate business according to good governance principles 	
Co-investors		<ul style="list-style-type: none"> ● Liquidity management 	
Executives	<ul style="list-style-type: none"> ● Compensation, welfare 	<ul style="list-style-type: none"> ● Compensation management, welfare 	<ul style="list-style-type: none"> ● Publicity Board
Employees	<ul style="list-style-type: none"> ● Career path 	<ul style="list-style-type: none"> ● Improve the quality of life for stability 	<ul style="list-style-type: none"> ● Organize training development plan for employees
Workers	<ul style="list-style-type: none"> ● Work safety ● Corporate pride ● Participation ● Self-development and learning 	<ul style="list-style-type: none"> ● Develop a workplace environment ● Promote and develop employees' potential ● Build a relationship with the organization 	<ul style="list-style-type: none"> ● Anti-Corruption
Customers	<ul style="list-style-type: none"> ● Products, services are satisfactory and environmental friendly ● Good quality and service on time ● Comply with the terms and conditions of the contract ● Customer engagement 	<ul style="list-style-type: none"> ● Delivery of goods and services that meet the requirements ● Fast, accurate and safe service ● Fair contract ● Fair price 	<ul style="list-style-type: none"> ● Meeting and visiting customers ● Signing and executing contracts
Partners	<ul style="list-style-type: none"> ● Timely and complete payments 	<ul style="list-style-type: none"> ● Credit and confidence management 	<ul style="list-style-type: none"> ● Agreement/Purchase Contract
Debtors	<ul style="list-style-type: none"> ● Comply with the terms and conditions of the contract 	<ul style="list-style-type: none"> ● Anti-Corruption 	
Contractors	<ul style="list-style-type: none"> ● Customer engagement 	<ul style="list-style-type: none"> ● Good relationship management with customers 	
Community/Society	<ul style="list-style-type: none"> ● Eco-friendly business 	<ul style="list-style-type: none"> ● Involvement of the organization/employees with government agencies 	<ul style="list-style-type: none"> ● 56-1 One Report
Independent Organizations	<ul style="list-style-type: none"> ● Supporting and contributing to social development 	<ul style="list-style-type: none"> ● Supporting government agencies/institutions/organizations 	<ul style="list-style-type: none"> ● Company website
Non-profit organizations			
Educational Institutions			
Competitors	<ul style="list-style-type: none"> ● Fair competition 	<ul style="list-style-type: none"> ● Not infringing on competitor's rights 	<ul style="list-style-type: none"> ● Company's Group Code of Conduct Guideline
Government Agency	<ul style="list-style-type: none"> ● Compliance with the law 	<ul style="list-style-type: none"> ● Conduct business by good governance principles 	<ul style="list-style-type: none"> ● Conduct business by good governance principles
Regulators	<ul style="list-style-type: none"> ● Payment of taxes and fees accurately and completely 	<ul style="list-style-type: none"> ● Respect rules 	

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policy and Practice

The Company has established policies and plans to conserve energy and the environment as part of its business operations. The “Energy Conservation Policy” has been set as follows:

1. The Company will operate and develop an appropriate energy management system by stipulating the energy conservation to be a part of the Company's operations to comply with the law and other related requirements.
2. The Company will continually improve the efficiency of energy resource usage to be appropriate for business, technology, and good practice.
3. The Company will set energy conservation plans and goals each year and communicate them to all employees to understand and act correctly.
4. The Company regards energy conservation as the responsibility of the owners, executives, and employees at all levels to cooperate in implementing the specified measures, monitoring, and reporting to the Energy Management Working Group.
5. The Company will provide the necessary support, including human resources, budget, working time, training, and participation in presenting ideas to improve energy work.
6. Energy management executives and working groups review and update energy policies, goals, and plans every year.

The main business of the Company is investment and product trading. The operations, therefore, do not use natural resources to have an impact on living things in their natural habitat. There are no things that cause pollution to wastewater to destroy the environment. As for the Company, there is a public relations campaign on energy and water efficiency.

The Company promotes environmental conservation awareness so that employees are aware of the value of various resources. Therefore, It encourages executives and employees to use electricity and water economically and be mindful of the value, such as turning it off when not in use and adjusting the air conditioner's temperature accordingly. There was also a paper reduction campaign by encouraging the use of one sheet of paper on both sides and changing the use of toilet paper of sufficient thickness to reduce the amount of use. In addition, there is a campaign to separate waste and waste materials for further recycling.

However, in terms of the invested companies, they are also aware of the use of resources and environmental protection, complying with relevant standards and laws. For example:

▪ **Strategies for Sustainable Use of Resources**

The Company has invested in the combined cycle power generation business in the People's Republic of China in Zhejiang Province, using coal as fuel. In this regard, strategies for reducing coal consumption using modern technology have been studied and planned for operations. As a result, coal consumption can be reduced by using coal ash, a waste residue, as a fuel, thereby reducing the use of natural resources. It also improves operating results due to cost reduction.

Furthermore, during the year 2024, factories within the industrial sector in the Bang Pakong area began using the Solar Energy Phase I and Solar Rooftop projects in the Bang Chan area. This has resulted in significant cost reduction in production. Currently, the company is in the process of implementing Solar Energy Phase II.

▪ **Preventing and reducing the impact of pollution**

Every company that invests in manufacturing factories has a protection system and has investment expenses to reduce the impact of pollution on the environment. The management is under the standards and laws. For example, the rubber factory has a 2-stage wastewater treatment system inside the factory until it is tested that the wastewater released outside the factory does not pollute the

environment. After passing through a system to prevent and reduce the effects of pollution, wastewater can be discharged. Other investment firms also act similarly.

▪ **Environmental Pollution Reduction**

Since 2019, the Company and its group companies have campaigned for its personnel to stop using plastic drinking glasses by using stainless steel mugs instead produced by the group companies. It aims to reduce plastic waste, help reduce global warming, and can be reused forever. Since it is an excellent quality product, it can maintain hot and cold temperatures. If the employee wishes to have it personally, they will be entitled to purchase at the cost price for the first piece. But if it is used in the company's canteen, there will be welfare support for this matter. When used, it must be returned to the place provided for the canteen to clean and use again. Incidentally, employees can cooperate very well.

In addition, the Group of Companies has seriously and continuously emphasized compliance with environmental standards. Some companies have been certified for various standards, such as two major companies in the plastics, rubber, and metal business sectors that have been certified for environmental management systems. ISO14001:2005.

In 2023, the company made additional investments in businesses related to clean energy (solar cells), aligning with the ESG trend and green business initiatives. Furthermore, the company continues to explore new investment opportunities in the clean energy sector in 2024 and beyond to ensure sustainable long-term revenue growth and stability.

3.3.2 Environmental Performance

3.3.2.1 Energy Management

The Company efficiently manages energy, both in lighting systems and air conditioning, as detailed below:

Objective: Set energy conservation goals to reduce energy usage by 0.30% from the year 2023.

Plan: Establish energy conservation plans in various formats by applying relevant technologies and communicating through various channels to campaign for awareness among employees and management about the necessity of resource utilization, such as through informational posters, etc.

Implementation: Installation and maintenance of control equipment for related electrical systems. Transition the motion detection switch for automatic control of the lights in the stairwell inside the building, as well as Transition from fluorescent tubes to energy-saving LED bulbs to reduce electricity costs. In 2024, several of the building's air conditioning systems were upgraded to Inverter systems. These upgrades reduce energy usage and improve air quality, contributing to a cleaner environment.

Performance: In the year 2024, the company saw the decrease in electricity usage by 0.20% compared to 2023 (below the designated target) mainly due to office renovations throughout the year 2024, which resulted in increased electricity consumption in the backup office area and additional usage associated with the construction staff's working on building renovation.

Further details are summarized as follows:

	2024	2023	2022	2021
Electricity consumption (kilowatt-hour)	1,018,000	1,020,000	990,000	928,000
Air conditioner	55.84%	49.56%	47.16%	45.67%
Light	25.37%	17.47%	19.06%	19.51%
Other	18.79%	32.97%	33.78%	34.82%
Electricity cost (million baht)	4.44	4.97	4.58	3.79

3.3.2.2 Water Management

As the Company serves as an office supporting the operations of subsidiaries and group companies, water usage is limited to the office building and office premises only, as detailed below:

Objective: Set water usage reduction goals, aiming to decrease water consumption by 5.00% from the year 2023.

Plan: Establish plans for water conservation in various formats by adopting modern technologies and communicating through various channels to promote awareness among employees and management about the importance of resource utilization, such as through informational posters, etc.

Implementation: Regular maintenance and inspection of the internal water distribution systems within the building. Selection of environmentally friendly products, along with efficient management of wastewater. In 2024, the company renovated some of the restrooms, implementing water-saving sanitary ware to reduce water consumption.

Performance: In 2024, the Company's total water consumption was 7,256 cubic meters, a reduction of 5,431 cubic meters or 42.80 compared to the previous year, achieving the set target.

Further details are summarized as follows:

Year	Water Consumption (Cubic Meters)
2024	7,256
2023	12,687
2022	13,519
2021	9,336

3.3.2.3 Paper Consumption

The Company has implemented management processes to reduce paper consumption, aiming to mitigate deforestation and global warming, as detailed below:

Objective: Set paper usage reduction goals, aiming to decrease paper consumption by 1.00% from the year 2023.

Plan: Establish plans to reduce paper usage through communication and campaigns promoting paper reduction in workplace in various formats.

Implementation: The company has been promoting awareness among executives and employees through campaigns and activities aimed at reducing paper usage. Employees are encouraged to adopt various technologies, such as Google Forms, and transition from paper-based data transmission to electronic formats or email. Additionally, the company continues to advocate for the full utilization of both sides of paper to minimize waste.

Performance: The Company's paper consumption has been steadily decreasing since 2020. In the year 2024, the Company used a total of 177,000 sheets of paper, a reduction of 2,500 sheets or 1.39% compared to the previous year, achieving the set target.

Further details are summarized as follows:

Year	Office Paper Consumption (sheets)
2024	177,000
2023	179,500
2022	189,500
2021	203,000

3.3.2.4 Management to reduce greenhouse gas emissions

The Company emphasizes effective management to reduce greenhouse gas emissions, focusing on setting operational goals to produce environmentally friendly products and services within the group. It prioritizes efficient use of resources, minimizes waste generation, and promotes recycling or reuse of waste materials. The activities with the highest greenhouse gas emissions found in the Company are electricity usage from air conditioning units in offices and fuel consumption from organizational vehicles. Consequently, the Company implements continuous energy conservation plans, including regular maintenance of air conditioning units.

The Company has established policies regarding the use of fuel from organizational vehicles, as detailed below:

Objective: Set energy conservation goals to reduce fuel consumption from organizational vehicles by 5.00% from the year 2023.

Plan: Develop plans to reduce fuel consumption from organizational vehicles by promoting energy-saving practices through various communication channels to raise awareness among employees and management about the importance of reducing fuel consumption.

Implementation: Implement various measures to enhance fuel efficiency, such as turning off engines when parked, promoting carpooling for employees traveling on the same route for work outside the office, and planning travel routes efficiently. Additionally, regular vehicle inspections and engine checks are conducted twice a year to ensure vehicles are in good condition.

Performance: In the year 2024, the Company's fuel consumption increased by 1,317.90 liters, representing a 20.93% rise compared to the previous year, this was mainly due to the easing of the COVID-19 situation during 2024, which led to a shift from online meetings to physical meetings. Additionally, there was an increase in travel for ongoing feasibility studies related to potential investments at various locations throughout the year.

Further details are summarized as follows:

Year	Fuel Consumption (liters)
2024	7,613.80
2023	6,295.90
2022	7,877.89
2021	7,087.73

Additionally, in 2024, the company's executives and employees traveled by air to attend meetings and monitor the performance of investment companies. These trips resulted in total greenhouse gas emissions of 4,063.20 kilograms of carbon dioxide equivalent (KgCO₂e).

Furthermore, a significant main company within the group, operating in the plastics, rubber, and metals industries, has announced quality and environmental policies, as well as energy conservation policies, to ensure proper practices and uniform guidelines throughout the organization. Moreover, there is a steadfast commitment to developing production processes to become an environmentally friendly industry, reducing waste generation, controlling wastewater treatment systems, and monitoring and inspecting the quality of wastewater before discharge into public water sources. Efforts are being made to reduce emissions of pollutants and greenhouse gases from various activities within the Company. In the year 2024, the said company conducted a Carbon Footprint for Organization (CFO) assessment and received certification from a non-governmental organization to serve as a baseline for setting targets to reduce greenhouse gas emissions. The aim is for the Company to achieve carbon neutrality by the year 2030 as originally planned.

Power Consumption	Unit	Assessment Results in 2022	Assessment Results in 2023	Assessment Results in 2024
The amount of greenhouse gas emissions: Scope 1	Tons of carbon dioxide equivalent (tonCO ₂ e)	2,364	2,588	2,432
The amount of greenhouse gas emissions: Scope 2	Tons of carbon dioxide equivalent (tonCO ₂ e)	3,235	2,801	2,438
The amount of greenhouse gas emissions (Scope 1 and 2)	Tons of carbon dioxide equivalent (tonCO ₂ e)	5,599	5,389	4,870
The amount of greenhouse gas emissions: Scope 3	Tons of carbon dioxide equivalent (tonCO ₂ e)	9,772	5,167	5,687

3.4 Sustainability Management in Social Dimensions

3.4.1 Human Rights

The Company promotes respect for fundamental human rights, freedom and liberty, and equality of expression. Also, it included the economic, social, and cultural rights that stakeholders are entitled to the highest possible standards. It adheres to the six basic principles or Core Values in human rights, namely Non-Discrimination, Actions by adhering to the principles of Justice, Equity, Freedom, Human Dignity, and Non-Violence.

The Company has established preventive measures for human rights violation and a human rights policy based on three main principles: Respect, Protect, and Remedy. This includes respecting and refraining from violating human rights, protecting others from human rights abuses, and remedying any impacts or violations arising from business operations. The Company adheres to and implements the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It emphasizes fair labor practices and respect for human rights without discrimination in areas such as hiring, compensation, promotions, training, and development, regardless of gender, age, education, ethnicity, or religion. Additionally, the company supports hiring opportunities for disadvantaged groups, such as the elderly, to create opportunities, livelihoods, and sustainable income as part of achieving the Sustainable Development Goals (SDGs) of the country and the world.

In the year 2024, the Company established policies regarding preventive measures for human rights violation, as detailed below:

Objective: To achieve zero human rights violations in 2024.

Plan: Promote human rights awareness and prevention among employees at all levels. This included conducting annual business ethics training that covered human rights violation prevention for all employees. Additionally, the Company held meetings of the Occupational Health and Safety Committee to assess the effectiveness of its occupational health management system, recognizing it as a fundamental human right.

Implementation: The company has conducted annual business ethics training, covering human rights protection, with 100 percent employee participation.

Performance: In 2024, the company received no complaints or reports related to human rights violations in its activities, business operations, or supply chain. Therefore, the Company successfully maintained a zero human rights violation rate for the year.

3.4.2 Fair treatment of workers

Treatment of employees and workers concerning human rights includes fair employment, termination and compensation, employee training and development, improvement of employee engagement and satisfaction, safety management, occupational health, and working environment, etc., to maintain competitiveness, attract potential employees, and improve employee engagement with the organization. In 2024, the Company had the following essential employee operations:

Employment

Detail	Number of employees (person)		
	Male	Female	Total
Full-time employee	22	55	77

Employee Training

In 2024, the Company organized 17 training courses for employees to increase their skills and potential to work for employees, with an average of 16.10 hours of training or knowledge development activities for employees per person per year. (Year 2023: 24.47 hours per person per year).

▪ Employee Engagement

In the year 2024, the Company implemented an employee engagement development plan, as detailed below:

Objective: To maintain a voluntary turnover rate of less than 4.00 percent.

Plan: The Company focused on fostering positive employee relationships, creating a suitable work environment, enhancing employees' knowledge and skills, and establishing individualized career paths that align with their competencies and abilities.

Implementation: The Company organized annual employee engagement activities, such as the traditional New Year merit-making event and regular yoga exercise sessions. Additionally, efforts were made to improve the workplace environment and continuously support employee skill development through both on-site and off-site training programs.

Performance: In 2024, employees voluntarily resigned (Turnover rate) 3.90% a decrease of 0.10% from the previous year. (2023: 4.00%)

3.4.3 Safety, Occupational Health and Work Environment

In 2024, the Company continuously developed and improved operational efficiency in safety. It aims to reduce the risk of illness, injury, or death and to ensure the quality of life of employees or employees appropriately. The important operations are as follows:

Objective: To achieve zero cases of illness, injury, or fatality resulting from workplace operations.

Plan: Established a safe and hygienic work environment for all employees to prevent illnesses, injuries, or fatalities. Additionally, preventive measures for infectious diseases will be implemented.

Implementation: Inspections are conducted to ensure the safety and efficiency of buildings, elevators, electrical systems, and air conditioning systems, ensuring compliance with international safety standards.

Performance: In 2024, the workplace illness, injury, and fatality rate remained at zero.

Furthermore, the Company has implemented several key safety measures, including:

- **Adjusting the working environment to prevent the spread of Infectious Diseases, such as COVID-19**

The Company places great importance on the health and safety of employees, which is the foundation and key mechanism to drive the organization. Even though the COVID-19 situation is easing, the management and administration continue to implement the "COVID-19 Prevention and Control Measures" policy to maintain health and safety in the office consistently and ask for cooperation from all employees to wear a protective mask at all times inside the building and wash their hands frequently with soap or hand sanitizers provided at various spots within the building.

The company still maintains a policy of organizing and participating in meetings through online systems (as an option) to prevent the spread of diseases.

In addition, the Company has also created a channel of communication within the organization between executives and employees. It creates a group in the LINE application for communication and public relations information within the organization, including messages of concern to build morale. It also shares useful information directly from management for everyone's safety and health.

- **Adjusting the working environment to prevent the impact of PM 2.5**

The company has implemented measures to manage and maintain the health and hygiene of employees by ensuring that indoor air quality meets standards. This is achieved through the installation of air quality monitoring devices to continuously monitor and adjust air management as needed. Additional air purifiers have been installed in certain areas, and activities that may generate dust and harmful smoke are avoided. The company also encourages employees to reduce activities or behaviors that contribute to pollution. Additionally, some air conditioning systems within the building have been replaced with energy-saving Inverter systems, which help save electricity and improve air quality for a cleaner environment.

3.4.4 Responsible product and service to customers.

The Company adheres to the quality of the product or service to a standard, is safe for consumers' health, and has a reasonable price according to the agreed quality.

- **Customer health and safety**

The company prioritizes sourcing goods that meet high-quality standards and ensure human safety, such as stainless steel (non-corrosive metals), which are environmentally friendly and recyclable. The stainless steel used in manufacturing vacuum flasks must meet stringent quality criteria to guarantee product excellence and long-lasting durability. Through the production processes implemented by affiliated companies, our vacuum flask products are not only safe for health but also maintain exceptional quality. We ensure that the colors utilized in manufacturing these items adhere to food-grade standards, instilling confidence in consumers regarding the quality of our products. Similar attention to quality is observed in the international distribution of adhesive tape products under reputable trademarks such as UNI TAPE, PANFIX, FUJI, and NICHIBAN. Furthermore, the company is committed to upholding product quality standards and ensuring timely delivery, providing customers with fair and satisfactory service.

The Saha-Union Group has companies that manufacture elastic bands for fabric masks and face masks. It is accredited with the ISO13485 Quality Management System. It is a comprehensive quality management system from designing, developing, manufacturing, and selling, medical devices. It applies to user safety, with the medical device service provider having a high level of confidence, trust, and safety. In addition, the company mentioned above has been certified by both the Thai Food and Drug Administration (FDA) in both of Thailand and the United States and passed the OEKO-Tex Standard 100 audit and certification or passed the standard test of international products from the Swiss Textile Testing Institute. It is a global institution that internationally believes and trusts that certified products do not contain harmful residues and are not detrimental to consumer health.

During the year 2024, the main companies within the plastic, rubber, and metal business group achieved a customer satisfaction rating of 89.30%, which is below the target set at no less than 90%. Plans were made to further enhance customer satisfaction by focusing on every aspect of the product manufacturing process. This involves meticulous quality management, starting from the selection of high-quality raw materials to setting performance indicators for production control to ensure excellence. Every batch of produced goods is consistently of high quality and safe for consumers. Moreover, the aim is to continually improve various processes with quality development goals in mind, aiming to reduce complaints and increase customer satisfaction.

In the year 2024, both the Company and the main companies within each business group did not encounter any significant issues related to legal violations or regulatory non-compliance concerning the specifications and usage of products and services.

- **Product and service labeling**

The Company considers consumers to receive good quality products. It must-have information on how to use them correctly to achieve the objective that customers feel the product's value and benefit from using the product. The Company has a standard product label with the product name, brand, package size, product code number, component. It will specify the international standard code (some products have it), features, instructions for use, warnings, date of manufacture. It is following international standards and applicable laws that all information is truthful.

- **Marketing Communications and Customer Business Secrets**

Most of the Company's business is an investment and trading products with the partner who is not the last consumer. The Company, therefore, has no advertising marketing costs. Consumers do not have to bear the cost of this marketing expense. In addition, the Company is aware of the business ethics for sustainability. The Company does not disclose customer's confidential information and does not misuse the customer's information for its benefit or related parties.

3.4.5 Participation in community and social development

In 2024, the Company is aware of the stakeholders who are the local community and the outside society, to have a better quality of life. In 2024, the Company has participated in community and social development as follows:

- **Participation in the community**

In 2024, the company provided 4 units of air conditioner to the Phra Khanong Police Station to support the duties of the police officers in the area and provide convenience for citizens visiting the police station for official matters.

- **Role in the market and job creation**

The Company and the invested companies in the community contributed mainly to the community development by employing people in the neighborhood to work with the Company. It aims to give the local people a stronger livelihood foundation in the areas where the Company invests, for example, Bang Pakong, Bang Chan, and Hua Hin. Most of the Group's employees are local residents. It is an important labor market and can create jobs for the local community to increase their income continuously. As a result, communities and societies are developed.

3.4.6 Anti-Corruption

Anti-Corruption Policy and Whistleblowing and Malpractice Complaints

Policy

Since 2016, the Company has established an "anti-corruption policy" and "Whistleblowing and malpractice complaints policy" in writing for all Saha-Union Group companies. This policy has been communicated to serve as a guideline for our operations for the management to be effective, transparent, and verifiable. In addition, it can truly build trust and confidence among all stakeholders. (details can be downloaded from the Company's website at www.sahaunion.com).

The Company has communicated anti-corruption policies and guidelines to the management and employees. It prints the summary document, including the example of the guidelines for implementing the said policy so that the management and employees understand and follow it properly. Also, it publicizes such information to executives and employees in clearly visible areas as well.

In addition, the Company confirms and declares its intent and disseminates the anti-corruption policy. It has sent the message regarding "anti-corruption policy" and "Whistleblowing and malpractice complaints policy" on the performance of the Company's duties and companies in the group to the stakeholders for acknowledgment. Those stakeholders shall sign the acknowledgment of the policy in such matter by the responsible person concerned and send it back to the Company.

The Company has established a Code of Conduct manual through the resolution of the Board of Directors. It has a business policy following the Company's values and good governance and management to operate with honesty and without corruption. It is not only the business of the Company and its group in Thailand but also its businesses that have invested in foreign countries. It includes complete, correct, and accurate accounting records, tax calculations, and correct tax payments so that bribes are not paid to those involved. Therefore, the relevant authorities will receive correct information and accurate tax payments, and the state does not lose benefits. The Company's policy has always been adhered to as a practice which has made the Company reliable to the public and society.

Guidelines in agencies that comply with the policy

The Company has instilled values, integrity, quality, and service from executives to employees. It has a policy to comply with the law and related regulations by creating awareness among executives and employees. In addition, employees will receive a manual on work regulations. It is defined in Section as follows: Disciplinary and Disciplinary Penalties Articles 6.1 (f) and Article 6.2 (4) must act with integrity, and Article 6.3 on penalties for violations and termination of employment. For the operating system to follow the Company's policy, there is an effective and efficient internal control system, with audits, follow-up to avoid corruption, and the internal audit process of the internal audit unit.

The Company has established guidelines for the management and employees to comply with the anti-corruption policy in 8 areas as follows:

- Guidelines on conflicts of interest;
- Guidelines on Securities Trading Practices and use of inside information;
- Guidelines on Sourcing/Procurement;
- Guidelines for receiving or giving assets or any other benefits that might motivate one to make any decision;
- Guidelines for charitable donations and grants;
- Guidelines on Political Practices;
- Guidelines for dealing with government agencies;
- Guidelines on Tax Practice

Disclosure of operating results and progress in practice

Regarding key operational and progress disclosure in the past year, the Company has not encountered any of the following cases or events:

- Cases or incidents reported as complaints in various issues.
- Cases or complaints alleging human rights violations during business operations.
- Violations of the company's corporate corruption policy.
- Cases related to litigation, investigation, accusation, or litigation involving unfair competition practices.
- Cases related to unfair employment practices, unfair hiring, non-compliance with the law, and failure to report complaints of violations against stakeholders.

However, the Company has implemented measures to prevent such incidents. In the event that such cases or situations arise, the Company will establish appropriate corrective actions and introduce measures to prevent recurrence in the future.

3.4.7 Personal Data Protection

Saha-Union Public Company Limited recognizes the importance of protecting personal data of shareholders, investors, partners, directors, Company's personnel and persons associated with the Company to ensure that such persons are fully protected under the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws. The Board of Directors has approved the Personal Data Protection Policy as part of the Company's Good Corporate Governance Manual in order to serve as supervision measures and management of personal data from collection, usage, disclosure, and the preservation of personal data to ensure security. The Company has established a personal data protection policy which is divided into 4 areas as follows:

1. Personal Data Protection Governance;
2. Personal Data Processing;
3. Data Subject Rights; and
4. Personal Data Security.

Details in each aspect of the Personal Data Protection Policy and Personal Data Protection Policy Notification Form are as follows;

- For directors, executives and persons who may be directors, executives;
- For shareholders, proxies or delegates from shareholders;
- For partners and business relationships;
- For employees and job applicants;
- For third parties; and
- For CCTV use.

The Company has disclosed all on its website, <https://www.sahaunion.com/personaldataprotectionpolicy/>

4. Management Discussion and Analysis

4.1 Overview of business operations and significant changes

Factors Affecting Business Operations.

In 2024, global economic expansion remained at a slowdown. This was due to facing factors that had a negative impact on the economy in many ways, such as the slowdown of the Chinese and European economies, drought from the El Nino phenomenon, Russia and Ukraine war and heightened tensions from the Middle East conflict. All of these affected world trade and investment. As a result, the global economic expansion rate grew at only 3.1 percent per year. Although this was like 2023's growth rate of 3.0 percent per year but remains below the 10-year average which was 3.7 percent per year. At the same time, inflation in several countries continues to decline, leading most of central banks to lower policy interest rates, marking the first rate cut in four years. As a result, the overall inflation rate was at 3.3 percent per year, decreasing from 2023 to 4.0 percent per year.

Regarding the overall picture of the Thai economy in 2024, Thailand's economy has a slight increase with growth rate of 3.4 percent per year, marking an increase of 0.9 percent from 2023. This growth was primarily by an increasing in Thailand's exports rate in 2024 of 3.9 percent, recovering from a negative rate of -4.0 percent in 2023. Additionally, key supportive factors include the recovery of the tourism sector, continued growth in domestic spending from both the government and private sectors, as well as positive effects from government policies aimed at easing the cost of living. Furthermore, policies to promote key industries continue to contribute to the economy's expansion.

These various factors have impacted on the businesses of the company group. Specifically, higher revenues from sales and services in the trading business segment due to higher demand for electronics, driven by the expansion of the digital economy. Meanwhile, the plastics, rubber, and metal business segments experienced a decline due to a decline in demand from international customers, coupled with exchange rate fluctuations, which led to a decrease in export value. However, the investment segment of the company's foreign subsidiaries, the investment income, measured at fair value through profit or loss, has increased in 2024 compared to 2023.

Summary of business results

The Company and its subsidiaries' net profits under the equity method were Baht 1,689 million in the consolidated financial statements for the year ended December 31, 2024, an increase of Baht 356 million compared to 2023, as summarized below.

(Unit: Million Baht)				
Consolidated financial statements	2024	2023	Increase (Decrease)	%
Total revenues	10,078	9,150	928	10%
Cost of good sold and expenses	8,746	8,147	599	7%
Share of profit from investments in joint ventures	650	606	44	7%
Share of loss from investments in associated companies	91	107	(16)	(15%)
Finance cost	16	15	1	7%
Income tax expenses	186	154	32	21%
Profit for the year	1,689	1,333	356	27%
Profit attributable to equity holders of the Company	1,545	1,193	352	30%

4.2 Result of Operations

Separate financial statements

In 2024, operating results according to the separate financial statements were calculated under the cost method, resulting in a net profit of Baht 732 million. This marked increase of approximately Baht 66 million, or a 10-percent increase compared to 2023 can be attributed to the following factors;

- Dividend income in 2024 amounting to Baht 794 million, which was an increase from 2023. Specifically, the increase of Baht 42 million mainly stemmed from dividends from the domestic investment business groups.
- In 2024, the Company considered setting aside an allowance for impairment of investments in a associated company. Which was an overseas associate company that operates in chemical production. The total value of this allowance was Baht 11 million, ensuring that the investments appropriately reflect the expected future returns. While in 2023 the Company considered setting aside an allowance for impairment of investment in 2 associated companies amounting to Baht 69 million. This marked decrease expense of approximately Baht 58 million.
- In 2023, the Company recorded a profit from the sale of investment properties in the unused part of the Company's factory in Sriracha District amounting to Baht 14 million. However, in 2024, there was a slight profit from the sale of investment properties. As a result, the profit in this section decreased by Baht 14 million in 2024 compared to 2023.

Consolidated financial statements

Overview of operating results according to the consolidated financial statements calculated under the equity method. In 2024, the net profit attributable to equity holders of the Company was Baht 1,545 million, an increase of Baht 352 million or 30 percent compared to the year 2023, which had a net profit of Baht 1,193 million. The main causes of such a change in operating results are as follows.

(1) Revenue from sales and services

In 2024, the company's sales and service income was Baht 8,993 million, marking an increase of Baht 550 million, or 7 percent, from 2023. The essential changes can be summarized as follows.

- Sales and service income in the trading business group increased compared to 2023 by Baht 843 million due to a significant project in 2024 involved the delivery of hardware and software computers to a private sector entity.
- The Plastics, Rubber and Metal Business Group's sales and service income decreased by Baht 194 million following a decline in orders from foreign customers. This is due to due to the continued sluggish global economy, coupled with exchange rate fluctuations, which led to a decrease in export value.
- The energy business group in China had a decrease in sales and service income of Baht 72 million compared to the year 2023 due to the sale price of steam being reduced in line with the cost of coal, which is the primary raw material in production being reduced in price.

(2) Other Income

In 2024, the Company and its subsidiaries had income other than sales and service income totaling Baht 1,085 million, an increase of Baht 378 million or 53 percent from 2023, as summarized in the following changes.

(Unit: Million Baht)

Other Income	2024	2023	Increase (Decrease)	%
Dividend income	357	288	69	24%
Rental income	56	49	7	14%
Finance income	99	80	19	24%
Gains on investments designated at fair value through profit or loss	404	125	279	223%
Gains on disposals of property, plant and equipment	1	14	(13)	(93%)
Gains on disposals of investment properties	-	14	(14)	(100%)
Other incomes	168	137	31	23%
Total	1,085	707	378	53%

- Dividend income in 2024 increased from 2023 by Baht 69 million, with the main reason being an increase in dividends in the domestic investment business group.
- Gains on investments designated at fair value through profit or loss were mainly from the marking of trading securities of overseas subsidiaries to market price at the end of the period, in accordance with accounting standards. As at 31 December 2024, there were unrealized gains from revaluation of trading securities amounting to Baht 404 million, while last year there were unrealized gains from revaluation of investments amounting to Baht 125 million. This revaluation of investments seems to have caused unrealized gains of this year to increase by Baht 279 million when compared to last year.
- Gains on disposals of investment properties in 2023, which was Baht 14 million, is the profit arising from selling unused investment properties of the Company's factories in Sriracha District. Therefore, the profit from this item decreased by Baht 14 million baht compared to the same period last year.

(3) Cost of sales and services, selling and distribution expenses, and administrative expenses

Cost of sales and services

In 2024, the cost of sales and services amounted to Baht 7,809 million, an increase of Baht 577 million compared to 2023, which amounted to Baht 7,232 million. This is in the same direction as the increasing of revenues from sales and services but increased in modeless value. As a result, a gross profit margin of 13.16 percent decreased from 2023 with a gross profit margin of 14.34 or 1.18 percent. This is due to the group of companies in the plastics, rubber, and metal business being affected by exchange rate fluctuations, which led to a decrease in export value. While, there are a certain fixed cost level, such as labor costs, depreciation expenses, etc.

Selling and distribution expenses

Selling and distribution expenses mainly consist of expenses related to employees in the sales department, export expenses, sales fees, transportation costs, etc. In 2024, expenses for sales and distribution amounted to Baht 241 million, an increase of Baht 15 million compared to 2023, which had an amount of Baht 226 million, which varied according to sales. The proportion of sales and distribution expenses compared to sales in 2024 is 2.68 percent, similar to 2023, according to the regular business of the company and its subsidiaries.

Administrative Expenses

In 2024, administrative expenses amounted to Baht 638 million, a slight increase of Baht 6 million or 0.06 percent of the components proportional to total income compared to 2023, which had administrative expenses totaling Baht 632 million, according to the regular business of the company and its subsidiaries.

(4) Share of profit from investment in joint ventures

Profit sharing from joint venture investments increased by Baht 44 million compared to 2023. The main reason was that the Company realized a share of profits proportionate to investments in overseas joint venture that operate the energy business based on increased operating results due to the decreased cost of coal, the primary raw material for generating electricity.

(5) Profitability Ratio

Profit Type	Unit	For the year ended 31 December	
		2024	2023
Gross profit margin per sales	%	13.16	14.34
Operating profit margin	%	13.67	11.67
Net profit margin to total revenue	%	14.52	12.36
Return on Equity	%	6.66	5.28

Gross Profit Margin

In 2024, the company and its subsidiaries had a gross profit of Baht 1,184 million, a decrease of Baht 27 million compared to 2023 which had a gross profit of Baht 1,211 million, even though an increase of Baht 550 million in sales this year compared to last year, the gross profit margin in 2024 was 13.16 percent of sales, decreasing from 2023, which had a gross profit margin of 14.34 percent of sales. This is because the Plastics, Rubber and Metal Business being affected by exchange rate fluctuations, which led to a decrease in export value. At the same time, business has a certain fixed cost level, such as labor costs, depreciation expenses, etc.

Operating Profit and Operating Cash Flow

According to the consolidated financial statements for 2024, the Company and its subsidiaries had an operating profit of Baht 1,378 million, an increase of Baht 310 million compared to 2023, which had an operating profit of Baht 1,068 million. This is because the operating results in the year 2024 increased from last year's period, as noted above. Furthermore, the cash flow from operations in 2024 amounting to Baht 1,116 million, an increase of Baht 22 million compared to 2023.

Operating Profit Margin

Operating profit to total revenue in 2024 is 13.67 percent, an increase of 2 percent, related to increased operating profit.

Net Profit Margin to Total Revenue

According to the consolidated financial statements in 2024, net profit attributable to equity holders of the Company amounted to Baht 1,545 million, an increase of Baht 352 million compared to 2023, which amounted to Baht 1,193 million. The net profit to total income ratio in 2024 was equal to 14.52, an increase of 2.16 percent compared to 2023, which is 12.36 percent, which increased according to the operating results mentioned earlier.

Return on Equity (ROE)

The year 2024, according to the company's consolidated financial statements and subsidiaries, is calculated using the equity method. There is a net profit attributable to shareholders of the company of Baht 1,545 million, equivalent to basic earnings per share of 5.31 baht per share. The average return on equity is equal to 6.6%, an increase of 1.38 percent compared to 2023, with an average return on equity of 5.28 percent. The increase is due to many factors, as mentioned above, and in the separate financial statements, which are calculated using the cost method. In 2024, there was a net profit of Baht 732 million or earnings per share 2.44 baht per share. Net profit increased by Baht 66 million or 0.22 baht per share compared to 2023. The main reason is that in the current year, the company has an increase in dividends' income from the domestic investment group, as mentioned at the beginning.

In addition, the Company's dividend payment policy has criteria for considering the operating results of the separate financial statements at a rate of not less than 1/3 of the annual net profit according to the separate financial statements of the business. It is calculated according to the cost method after deducting accumulated losses (if any). This includes consideration of the Company's liquidity and investment plans. This year, the Board of Directors considered on March 20, 2025, to propose to the general meeting of shareholders to consider and approve the payment of dividends to shareholders at the rate of 1.60 baht per share or equivalent to 65.60 percent of net profit using the cost method.

The history of the Company's dividend payment compared to the net profit per share using the cost method is as follows:

Year	Dividend payout rate (Baht per share)	Earnings per share by cost method (Baht per share)	Dividend payout ratio to earning (%)
2024	1.60	2.44	65.60
2023	1.50	2.22	67.57
2022	1.50	2.33	64.38
2021	1.50	2.28	65.79
2020	1.50	2.74	54.74

4.3 Financial Position and Asset Management Capacity

Composition and Asset Quality

As of December 31, 2024, the Company and its subsidiaries had total assets of Baht 27,654 million, an increase of Baht 824 million or 3 percent compared to the end of 2023, which amounted to Baht 26,830 million. There are components of assets, quality of assets and Important changes are as follows:

(Unit: Million Baht)

Assets as of December 31	2024	%	2023	%	Increase (Decrease)	%
Cash and cash equivalents	5,460	20%	4,102	15%	1,358	33%
Trade and other receivables	1,178	4%	1,394	5%	(216)	(15%)
Inventories	596	2%	602	2%	(6)	(1%)
Other current financial assets	2,975	11%	2,719	10%	256	9%
Investments in joint ventures and associates	5,580	20%	5,734	22%	(154)	(3%)
Other non-current financial assets	2,966	11%	3,372	13%	(406)	(12%)
Investment Properties	2,277	8%	2,226	8%	51	2%
Property, plant and equipment	5,119	19%	5,287	20%	(168)	(3%)
Right-of-use assets	346	1%	362	1%	(16)	(4%)
Goodwill	522	2%	522	2%	-	0%
Others	635	2%	510	2%	125	25%
Total assets	27,654	100%	26,830	100%	824	3%

- **Cash and cash equivalents** increased by Baht 1,358 million. This was due to net cash flow from operating activities of Baht 1,116 million, net cash flow from investing activities of Baht 808 million, net cash flow used in financing activities of Baht 484 million, and financial statement translation differences decreasing by Baht 82 million.
- **Trade and other receivables** decreased by Baht 216 million even though sales and services increased by Baht 550 million. This is because, at the end of 2023, the leading company in the trading business group sold products and services in a project to a private sector entity, which has not yet been due to receive payment. As a result, the balance of trade receivables at the end of 2023 is higher than in other periods. Most of the trade debtors are not yet due for payment. The group's average debt collection period is approximately 49 days, similar to credit terms. Moreover, the management has considered the allowance for expected credit losses adequate and appropriate for the current situation.
- **Inventories** decreased by Baht 6 million. This was mainly a decrease in goods in transit ordered to support the customer's requirement. The reason is that the group has a policy to manage inventory at a low level to enhance liquidity for the business. The group's inventory turnover ratio is 13.04 times. It includes the management considering recording the reduction of the cost of inventories to be the net value that will be received in each type of inventory appropriately.
- **Other current financial assets** increased by Baht 256 million. This is because one domestic subsidiary and one overseas subsidiary that operate investment businesses have additional investments in short-term and deposits with financial institution.
- **Investments in joint ventures and associated companies** decreased by Baht 154 million baht due to changes in book value according to the equity method in joint ventures and associates.
- **Other non-current financial assets** decreased by Baht 406 million baht. The main reason was an adjustment in the value of investments in Equity securities of both listed and non-listed companies, which are required to be measured at fair value through other comprehensive income or loss.
- **Property, plant and equipment** decreased by Baht 168 million baht, mainly due to:
 - Depreciation expenses incurred during the year amounted to Baht 558 million.
 - Purchase of property, plant and equipment increased by Baht 529 million during the year.

- Reclassification decrease by Baht 95 million.
 - Differences in the translation of financial statements decreased by Baht 40 million
- **Right of use assets**, consisting of the rights to use land, buildings and equipment of the leading group of companies in the plastics, rubber, and metal business entering into long-term lease agreements related to assets for use in alternative energy projects to reduce production costs.
 - **Goodwill** arises from purchasing the Hilton Hua Hin Resort and Spa hotel business. This includes the business opportunity of operating a hotel immediately from the day the business is purchased. Goodwill is tested for impairment every year according to accounting standards. In 2024, there was no impairment of goodwill.
 - **Other assets** mainly consist of prepaid expenses, deferred tax assets, and withholding taxes. The balance of other assets at the end of 2024 increased by Baht 125 million, mainly due to an increase in advance payment related to long-term service contracts of a subsidiary in the energy business in China, according to the regular business operations.

Assets other than those mentioned above have not changed significantly.

Efficiency Ratio

Efficiency Ratio Type	Unit	For the year ended December 31	
		2024	2023
Rate of Return on Assets	%	5.67	4.49
Rate of Return on fixed assets	%	28.74	23.35

Rate of return on assets

The year 2024 is at 5.67%, an increase of 1.18% from 2023, related to the increase in net profit, according to the consolidated financial statements, as mentioned in the operating results section above.

Rate of return on fixed assets

The year 2024 is 28.74%, an increase of 5.39% compared to 2023 due to increased net profit, as discussed in the section on operating results and profitability.

4.4 Liquidity and Adequacy of the Company's Capital

Sources and uses of funds

As of December 31, 2024, the Company and its subsidiaries have sources and uses of funds as detailed below.

(Unit: Million Baht)

Cash Flow	For the year ended December 31, 2024
Net cash from operating activities	1,116
Net cash from investing activities	808
Net cash used in financing activities	(484)
Net increased in cash and cash equivalents	1,440
Translation adjustment	(82)
Cash and cash equivalents at the beginning of the year	4,102
Cash and cash equivalents at the end of the year	5,460

- **Cash flows from operating activities.** The Company and its subsidiaries had a profit before tax of Baht 1,875 million, adjusted with reconciliation items for cash received (paid) from operating activities. The main items include depreciation and amortization in the amount of Baht 688 million, gains on investments designated at fair value through profit or loss of Baht 404 million, profit sharing from investments in joint ventures for Baht 650 million, the share of loss from investments in associates for Baht 91 million,

dividends received from investments for Baht 357 million, trade and other receivables decreased for Baht 229 million, other non-current assets increased for Baht 76 million, trade and other payables decreased by Baht 58 million, and income tax payments were Baht 251 million. As a result, cash flows received from operating activities were Baht 1,116 million.

- **Cash flows from investing activities** amounted to Baht 808 million, with important items as follows:
 - Cash receipt from sales of current financial assets amounting to Baht 116 million, mainly from the overseas subsidiaries, operating investment business, dispose the short-term investments and investments in equity instruments of listed companies in foreign stock of exchanges.
 - Cash receipt from sale of other non-current financial assets for Baht 140 million, from disposal investments of domestic subsidiaries operating investment businesses in equity instruments of listed companies in domestic stock exchanges
 - Dividends received from investments amounting to Baht 985 million.
 - Interest income amounted to Baht 97 million.
 - Cash paid for purchase of property, plant and equipment for Baht 524 million, **which is capital expenditure**. The primary item is the investment in computer equipment for subsidiaries in the trading business group, investment in machinery and equipment in the domestic plastic, rubber, and metal businesses for increasing production efficiency, investments in hotel building of the subsidiary in order to increase the competitive advantage, investment in power plants equipment of machinery and equipment of subsidiaries that operate power plants abroad etc.
 - Cash paid for purchase of intangible assets for Baht 18 million.
- **Cash flow used in financing activities** amounted to Baht 484 million, with important items as follows:
 - Cash receipt from share capital from non-controlling interests of the subsidiaries for Baht 71 million
 - Cash repayment of short-term loans from financial institutions for Baht 17 million.
 - Cash receipt from long-term loans from financial institutions for Baht 129 million.
 - Dividend payment of Baht 586 million.
 - Repay debts according to the lease agreement for Baht 81 million.

Overall, the Company and its subsidiaries have sufficient financial liquidity, cash for use in operations, and the ability to repay loans on time.

Appropriateness of Capital Structure

As of December 31, 2024, the Company has a capital structure from total shareholders' equity of Baht 25,279 million and from total liabilities of Baht 2,375 million, representing a debt-to-equity ratio of 0.09 times. Many have their source of capital from equity. In addition to external sources of funding based on information from short-term and long-term loan creditors shown on the statement of financial position, the Company also has sources of funds outside the balance sheet. This is a credit limit received from a financial institution that has not yet been used for approximately Baht 680 million.

During the period, the Company made no changes to its capital structure. There was no increase or decrease in capital. The subsidiary has used additional sources of funds from creditors as detailed in the notes to the financial statements, topics 21 and 23.

The composition of the shareholder's equity

As of December 31, 2024, the Company's shareholders' equity, according to the consolidated financial statements, amounted to Baht 23,519 million, an increase of Baht 670 million baht compared to the end of 2023, which amounted to Baht 22,849 million. The leading cause of the change was due to:

- Total profit and loss for the year attributable to the Company amounted to Baht 1,545 million.
- In 2024, dividends of Baht 450 million were paid according to the resolution of the general meeting of shareholders.
- Differences from the translation of financial statements into foreign currencies due to the difference in exchange rates between 2024 and 2023 used to convert financial statements in foreign currencies into baht, resulting in shareholders' equity decreasing by Baht 144 million.
- Unrealized losses from measuring the fair value of equity investments (net of income tax) totaling Baht 218 million.
- Share of loss in other comprehensive income from joint ventures and associated companies (net of income tax) totaling Baht 86 million.

- Share of loss in other comprehensive income from joint ventures and associated companies (net of income tax) totaling Baht 86 million.

Liquidity Adequacy

Liquidity Ratio

Liquidity Ratio Type	Unit	For the year ended December 31	
		2024	2023
Current Ratio	Times	6.99	5.91
Quick Ratio	Times	6.58	5.51
Interest Coverage Ratio	Times	164.76	146.21

Current Ratio and Quick Ratio

In 2024, it was 6.99 times and 6.58 times, respectively. It indicates that the Company and its subsidiaries are of adequate financial liquidity.

Interest Coverage Ratio

It was of 164.76 times, indicating that the Company and its subsidiaries have sufficient cash flows to pay interest to loan creditors fully.

The ability to provide additional funding sources

The Company has additional financing sources from financial institutions, which are short-term loans that can still be used in the amount of approximately 680 million baht. The amount consists of promissory notes for a period not exceeding 3 months and those of the promissory note type. In addition, financial institutions can be contacted for additional project loans, which can be classified as medium and long-term loans.

Factors that may Affect Credit Rating

The Company has a source of capital from the equity of ordinary shares only. No debt securities are issued; therefore, there is no credit rating.

Ability to Repay Debts and Comply with Loan Terms (Covenant)

The debt service coverage ratio (DSCR) in 2024, including short-term debt, long-term debt, and interest payments, was 13.42 times. This indicates that the Company and its subsidiaries have sufficient liquidity to repay all debts and that no factors are expected to prevent them from complying with the terms of the loan. It also has no impact on dividend payments.

4.5 Contractual Obligations and Off – Balance Sheet Arrangements

As for Contractual Obligations and Off-Balance Sheet Arrangements, they are categorized into different types based on the information disclosed in the notes to the financial statements as follows:

Type of obligation	Details in the notes to financial statements, amount, and payment period appear according to various topics.
Long-term debt obligations	Note 18 Leases Note 23 Long-term loans Note 24 Provision for long-term employee benefits
Income tax liability obligations	Note 29 Income Tax (Last Paragraph) Subject deferred tax liabilities
Capital Expenditure Obligations	Note 34.1 Obligations regarding capital expenditures.
Lease and Service Obligations	Note 34.2 Obligations regarding rental and service contracts.
Long-term service contract obligations	Note 34.3 Obligations regarding long-term service contracts. Note 34.4 Obligations regarding service contracts for relocating steam pipelines.
Obligations under operating agreements	Note 34.5 Obligations according to the contract to purchase raw materials in advance.
Guarantee Obligations	Note 34.6 Guarantees
Letter of credits	Note 34.7 Letter of credits
Litigation cases	Note 34.8 Litigation cases

In this regard, the Company and its subsidiaries can manage the matters mentioned above with the expectation that they will not affect the business operations.

4.6 Factors or events affecting the financial position or operations in the forward looking

Business trends in 2025 are expected to expand. The Thai economy from 2024, supported mainly by domestic factors, including 1.) The continued recovery of the tourism sector from government support measures, the ability to accommodate tourists has improved and an increase in flight frequencies and route expansions. 2.) The increase in government spending aligned with the increase in the approval of the 2025 Annual Budget Act. 3.) Exports are expected to expand further, driven by the growth of the global economy and international trade. 4.) Private sector consumption is expected to grow better in line with overall economic growth, further supported by increasing demand for electronic products driven by the expansion of the digital economy.

Although the Thai economy is expected to gradual growth in 2025, supported by various factors, it will continue to face significant domestic and international risks and challenges, including 1.) Trade tensions and policy uncertainties in the United States, along with geopolitical risks. 2.) The influx of imported goods from China 3.) Severe climate change effects, such as risks associated with the La Niña phenomenon 4.) Structural issues, including high household debt and declining competitiveness; and 5.) The uncertainty surrounding domestic policies and Thailand's political landscape.

4.7 More information about financial statement conversion

The Company's consolidated financial statements consist of foreign-currency-denominated financial statements of subsidiaries, joint ventures, and associates. It must be converted to Thai baht with the exchange rate information used to convert the financial statements for the past three years is shown below:

Currency	Exchange rate used					
	Statement of Financial Position			Profit and Loss Statement		
	2024	2023	2022	2024	2023	2022
RMB	4.644300	4.790250	4.948950	4.674800	4.896075	5.104088
HKD	4.371750	4.374300	4.425300	4.313675	4.525325	4.651950
TWD	1.035450	1.108000	1.126350	1.041663	1.119063	1.162238

The auditor has reviewed and expressed an unconditional opinion on the separate financial statements and the Company's consolidated financial statements. According to the auditing standards, it has summarized information on key audit matters on the Certified Public Accountant's report page.

5. General and Other Important Information

5.1 General Information

Saha-Union Public Co., Ltd. is principally engaged in investment and trading, recommend and provide the management and financial services to the group companies, distribution of raw materials and product manufactured by the group companies. The company's head office located at 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260, Thailand. The company registration no. 0107537000971 (formerly Public Limited Company No. 344) Tel : (66-2) 311-5111 Fax : (66-2) 331-5668 or www.sahaunion.com.

The company had a fully paid-up registered capital of Baht 3,000 million, divided into 300 million ordinary shares of Baht 10 each.

Juristic Persons of which the Company's Shareholding exceed 10% had the name, office location, head office, type of business, telephone number, fax number and each juristic person's quantity and type of issued shares, please see attachment no. 11.4

Other References:

1. Securities Registrar is Thailand Securities Depository Co., Ltd. is located at No. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand, Tel: (66-2) 009 9000 Fax: (66-2) 009 9991
2. Company's auditor is Mr. Termphong Opanaphan, who was a Certified Public Accountant from EY Office Limited, is located at the 33rd Floor, Lake Rajada Office Complex, No. 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Tel : (66-2) 264-0777, Fax : (66-2) 264-0789

5.2 Other Important Information

The Company's operating results and financial position has been disclosed in details in this report. For any shareholders wants a hard copy could contact Mrs. Chadaporn Jiemsakultrip, by telephone no. 02-311-5111-9.

Shareholders can apply to use the e-dividend via the Thailand Securities Depository System by transferring the dividend direct to the bank account.

As for the information disclosure throughout the year 2024, the Company has already disclosed the relevant information through an electronic channel of the Stock Exchange of Thailand.

Other significant information that will happen later, the Company will disclose information through the system of the Stock Exchange of Thailand.

Part 2

Corporate Governance



6. Corporate Governance Policy

Throughout its business operations, the Board of Directors has been mindful of its responsibilities, adhering to the fundamental principles of corporate governance, which align with the core values of Saha-Union: "Integrity, Quality and Service". These values have been the guiding principles since the company's inception.

The company believes that conducting business based on the principles of good corporate governance, with a commitment to stakeholders in accordance with the principles of sustainable development or ESG (Environmental, Social, and Governance), which are international standards, will enhance investor confidence, create long-term value, and ensure equity for all stakeholders. This approach will lead to operational excellence, adaptability in the face of change, and increased long-term growth potential for the organization. Therefore, the company and its group prioritize good governance, transparency, and fairness for all stakeholders, with a commitment to developing the organization as a model of corporate governance. The goal is to establish an organization with an efficient management system in terms of business operations, corporate governance, excellent management, and the creation of shared value for the environment, communities, and society in a balanced manner.

6.1 Corporate Governance Policy

The Board of Directors has approved the Corporate Governance Policy Manual in writing and has provided it to all directors, executives, and employees to acknowledge and comply with. The Board will review the Corporate Governance Policy Manual annually, assigning the company secretary to include it as an agenda item for consideration every October or whenever there are significant changes. This ensures that the policy can adapt to various changing factors, including business conditions, regulations, and relevant legal requirements.

In addition, the Board has delegated the company secretary to provide knowledge to the directors through internal communication systems. Directors are required to acknowledge and comply with the policy every year. Compliance with the corporate governance policy is regularly monitored and audited by the internal audit department, which reports to the Audit Committee for review and feedback before reporting the results to the Board of Directors.

The company's corporate governance policy aligns with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Securities and Exchange Commission (SEC), aiming to govern business operations efficiently, with transparency, accountability, and reliability for investors, shareholders, and stakeholders. This approach ensures that the business operates beneficially for society, minimizes negative environmental impacts, and can adapt to changing factors, enabling the company to remain competitive, achieve good long-term performance, and create sustainable value.

Furthermore, the Board has a process to review the implementation of the SEC's CG Code principles and adapt them to the business context at least once a year.

The company has published and communicated its corporate governance policy to ensure that the public and stakeholders are informed via the company's website.

The roles, duties, and responsibilities of the Board of Directors, as outlined in the Company's corporate governance policy, are divided into eight key principles as follows:

1. Awareness of the Board's leadership role and responsibilities for sustainable value creation
 2. Define Objectives and Goals that Promote Sustainable Value Creation
 3. Strengthen Board Effectiveness
 4. Ensure Effective Directors, Executives and People Management
 5. Nurture Innovation and Responsible Business
 6. Ensure effectively strengthen the risk management and internal control
 7. Maintaining of Financial Integrity and Disclosure
 8. Ensure Engagement and Communication with Shareholders
- (The details of the 8 main principles outlined in the company's Corporate Governance Manual, which is published on the company's website.)

1. Awareness of the Board's leadership role and responsibilities for sustainable value creation

- Define the policies and business management structure for the company and its group of companies, with regular reviews to ensure they align with the changing circumstances.
- Establish policies for overseeing the operations of subsidiaries and joint ventures, including sending individuals to serve as directors or executives to monitor performance and participate in important decision-making.
- Oversee that subsidiaries report financial status, performance, and request approval for significant transactions, ensuring compliance with legal requirements and relevant guidelines. Additionally, ensure the implementation of an adequate and rigorous internal control and risk management system.
- Ensure and support directors to perform their duties responsibly, cautiously, and with integrity, maintaining independence in decision-making.
- Consider and approve work plans, budgets, financial/non-financial return targets, and key operational policies to ensure alignment with the company's objectives and main goals. Oversee appropriate reviews in response to changing factors and have the authority to approve various company matters within the scope of duties defined by laws, company regulations, shareholder resolutions, and the company's business policy and management structure manual.
- Manage the business in the best interests of the company, all shareholders, and fairly towards stakeholders. Ensure that operations are carried out in accordance with established policies and plans, while also providing policies for development and improvement. Management should regularly report operational results.
- Establish systems to ensure that activities are conducted in accordance with the law, the company's objectives, bylaws, board resolutions, shareholder meetings, and company policies, with procedures for approving important actions in compliance with legal and regulatory requirements.
- The board approves the Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, and Whistleblowing and Complaints Policy in writing to serve as a guide for practice. These documents are to be distributed to all directors, executives, and employees (100%), who are required to acknowledge and comply with them.
 - Provide knowledge to directors through internal communication systems, ensuring that all directors (100%) sign to acknowledge and comply with the policies on an annual basis.
 - Conduct training for all executives and employees (100%) and assess their understanding regularly every year.
 - Communicate knowledge to all executives and employees through internal communication systems, ensuring that all executives and employees (100%) self-assess annually to ensure that everyone is aware and understands the policies.
 - Supervise the implementation, monitor the results, and audit the compliance with the Corporate Governance Policy, Business Ethics, Anti-Corruption Policy, and other company policies through regular internal audits. The results are then reported to the Audit Committee for review and feedback, followed by a report to the Board of Directors.
 - Publish and communicate policies on the company's website to ensure that all stakeholders are informed.
- The Board of Directors maintains independence from the executive management to ensure appropriate checks and balances.
 - Clearly define the roles, responsibilities, and duties of the Board of Directors and the executive management, where the Board is responsible for setting policies and overseeing the operations, while the executive management is responsible for running the day-to-day operations in accordance with the set policies.
 - Clearly define the roles, responsibilities, and duties of the Chairman of the Board and the President (the highest-ranking executive), ensuring they are separate roles.

- The Chairman of the Board is a non-executive director and not the same person as the President. (The detailed roles, responsibilities, and duties of the Board of Directors, executive management, Chairman of the Board, and President can be found in the Corporate Governance Manual available on the company's website.)

2. Define Objectives and Goals that Promote Sustainable Value Creation

- Define the core values, vision, mission, strategies, objectives, key goals, and business policies that align with creating value for the business, stakeholders, society, communities, and the environment. Regularly review them as appropriate and communicate them to directors, executives, and employees to ensure everyone understands and is aligned with the organization's direction. Additionally, monitor, oversee, and assess the execution of the strategy to achieve the company's main goals.
- Supervise the allocation of key resources to achieve objectives and goals.
- Develop the company's capabilities, create value for the business, and enhance investment capacity to expand the investment base and business network. Consider factors of change and risks that may impact relevant stakeholders throughout the entire process. Additionally, safeguard the company's reputation, good image, credibility, and organizational culture that adheres to the company's ethical standards, ensuring the company achieves its main goal of stable growth, sustainable returns for shareholders, and creating benefits for stakeholders, society, communities, and the environment.

3. Strengthen Board Effectiveness

The structure of the Board of Directors

- The Board of Directors consists of no more than 15 members, which is appropriate, sufficient, and aligns with the diverse nature of the business, in accordance with the number prescribed by law and the company's regulations. Each director must meet the qualifications stipulated by law and must not have any disqualifying characteristics as defined by law.
- Directors serve a term of 3 years.
- The Board is composed of directors with diverse qualifications in terms of knowledge, skills, experience, and specific expertise, as well as gender and age, that are necessary for the composition of the board (Board Skills Matrix). This composition is suitable for the core business areas the company invests in, aligned with the company's strategy, and essential for achieving the company's objectives and goals.
- The Company's Board includes executive directors and non-executive directors, with at least 5 independent directors out of a total of 15 directors, representing no less than one-third of the board. The Board also includes 3 audit committee members. The number and qualifications of independent directors and audit committee members comply with the definitions of independent directors as set out by the Securities and Exchange Commission and the Stock Exchange of Thailand.
- The Chairman of the Board is independent in performing his duties and is not an executive director. Moreover, the Chairman and the President are separate individuals, with their roles and responsibilities clearly defined and separated.
- The Chairman of the Board is not the Chairman or a member of the Audit Committee or the Nomination and Remuneration Committee.
- The company appoints a company secretary with appropriate qualifications and experience to provide legal and regulatory guidance to the board. The company secretary oversees the board's activities, ensures compliance with board resolutions, and performs duties as prescribed by the Securities and Exchange Act B.E. 2535, as well as any additional responsibilities delegated by the Board.

The role and responsibilities of the Chairman of the Board, as outlined in the Corporate Governance Handbook, are as follows:

1. The Chairman is the leader of the Board of Directors, overseeing the board's activities to ensure that the board performs its duties within its legal authority, company regulations, and company policies efficiently and effectively. The Chairman ensures that the board achieves the company's objectives and main goals.

2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.
3. Call for the Board meeting by sending the invitation and related documents to all directors at least 7 days before the meeting or at least 5 business days in advance.
4. Consider and discuss the agenda for the Board of Directors meeting in collaboration with the President, ensuring that important matters are included. Directors and independent directors have the freedom to propose items for inclusion in the meeting agenda.
5. Preside over the Board meeting, ensuring that the meeting complies with the company's regulations and the law. Conduct the meeting according to the agenda, allocating sufficient time for management to present information and for all directors to express their opinions freely, independently, and thoughtfully in decision-making. Additionally, oversee discussions and summarize the meeting resolutions.
6. Promote a good and constructive relationship between the executive and non-executive directors, and between the Board and management.
7. Preside over the shareholders' meeting to ensure that it is conducted according to the Company and relevant laws and regulations. Allocate sufficient time for shareholders to make the inquiry or provide feedback fairly. Ensure that shareholder's inquiry is appropriately and transparently responded.

The role and responsibilities of the President, as outlined in the Corporate Governance Handbook, are as follows:

1. Develop business plans, investment budgets, annual budgets, return targets, and operational strategies for submission to the Board of Directors for approval.
2. Be accountable to the Board of Directors, carrying out duties and operations in accordance with the policies set by the Board. Take responsibility for overall performance, cost control, and investment budgets as per the approved business plan and annual budget. Additionally, execute other tasks as per the Board's resolutions or assignments.
3. Prepare and present reports on the company's performance, as well as the performance of companies in which Saha-Union has invested, to the Board of Directors during meetings. Also, prepare or provide other reports or information as requested by the Board.
4. Act as the company's representative in external communications, holding the authority to oversee, instruct, and sign official documents, notices, or letters for communication with government agencies and other parties.
5. Have the authority to approve and sign financial expenditure documents within the limits specified in the company's signing authority and financial approval guidelines.
6. Execute responsibilities as outlined in the company's Business Policy and Management Structure Manual.
 - Ensure and support directors in maintaining independence in their decision-making.
 - Oversee and implement mechanisms to help directors gain knowledge and understanding of their roles, duties, and responsibilities, as well as the nature of the business, relevant laws, and essential information. Encourage them to dedicate sufficient time to their duties, including attending Board meetings and shareholder meetings.
 - Newly appointed directors will receive an orientation and/or a briefing from the President on the company's operations, business nature, and other relevant information. They will also be provided with company policy manuals to prepare for their role as directors. Additionally, they will be encouraged to attend relevant training courses organized by the Thai Institute of Directors (IOD).
 - Enhance directors' understanding of their roles, duties, and responsibilities while promoting their skills by offering relevant director training courses. Financial support will be provided for essential training and seminars conducted by relevant organizations, such as the Thai Institute of Directors (IOD) and the Stock Exchange of Thailand.
 - Support and encourage directors in fulfilling their duties while ensuring they allocate sufficient time for their responsibilities.

- The Board of Directors Meeting
 - The board meetings are scheduled in advance for the entire year, with 1 meeting held every month. Sufficient time is allocated for discussing important issues, and each director is notified in advance to allow them to schedule and attend the meeting.
 - The Chairman of the Board and the President jointly determine the agenda for the board meetings. Each director has the independence to propose matters beneficial to the company for inclusion in the meeting agenda. Meetings are conducted according to the pre-specified agenda, and changes, withdrawals, or re-circulations of the agenda are avoided.
 - The company secretary is assigned to prepare the meeting minutes, ensuring they are accurate and complete. The secretary also prepares and sends out the meeting invitation along with a clear agenda, along with necessary documents for review, at least 5 business days prior to the meeting.
 - Directors have access to additional necessary information from the President, company secretary, or other authorized personnel within the policy framework. If needed, the board may seek independent opinions from external consultants or professionals at the company's expense.
 - The Board encourages the President to invite senior executives to attend meetings to provide information or details when the board is interested or seeks further clarification on specific matters.
 - There is a policy allowing non-executive directors to meet among themselves as necessary to discuss management-related issues of interest, without management's participation.

The structure of Sub-Committees

- The company has established several Sub-Committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Investment Committee, and the Corporate Governance and Sustainability Committee, to assist in studying and reviewing necessary tasks. This helps ensure the board's functions are effective, efficient, and transparent. The roles, responsibilities, and duties of each sub-committee are clearly defined, and they regularly report their performance to the board.
(The roles, responsibilities, and duties of each Sub-Committee are outlined in the Corporate Governance Manual, which is publicly available on the company's website.)
- **Nomination and Remuneration Committee**
 - The committee consists of 3 members, of which 2 are independent directors, representing 66.67%.
 - The committee operates with transparency and independence in performing its duties. Its main tasks include recruiting and selecting individuals who are suitably qualified and free from any legal disqualifications to serve as directors, as well as determining their remuneration and compensation structure. The committee submits its recommendations to the board for approval and presentation to the shareholders for final approval.
 - The Chairman of the Nomination and Remuneration Committee is an independent director.
 - The roles, duties, and responsibilities of the committee are detailed in the Nomination and Remuneration Committee Manual and the Corporate Governance Manual, both of which are available on the company's website.
- **Audit Committee**
 - The committee consists of 3 members, all of whom are independent directors, with a term of office of 3 years.
 - The committee operates with transparency and independence in performing its duties, in accordance with the guidelines set by the Securities and Exchange Commission (SEC), the Stock Exchange, and the company's internal regulations. It is responsible for regularly reporting its findings or opinions on the matters under its supervision to the board every quarter.
 - At least one member of the Audit Committee must have sufficient knowledge and experience to review the reliability of the financial statements.

- The roles, duties, and responsibilities of the committee are defined in the Audit Committee's regulations and the Corporate Governance Manual, which are available on the company's website.

Compensation for the Board of Directors and Sub-Committees

The Board of Directors has established policies, criteria, structure, and compensation rates that align with the company's strategies and main objectives. These are reviewed and considered by the Nomination and Remuneration Committee, taking into account the appropriateness of the duties assigned, the performance outcomes, and the company's results. These results include the success in achieving business growth, both in terms of assets and net profit, as well as creating motivation to lead the company to achieve its main objectives. Additionally, compensation rates are compared with those of other publicly listed companies within the same industry and of similar size, before being presented for shareholder approval annually.

Annual Performance Evaluation of the Board of Directors and Sub-Committees

- The performance of the Board of Directors and Sub-Committees is evaluated annually, both by committee and individually. The company secretary and the secretaries of the Sub-Committees are responsible for gathering and summarizing the evaluation results. These results are then reported to the Board for review, discussion of any issues, and determination of any improvements or adjustments to enhance performance. The evaluation results are also used to assess the appropriateness of the composition of the Board.
- There is a review and understanding of the various topics in the evaluation forms for the performance of the Board of Directors, Sub-Committees, and individual directors, as deemed appropriate.

4. Ensure Effective Directors, Executives and People Management

Policy for the Recruitment of Directors and Executives

- The Board of Directors has established a policy for the recruitment of directors and executives, delegating the task to the Nomination and Remuneration Committee. This committee is responsible for selecting, vetting, and identifying candidates who meet the qualifications set out in the criteria and procedures, considering individuals with the necessary knowledge and specialized skills beneficial to the company. They should also have experience in the company's core business or industry, as well as any necessary skills that may currently be lacking, before proposing the names to the Board for consideration.
- A Board Skills Matrix is created to establish criteria for recruiting directors, ensuring alignment with the company's business strategy. The company also has a policy on board diversity, which includes professional expertise, specialized knowledge, skills, education, age, and gender diversity.
- A Management Skills Matrix is also developed to assess the expertise of senior executives, along with a development plan for senior executives and a succession plan.
- The process for recruiting suitable candidates is based on a database of directors, or by hiring a consulting firm for the recruitment of directors and senior executives.

Nomination of Directors

- In the event that a director's position becomes vacant for reasons other than the end of their term, the Board of Directors has the authority to appoint a replacement. The appointed individual will serve as a director for the remaining term of the director they are replacing.
- If a director's position becomes vacant due to the completion of their term, the Board of Directors will propose candidates for shareholder consideration and election at the Annual General Meeting of Shareholders, in accordance with the criteria and procedures set forth in the company's Articles of Association.

Nomination of Executives

- The recruitment of executives will consider their educational qualifications, knowledge, abilities, skills, and work experience, ensuring they align with the needs of the company's short- and long-term growth objectives, mission, and strategies.

Executive Compensation

1. The company has a compensation structure designed to motivate the Managing Director and Executives to align their performance with the organization's main objectives, ensuring long-term benefits for the business.
 - The appropriateness of the compensation package is evaluated, considering the balance between salary, short-term incentives (such as bonuses), and long-term benefits (such as contributions to the provident fund, payable upon the employee's retirement, in addition to legal retirement benefits if applicable).
 - The compensation policy considers factors such as the level of compensation within industry standards and also incorporates performance results.
 - The company has established a policy on annual performance evaluation criteria, which is communicated to all employees.
2. Non-executive directors play a role in approving compensation and evaluating the performance of the President:
 - They approve the performance evaluation criteria for the President, ensuring that the criteria motivate the President to manage the business in line with the company's main objectives and long-term interests. The Managing Director is aware of these criteria.
 - The Board of Directors ensures that the performance of the President is evaluated annually and communicates development areas to the President. The performance assessment criteria are based on job performance and also other relevant factors.
 - The annual compensation for the President is approved based on the performance evaluation results.
3. The company has guidelines and factors for evaluating the performance of executives and approves their compensation structure. The board monitors and ensures that the President assesses the performance of executives in accordance with these established principles.
4. The company oversees the establishment of performance evaluation criteria and factors for the entire organization. An annual performance evaluation policy is in place, and all employees are informed of the criteria used to assess their performance.

Policy on Developing Knowledge and Understanding for Board Members in Performing Their Duties

- The company ensures that the Board of Directors and each individual director receive regular training and skill development necessary for performing their duties effectively. This is done through both internal programs and external institutes. This includes relevant training courses provided by the Institute of Directors (IOD), such as the DAP and DCP programs for the Board of Directors, and the ACP program for the Audit Committee.
- Directors are regularly provided with up-to-date information on the company's business operations, the business environment, external and internal factors, performance, risks, regulations, and other necessary information to ensure they can effectively carry out their duties.
- The performance of the Board of Directors and each Sub-Committee is evaluated at least once a year. The evaluation results, along with any operational issues, are discussed collectively to establish corrective actions and improvements to enhance the efficiency of the Board's and Sub-Committees' functions.

Policy on Executive Development and Human Resource Development

- The company promotes and facilitates continuous skill and knowledge development for executives and the company secretary. This is done both internally and with the support of external institutes to improve and enhance performance.
- The company ensures there is a development plan and a succession plan for senior executives.
- The company ensures that there is an evaluation of the senior executives' performance and establishes an appropriate compensation structure aligned with their responsibilities, performance, and incentives to meet operational goals both in the short and long term.

- The company manages and develops human resources within the organization to ensure an appropriate number of skilled, knowledgeable, and motivated employees aligned with the company's direction and strategies.
- A human resources management policy is in place, which covers recruitment, compensation, benefits, employee development, employee relations, work environment and safety, and crisis management. The company has developed a business continuity plan (BCP) to address potential risks that may disrupt operations. Key plans include emergency response plans for flooding, fire prevention and response strategies (to ensure quick business resumption), and measures for controlling COVID-19.

Policy on Governance of Subsidiaries and Other Significant Investments

- The Board of Directors ensures that there is a written policy and structure for the management of subsidiaries and other significant investments. This policy is communicated to directors or executives involved in subsidiaries, ensuring they are informed and comply with the policy. The Board also monitors the implementation of this policy through monthly meetings of the subsidiary's Board of Directors.
- The Board of Directors approves individuals who are appointed as directors, managing directors, or senior executives of subsidiaries and other significant investments.
- The scope of authority, duties, and responsibilities for the representatives of the parent company, managing directors of subsidiaries, and managers of the accounting and finance departments are clearly defined. These roles must perform according to the established policies and have the authority to approve decisions within the designated scope, aligning with the parent company's policies.
- The Board ensures that subsidiaries have an adequate and rigorous internal control system. All operations must comply with legal requirements and the regulations of relevant regulatory bodies. Subsidiaries are required to submit annual self-assessment reports regarding their internal control systems to the parent company, and these systems are subject to occasional audits by the parent company's internal audit department.
- The performance of subsidiaries and other significant investments is closely monitored. Subsidiaries and significant investee companies are required to disclose financial status, operational performance, related-party transactions, transactions involving asset acquisitions or disposals, and any other significant transactions, such as capital increases, reductions, or the dissolution of subsidiaries. These reports must be submitted to the parent company at least quarterly, with financial statements sent monthly.
- For significant investments in other businesses, the company ensures that there is a formal written agreement or shareholder agreement, clearly defining the management authority, participation in major decision-making, monitoring of performance, and serving as a guideline for decisions at board or shareholder meetings, ensuring compliance with applicable legal requirements.

5. Nurture Innovation and Responsible Business

- Support subsidiaries within the Saha-Union Group in creating innovations that generate value, including the adoption of innovation and technology in the development of products and services. This also involves collaborating with partners to develop products that enhance competitive capabilities and meet the needs of customers and stakeholders. This is done while considering the various factors and risks that may impact stakeholders throughout the value chain, aiming to create value for the organization, and delivering shared benefits for the organization, customers, partners, society, and the environment.
- Conduct business ethically, with responsibility towards society, communities, and the environment. Acknowledge the rights of all stakeholders, whether internal or external, to foster good understanding and cooperation between the company and stakeholders. This cooperation benefits business operations, builds trust, and enhances the company's long-term competitive capabilities and sustainability. Stakeholders include employees, customers, partners, shareholders or investors, creditors, competitors, communities where the company operates, society, and government agencies. Furthermore, the company supports, promotes, and develops mechanisms for stakeholder engagement, ensuring good relationships and cooperation between the company and its stakeholders, which helps the company achieve its main goals and operate sustainably.

6. The Board of Directors' effectively strengthen the risk management and internal control

- Establish a comprehensive risk management policy across the organization and ensure an effective risk management system. The Risk Management Committee is responsible for assessing and evaluating risks, managing risks, evaluating the effectiveness of risk management, and reporting to the Board of Directors and the Audit Committee at least annually. The risk management system will be regularly reviewed and assessed, particularly when the level of risk changes.
- Oversee the implementation of an internal control system, internal audit system, and data security system, including confidentiality, reliability, and data availability. This also covers managing information that may affect the price of securities, with the goal of reducing risks related to fraud, conflicts of interest, misuse of power, and preventing inappropriate use of the company's assets, information, and opportunities. The systems will be monitored, audited, evaluated, and reviewed regularly for adequacy.
- Establish an internal audit function responsible for auditing and reviewing operations to ensure they are carried out correctly, in accordance with policies, practices, regulations, laws, and regulatory requirements. This includes auditing and reviewing compliance with corporate governance policies, business ethics, anti-corruption policies, and any other company policies. Regular audits will be conducted and reported to the Audit Committee for review, feedback, and reporting to the Board of Directors.
- Define policies and procedures for considering related-party transactions or transactions that may involve conflicts of interest. These transactions must be reasonable, in the best interests of the company and its shareholders, and treated as if conducted with external parties. The process must ensure transparency, and stakeholders must not be involved in decision-making. Relevant regulations must be strictly followed, and complete and accurate information should be disclosed to investors.
- Establish mechanisms to support the effective implementation of anti-corruption policies, including assessing the risks of damage caused by corruption. Anti-corruption audits should be part of the internal audit plan.
- Define a whistleblowing and anti-corruption reporting policy, including procedures for handling complaints, channels for whistleblowing, and measures to protect whistleblowers. This policy will help the company become aware of complaints regarding illegal activities, violations of regulations, and breaches of business ethics by stakeholders. The whistleblowing and anti-corruption policy will be publicly disclosed to ensure all stakeholders are aware of it.

Prevention of Insider Trading for Personal Gain

The company has established a policy to prevent the misuse of insider information for personal or others' improper gain. This policy, including practices and guidelines for handling and safeguarding insider information, is documented in the company's business ethics, regulations, and announcements. The policy is communicated to the directors, executives, and employees, who are required to acknowledge and adhere to it. Regular training and awareness programs are provided annually via internal communication systems or training sessions. The policy is also made publicly available on the company's website. Key points include:

- Prohibiting the disclosure or use of the company's confidential business information, including material information that should be kept private, to external parties.
- Prohibiting the use of insider information obtained during the course of their duties to benefit themselves or others improperly, or to the detriment of the company.
- Requiring directors, executives, and relevant persons to refrain from trading the company's securities within 14 days before the public disclosure of financial reports (annual or quarterly) until 24 hours after the information is disclosed. A trading blackout schedule is maintained by the company secretary.
- Directors and executives must report their holdings of the company's and its subsidiaries' securities, both for themselves and related parties, upon taking office, whenever there is a change, and annually. This information is collected by the company secretary and reported to the Board of Directors.

Prevention of Conflicts of Interest

The company has established a policy and practices to prevent conflicts of interest, documented in the company's business ethics, regulations, and related announcements. These policies are communicated to directors, executives, and employees, who are required to acknowledge and adhere to them. The policy is also made publicly available via internal communication systems and the company's website. Key points include:

- Directors, executives, and employees must perform their duties to the best of their ability and base decisions on the best interests of the company, in accordance with the law and ethics. They must not use their authority

or allow others to use it for personal gain, which would constitute a conflict of interest with the company. All actions must be carried out with care, integrity, transparency, and accountability.

- Directors and executives must report their interests, including those of related parties, at the time they assume their position, when there are changes, and annually. This information is collected by the company secretary and provided to the Chairman of the Board and the Chairman of the Audit Committee, along with reports on holdings of company securities by themselves and related parties in compliance with applicable laws.
- Directors and executives must carefully consider transactions that may create a conflict of interest or related-party transactions, ensuring these are made with integrity, within ethical frameworks, and are in the best interest of the company and shareholders. If a director or related person has an interest in a transaction, they must leave the meeting and refrain from participating in the deliberation or voting on that transaction. This must be recorded in the meeting minutes. All transactions must comply with the regulations and disclosure requirements of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).
- The internal audit function is assigned to monitor adherence to these policies.
- The Audit Committee is responsible for reviewing and evaluating transactions that may pose conflicts of interest and related-party transactions that could affect the company's operations.
- Any related-party transactions that require disclosure or approval from the Board or shareholders must fully comply with the laws, SET regulations, and SEC requirements.

7. Maintaining of Financial Integrity and Disclosure

- Ensure that the financial reporting system and disclosure of key information are accurate, sufficient, timely, and in compliance with relevant rules, standards, and practices. Information is disclosed through the Stock Exchange of Thailand and the company's website.
- Ensure sufficient liquidity and the ability to meet debt obligations.
- Provide an annual report (56-1 one report) that discloses the financial statements, showing the financial position and performance for the past year, which are accurate, in accordance with generally accepted accounting standards, and audited by an independent auditor. The auditor's report is presented alongside the Audit Committee's report and the Board of Directors' responsibility report for the financial statements. Additionally, disclosures regarding business operations, management, and corporate governance, as well as other essential information, are made correctly and comprehensively in accordance with the regulatory requirements.
- Require directors and executives to disclose information about their own and related parties' interests, enabling the review of transactions that may present a conflict of interest, allowing decisions to be made in the best interest of the company as a whole.
- Require directors and executives to report their holdings of securities as required by law, including disclosing their interests and securities holdings to the company on an annual basis or when changes occur.
- Implement a policy to prevent the misuse of insider information, ensuring that insider information is not used for personal or others' improper gain, which would disadvantage other shareholders. This policy is communicated to directors, executives, and relevant parties within the organization, who must strictly adhere to it. Additionally, the company provides an annual schedule to directors and executives to avoid trading in the company's securities during the 14-day period before the release of the annual or quarterly financial reports until 24 hours after the information is publicly disclosed.

8. Ensure Engagement and Communication with Shareholders

Policy and Practices Related to Shareholders

- Respect the rights of shareholders, treat all shareholders equally and fairly, and refrain from any actions that may violate or infringe on shareholders' rights.
- Emphasize the fundamental rights of shareholders, which include registering ownership of shares, transferring or changing ownership, receiving a fair share of profits in the form of dividends, receiving sufficient information about the company, attending shareholder meetings to exercise voting rights, granting proxies to others to attend meetings and vote on their behalf, electing directors, approving compensation, appointing auditors and approving their remuneration, and other matters that affect the company, such as dividend distribution, amending the bylaws, capital reduction or increase, and approving special transactions.

- Define the primary channel of disclosure through the Stock Exchange of Thailand's information system. Additionally, provide alternative communication channels via the company's website and relevant departments, such as the Company Secretary and Investor Relations.
- Prepare disclosure documents in both Thai and English through the Stock Exchange of Thailand's information system and the company's website to ensure equal access to information for both Thai and foreign shareholders.
- Provide shareholders the opportunity to propose items for consideration to be included in the meeting agenda and allow them to submit questions in advance for the company to address before the shareholder meeting, following the company's guidelines, from October 1st to December 31st each year.
- Organize annual shareholder meetings to ensure both retail and institutional investors can participate in decision-making on important matters, as well as be informed and inspect the company's operations. The Board of Directors will schedule the annual general meeting within four months from the end of the company's fiscal year. If the company requires urgent approval from shareholders, the Board will convene an extraordinary shareholder meeting as necessary.
- Ensure that shareholder meeting notices, along with relevant documents, are sent to shareholders and published on the company's website in advance, including meeting time, venue, agenda, rules and procedures for attending the meeting, and sufficient and accurate information for each agenda item, in accordance with legal requirements, to allow shareholders enough time to review the information.
- Facilitate shareholders' exercise of their rights and ensure that the proceedings on the meeting day are orderly, transparent, and that the resolutions and meeting minutes are prepared accurately, comprehensively, and within the time frame set by law.
- The company prepares proxy forms (Forms A and C) as prescribed by the Department of Business Development, Ministry of Commerce, and sends them to shareholders along with the meeting invitation to facilitate shareholders who are unable to attend the meeting in person, enabling them to appoint a proxy to attend the meeting and vote on their behalf. Shareholders are also given the option to propose independent directors for consideration as proxies.
- Do not add items to the meeting agenda without prior notification to shareholders.
- Use voting cards during shareholder meetings to ensure transparency and verifiability.
- Allow shareholders to express opinions or ask questions to directors, executives, and committee chairs during the meeting, with a complete and accurate record of each agenda item, including questions, answers, suggestions, or comments from shareholders, the meeting resolutions, and the number of votes. These records will be submitted to the Stock Exchange of Thailand and relevant authorities within the legal timeframe, and stored in a well-maintained system that ensures accessibility and traceability.

Investor Relations

The company has appointed Miss Ruangdao Supachorncharan, Account and Finance Department Manager (CFO), and Mrs. Chadaporn Jiemsakultrip, the Company Secretary, to perform investor relations duties. Both individuals are qualified to undertake these responsibilities, with a thorough understanding of the company's business, its objectives, core values, and the ability to effectively communicate with the capital market.

Their primary roles include building understanding and confidence among shareholders, investors, and other stakeholders, which are as follows:

1. Acting as the company's representatives in communicating and disclosing necessary information fully, accurately, equally, and timely to all relevant stakeholders, including shareholders, investors, analysts, regulators, and the media.
2. Serving as intermediaries for gathering feedback and suggestions from stakeholders, presenting them to senior management or the Board of Directors, and utilizing valuable suggestions in decision-making and in shaping the company's future strategies.

The company has provided communication channels for investor relations, as listed on the company's website, as follows:

- Mrs. Chadaporn Jiemsakultip: Tel: 02-311-5111-9 ext. 7811, Fax: 02-331-5668, E-mail: chada.j@sahaunion.co.th
- Miss Ruangdao Supachorncharan: Tel: 02-311-5111-9 ext. 7675, Fax: 02-311-6867, E-mail: ruangdao@sahaunion.co.th

Policy and Practices Towards Stakeholders

The company's Board of Directors has clearly defined the policies and practices regarding various stakeholders in the company's Code of Business Conduct. These policies are regularly reviewed and updated as appropriate, to serve as a framework for the conduct of directors, executives, and employees in dealing with each group of stakeholders. This ensures that the rights of all stakeholders, whether legal rights or contractual obligations, are protected and respected, fostering strong relationships and cooperation between the company and its stakeholders. This ultimately benefits the business's operations and enables sustainable growth, aligned with the company's objectives. These policies are communicated transparently and made accessible to stakeholders via the company's website.

The company has set the following policies and practices towards its stakeholders:

1. **Shareholders:** The company is committed to sustainable business growth for the long-term benefit of shareholders. This is achieved through effective management and decisions made with integrity and transparency. The company treats all shareholders equally and fairly, respects their rights, and refrains from any actions that may violate or infringe upon those rights. Shareholders are provided the opportunity to participate in decision-making through shareholder meetings, and important information is consistently disclosed through accessible channels.
2. **Employees:** The company uses an effective recruitment system and offers fair employment terms. Employees are treated equally and fairly, with appropriate compensation and benefits. The company supports continuous development of employees' skills, knowledge, capabilities, and potential, and motivates talented employees to stay with the company and contribute to its growth.
3. **Customers:** The company aims to build long-term relationships and collaboration with customers based on honesty, integrity, trust, and respect. The company is dedicated to customer satisfaction by addressing their needs and issues responsibly, continuously improving products and services, and developing environmentally friendly products that reduce resource use, are recyclable, and have long lifespans.
4. **Business Partners:** The company follows a systematic, fair, and transparent process in selecting business partners and procurement. All partners are treated equally and fairly, without exploitation, and the relationship is based on mutual benefit. The company adheres strictly to trade conditions and agreements to foster mutually beneficial business relationships and jointly enhance product and service value.
5. **Investors:** The company respects the rights of its investors and adheres strictly to agreements and commitments. The company works closely with its investors to ensure the success of joint ventures and partnerships according to the business objectives.
6. **Creditors:** The company ensures that contracts with creditors are legally correct, fair, and transparent. The company strictly adheres to the terms of agreements with creditors, ensuring timely repayment of loans and interest as agreed.
7. **Government Agencies:** The company values government agencies as important stakeholders and ensures that employees comply with the law and cooperate with governmental entities while supporting relevant activities.
8. **Competitors:** The company promotes free and fair competition and refrains from any action that violates competitors' intellectual property. It conducts business transparently and without corruption or fraud.
9. **Society, Communities, and the Environment:** The company strictly follows environmental laws and regulations, considering the environmental and community impact throughout the production process. The company has waste management systems in place to ensure compliance with related standards, supports the use of technology to reduce environmental impact, and engages in activities beneficial to the community and society. The company avoids actions that violate the law and applies its business knowledge and experience to develop projects that benefit the community and society.

Details of the company's practices in managing relationships and responding to the needs of various stakeholders, such as shareholders, employees, partners, customers, creditors, competitors, government

agencies, society, and local communities where the company operates, are outlined in the section titled “Driving Business for Sustainability.”

Human Rights Policy

1. The company adheres to fundamental human rights principles, ensuring that no human rights violations occur.
2. The company operates its business and activities with strict adherence to international human rights principles. It educates its personnel to incorporate these principles into their operations and refrains from supporting businesses that violate international human rights. The company respects and complies with all laws.
3. The company treats all stakeholders fairly, respecting their rights, freedom, and equality, without discrimination based on race, religion, gender, skin color, social status, or economic condition.
4. The company treats its employees with respect, ensuring their fundamental human rights are protected, promotes gender equality in the workplace, and encourages participation in community development activities surrounding the company's business premises. It also encourages partners to treat employees and their communities in accordance with international human rights standards.

Personal Data Protection Policy

To comply with the Personal Data Protection Act B.E. 2562, the company has established and announced its personal data protection policy through internal communication channels and the company's website.

Employee Policies and Practices

1. Hiring/Termination of Employment: Employment decisions are made fairly and equitably.
2. The company treats employees at all levels equally, respecting their fundamental human rights, and complies with all laws, standards, and regulations related to employment.
3. The company has a safety, occupational health, and working environment policy, promoting the involvement of management and employees in maintaining a healthy and safe workplace environment for both life and property.
4. The company has established an annual safety, occupational health, and working environment plan, such as lift maintenance plans, building maintenance plans, and safety training activities like fire drills. The company aims to achieve zero accidents at the workplace.

In the past year, there were no accidents, work stoppages, or work-related illnesses.

5. Compensation and Benefits: The company provides fair and appropriate compensation based on individual duties, abilities, responsibilities, and performance. A separate manual is maintained by the Human Resources Department for this purpose.
 - The company and its subsidiaries provide an employee provident fund to care for employees in the long term. The company contributes 3% of each employee's salary to the fund.
 - The company and its subsidiaries offer a savings cooperative for employees, where monthly salary deductions are contributed to the cooperative. Employees receive these funds when leaving the company, along with annual dividends. The cooperative also allows employees to borrow money based on the regulations of the Cooperative Promotion Department.
 - A welfare committee is in place to allow employees to propose welfare-related ideas.
 - The company has a plan to promote employee engagement and retention, with annual employee activities, such as a New Year party, and an employee satisfaction survey, aiming for a voluntary turnover rate of no more than 4%.
6. Employee Development and Knowledge Sharing: The company emphasizes the development and knowledge transfer for all employees by encouraging and facilitating training opportunities to enhance skills and potential. Both in-house training and external training services are provided, ensuring stability and opportunities for career advancement through a competency-based system to select individuals with potential for higher-level responsibilities.

7. Appointments, Transfers, Rewards, and Discipline: All actions related to promotions, transfers, rewards, and disciplinary measures are done with integrity and fairness, based on knowledge, ability, responsibility, and the employee's performance.

Anti-Corruption Policy and Whistleblowing and Complaints Policy

The Board of Directors has established an anti-corruption policy with guidelines to avoid involvement in offering or receiving bribes or engaging in any form of corruption, whether in dealings with the private or public sector.

The company has set forth practices that align with the anti-corruption policy, covering all business activities, as follows:

- Conflict of Interest Policy and Practices
- Securities Trading and Insider Information Policy and Practices
- Procurement Policy and Practices
- Policy and Practices on Receiving or Offering Assets or Benefits that May Create an Incentive for Decision Making
- Charitable Donations and Financial Support Policy and Practices
- Political Activities Policy and Practices
- Policy and Practices Regarding Government Agencies
- Tax Policy and Practices

Anti-Corruption Risk Management Process

- The company ensures the presence of adequate internal control systems, internal audits, and risk management systems.
- A framework to support the anti-corruption policy's effectiveness is set in place. This includes creating a risk management plan for corruption within the company and its subsidiaries, assessing corruption risks, and preparing action plans to reduce opportunities for corruption.
- The internal audit department is required to assess the internal control systems and anti-corruption measures as part of the internal audit plan. This is to prevent corruption in all business activities of the company and to ensure that decisions and business operations that may involve corruption risks are carefully evaluated and handled under the supervision of the Board of Directors, the Audit Committee, and management.

Measures for Dealing with Non-Compliance with Policies and Practices The Board of Directors has established a whistleblowing and complaints policy to serve as a tool for the company to be made aware of complaints regarding corruption, illegal actions, violations of work regulations, business ethics, and other company policies. The whistleblowing and complaints policy covers the following aspects:

- Guidelines for Reporting Whistleblowing or Complaints
- Whistleblowing Channels
- Confidentiality and Protection Measures for Whistleblowers or Complainants
- Process for Review and Reporting Results of Actions Taken
- Disciplinary Process for Violations or Non-Compliance with the Anti-Corruption Policy and Work Regulations
- Actions to Mitigate Damages for Affected Parties

Communication, Training, and Disclosure Policy

- The company communicates and educates the Board of Directors, executives, and employees about the anti-corruption policy and the whistleblowing and complaints policy through printed materials, email downloads, or on the company's website. A circular letter is also issued for the Board of Directors, executives, and employees to sign in acknowledgment and agree to comply annually.
- Training is provided to executives and employees regularly, at least once a year, to ensure that all executives and employees understand the importance of combating corruption and bribery in all forms and activities within the company, fostering a corporate culture that adheres to these principles.
- The company ensures that all related parties, business associates, stakeholders, and the public are informed through various communication channels, such as notification letters for stakeholders to acknowledge, disclosure in the Annual Information Form (Form 56-1 One Report), and on the company's website. This ensures that actions are aligned with the company's policies and are carried out efficiently to achieve the company's objectives.

For detailed information on the anti-corruption policy and the whistleblowing and complaints policy, please visit the company's website at www.sahaunion.co.th.

6.2 Business Ethics

In the operations of the company and the Saha-Union Group, the Board of Directors recognizes its responsibilities and is committed to ethical principles, morality, and integrity. The company conducts its business under the framework of good corporate governance and business ethics, aligned with the core values of Saha Union, which are "Integrity, Quality, and Service". These values have been followed as part of the company's culture since its inception.

The Board of Directors has approved a Business Code of Conduct, which outlines the guidelines for the responsibilities of directors, executives, employees, and stakeholders. This code serves as a standard for business practices. The principles outlined in the Business Code of Conduct are part of the company's "Employee Regulations" and encompass key principles that are significant to stakeholders in the company's value chain. These principles are crucial for promoting sustainable business success.

In addition, the company has established anti-corruption policies and a whistleblowing policy, which are based on strict adherence to the principles set out in the Business Code of Conduct. The code ensures correctness, fairness, and transparency in business operations. It outlines how the company treats stakeholders equitably, fairly, and credibly. The Business Code of Conduct is continuously updated to adapt to economic and social changes, aiming to build trust and establish a foundation for the company's sustainable growth. The company provides annual training for employees on business ethics and assesses their knowledge and understanding through post-training exams. For the complete version of the company's Business Code of Conduct, you can refer to the following link: <https://www.sahaunion.com/wp-content/uploads/2015/05/CodeofConduct-20161020.pdf>.

6.3 Key Changes and Developments in Policies, Practices, and Corporate Governance Systems Over the Past Year

The Board of Directors has implemented a process to review the adoption of good corporate governance principles according to the Corporate Governance Code (CG Code) for listed companies, as outlined by the Securities and Exchange Commission (SEC) in 2017. These principles have been adapted to suit the company's business context. The Board has concluded that the company's practices are appropriate and in line with good governance principles, except for a few areas where the company has adopted practices more suitable for its business context and limitations. The key points are summarized as follows:

- **Chairman of the Board as an Independent Director:** Although the Chairman of the Board is not an independent director, they are non-executive and distinct from the President, who is the highest-ranking executive. The Chairman is not part of the Nomination and Remuneration Committee. During meetings, the Chairman encourages open discussion and allows all directors to express their views freely before decisions are made, ensuring proper checks and balances. Therefore, the Chairman is able to perform their role independently.
- **Board Composition with Independent Directors More than 50%:** Currently, the company's Board complies with the SEC's requirement of having at least one-third of directors as independent directors, with a minimum of three independent directors, which is sufficient for the company's needs.
- **Independent Director's Tenure:** The company has not set a policy to limit the tenure of independent directors to no more than 9 years from their first appointment, as the Board believes that independent directors can perform their duties effectively, provide valuable advice, and gain deeper understanding of the company's business through experience. However, no independent director has served continuously for more than 9 years.
- **Policy on Directorship Limits in Other Listed Companies:** The company has not set a policy restricting independent directors from holding positions in no more than 5 listed companies, as the company has investments in many different businesses. Some directors are required to hold positions in other companies to monitor performance in line with strategic goals. These additional roles do not interfere with their duties at the company, and all directors are able to perform their duties effectively. Currently, no director holds positions in more than 5 listed companies.

Additionally, the company has continuously monitored and developed its corporate governance system to ensure effective implementation and tangible results, while fostering awareness and a culture of governance among the Board, management, and employees. Key developments over the past year include:

- The Board of Directors has established a process for reviewing the corporate governance manual and the company's Business Code of Conduct at least once a year.

- The company monitors and applies the SEC's CG Code and international standards to its business practices. Any practices not yet formalized as policies or implemented are regularly reported to the Board for review, ensuring the creation of long-term value and alignment with business goals, investors, the capital market, and society.
- The company provides training and education to the Board, management, and employees, requiring them to sign an acknowledgment of their understanding and commitment to corporate governance policies, the Business Code of Conduct, anti-corruption policies, and the whistleblowing policy each year. Annual self-assessment is also conducted to ensure everyone's awareness and understanding.
- Conduct the annual training for executives and employees in 2024 (onsite) on corporate governance policies, business ethics, anti-corruption policies, and whistleblowing and complaint policies. All executives and employees (100%) are required to attend the training and complete an assessment to evaluate their understanding of these policies and guidelines. Additionally, this training course is included as part of the orientation program for all new employees, who must complete the training before starting their roles.

6.4 Adherence to Other Corporate Governance Principles

The company is committed to adhering to corporate governance principles and continuously improving practices to keep up with changes in relevant regulations. This has led to the company achieving excellent corporate governance rankings, including:

- **Excellent Rating in the 2024 Corporate Governance Report (CGR)** by the Thai Institute of Directors (IOD).
- **Excellent Rating in the 2024 AGM Checklist** by the Thai Investors Association.
- **Top 100 in ESG Performance:** The company was selected by the Thai Phath Institute for the 8th consecutive year as one of the top 100 listed companies excelling in environmental, social, and governance (ESG) practices.

Operations in the Past Year

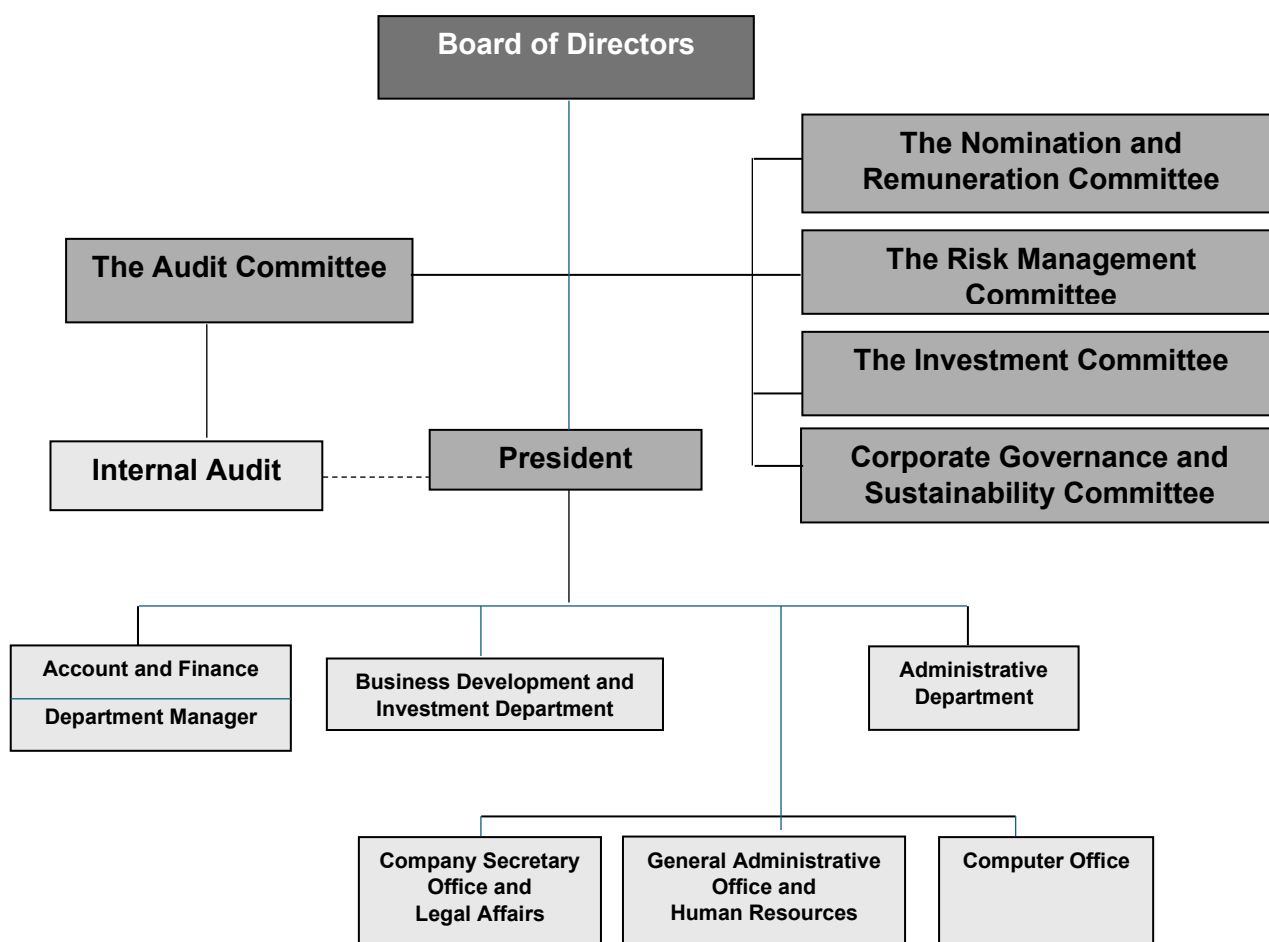
- The company had no cases of violations or non-compliance with the guidelines regarding share buybacks, or actions that would hinder shareholders from communicating with each other or the failure to disclose shareholder agreements that could significantly impact the company or shareholders.
- The company had no instances of providing loans or credit guarantees to entities other than subsidiaries.
- There were no instances of being penalized, blamed, or subjected to civil actions by regulatory authorities regarding insider trading by the company's executives or directors.
- The company did not find any actions that violated its conflict of interest policy.
- There were no related party transactions requiring approval at the annual or extraordinary general meeting.
- The company had no instances of being penalized, blamed, or subjected to civil actions by regulatory authorities regarding related party transactions or securities trading.
- There were no disputes with competitors.
- There were no whistleblowing or complaints on various issues.
- The company did not face allegations of human rights violations in its business operations.
- The company had no instances of fraud or corruption violations.
- The company had no instances where it was flagged by regulatory authorities for delayed submission of quarterly or annual financial reports.
- The company had no cases where it was instructed by the SEC to correct its financial statements for quarterly or annual reports.
- The company had no violations related to corporate ethics or codes of conduct.

- The company had no actions that violated the rules or regulations of regulatory bodies (SET and SEC).
- The company's directors had no cases or news of being penalized, blamed, or subjected to civil actions by regulatory authorities related to misconduct in fraud or ethics.
- There were no instances of independent directors or non-executive directors resigning due to corporate governance issues, nor was there any case where the entire audit committee or independent board members resigned.
- The company had no instances of directors or executives committing violations related to ethics that were severe enough to be considered violations by regulatory authorities.

7. Corporate Governance Structure and Information about Board of Directors, Sub-Committee, Executives, Employees, and other issues.

7.1 Corporate Governance Structure

As at 31 December 2024, Saha-Union Public Company Limited governance structure comprised of the Board of Directors and 5 sub-committees, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Investment Committee and Corporate Governance and Sustainability Committee as follows:



7.2 Director information

7.2.1 The Board of Directors composition:

The Company's Board of Directors is comprised of:

- No less than 5 directors but not more than 15 directors.
- Independent directors comprised no less than one-third of the Board, but not less than 3 directors.
- At least one of the directors must be knowledgeable in accounting.
- No less than half of all directors must reside within the Kingdom of Thailand.
- No less than three-quarters of all directors must be of Thai Nationality.

The Saha-Union Public Company Limited's Board of Directors, according to the company certificate issued by the Ministry of Commerce, as at 31 December 2024, is comprised of 15 directors, which are:

- 12 Non-executive directors, representing 80.00% of the Board of Directors
- 5 Independent directors, which is no less than one-third of the Board composition, representing 33.33% of the Board of Directors.
- 3 Executive directors
- 4 women executives, representing 26.67% of the Board of Directors.
- Independent directors comprised no less than one-third of the Board, but not less than 3 directors.
- At least one of the directors must be knowledgeable in accounting.

7.2.2 List of Directors and Authorized Directors

List of the Board of Directors as of 31 December 2024 are as follows:

No.	Name - Surname	Position
1	Miss Dalad Saphavichaikul	Chairman / Chairman of Investment Committee
2	Mr. Chutindhon Darakananda	Vice-Chairman / Nomination and Remuneration Director / Investment Committee
3	Mr. Chai Jangsirikul	Independent Director / Chairman of the Audit Committee
4	Mr. Kurujit Nakornthap	Independent Director / Chairman of the Nomination and Remuneration Committee / Audit Committee
5	Mr. Prinya Sainamthaip	Independent Director / Chairman of the Corporate Governance and Sustainability Committee / Audit Committee / Nomination and Remuneration Director
6	Mr. Pittawat Prertitumrong	Independent Director / Corporate Governance and Sustainability Committee
7	Mr. Kollatat Tangchitkul	Independent Director / Corporate Governance and Sustainability Committee / Risk Management Committee
8	Miss Pawasut Seewirot	President / Chairman of Risk Management Committee
9	Mrs. Chantornree Darakananda	Director / Investment Committee
10	Mr. Pricha Leelanukrom	Director
11	Mr. Supakit Paungbua	Director / Risk Management Committee
12	Mrs. Pinijporn Darakananda Kasemsap	Director / Investment Committee
13	Mr. Bovornrat Darakananda	Director / Investment Committee
14	Mr. Thavee Thaveesangsakulthai	Director
15	Mr. Nithiphan Darakananda	Director

(Information about the directors, such as age, gender, educational qualifications, experience, shareholding proportion in the company, position in the company, number of years serving as a director, and directorships in other listed companies, is disclosed in Attachment 1.)

Board Skills Matrix

No.	Knowledge / Expertise	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Legal	Quality of Life, Social, Community, and Environmental	Marketing and Commerce	Accounting and Finance	Economics / Business Administration	STEM : Science, Technology, Engineering, Mathematics	HRM : Human Resource Management / HRD : Human Resource Development	Audit and Internal Control	Investment Analysis (e.g., project investments, mergers and acquisitions, joint	Creativity / Innovation	Information Technology Management, Production Process Development / Management Processes (e.g., Automation systems, Optimization, Operations Excellence)	Strategic Planning	Risk Management	Sustainability Management / Corporate Governance / Change	Knowledge of the Company's and/or Group's Business (e.g., plastics, rubber, and metal businesses; trading; energy; hotel; and hospital businesses)
1	Miss Dalad Saphavichaikul	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
2	Mr. Chutindhon Darakananda						/									/
3	Mr. Chai Jangsirikul	/		/	/	/		/	/	/		/	/	/	/	/
4	Mr. Kurujit Nakornthap	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
5	Mr. Prinya Sainamthaip	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
6	Mr. Pittawat Prertitumrong			/	/	/	/	/		/			/			/
7	Mr. Kollatat Tangchitkul	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
8	Miss Pawasut Seewirot	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
9	Mrs. Chantornree Darakananda	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
10	Mr. Pricha Leelanukrom		/	/	/	/	/	/	/		/	/	/	/	/	/
11	Mr. Supakit Paungbua	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
12	Mrs. Pinijporn Darakananda Kasemsap	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
13	Mr. Bovornrat Darakananda	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
14	Mr. Thavee Thaveesangsakulthai	/		/	/	/				/			/			/
15	Mr. Nithiphan Darakananda	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/
Total		12	11	14	14	14	13	13	12	13	11	12	14	12	12	15

7.2.3 Information about roles and responsibilities of the Board of Directors

The Board of Directors has authorities in line with the business administration structure as below.

1. Plan directions, set goals and business operating policies of the Company.
2. Supervise and oversee business administration, monitor appropriate risk management and make profits so as to make appropriate return on investment to the Shareholders.
3. Supervise and oversee the Company's accounting system in compliance with accounting standard and provide financial reports with complete and accurate records.
4. Ensure a good reputation and image of the Company.
5. Appoint and remove the President of the Company as well as the Managing Director of the subsidiaries of which the Company is a major Shareholder.
6. Stipulate a purview of the Company's President and the subsidiaries' Managing Directors.
7. Approval on operation plans and annual budgets proposed by the Company's President.
8. Abide by the laws, objectives, regulations and resolution of the Shareholders' Meeting.
9. Evaluate performance of the President.

Under their power, the Board of Directors may assign one or several member(s) of the Board or other person(s) to perform task(s) on its behalf.

The Board of Directors shall appoint a member of the Board to perform a function of President who shall have authorities as it is deemed appropriated.

Nomination of Directors and Executives

The Company has criteria for selecting persons to be appointed as directors and top management through the Nomination Committee and had the resolution by the Annual General Meeting of the Shareholders under the agenda of selection of directors. The criteria for the Shareholders Meeting have shown in the Policies and Practices regarding Shareholders and Stakeholders, sub-section 1) Rights of Shareholders and 2) Equality among Shareholders.

Regarding the election of the Company's directors, the Nomination Committee shall recruit persons who are highly qualified or competent and experienced in business administration. In addition, they shall be ready to perform their duties for the Company. Such qualifications shall not be contrary to the regulations of government agencies concerned. Having assessed suitability of interested persons, the Committee suggests them to the Board of Directors in order to make the composition of the Board of Directors is consistent with the business strategy of the Group, presents to the Shareholders' Annual General Meeting, in accordance with the Company's regulations stipulated below;

1. A Shareholder shall have one vote per one share.
2. Candidates may be elected, at one time, individually or in group, according to the required number of directors at the moment as it is deemed appropriated by the Shareholders' Meeting. The election procedures shall be in line with the public law.
3. Directors shall be elected by majority votes. In case of equal votes, the chairman of meeting shall have a casting vote. Concerning the minor Shareholders, they shall comply with the Company's regulations as mentioned above as their voting rights are not stipulated as a special case. It means that they have equal voting rights.

At the Annual General Meeting, one-third of the directors shall vacate office. In case that the number of directors could not be divided into three parts, the most approximate number to one-third of the directors shall vacate office.

After the Company's registration, directors vacating office in the first year and the second year shall be selected by drawing lots while, in the following years, directors who have held office for the longest time shall vacate office.

Directors vacating office may be re-elected.

In addition to vacating office on the exemption of term, directors vacate office upon:

1. Death
2. Resignation
3. Disqualification or possessing any prohibited characteristics as prescribed by law
4. Being removed by a resolution of at least three-fourth of the Shareholders attending the meeting and having the voting rights, whose shares, when calculated, are not less than a half of shares held by Shareholders attending the meeting and having the voting rights.
5. The court judgment

All of the Directors were nominated by the Nomination and Remuneration Committee and a resolution on its nomination was adopted by the 2024 Annual General Meeting of Shareholders in the electing directors' agenda.

Qualification of Directors

1. Do not possess any prohibited characteristic according to the Public Company Act B.E. 2535, Securities and Exchange Act B.E. 2535, which has been amended by the Securities and Exchange Act (No. 4) B.E. 2551, Notification of the Securities and Exchange Commission No. Kor Chor 8/2553 and the good corporate governance policy of listed Company.
2. Knowledgeable, capable, and able to perform the director's responsibilities with the duty of care and duty of loyalty. The director must dedicate time to the Company's affairs. The director must be of suitable age,

competency, good health and mental condition, creative during the meeting, straight-forward, have the courage to share opinions during the meeting, and/or is a good reputation in regards to their work experience and ethical stance, as well as widely accepted by the general public.

3. Must be knowledgeable in at least one of the following aspects: the Company's business, accounting and finance, strategic management, corporate governance, and relevant law and regulation, as stated under the "Board Skills Matrix" section.

Authorized Directors

Authorized directors who can bind the Company's obligation are two directors who co-sign the obligation with the Company's seal, excluding Mr. Chai Jangsirikul, Mr. Kurujit Nakornthap, Mr. Prinya Sainamthip, Mr. Pittawat Prertitumrong and Mr. Kollatat Tangchitkul who are audit committee and/or independent directors.

7.3 Information about Sub-Committees

1. The Audit Committee

The Audit Committee is appointed by the Company's Board of Directors and consists of no less than 3 members, all of whom are independent directors. The committee operates with transparency and independence in performing its duties. Its qualifications, roles, and responsibilities comply with the regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Company's Audit Committee Charter. The committee reports its performance and opinions on matters under its oversight to the Board of Directors on a quarterly basis. The current members of the Audit Committee are as follows:

No.	Name-Surname	Position
1	Mr. Chai Jangsirikul	Independent Director /Chairman of the Audit Committee
2	Mr. Kurujit Nakornthap	Independent Director / Audit Director
3	Mr. Prinya Sainamthip	Independent Director / Audit Director

The Audit Committee who has knowledgeable about finance and experienced in auditing company financial statements was Mr. Chai Jangsirikul, who holds a Bachelor's degree in Commerce, majoring in Accounting, Thammasat University.

Roles and Responsibilities of the Audit Committee

The Audit Committee's duties and responsibilities are specified in the Company's Audit Committee Charter (revised on 22 February 2024), as follows:

1. Review the Company's financial reporting to ensure accuracy, adequate disclosure, and compliance with Thailand's financial reporting standards.
2. Review the internal control and internal audit systems to ensure appropriateness and effectiveness, including assessing the independence of the internal audit unit. The committee also approves the appointment, transfer, or dismissal of the Head of Internal Audit.
3. Review the Company's compliance with securities and exchange laws, the regulations of the Stock Exchange of Thailand (SET), and other laws relevant to the Company's business.
4. Consider, select, and propose the appointment of an independent external auditor and recommend their remuneration. The committee must hold at least one meeting annually with the external auditor without management present. This includes proposing the dismissal of the external auditor when necessary.
5. Review related party transactions or potential conflicts of interest to ensure compliance with relevant laws and SET regulations, ensuring such transactions are reasonable and in the best interest of the Company.
6. Review the accuracy of reference documents and self-assessment forms regarding the Company's anti-corruption measures under the Thai Private Sector Collective Action Against Corruption (CAC) program.
7. Prepare the Audit Committee Report for disclosure in the Company's annual report, signed by the Audit Committee Chairman. The report must include at least the following:
 - (a) Opinions on the accuracy, completeness, and reliability of the Company's financial statements.
 - (b) Opinions on the adequacy of internal control and risk management systems.

- (c) Opinions on compliance with securities and exchange laws, SET regulations, and other applicable laws.
- (d) Opinions on the appropriateness of the external auditor.
- (e) Opinions on potential conflicts of interest.
- (f) Number of Audit Committee meetings held and attendance of each committee member.
- (g) Overall opinions or observations derived from performing duties as stated in the Audit Committee Charter.
- (h) Other matters that shareholders and investors should be informed of under the committee's scope of responsibilities.

8. Ensure management addresses identified deficiencies and expedite their resolution.
9. Monitor and evaluate important matters deemed significant by the Audit Committee.
10. Perform other duties as assigned by the Board of Directors.

Additionally, the Audit Committee has the following authorities and responsibilities:

- Access all necessary information to fulfill its duties and request management, department heads, or employees to attend meetings to provide explanations or submit relevant documents.
- Provide opinions to the Board of Directors regarding service fees and other consultancy fees provided by the external auditor.
- Investigate relevant parties and matters within the scope of the Audit Committee's authority.
- Engage external experts for consultation and advice as deemed appropriate

In 2024, the Audit Committee held 5 meetings. Mr. Chai Jangsirikul, Mr. Kurujit Nakornthap and Mr. Prinya Sainamthip attended all 5 meetings. Moreover, the Audit Committee was organized a meeting with the Auditor for independently discussion regarding the Auditor's observations and opinions, by without the Company's management and with the Risk Management Committee one time.

2. The Nomination and Remuneration Committee

The Board of Directors appoints directors with relevant experience and appropriate qualifications to serve on the Nomination and Remuneration Committee. The composition of the Nomination and Remuneration Committee follows good corporate governance principles to ensure transparency and genuine independence in performing its duties. The committee consists of no fewer than 3 members, with 2 being independent directors, accounting for 66.67% of the committee. The Chairman of the Nomination and Remuneration Committee is an independent director. Additionally, the Chairman of the Board of Directors does not serve as either the chairman or a member of the Nomination and Remuneration Committee.

The current members of the Nomination and Remuneration Committee are as follows:

No.	Name - Surname	Position
1	Mr. Kurujit Nakornthap	Independent Director / Chairman of the Nomination and Remuneration Committee
2	Mr. Chutindhon Darakananda	Director / Nomination and Remuneration Director
3	Mr. Prinya Sainamthip	Independent Director / Nomination and Remuneration Director

Roles and Responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee performs its duties and responsibilities in accordance with the Company's Good Corporate Governance Manual as follows:

1. Establish procedures and selection method for director nomination.
2. Identify and select qualified candidates without any prohibited characteristics under applicable laws. Candidates must meet the qualifications specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) and align with good corporate governance practices regarding the Board structure. The Nomination and Remuneration Committee proposes nominated candidates to the Board of Directors for further submission to the shareholders' meeting for election.
3. Set guidelines for determining directors' remuneration, reviewing compensation annually to ensure appropriateness. The committee considers factors such as comparisons with similar-sized listed

companies, scope of duties, responsibilities, experience, individual and Company performance, and prevailing economic conditions.

4. Determine the amount and model of Director's remuneration by submitting proposals to the Board of Directors for further propose to the Shareholder meeting's approval.

The Nomination and Remuneration Committee has prepared a handbook outlining the nomination process, criteria, and methods for selecting directors, along with remuneration consideration guidelines. Details are disclosed on the Company's website: www.sahaunion.co.th.

When nominating directors and executives, The Nomination and Remuneration Committee analyzes the existing Board skills, identifies necessary competencies aligned with the Company's business nature, and seeks to appoint qualified professionals from diverse fields. The goal is to ensure candidates possess key expertise in at least one of the following areas: Company's core business, Accounting and finance, Strategic management, Good corporate governance, Laws and regulations.

Additionally, The Nomination and Remuneration Committee engages a professional search firm to assist in identifying suitable directors and senior executives.

In 2024, The Nomination and Remuneration Committee held 4 meetings. Mr. Kurujit Nakornthap, Mr. Chutindhon Darakananda and Mr. Prinya Sainamthip attended all 4 meetings. The Chairman of the Nomination and Remuneration Committee is distinct from the Chairman of the Board of Directors.

3. Risk Management Committee

The Board of Directors has established an enterprise-wide risk management policy and oversees the implementation of an effective risk management system. The Board has assigned the Risk Management Committee to assess and evaluate risks, manage risks, review the effectiveness of risk management, and report to both the Board of Directors and the Audit Committee at least once a year. The risk management system is regularly reviewed and evaluated, particularly when the risk level changes, under the supervision of the President.

On 21 November 2024, the Board of Directors resolved to appoint the Risk Management Committee, comprising the following members:

No.	Name - Surname	Position
1	Miss Pawasut Seewirot	President / Chairman of the Risk Management Committee
2	Mr. Supakit Paungbua	Director / The Risk Management Committee
3	Mr. Kollatat Tangchitkul	Independent Director / The Risk Management Committee

Roles and Responsibilities of Risk Management Committee

The Risk Management Committee has roles and responsibilities as specified by the Board of Directors in the Company's Good Corporate Governance Manual as follows:

1. Establish risk management policies, plans, and frameworks.
2. Oversee, monitor, and evaluate the risk management of the group companies' operations to support the achievement of business objectives as planned.
3. Assess risk factors from both external and internal sources, considering the likelihood of occurrence and potential impact.
4. Define measures and processes for risk management.
5. Review risks, monitor, and evaluate enterprise-wide risk management.
6. Prepare risk reports and risk management reports for submission to the Audit Committee and the Board of Directors for consideration.
7. Have the authority to appoint sub-committees for specific risk management areas to appropriately carry out risk management tasks.
8. Promote a risk management culture within the organization by communicating risk management policies to ensure that employees understand and recognize the benefits of risk management.

The responsibility to review internal audit and risk management processes remains the responsibility of the Audit Committee and Internal Audit.

In 2024, the previous Risk Management Committee (consisting of Miss Pawasut Seewirot and Miss Ruangdao Supachorncharan) held 1 meeting to perform their duty within the scope aligned with the company's policies and objectives, and held 1 meeting with the Audit Committee.

In 2024, there were no meetings of the Board-level Risk Management Committee as the committee was newly appointed on 21 November 2024.

4. Investment Committee

As of 31 December 2024, the Investment Committee comprising the following members:

No.	Name - Surname	Position
1	Miss Dalad Sapthavichaikul	Chairman of the Investment Committee
2	Mr. Chutindhon Darakananda	Investment Committee
3	Mrs. Chantornree Darakananda	Investment Committee
4	Mrs. Pinjiporn Darakananda Kasemsap	Investment Committee
5	Mr. Bovornrat Darakananda	Investment Committee
6	Mr. Vacharaphong Darakananda	Investment Committee

The Investment Committee shall have duties and responsibilities as follows:

1. Seek the opportunity and feasibility study of new projects investment that will bring benefits and progress to Saha-Union Group and propose to the Board of Directors.
2. Have a structure and duties according to what stipulated in the business administration policy and structure guideline approved by the Board of Directors.
3. Perform other tasks assigned by the Board of Directors.

In the year 2024, the Investment Committee held a total of 2 meetings to assess the feasibility of investing in new businesses or projects and to perform its duties within the scope of the company's policies and objectives.

5. Corporate Governance and Sustainability Committee

As at 31 December 2024, the Corporate Governance and Sustainability Committee comprised of:

No.	Name - Surname	Position
1	Mr. Prinya Sainamthaip	Chairman of the Corporate Governance and Sustainability Committee
2	Mr. Pittawat Prertitumrong	Corporate Governance and Sustainability Committee
3	Mr. Kollatat Tangchitkul	Corporate Governance and Sustainability Committee

Roles, Duties, and Responsibilities of the Corporate Governance and Sustainability Committee:

1. Formulate policies: Develop corporate governance policies, business ethics, anti-corruption policies, whistleblowing and complaint policies, and work practices to comply with applicable laws, government regulations, and supervisory authorities. Present these policies to the Board of Directors for consideration and approval.
2. Review policies: Regularly review and update corporate governance policies, business ethics, anti-corruption policies, whistleblowing and complaint policies, and related guidelines to ensure their appropriateness with business conditions and alignment with international best practices, laws, and regulatory requirements. Submit revisions to the Board of Directors for approval.
3. Monitor compliance: Oversee, monitor, and assess the implementation of corporate governance, business ethics, anti-corruption measures, and whistleblowing policies.
4. Set sustainability goals and plans: Establish sustainability objectives, policies, and operational plans under corporate governance principles in collaboration with management, and submit them to the Board of Directors.
5. Evaluate sustainability initiatives: Review and assess sustainability goals, policies, and plans in accordance with ESG (Environmental, Social, and Governance) principles, ensuring they are suitable for the company's business operations and consistent with international standards and regulatory frameworks. Present the findings to the Board of Directors.
6. Oversee sustainability performance and disclosure: Monitor and evaluate the company's sustainability performance and ensure proper disclosure to stakeholders through annual registration statements, annual reports, or sustainability reports.
7. Promote compliance and awareness: Provide recommendations and promote compliance with corporate governance policies and business ethics. Support the Board of Directors, executives, and employees in adhering to established policies and guidelines, aligned with sustainability objectives and principles.
8. Perform assigned duties: Carry out any other tasks assigned by the Board of Directors.

In 2024, the Corporate Governance and Sustainability Committee did not hold any meetings as it was newly appointed on 19 December 2024.

7.4 Executives

7.4.1 As of 31 December 2024, the Company's Executives were as follows:

(Management Structure of Saha-Union Public Company Limited has already been reported in Section 7.1 Corporate Governance Structure)

No.	Name - Surname	Position
1	Miss Pawasut Seewirot	President
2	Miss Ruangdao Supachorncharan	Account and Finance Department Manager

Roles, Duties, and Responsibilities of the President

1. Prepare work plan, capital expenditure plan, annual budget, financial projection, and operation strategy for the Board of Directors to consider.
2. Responsible for the Board of Directors by performing duties and executing policies as stipulated by the Board of Directors. Responsible for operation results, control expenses, and budget to ensure consistency with the annual budget approved by the Board of Directors and other tasks according to the Board of Directors' resolutions.
3. Prepare and propose the Company's operating performance and investment performance to the Board of Directors during the Board of Directors' meeting and prepare information or report as assigned by the Board.
4. Represent the Company when interacting with the outsider. Take charge of management, communicate, operate and authorize any transaction, announcement, or notice made to governmental agencies and other parties.
5. Authorize and approve expenditure and credit limit in line with the framework about document signage or approval of expenditure and existing credit limit.
6. Operate and execute any activities as determined in the Company's Policy and Management Structure Handbook.

The President will not be able to execute any of the above duties provided that the President has a conflict of interest concerning the application of those authorities. In 2024, there is no incident that the President operates outside of the above scope of responsibilities.

7.4.2 Executive's Remuneration Policy

The executive's remuneration will follow the criteria and policy determined by the Board of Directors to motivate the executive to work toward the Company's goal, which will tie mainly to the operation performance. The remuneration will include salary, bonus, and other benefits such as social security contribution.

7.4.3 Executives' Remuneration

1) Total remunerations was paid to the 2 Company's Executive, including both director and non-director, in 2024 amounted to Baht 7,762,500.- comprising of salaries and bonuses. Apart from the aforementioned, other Executive Directors holding equivalent position to the 4th Executive succeeding the President were not entitled to remuneration of this kind, because they had been the Executives in other Group Companies and accordingly received remunerations from those companies in term of salaries and bonuses.

2) In 2024, the Company paid an aggregate of Baht 92.75 million as remunerations (salaries and bonuses) to totally 47 Executives in 9 Subsidiaries undertaking.

3) Others Remuneration except salaries and bonuses, the Company paid other remunerations to an Executive in the form of contributions to Provident Fund, managed by the BBL Asset Management Co., Ltd. as a Fund Manager, at a rate of 3% of individual salary. The other remunerations in 2024 were Baht 207,000.-

7.5 Employee Information

The Company firmly believes that the Company's growth will be subjected to employees' quality. Every employee is considered the Company's most valuable resource in operating business. Therefore, the Company has the policy to develop and improve human resource management to be on par with international standards and utilize changing technology to support and develop employees to be ethical and competent to grow the Company and help improve and assist society at large. The Company focuses on its employees as the key mechanism that will drive the Company to be a Sustainability Organization.

Number of Employees

The number of employees in Saha-Union Group of Companies as of 31 December 2024 was 4,894 Employees. The Company continues to manage the workforce to be appropriate for the business operation amid the fluctuating economic environment.

The number of employees in Saha-Union Group of Companies, classified by business group, during 2021-2024 are as follows:

(Unit : Person)

Business Group	2021	2022	2023	2024
Saha-Union Plc.	68	68	72	77
Textile Business	1,072	1,031	801	887
Plastic, Rubber and Metal Businesses	3,331	3,215	3,067	2,908
Trading Business	391	341	319	301
Energy Business	342	344	340	350
Hotel Business	234	280	316	301
Investment and others Business	144	65	55	70
Total	5,582	5,136	4,970	4,894

Since mid of 2021, the Union Textile Industry Public Company Limited, which is the main company in the textile business has stopped its production. Therefore, the number of employees has changed significantly from the past.

The company does not meet the criteria for employing persons with disabilities as required by law.

Employee's Remuneration Policy

The Company has a policy to pay remuneration to employees in the form of salaries, annual subsidy, gratuity, resignation allowance, provident fund contribution, workmen's compensation fund and social security fund contribution, as well as various benefits provided to employees, such as

- Uniforms
- Employee transportation
- Annual health examinations
- Annual subsidy is the compensation that the company allocates to build employee's morale and motivation for their diligence and performance.
- Provident Fund contribution is a benefit that is provided to motivate the employees to work for the company for a long time. The company will pay contributions according to the working period of the employees at the rate of 3% of their salaries.
- Social Security Fund Contribution is a benefit that the company provides according to the labor protection law.
- Employee Welfare Committee

The Company adjusts annual wages/salaries to employees considering the performance of each employee and the performance of the Company.

Employee's remuneration (Excluding executives) during 2021-2024 are as follows:

(Unit: Baht)

Remuneration	2021	2022	2023	2024
Salary, wage and bonus	32,854,209	32,521,013	35,778,300	37,713,575
Social security Contribution	348,952	371,045	547,880	578,037
Provident fund contribution	743,406	771,709	775,730	816,255
Total	33,676,566	33,663,767	37,101,909	39,107,867

In 2024, the Company has a ratio of remuneration for female employees to male employees accounted for 68:32.

Social Security Fund

As of 31 December 2024, a total of 66 employees were part of Saha-Union Group registered Provident Fund ("Fund"), from the Company's total number of eligible employees of 66, representing 100 percent of total eligible employees. Bualuang Asset Management Company Limited manages the Fund. According to the Investment Governance Code (I Code), the fund manager has disclosed information.

The Fund promotes ESG (environmental, social, and governance) investment policy and works with the Company to manage the Fund, set policy, and assign the fund manager to invest in organizations that care for their stakeholders, including shareholders, employees, customers, partners, society and the world. The Company also stipulates the governance criteria for screening investible stocks to ensure that the Fund invests in good corporate governance organizations.

Human Resource Development

Progressing to be the Sustainability Organization, the Company is determined to continue developing and improving human resources to be more efficient to maximize every employee's potential to the fullest, which will lead the organization to achieve its goal. The goal will also benefit the employee for their career growth and the organization's success.

The Company focuses on executives and employees at all levels to jointly formulate the operational plans following the direction and goals of the Company. The shared objective will allow everyone within the organization to effectively work towards the common goal. The Company's executives would set up a venue to co-formulate the Company's visions and directions together. The Company's executives will later share the plan with every business unit, where the strategic plan will be converted to the business plan and the budget plan, all of which are aligned in the same direction.

The Company's human resource development has set a policy projecting employee self-evaluating, creative thinking and job improvement. The employee should have knowledge, ability and skills in accordance with the applicable job description including a potential ability to take on a higher-level position. Thus, the Company has been training employees using both inside and outside seminars, depending on appropriate occasions. The Company sometimes arranged seminars designed for mid-level executives as part of the Company's continuing executive development plan. In addition, there is constant training in preparation for working in various fields and in accounting to support new accounting standards that have already been in effect, etc.

Employee Development Summary

In 2024, the Company provided the following training for its employees:

Course	Training agency	Number of employees receiving training	Expenses (baht)
Practical Workshop on Consolidated Financial Statements (Batch 1/67)	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	4	21,495.33
Basic Financial and Management Accounting	Faculty of Commerce and Accountancy, Chulalongkorn University	6	21,600.00
Using Accounting Information for Business Analysis and Decision-Making	Faculty of Commerce and Accountancy, Chulalongkorn University	6	21,600.00
Designing Accounting Systems and Effective Internal Control According to GRC Principles	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	3	20,467.29
Resolving Issues in Accounting Documents and Related Records Affecting Accounting Recognition	Dharmniti Training and Seminar Co., Ltd.	1	4,000.00
Valuation and Presentation in Financial Statements of Assets and Liabilities According to Financial Reporting Standards and NPAs - Accounting and Auditing	Welfare, Department of Business Development	7	7,000.00
Forensic Accounting Professional Certificate Program (Batch 4)	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	39,252.34
Corporate Income Tax: Similarities and Differences between Accounting and Taxation	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	3,738.32
Corporate Income Tax Issues with Practical Approaches Accepted by the Revenue Department	Dharmniti Training and Seminar Co., Ltd.	1	4,200.00
TFAC's Accounting Professions Summit 2024	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	1,401.87
Preparation for Electrical Technician Certification Level 1	P.M.C. Academic Group Co., Ltd.	1	3,000.00
Electrical Technician Skill Standard Testing (Building Wiring)	Association for Safety and Environmental Development at Work	1	1,000.00
Knowledge and Competency Assessment for Building Electrical Technicians	Association for Safety and Environmental Development at Work	1	2,000.00
Financial Model 1: Fundamentals of Finance	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	4	16,822.44
Case Study for Pack 5 & Fair Value	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	6	14,485.99
Financial Model 3: Financial Projection and DCF	The Federation of Accounting Professions under the Royal Patronage of His Majesty the King	1	3,084.11
E-Learning: CFO's Refresher	The Stock Exchange of Thailand	1	2,700.00
Total			187,847.69

The total cost of personnel development training for the year 2024 was Baht 187,847.69.-, calculated as an average employee training hours of 16.10 hours/person/year (2023: an average of 24.47 hours/person/year).

Policies about Safety, Occupational Health, and Work Environment

Regarding policies that include Safety, Occupational Health, and Work Environment, the Company emphasizes providing work safety and hygiene in the workplace. The Company made an official announcement for every employee to acknowledge and practice those measures to promote a safe workplace.

In 2024, the Company had no statistics on accidents or time off work due to accidents.

The Company has developed an annual plan for safety, occupational health, and workplace environment, including elevator maintenance plans, building care plans, and annual safety promotion activities such as fire evacuation training. The Company aims to achieve zero workplace accidents.

Labor Dispute

The Company has not had any labor dispute issues over the past 3 years.

Saha-Union's Shared Core Values

The Company has provided guidelines for the Directors, Executives, and Employees of all levels, including additional guidelines for the Directors in the Corporate Governance Manual and Business Ethics for Executives. Such guidelines in Business Ethics are part of "Employee's Regulations" for all Directors, Executives, and Employees to abide by, contributing to effective corporate administration under the Company's main goals to maintain its core values "INTEGRITY, QUALITY, SERVICE."

7.6 Other important information

Company Secretary

The Company's Board of Directors' Meeting No. 12/2013 had the resolution to appoint Mrs. Chadaporn Jiemsakultrip as the Company Secretary, effective from 1 January 2014. Details of her biography, educational background, work experience, and training courses related to her duties as the Company Secretary are provided in Attachment 1. The roles and responsibilities are in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008). She is required to perform her duties with responsibility, due care, and integrity, while complying with the company's objectives, Articles of Association, regulations, policies, principles of good corporate governance, and other tasks as assigned by the Company or the Board of Directors. The detailed responsibilities of the Company Secretary are outlined in Attachment 1.

Compliance Officer

The Company has appointed Mrs. Chadaporn Jiemsakultrip, the Company Secretary, as the Compliance Officer. She is responsible for overseeing and advising on the company's and its subsidiaries' compliance with relevant laws, the company's regulations, and requirements set by regulatory authorities and other relevant organizations.

Accounting Supervisor

The Company has appointed Miss Ruangdao Supachorncharan, Account and Finance Department Manager (serving as the Chief Financial Officer (CFO) since 1 July 2020), as the Accounting Supervisor, effective from 18 November 2020. Miss Ruangdao Supachorncharan is a competent and qualified accountant following the requirements set by the Department of Business Development; additional details are shown in Attachment 1.

Internal Audit Manager

The Company has established an Internal Control System and set up an Internal Audit Department that operates independently from management. The Internal Audit Department reports directly to the Audit Committee and submits audit performance reports to the President. Every year, the department prepares an Audit Plan for approval by the Audit Committee. Management oversees the department to ensure it follows the plan and promptly addresses audit findings.

The Internal Audit Department's duties and responsibilities are specified in the Audit Committee Charter, which is regularly reviewed and approved by the Board of Directors. Its responsibilities include auditing and reviewing compliance with the company's policies on good corporate governance, business ethics, anti-corruption, and other company policies. Regular audits are conducted, with reports submitted to the Audit Committee for review, feedback, and subsequent reporting to the Board of Directors.

The Audit Committee approved the appointment of Mr. Khosit Thepchalerms as the Internal Audit Manager, effective from 1 January 2022. Mr. Khosit Thepchalerms has extensive experience in internal auditing, a thorough understanding of the company's and its subsidiaries' activities and operations, and has completed relevant internal audit training courses. Details of the Internal Audit Manager are provided in Attachment 3.

The appointment, removal, transfer, or termination of the Internal Audit Manager is subject to a proposal by senior management and requires approval from the Audit Committee.

Investor Relations

The Board of Directors oversees management to ensure the appointment of responsible personnel for Investor Relations (IR) and the provision of convenient contact channels. These details are disclosed in the Annual Report, Form 56-1 One Report and on the company's website to facilitate effective communication between external parties and the company.

The individuals assigned to handle Investor Relations are Mrs. Chadaporn Jiemsakultrip, Company Secretary, Tel: 02-311-5111 ext. 7811 or Miss Ruangdao Supachorncharan, Account and Finance Department Manager, Tel: 02-311-5111 ext. 7675. Both individuals possess the necessary qualifications to perform their duties effectively, with a solid understanding of the company's direction, policies, vision, and operational performance.

Auditor and Audit Fees

The Company and subsidiaries' auditor for the year 2024 are Mr. Termphong Opanaphan, Certified Public Accountant, registration number 4501 (2nd year auditor), Mrs. Poonnart Phaocharoen, Certified Public Accountant, registration number 5238, or Miss Vilailak Laohasrisakul Certified Public Accountant, registration number 6140, affiliated with EY Office Company Limited.

These auditors were independent, had no relationship, and/or conflict of interest with the Company, its subsidiaries, executive, major shareholder, directors or person related to the stated persons. These auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). At the Annual General Meeting of Shareholders, agenda for appointing auditors for the year 2024 and determining remuneration, the Company nominated at least 3 auditors from the same office for consideration. The nominated auditors were qualified entirely according to the Securities and Exchange Commission's requirements and have declared their independence as indicated above for shareholders' consideration.

In the fiscal year 2024, the Company and its subsidiaries paid the audit fee to EY Office Ltd., which is the audit firm for totally Baht 9,645,000.- (2023: Baht 9,378,000.-) and the Company only was Baht 2,640,000.- (2023: Baht 2,640,000.-)

Non-audit Fees

In the fiscal year 2024, the Company and its subsidiaries paid non-audit service fees totaling Baht 55,000.- to EY Office Limited or related companies under common control as the Company's auditor. These fees were related to the observation of inventory destruction (the Company only: None). (2023: Baht 70,000.- and the Company only: None). There are no other pending non-audit services for which payments are due in the following year to the auditor, EY Office Limited, or any individuals or related companies with the auditor or the auditing firm.

8. Major Development regarding Corporate Governance

8.1 Summary of the Board of Directors' Duties during the previous year

8.1.1 Director Selection, Development and Performance Evaluation

(1) Independent Directors

As of 31 December 2024, below is a list of 5 Independent Directors, in other words, not less than one-third of the Board of Directors, which comprised of 5 male Independent Directors.

1. Mr. Chai Jangsirikul
2. Mr. Kurujit Nakomthap
3. Mr. Prinya Sainamthip
4. Mr. Pittawat Prertitumrong
5. Mr. Kollatat Tangchitkul

Criteria for Independent Directors Selection

Independent Directors are selected on the basis of competency, experience and knowledge of business operations relating to those of the subsidiaries. They shall be non-executive directors of the Company, with vision, have time to perform duties and be fully qualified in conformity with the rules and official regulations. They are invited by the Nomination Committee to be Independent Directors whom the Company considers to be capable and helpful to manage the Company and the corporate business as well.

Qualification of Independent Director (In compliance with the regulations set by the Securities and Exchange Commission and the Stock Exchange of Thailand.)

(a) Do not hold the Company's share more than 1% (one percent) of the Company's voting share, subsidiaries, joint venture, major shareholder, or controlling person. The share count shall include all persons connected to the independent director.

(b) Is not or never was the executive, employee, staff, a consultant with a regular contract, or authorized person of the Company, subsidiary, joint venture, or associate. Must not be a major shareholder or authorized person within the past 2 years. Such prohibition does not include the circumstance where an independent director has been a civil servant or consultant of the public enterprise's major shareholders or the Company's controlling person.

(c) Is not related by blood relation or by marriage, such as parents, spouse, sibling, and children, including children's spouses, of executive, major shareholder, controlling person, or person whom will be appointed to be an executive or controlling person of the Company or subsidiaries.

(d) Do not have a business relationship with the Company, subsidiaries, associate, major shareholders, or controlling person of the Company in a manner that will obstruct own judgment. The independent director must not have significant shareholding or controlling stake of those who have a business relationship with the Company, subsidiaries, joint venture, major shareholders, or controlling person within the past 2 years.

(e) Never been accounting auditor of the Company, subsidiaries, associate, major shareholders, controlling person, major shareholders with significant shareholding or partner of the Company's auditing firm, subsidiaries, joint venture, major shareholder, controlling person within the past 2 years.

(f) Never provide professional service, including providing legal consultation or financial advisory and receiver more than Baht 2 million of professional fee service from the Company, subsidiaries, associate, major shareholders, or controlling person, and must not be a shareholder with significant shareholding, controlling person or partner of such professional service provider within the past 2 years.

(g) Is not a director that has been appointed to represent the Company's director, major shareholder, or shareholder related to the major shareholder.

(h) Do not operate a business in a similar industry or are competitors with the Company or subsidiary. The independent director must not be a significant shareholder or have an executive, employee, staff role,

consultant with a regular contract, or has shared more than 1% (one percent) of the total voting share in the Company in a similar industry or is the competitor of the Company or subsidiaries.

(i) Do not possess any characteristics that hinder the objectivity of the independent director's roles in the Company after being appointed to the independent director position that possesses the characteristics according to (a) to (h). The Board of Directors may appoint an independent director to decide on the Company, subsidiaries, associate, major shareholder, or a controlling person through the collective decision-making process. The Independent director will work following the Notification of the Thai Capital Market Supervisory Board.

Roles and Responsibilities of the Independent Director

1. Propose key issues that would benefit the Company, shareholders, and minority shareholders to the Board of Directors or Presidents as appropriate.
2. Provide opinion about the roles and responsibilities of the Board of Directors and the roles and responsibilities of the independent directors regarding the Company, shareholders, and minority shareholders.
3. Audit the Company to ensure legal compliance within the scope of an independent director and review the definition of an independent director to be appropriate and comply with a legal requirement.
4. Other tasks as assigned by the Board of Directors, but that tasks will not affect the judgment and action of the independent director.
5. Responsibilities of an independent director start when the independent director is fully qualified, following the definition of an independent director in managing corporate governance, and end with the lack of such qualification or resignation from the directorship position.
6. Independent directors will meet at least once a year.

Independent directors do not have any business relationship or a provision of professional service to the Company.

(2) Selection process of director and top executive

In 2024, the Company recruited and appointed a new director to replace the one who resigned, as follows:

- Mr. Pricha Leelanukrom, appointed as a director (replacing Mr. Thitawat Suebsang).

Additionally, the Company appointed a new president due to the completion of the term of the previous president:

- Ms. Pawasut Seewirot (replacing Ms. Chantornree Darakananda).

The Company also considered reappointing five directors whose terms were completed, to be reinstated in their positions during the Annual General Meeting of Shareholders in April 2024.

And considered 5 former directors who retired by rotation at the 2024 Annual General Meeting of Shareholders to be back in office as follows:

- Miss Pawasut Seewirot
- Mr. Supakit Pauangbua
- Mrs. Pinijporn Darkananda Kasemsap
- Mr. Thavee Thaveesangsakulthai
- Mr. Kollatat Tangchitkul

The Company has criteria to select a director and top executive through The Nomination and Remuneration Committee, as described above. The proposal will be on the agenda during the General Shareholders' Meeting, Director Selection, with the conditions indicated in the Section, Policies and Practices regarding shareholders and stakeholders, sub-topic: 1) Shareholders' Rights and 2) Equitable Treatment of Shareholders.

(3) Director Development

(3.1) Training, Seminar, and Activities of the Company

The Company's Board of Directors and top executives have paid attention significantly and regularly to the director's development, particularly courses that can enhance directors' knowledge and work capability (training details can be found in the director's bio in Appendix 1). All the Company's Directors have been trained with the

Thai Institute of Directors (IOD) and other leading organizations and institutes and participate in relevant seminars. The Company supported such development expense for all directors to be an avenue to progress knowledge that the Company can apply to the directorship role. The Company also invited experts in various fields to provide a lecture to enlighten new ideas and share perspectives that could be applied to the Company's operation to grow in the future sustainably.

In 2024, directors who participated in training and seminar were as follow:

Director	Courses	Expenses (Baht)
Mr. Chai Jangsirikul	Subsidiary Governance Program (SGP 9/2024)	18,000.00
Miss Pawasut Seewirot	Director Accreditation Program (DAP 218/2024)	17,336.45
	Subsidiary Governance Program (SGP 7/2024)	18,000.00
	Successful Formulation & Execution of Strategy (SFE 44/2024)	21,600
	Refreshment Training Program (RFP 13/2024)	5,850.00
	Director Certification Program (DCP 370/2024)	90,000.00
Total		170,786.45

The Company also allowed the Company's subsidiaries, joint ventures, or associates to present the business plan to the Board of Directors to share experience and allow the Board of Directors to exchange business know-how as well as any practical strategy that can be used to steer the business through the current challenging business environment so that the Saha-Union Group can sustainably grow in the future.

In 2024, the Company established a strategic meeting on the future direction of sustainable business operations, as well as a professional seminar on the topic of "AI & Digital Transformation", featuring distinguished speakers from leading consulting firms.

(4) Self evaluation of the Company's Board of Directors

The Board of Directors has regularly evaluated their operational performance once a year both individually and the entire Board. Besides, the sub-committee's performance (the Nomination and Remuneration and the Audit Committee) is also evaluated once a year by assessing the Committee as the whole. The results are collected by the secretary of the sub-committee and the Company's secretary. The results are reported to the Board to review the performance, issues and obstacles during the past year enhancing the Board's effectiveness following the Corporate Governance Principles.

The criteria and process of performance evaluation of the Board of Directors on a group basis are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
<p>The evaluation is divided into 6 topics following the guidelines of the Stock Exchange of Thailand</p> <ol style="list-style-type: none"> 1) Structure and qualifications of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) The meetings of the Board of Directors 4) The performance of the Board of Directors 5) Relationship with the management 6) Self-development of Directors and the development of the management 	1. The Company Secretary sends a self-evaluation form to each Board of Directors member at least once a year to evaluate the group's performance.
	2. The Company Secretary collects and summarizes the results for the Board of Directors to acknowledge.
	3. The Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2024, the average score of the Board of Directors' self-evaluation on a group basis was 94.61 percent.

The criteria and process of the performance evaluation of the Board of Directors on an individual basis are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into 3 main topics according to the guidelines of the Stock Exchange of Thailand including; 1) Structure and qualifications of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) The meetings of the Board of Directors	1. The Company Secretary submits a self-evaluation form to each member of the Board of Directors to evaluate their performance individually at least once a year.
	2. The Company Secretary collects and summarizes the results for the Board of Directors to acknowledge.
	3. The Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2024, the average score of the Board of Directors' self-evaluation individually was 96.52 percent.

The criteria and process of the performance evaluation of the Sub-Committee – the Nomination and Remuneration Committee as a group basis, are as follows.

Performance evaluation criteria	Performance evaluation process
Divide the evaluation into three main topics according to the guidelines of the Stock Exchange of Thailand: S1) Structure and qualifications of the Nomination and Remuneration Committee 2) Roles, duties and responsibilities of the Nomination and Remuneration Committee 3) Nomination and Remuneration Committee Meeting	1. The Company Secretary sends a self-evaluation form to each Nomination and Remuneration Committee member at least once a year to evaluate the group's performance.
	2. The Company Secretary collects and summarizes the results for the Nomination and Remuneration Committee and the Board of Directors to acknowledge.
	3. The Nomination and Remuneration Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In the past year, 2024, the self-assessment results of the Nomination and Remuneration Committee on a faculty basis had an overall average score of 98.53 percent.

The criteria and process of the performance evaluation of the Audit Committee on an individual basis are as following.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into four main topics. Three out of four topics are following the guidelines of the Stock Exchange of Thailand, and another one topic is noted on the Audit Committee's report to the Board of Directors.	1. The Audit Committee's individual evaluation is conducted once a year. The Company Secretary will propose to the Audit Committee to conduct the evaluation at their meeting in the third quarter every year.
1) Structure and qualifications of the Audit Committee	2. The Secretary of the Audit Committee summarizes and proposes the evaluation results to the Audit Committee meeting in the fourth quarter of every year.
2) Roles, duties and responsibilities of the Audit Committee	
3) Meetings of the Audit Committee	
4) Reports of the Audit Committee	3. The Audit Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In 2024, the average score of the Audit Committee's self-evaluation individually was 95.16 percent.

(5) Directors Orientation

The newly appointed director will receive a formal and proper introduction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, vision, missions, core value, the nature of the business, and other relevant company's operations from the Company's management (New director's orientation). Besides, the new director will be provided training about director's duties from the Thai Institute of Directors (IOD), for instance, DAP and DCP programs or DAP and ACP programs for Audit Committee.

8.1.2 Attendance at meetings and payment of remuneration for individual directors

(1) The Board of Directors' Meeting

- **Board of Directors' Meeting.** Generally, the Company arranges a meeting at least once a month to consider the proposals made by executives, make decisions on issues for further action as it is deemed appropriate, and follow up on performance, aiming to verify if the business runs as planned or their objectives are attained. In some cases, corrections might be considered and carried out the solutions, and personnel may be assigned for further follow-up. In 2024, all Directors held and attended 13 meetings, except those on duty abroad or absent by force majeure. Since the Company has had a lot of overseas investments and some members of the Board had to take care of and follow up on the operation of the business invested by the Company, they could not be present at the monthly meetings of the year 2024. However, those who have worked for associated companies in Shanghai, Hong Kong, or the USA attended the meetings via VDO conferences on the same day. In addition, the Secretary regularly submitted the minutes to all of the members, no matter whether they were present or absent, to keep them informed and to ask for their suggestions (if any).
- The Company set up the Board's meeting schedule in advance for the whole year. The Company Secretary proposes the schedule to the Board's meeting; hence, each director should receive sufficient notice to ensure attendance.
- The Board's meeting invitation letter, agenda and relevant documents are sent to every director at least 5 working days prior to the Board's meeting.
- The Company holds Board's meeting monthly, in which executive or management reporting operation and relevant information for the Board's acknowledgement, consideration and/or approval. The Board has

monitored the operations to ensure the Company's strategies be applied. If the result of activities were found that it failed to achieve the Company's target, the Company would consider adjusting the strategic plan in line with the situation at that time.

- Before issuing the Board's meeting invitation, every director and executive can propose the inclusion of relevant items on the meeting agenda.
- The Board encourages the President to invite key executives to attend board meetings to provide further details of the meeting agenda that they are directly responsible for.
- The Board can access further accurate, relevant, timely and clear information required for their respective roles from the President, other executives or the Company Secretary within the scope of policies. If necessary, the Board may seek independent professional advice at the company's expense.
- The Board of Directors set forth the policy that for any agenda that a certain director is deemed to have a conflict of interest with the Company, such director will not participate nor vote on that specific agenda.
- The Board appoints Company Secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements for the Board, preparing board meetings and other relevant documents, record the meeting minutes, and coordinating the implementation of board resolutions. The Company Secretary is responsible for duties prescribed in the Securities and Exchange Act, 4th edition (B.E.2551), Section 89/15, Section 89/16, Section 89/17 and Section 89/23.
- In 2024, the Company held a total of 13 physical meetings for the Board of Directors. But if any directors are on duty and could not attend the physical meetings, in order to comply with safety prevention measures and control the spread of COVID-19 outbreak. The Chairman of the Board of Directors therefore allowed participation in the meeting via electronic media instead of attending the meeting in person (optional).

The record of 2024 Meeting Attendances of Directors is as follows.

No.	Name-Surname	Position	2024 AGM of the Shareholders	Board of Directors' Meeting			
				In person	Via online meeting	Total	%
1	Miss Dalad Saphavichaikul	Chairman	1/1	13	-	13/13	100.00
2	Mr. Chutindhon Darakananda	Vice Chairman / Nomination and Remuneration Director	1/1	10	3	13/13	100.00
3	Mr. Chai Jangsirikul	Independent Director / Chairman of the Audit Committee	1/1	11	2	13/13	100.00
4	Mr. Kurujit Nakornthap	Independent Director / Audit Director / Chairman of the Nomination and Remuneration Committee	1/1	9	4	13/13	100.00
5	Mr. Prinya Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director / Chairman of the Corporate Governance and Sustainability Committee	1/1	9	3	12/13	92.31
6	Mr. Pittawat Prertitumrong	Independent Director / Corporate Governance and Sustainability Committee	1/1	11	2	13/13	100.00
7	Mr. Kollatat Tangchitkul	Independent Director / Corporate Governance and Sustainability Committee	1/1	12	-	12/13	92.31
8	Miss Pawasut Seewirot	President / Chairman of the Risk Management Committee	1/1	13	-	13/13	100.00
9	Mrs. Chantomtree Darakananda	Director	1/1	9	3	12/13	92.31
10	Mr. Pricha Leelanukrom (Held position since 1 February 2024)	Director	1/1	11	1	12/12	100.00
11	Mr. Supakit Pauangbua	Director	1/1	12	1	13/13	100.00
12	Mrs. Pinijporn Darakananda Kasemsap	Director	1/1	1	10	11/13	84.62
13	Mr. Bovornrat Darakananda	Director	1/1	1	3	4/13	30.77
14	Mr. Thavee Thaveesangsakulthai	Director	1/1	13	-	13/13	100.00
15	Mr. Nithiphan Darakananda	Director	1/1	8	4	12/13	92.31

Remark: In 2024, the Company held 13 physical meetings of the Board of Directors' Meeting.

In some case, the director could not attend the Board of Directors' Meeting because of their sickness or travelling abroad for business trip.

Information of the Audit Committee meeting attendance for the year 2024 is as follows:

No.	Name-Surname	Attendance	%
1	Mr. Chai Chaengsirikul	5/5	100%
2	Mr. Kurujit Nakornthap	5/5	100%
3.	Mr. Prinya Sainamthip	5/5	100%
Total average			100%

Information of the Nomination and Remuneration Committee meeting attendance for the year 2024 is as follows:

No.	Name-Surname	Attendance	%
1	Mr. Kurujit Nakornthap	4/4	100%
2	Mr. Prinya Sainamthip	4/4	100%
3	Mr. Chutindhon Darakananda	4/4	100%
Total average			100%

Information of the Risk Management Committee meeting attendance for the year 2024 is as follows:

No.	Name-Surname	Attendance	%
1	Miss Pawasut Seewirot	1/1	100%
2	Miss Ruangdao Supachoncharan	1/1	100%
Total average			100%

** In 2024, there were no meetings of the Board-level Risk Management Committee as it was only recently appointed on November 21, 2024.*

Information of the Investment Committee meeting attendance for the year 2024 is as follows:

No.	Name-Surname	Attendance	%
1	Ms. Dalad Sapthavichaikul	2/2	100%
2	Mr. Chutindhon Darakananda	2/2	100%
3	Mrs. Chantornree Darakananda	2/2	100%
4	Mrs. Pinijporn Darkananda Kasemsap	2/2	100%
5	Mr. Bovornrat Darakananda	2/2	100%
6	Mr. Vacharaphong Darakananda	2/2	100%
Total average			100%

(2) Directors' Remuneration

Remunerations for the Company's Directors comprising of Meeting allowance and/or Directors' remuneration, which are fixed based on individual position and previously approved by the 2024 Shareholders' Meeting by the resolution of the 2024 Annual General Meeting of Shareholders on 25 April 2024, in an amount not exceeding Baht 20,000,000.- per year (equal to 2023).

Monetary Remuneration (Unit : Baht)	1 Jan 2024 - 30 Apr 2024	1 May 2024 - 31 Dec 2024
Board of Directors : <u>Monthly payment</u>		
- Chairman	340,000	340,000
- Vice Chairman (Remark : Excluding the annual subsidy, which amounts to 1.5 months.)	320,000	320,000
Board of Directors : Meeting allowance <u>monthly payment</u>		
- Chairman/Vice Chairman	12,000	15,000
- Executive Director	12,000	15,000
- Non-Executive Director	12,000	15,000
- Independent Director	12,000	15,000
Audit Committee : <u>Monthly payment</u>		
- Chairman of the Audit Committee	11,000	15,000
- Audit Committee	10,000	12,000
Nomination and Remuneration Committee : <u>Meeting allowance per attending</u>		
- Chairman of the Nomination and Remuneration Committee	10,000	15,000
- Nomination and Remuneration Director	10,000	12,000
Corporate Governance and Sustainability Committee* : <u>Meeting allowance per attending</u>		
- Chairman of the Corporate Governance and Sustainability Committee	-	15,000
- Corporate Governance and Sustainability Director	-	12,000

**In 2024, the Corporate Governance and Sustainability Committee did not hold any meetings, as it was newly appointed on 19 December 2024.*

The criteria for compensating the Board of Directors and Sub-Committees, including the types of compensation and the amounts received by each director position, include position-based compensation and meeting allowances. There are no other benefits provided.

Directors' remuneration during 2024 is as follows:

Saha-Union Public Co., Ltd.'s Director Remuneration for the year 2024

Unit : Baht

No.	Name	Position	Remuneration					Total Remuneration from Subsidiaries
			Remuneration by the position	Board of Directors' Meeting Allowance	Audit Committee' Meeting Allowance	Nomination and Remuneration Committee' Meeting Allowance	Total Remuneration	
1	Miss Dalad Saphavichaikul	Chairman	4,590,000.00	168,000.00	-	-	4,758,000.00	96,000.00
2	Mr. Chutindhon Darakananda	Vice Chairman / Nomination and Remuneration Director	4,320,000.00	168,000.00	-	44,000.00	4,532,000.00	288,000.00
3	Mr. Chai Jangsi'riikul	Independent Director / Chairman of Audit Committee	-	168,000.00	164,000.00	-	332,000.00	-
4	Mr. Kurujit Nakomthap	Independent Director / Audit Director /	-	168,000.00	136,000.00	50,000.00	354,000.00	-
5	Mr. Prinya Sainamthip	Nomination and Remuneration Director / Independent Director / Chairman of Corporate Governance and Sustainability Committee	-	168,000.00	136,000.00	44,000.00	348,000.00	-
6	Mr. Pittawat Prettitumrong	Audit Director / Nomination and Remuneration Director / Independent Director / Corporate Governance and Sustainability Director	-	168,000.00	-	-	168,000.00	-
7	Mr. Kollatit Tangchitkul	Independent Director / Corporate Governance and Sustainability Director	-	168,001.00	-	-	168,001.00	-
8	Miss Pawasut Seewirot	President	-	168,000.00	-	-	168,000.00	-
9	Mrs. Chantornree Darakananda	Director	-	168,000.00	-	-	168,000.00	204,000.00
10	Mr. Pricha Leelanukrom	Director	-	156,000.00	-	-	156,000.00	696,000.00
11	Mr. Supakit Paungbua	Director	-	168,000.00	-	-	168,000.00	306,000.00
12	Mrs. Pinijporn Darakananda Kasemsap	Director	-	168,000.00	-	-	168,000.00	-
13	Mr. Bovornrat Darakananda	Director	-	168,000.00	-	-	168,000.00	-
14	Mr. Thavee Thaveesansakulthai	Director	-	168,000.00	-	-	168,000.00	-
15	Mr. Nithiphan Darakananda	Director	-	168,000.00	-	-	168,000.00	-
Total			8,910,000.00	2,508,001.00	436,000.00	138,000.00	11,992,001.00	1,590,000.00

8.1.3 Governing Subsidiary, Joint Venture and Affiliated Company

The Company operates business through subsidiaries, joint ventures, and associates as detailed mentioned in Section 1.3 "Shareholding Structure of Group Companies". In terms of management policy, it is divided into subsidiaries, joint ventures, and associate companies. As for the subsidiaries, the Company monitors their performance and meets to solve operational problems (if any) to make the administration appropriately efficient. There is a policy for the Company's internal audit department to perform audit duties, covering the use of subsidiaries' assets and looking at related conflicts of interest that may occur (if any). As for joint ventures and associated companies, the Company monitors the operating results and is informed of events that occur, participating in providing recommendations to the board of directors of the joint venture as a co-manager and of the joint venture as an investor to consider taking appropriate action. The Company also has a policy for companies in which it invests in a significant proportion to submit a self-assessment form regarding the internal control system and risk management of that Company to the Company's Internal Audit Office for examination and evaluation of the information and continue to take relevant actions, taking into account the interests of shareholders and related parties as necessary.

The Board of Directors has measures to manage the operation of subsidiaries, joint ventures, and affiliates to optimize investments of the Company.

- Appoint the Company's representative to hold directorship and executive position according to the shareholding proportion. The Board of Directors is responsible for appointing a representative director.
- Determine the governance measures for the representative director to apply to the subsidiaries, joint ventures, and associates to perform accordingly to the Company's policies and relevant regulations. Depending on the case, any voting or key decision must be approved by the Chairman of the Board and the President, the Board of Directors, or shareholders.
- Provide good corporate governance and an adequate internal audit system appropriate for the Company's subsidiary.
- Supervise financial and operation information disclosure and record the key transaction in line with the Company's practices and criteria.
- Supervise related transactions, including acquisition or disposal of assets and other transactions with subsidiaries, joint ventures, and associates, must be approved by the audit committee and the Board of Directors, and disclose such transactions to the public according to the regulation of the Stock Exchange of Thailand.

Additional details have been disclosed in Section 6. Corporate governance, under the topic "Governance of Subsidiaries, Joint Ventures, and Associates."

8.1.4 Follow up to ensure the corporate governance policies and practices have been practiced.

The Company emphasizes Corporate Governance and has stipulated the relevant practices and policies in the Corporate Governance Policy and Business Code of Conduct. The Company actively supports the execution of these practices to promote confidence from all stakeholders.

(1) Preventive measures for conflicts of interest

The Company requires information disclosure to prevent Conflicts of Interest and any transaction that may cause any conflicts of interest or illegal and inappropriate activities. Such disclosure will be made through the Related Transaction Report of Directors, Executives, and Related Person.

The Company operates under a group business structure, serving as the parent company that invests in various businesses engaged in the production of different types of products. Each business entity is established as a separate legal entity to ensure flexibility and efficiency in management. However, for business benefits and to strengthen negotiation power in trade, intercompany transactions may sometimes be necessary. In 2024, all intercompany

transactions were conducted under normal commercial terms, including trade-related transactions and dividend payments from investments.

Conflict of Interest Prevention Plan: The Company has established a comprehensive conflict of interest prevention plan, ensuring transparency and compliance with relevant regulations. The key measures include policy dissemination through internal communication channels and the corporate website. The main policies are as follows:

- Directors and executives are required to submit reports disclosing their interests and those of related parties in accordance with legal requirements.
- Directors and executives must carefully assess transactions that may lead to conflicts of interest or related-party transactions involving the Company and its subsidiaries. All decisions must be made with honesty, integrity, and ethical standards, ensuring they are reasonable and in the best interests of the Company and its shareholders. If a director or individual has a conflict of interest in any transaction, they must leave the meeting and abstain from participating in discussions or voting on the matter. This must be recorded in the Board meeting minutes. All transactions must comply with the disclosure and approval requirements set by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), ensuring full compliance with all relevant laws and regulations.
- The internal audit unit is responsible for monitoring and ensuring compliance with the conflict of interest prevention policy.
- The Audit Committee is responsible for reviewing and assessing related-party transactions or any transactions that may pose a conflict of interest affecting the Company's operations.
- Any related-party transactions requiring disclosure, Board approval, or shareholder approval must fully comply with legal requirements, Stock Exchange of Thailand regulations, Securities and Exchange Commission guidelines (SEC), and other applicable regulations.

Performance Results:

- In the past year, Directors and Executives have fully complied with legal requirements by submitting disclosure reports on their interests and those of related parties.
- In the past year, The Audit Committee has reviewed and assessed transactions that may pose conflicts of interest and related-party transactions.
- The total value of intercompany transactions with related parties or individuals who may have conflicts of interest. amounted to Baht 9.35 million (as detailed in Attachment 11.7).
- In the past year, the Company did not provide financial assistance to any non-subsidiary entities.
- In the past year, there were no related-party transactions or asset acquisitions/disposals requiring approval at the Annual General Meeting or Extraordinary General Meeting.
- In the past year, the Company fully complied with all regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission, with no violations or non-compliance issues.
- In the past year, no violations of the conflict of interest prevention policy were identified throughout the year

(2) Insider Information Control

From the beginning, the Company has always prudently operated with the ethical code of conducts for the Company's directors, executives and employees to follow. The Company's core value is emphasizing Integrity, Quality and Service.

Besides, there are other related rules as follows:

- Prohibit the use of either self-authority or other's authority for personal benefit or illegally assisting others.
- Dedicate time and attention to the work for the Company's benefit
- Perform duty with best knowledge and effort
- Perform duty honestly and loyally

The Company exercises disciplinary actions against wrongdoers. If there is any violation of the above mentioned, penalty measures clearly stated in the Company's rules.

Moreover, the Company prohibits and prevents the use of insider information and insider trading practice to avoid an unequal investment opportunity to the public. The Company's Board of Directors has resolved every year that the executives and Board of Directors must avoid trading the Company's shares 14 days prior to the disclosure date of the Company's annual or quarterly financial statements report and within 24 hours thereafter. The Company's Secretary shall be in charge of making announcements of the Silent Period schedule throughout the year for all directors during the Board of Directors' meeting.

Insider Information Prevention Plan: The Company has established a policy requiring directors and executives to refrain from trading the Company's securities during the 14 days prior to the disclosure of quarterly and annual financial statements, and up to 24 hours after such disclosure to the Stock Exchange of Thailand (SET).

Performance Results:

- In the past year, directors, executives, and related persons did not engage in securities trading using insider information.
- In the past year, directors, executives, and related persons did not violate or fail to comply with asset trading regulations set by the Stock Exchange of Thailand and the Securities and Exchange Commission.

Shareholding information of Saha-Union Public Company Limited of directors and executives as of 31 December 2024

No.	Name	Director's securities holding			
		No. of shares Year 2024	No. of shares Year 2023	Increase (Decrease) %	Percentage (%)
1	Miss Dalad Saphavichaikul	13,052	13,052	-	0.004
2	Mr. Chutindhon Darakananda	3,427,700	3,427,700	-	1.143
3	Mr. Chai Jangsirikul	-	-	-	0.000
4	Mr. Kurujit Nakornthap	-	-	-	0.000
5	Mr. Prinya Sainamthip	-	-	-	0.000
6	Mr. Pittawat Prertitumrong	170,124	170,124	-	0.057
7	Mr. Kollatat Tangchitkul	-	-	-	0.000
8	Miss Pawasut Seewirot	10,000	-	0.003	0.003
9	Mr. Pricha Leelanukrom	-	-	-	0.000
10	Mrs. Chantorntree Darakananda *	269,400	269,400	-	0.090

No.	Name	Director's securities holding			
		No. of shares Year 2024	No. of shares Year 2023	Increase (Decrease) %	Percentage (%)
11	Mr. Supakit Pauangbua	-	-	-	0.000
12	Mrs. Pinijporn Darakananda Kasemsap *	147,300	147,300	-	0.049
13	Mr. Bovornrat Darakananda	-	-	-	0.000
14	Mr. Thavee Thaveesangsakulthai	-	-	-	0.838
15	Mr. Nithiphan Darakananda	2,515,017	2,515,107	-	0.838
Total					2.184

Remarks: * Including related persons

No. 10 Self 17,500 shares, Spouse 251,900 shares

No. 12 Self 22,300 shares, Spouse 125,000 shares

No.	Name	Management's securities holdings			
		No. of shares Year 2024	No. of shares Year 2023	Increase (Decrease) %	Percentage (%)
1	Miss Ruangdao Supachoncharan	-	-	-	-

(3) Anti-Fraud and Corruption

The Company has developed an Anti-corruption Policy and Guideline Handbook separately from the Corporate Governance Handbook, Code of Business Conduct and Rules and Regulations for Employees in accordance with core values of the Saha-Union, that is-integrity, quality and service. These values have been observed by the Company's directors, executives and all employees and regarded as ethical corporate culture which has been promoted and cultivated. It is their duty and responsibility to acknowledge, understand and ensure its rigorous compliance.

The organizational structure is established through a sufficient and appropriate system to prevent business conduct of the Company from any actions related to corruptions, no matter what form of bribery and corruption: seeking, accepting or paying.

The Company provides a system of internal audit, with the internal Audit department responsible for oversee and monitor its compliance with the Corporate Governance Handbook, Code of Business Conduct and rules and regulations for Employees by requiring regular audits. Then, the audit reports will be submitted to the Audit Committee and/or the President. This system includes integrating audits relevant to corruptions into internal audit plans, with the findings reported to the Board of Directors through the Audit Committee. Additionally, the Company ensures that operational guidelines and requirements are regularly reviewed and updated.

The Company will examine and improve standards of anti-corruption measures proposed in the Thailand's Private Sector Collective Action Coalition Against Corruption Project (CAC) and review the Corporate Governance Handbook, Code of Business Conduct, Anti-Corruption Policy, Whistle-blowing Policy and Rules and Regulations for Employees with the aim of adopting clearer and more inclusive guidelines by communicating the anti-corruption policies

and measures, business ethics, and conflicts of interest, including any other laws or regulations related to such matters, to directors, Management, and employees to create understanding and instill awareness to refrain from corruption and be aware of the dangers of such actions. It also makes all employees aware of the various forms of corruption, the effects and damages caused by corruption, procedures to avoid and control corruption, and penalties for violations of the Company's anti-corruption policy and measures. It includes making complaints, reporting, informing of clues when seeing or suspecting corruption, and instilling in employees a sense of participation in the Company's organizational culture and awareness of the dangers of corruption that impacts oneself, family, and society.

During 2024, the Company organized training (onsite) courses on anti-corruption policies and measures, whistleblowing and complaint policy, business ethics, and conflicts of interest. It requires all employees to attend training and take a knowledge and understanding test on anti-corruption by the Company's anti-corruption policy and measures, business ethics, and Conflict of interest. This is one of the orientation topics for all new employees, which must be trained before everyone starts working.

The company's employees have already completed the training at 100%. There has been communication through public relations signs to employees so that all employees are aware of the risks that may cause corruption, actions that violate business ethics, and actions that cause conflicts of interest, including operational guidelines to prevent corruption, such as channels for reporting clues, etc.

For more information, please check out the Company's "Anti-Corruption Policies and Practices" on our website: http://www.sahaunion.com/anti-corruption_efforts/

Performance in Compliance with Shareholder Policies and Practices

In the past year, the Company held its Annual General Meeting of Shareholders (AGM) for 2024 on 25 April 2024, in a physical meeting format. The Company actively promoted shareholders' fundamental rights to participate in the meeting and ensured equal treatment and facilitation for all shareholders. The key measures implemented are summarized as follows:

Before the Shareholders' Meeting

- Provide shareholders with the opportunity to propose agenda items for inclusion in the meeting or submit questions to the company in advance during the period from 1 October 2024 to 31 December 2024. The company has announced the criteria, procedures, and processes for consideration through the Stock Exchange's information system and the company's website for shareholders' acknowledgment.
- Publish the resolutions of the Board of Directors regarding the determination of the meeting date, time, venue, agenda, and the Board's opinions on each agenda item through the Stock Exchange's information system and the company's website for shareholders' acknowledgment.
- Publish the notice of the shareholders' meeting along with relevant supporting documents in both Thai and English, ensuring that all essential information is accurate, complete, and sufficient. These documents shall be made available on the company's website at least 28 days prior to the meeting. Additionally, the publication date shall be announced through the Stock Exchange's information system to allow shareholders sufficient time to review the information before the meeting. The notice of the shareholders' meeting shall include details such as the date, time, and venue of the meeting, a map of the meeting location, the agenda with background information and rationale, and key details of each agenda item proposed for approval or acknowledgment, as applicable. Furthermore, the notice shall include the Board of Directors' opinions on each agenda item.
- Distribute the notice of the shareholders' meeting along with relevant supporting documents to shareholders at least 14 days prior to the meeting. The notice and documents shall also be sent to the registrar, the auditor, and other relevant parties on the same day. Additionally, a public announcement of the meeting notice, in both Thai and English, shall be published on the company's website in accordance with the registrar's requirements for a continuous period of no less than three days before the meeting, in compliance with applicable laws and the company's regulations.

The supporting documents for the meeting are as follows:

- A certified copy of the minutes of the previous shareholders' meeting for consideration under the agenda item for approval of the meeting minutes.
- The Annual Report and the Annual Information Disclosure Form (Form 56-1 One Report), which include the financial statements and a summary of the company's operating results, provided in QR Code format.
- Comprehensive information on the nominated candidates for election as directors, including their full name, age, educational background, professional experience, the number of companies in which they hold directorships (categorized into listed and non-listed companies), the proposed director type, attendance records for board and shareholder meetings in the preceding year, and the date of their initial appointment as a director of the company.
- The definition of an independent director.
- The criteria and procedures for director nomination.
- Relevant provisions of the company's Articles of Association concerning the shareholders' meeting..
- Proxy forms (Form B and Form C).
- A location map of the meeting venue.

Shareholders' Meeting

- The company is committed to promoting and facilitating shareholders' participation in the meeting through the following measures:
 - A. The meeting is scheduled on a business day and during business hours at a venue accessible via public transportation to enhance convenience for shareholders and institutional investors.
 - B. Shareholders will be permitted to register for the meeting at least two hours before the scheduled start time. Dedicated staff will be available to provide assistance, and a barcode system will be implemented to streamline the registration process.
 - C. The notice of the shareholders' meeting will include Proxy Forms B and C, enabling shareholders who are unable to attend in person to designate a proxy or authorize an independent director to represent them and cast votes on their behalf.
 - Comprehensive information on the independent directors designated by the company as proxy holders will be included, along with details of any conflicts of interest in the agenda items presented at the meeting.
 - Clear instructions on the registration process, identification requirements, proxy appointment procedures, and necessary documents for appointing a proxy will be provided.
 - Measures will be implemented to ensure that shareholders' rights to attend the meeting are not unduly restricted, nor are they subjected to unnecessary administrative burdens. For instance, shareholders or their proxies will not be required to submit identification or documentation beyond what is stipulated in the applicable regulatory guidelines.
- Ensure that the proceedings of the shareholders' meeting are conducted in an orderly and transparent manner
 - A. Communication of Key Information
 - The number of shareholders attending in person and by proxy, as well as the total number of shares represented to form a quorum, will be disclosed in accordance with the company's regulations.
 - The meeting proceedings will be recorded in video format.

- Clear procedures for voting, vote counting, and result announcements will be provided.
- B. Ballot cards and a barcode system will be used to enhance transparency, verifiability, and efficiency in vote counting.
- C. Shareholders or their proxies may volunteer as witnesses in the vote-counting process.
- D. The meeting will be conducted in strict compliance with the company's regulations, following the predetermined agenda without any reordering or addition of new items. Each agenda item will include its objectives, rationale, and the Board of Directors' opinions, with clear and separate approvals for each matter.
 - The agenda related to the board of directors will be divided into distinct resolutions for director election, authority determination, and remuneration approval.
 - For the director election agenda, shareholders will vote first on the election method whether to approve the election of all five directors as proposed by the board or to elect each director individually.
 - The remuneration agenda will include policies, criteria, and the types of remuneration, specifying the amounts allocated to each director's position, including position-based compensation and meeting allowances, with no additional benefits.
- E. Shareholders will have the opportunity to ask questions or provide opinions on each agenda item before voting, with all questions, answers, and suggestions recorded in the meeting minutes and valuable recommendations considered for further action.
- F. At the conclusion of the meeting, voting results for each agenda item will be announced with a clear breakdown of vote proportions, categorized as "approved," "disapproved," "abstained," and "invalid."

Post-Shareholders' Meeting

- Promptly disclose the resolutions of the Annual General Meeting (AGM) through the Stock Exchange's information system, detailing the voting results for each agenda item, categorized as "approved," "disapproved," "abstained," and "invalid."
- Prepare comprehensive meeting minutes, obtain certification through the signature of the meeting chairperson, and submit them to the Stock Exchange of Thailand within 14 days from the meeting date.
- Notify the Stock Exchange of Thailand upon submission of the meeting minutes and ensure their publication on the company's website.
- Submit the audited and Annual General Meeting approved financial statements, the annual report, certified copies of the Annual General Meeting minutes, and the shareholder register as of the AGM date to the registrar within the legally mandated timeframe.

Guidelines according to the Policy

The Company has instilled high a value of integrity, quality and services all the way from management to employees. Laws and regulations will be observed and followed strictly by raising awareness of both executives and employees. Moreover, employees will receive a Guide to Rules and Regulations for Employees, as stated in chapter 6, "The discipline and disciplinary sanctions article 6.1 (f)", article 6.2 (4) "Work with honesty" and article 6.3, "Violation Penalty Policy" and "The Termination of Employment". In order to comply with the Company's policy in business operations, an internal control system was established to efficiently and productively monitor and track any corruption, all of which would go under an inspection procedure conducted by the internal auditing department.

The Company has established Guidelines for Directors and Employees according to the 8 anti-corruption policies:

- Guidelines regarding Conflict of Interest;

- Guidelines regarding Security Trade and Insider Trading;
- Guidelines regarding Procurement;
- Guidelines regarding for Receiving or Giving Assets or Other Incentives that may Influence One's Decision;
- Guidelines regarding Charity Donation and Financial Support Provision;
- Guidelines regarding Political Issues;
- Guidelines regarding Contact with Government Sectors;
- Guidelines regarding Taxes.

The Company has given importance to such matters, especially regarding the use of inside information for profit-seeking. This is set out in the Business Ethics Manual, which is summarized as follows.

- Directors, executives, and employees must maintain secrets and/or internal Company information.
- Directors, executives, employees, and employees of the Company must not bring secrets and/or the Company's internal information to be disclosed or seek benefit for oneself or the benefit of any other person, whether directly or indirectly, and whether or not they receive compensation.
- Directors, executives, employees, and employees of the Company must not buy, sell, transfer, or receive transfers of the Company's securities using secrecy and/or Company internal information and/or enter into any other legal acts using the Company's secrets and/or internal information that may cause damage to the Company, whether directly or indirectly. This provision shall include spouses and minor children of directors, executives, employees, and employees of the Company.
- All directors and executives have signed an acknowledgment of their obligation to report their securities holdings in the Company, including spouses and minor children, and changes in securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

During 2024, the company took steps to prevent conflicts of interest. It can be summarized as follows:

- Monitor and ensure that the company's executives prepare a report on conflicts of interest, and establish a requirement for all directors and executives to submit such reports.
- The Company's directors have signed to acknowledge and comply entirely with the Company's ethics policy 100%.
- The Internal Audit Department examines operations and communication procedures regarding disclosing conflicts of interest. It was found that the operations were by the established guidelines.

The Disclosure of Performance and Progress in Practice

In 2024, there were not any issues or substantial faults involving the prosecutions, investigation, allegations or any lawsuit regarding unfair competition operation, corruption, unethical, discrimination or unequal employment, non-compliance with laws, including getting fined or non-fine penalty in any violations caused by non-transparent or incorrect operation of previously mentioned matters.

- The Company prepared vigilant disbursement practices, approval forms, objectives, and receiving parties that a clear document trail will accompany to prevent any fraudulent transaction. The processes have been done to

ensure that charitable contributions would not turn into corruption, and guest treatment and other expenses must be under the policy, with a thorough audit process from the internal audit.

- The Company provided an audit process to prevent corruption risks in the sales and procurement process and any transaction contract and review them regularly to ensure compliance with the disbursement and procurement measures stipulated by the internal audit. The internal audit provided comments and made any appropriate corrective actions if required.

- The Company provided Human Resource Management process that reflects the Company's determination to counter corruption, from selection, training, evaluation, and reward to promotion processes.

- The Company internally audited all key aspects of business, including accounting, finance, data collection, and other relevant processes to the anti-corruption efforts.

- The Company provided the internal audit process to ensure that the internal control and risk management processes can help the Company attain its goal. These processes helped verify the operation of every department to achieve the corporate goal. They also evaluated the work processes of every department to comply with rules, and regulations, identify weaknesses and give advice to improve the work process to become more efficient and effective according to the Good Corporate Governance principles.

(3) Whistle-blowing and complaints

The Board establishes a policy for whistleblowing and complaints, there is a mechanism for handling complaints and whistleblowing. In the case of whistle-blowing, the Company provides a convenient and safe channel with a protection measure for the whistleblower to ensure his/her identity be concealed. The Company has disclosed multiple channels for filing complaints on the Company's website or the Annual Report, as follows:

- (1) Mail to Chairman of the Audit Committee and/or President. Saha-Union Public Co., Ltd. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.

- (2) Suggestion box in the Company's head office, or

- (3) The corporate website at www.sahaunion.com.

- The Company has an investigation process, action taking and a report to the Board.

- The Company ensures that whistleblower and informant's identity remain confidential and be protected, as well as the matter consideration process and the result of the investigation informing practice in accordance with the policy. For more information, visit the Company's website section Suggestions/Complaints.

(4) Securities Holding Positions Report

The company has established a policy requiring directors and executives to refrain from trading the company's securities during the 14-day period before the disclosure of quarterly and annual financial statements until 24 hours after such disclosure to the Stock Exchange of Thailand (SET).

All directors and executives are strictly obliged to the above silent period prohibition.

(5) Report of the Conflict of Interest

The details of this topic have been disclosed in Section 6. Corporate governance, under the topic "5) Conflict of Interest."

(6) Consideration and evaluation of the connected transaction

The details of this topic have been disclosed in Section 6. Corporate governance, under the topic "5) Conflict of Interest."

(7) Responding to Cyber Threats

In response to cyber threats, the Company has established an information security policy. In the past, the Company has focused on and improved the organization's cyber security system with the implementation of Firewall Protection to prevent external attacks and external e-mail checking, preventing virus infection between computers including limiting access to dangerous websites. In addition, the Company has backed up data in case of emergency in order to prevent damage that may occur from data theft affecting the information in the Company's important systems. It also allocated information technology resources, such as tools and computer equipment, to employees appropriately.

(8) Actions to support compliance with the Personal Data Protection Act B.E. 2562

The Company has improved work processes and basic digital technology systems to comply with the Personal Data Protection Act which has been effective since June 1, 2022. Including the continuous improvement to enable the system to manage and control the use of personal information efficiently. In regarding to build confidence with stakeholders that the Company holds their data, the training to educate employees about the essence and guidelines for working in accordance with this Personal Data Protection Act covers the following important main topics as follows;

- Supervision and improvement of working methods;
- Personal information management system;
- Leakage prevention of personal information system; and
- Monitoring and follow up of utilization system.

8.2 Report of the Audit Committee during the past year

The details of this topic have been disclosed on the Audit Committee Report as Attachment 6.

8.3 Report of other Sub-Committees

8.3.1 Report of the Nomination and Remuneration Committee

The details of this topic have been disclosed on the Nomination and Remuneration Committee Report as Attachment 7.

8.3.2 Report of the Risk Management Committee

The details of this topic have been disclosed on the Risk Management Committee Report as Attachment 8.

8.3.3 Report of the Corporate Governance and Sustainability Committee

The details of this topic have been disclosed on the Corporate Governance and Sustainability Committee Report as Attachment 9.

9. Internal Control and Related Parties

9.1 Internal Control

The Company's main business is investment and products selling such as textile materials, stainless steel and adhesive tape products. Its policies and guidance are based on ethical values, namely-Integrity, Quality and Service, in accordance with its vision and missions in pursuit of achievement of the organization's objectives and value addition to all stakeholders, under the above-mentioned operation. The Company's Board of Directors attaches much importance to overseeing progress and procedures on internal control process which involves 5 issues: control environment, risk assessment, control activity, information and communication and monitoring activity. The adequacy assessment of internal control and risk management in 2024 was performed by the Audit Committee and the Board of Directors on 19 December 2024. The result can be summarized as follows:

1. Control Environment

1.1 The Company is committed to the values of honesty and morality. Based on these values, the Board of Directors and the Executives have provided practical guidance on daily duties performing, decision-making and the way of treating its business partners, customers and outsiders. Written regulations stipulate that the executives and personnel staff must perform their duties with loyalty and keep to the Code of conduct Handbook regarding a prohibition of action that may provoke conflicts of the interest and bribery that may cause damage to the organization. Disciplinary actions shall call upon different measures of punishments stated in the Company's rules where, the executives and other employees acknowledge and sign each year. In addition, the Code of conduct is communicated to them and outsiders via the Company's website.

A monitoring process and aforementioned performance evaluation has been carried out by the internal audit team. The executives and other employees have conducted a self-assessment, and they have been assessed by external auditor as well.

By means of detective controls, the Company has managed to act in time upon noncompliance of the above-mentioned rules. Penalties are imposed or corrective actions are taken within a reasonable time period against violation of principles of loyalty and the Code of conduct.

1.2 The Board of Directors is independent from the Company's executives; their duties are to supervise, oversee and improve the operation of internal control process.

The Company has determined to the Board of Directors specific roles and duties explicitly segregated from the management, clear goals of business operation and measurable plans as guidelines for both the executives and employees' performance. It has also established roles and duties of the Board of Directors and executives in conformity to the laws and rules, together with those of the Audit Committee, auditor, internal audit team as well as a person in charge of financial reporting.

The Board of Directors understands the Company's activities and helpful expertise and the Board could ask an advice from professional or specialists over this matter.

The Board of Directors comprised of Independent Directors who are skilled, competent, reliable and fully independent of work - that is one third of the Board of Directors,

The Board of Directors has undertaken an appropriate evaluation of adequacy of the internal control system in all aspects.

1.3 While taking business operation and the laws into account, the management has properly set the organizational structure and a hierarchical authority of command and responsibilities among the Board of Directors, Executives and personnel staff, including a design of an efficient internal control process with the aim of achieving the organization's objectives.

1.4 The Company has had its intention of motivating, improving and keeping skilled, competent and suitable personnel staff. Performance evaluations have been conducted in a bid to give incentives and rewards to employees for their good work, if not, to take actions to the personnel of whom their performance objectives were not met. This practice is made explicitly known to the executives as well as other staff members. Besides, problems solutions and preparatory measures are provided. The Company has succession plan for important ranks. The Company provides training support to employees so as to improve their relevant skills, hires expert consultants, it also promotes a system of consultation within the organization between supervisors and working teams to act as advisors to employees both in term of work and society to make the more efficient work of employees.

1.5 The Company has ensured that each staff has a duty and is held responsible for internal control within his or her span of authority. The executives have provided corrective actions in operational process if needed through indicators of performance, assessment with the aim of incentives and rewards offering while taking account of the Code of conduct linking to achievement of the organization's internal control objectives in a short term and long term. There has not been too much pressure on the individual performance under the condition.

2. Risk Assessment

The Company has set its clear goals in identifying and assessing risks related to the achievement of the organization's objectives.

2.1 In respect to compliance of relevant regulations and rules, the Company has conformed to the accounting standard which is approved and suitable for the business in each period of time; all transactions shown in the financial statements have really existed and are complete, demonstrating correctly the rights and obligations of the Company and proper values. The report is correctly and completely disclosed, reflecting its real operational activities. The criteria for financial reporting are based on significant factors such as regulations of the government agencies involved, financial statement user, the extent of transactions and business trend.

The Risk Management committee approves, communicates and acknowledges risk management policy to the executives and the personnel staff who are required to follow so much that this practice is forming part of the organization culture.

2.2 To meet the organization's objectives, all types of risks threatening business operations have been identified and analyzed at all levels within the organization from business units to administration section. Such risks analysis is based on various internal and external factors in relation to the Company. Furthermore, likelihood of the risk occurring and its impact, provision of measures and operational plans to mitigate risks to some degrees have been analyzed as well. Moreover, the participation in the risk management by the Board of Directors at all levels is embedded in the organization culture.

2.3 The likelihood of frauds has been taken into consideration; any false entry in the Company's financial records, loss of assets, corruption, the executives' performance against the internal control system, information modification on important reports, abused acquisition and exploitation of assets, etc. As a result, the control process is designed and the objectives of operation are carefully reviewed by considering a possibility of the set forth objectives, including logic of incentives and rewards offerings to employees for the purpose of discouraging them from behaving in a dysfunctional manner. However, during the meeting with the executives meeting, the Audit Committee has verified and inquired each year about potentialities of corruption and its preventive or corrective actions, including the risk management. Moreover, the Company has ensured that its policies and internal control strategic plans are understood and also applied by the personnel staff in order to prevent or reduce the risks.

2.4 The Company is able to identify and assess any changes that may have an impact on the internal control process, arising from external factors such as incidence of world economic change, including influence of foreign exchange and interest rates. The responsive measures to such changes have been sufficiently provided.

Furthermore, the responsive measures have been sufficiently provided for the assessment of change in the types of business that may affect business performance, the internal control process and the financial reports related to the Company such as addition of new type of business.

Also, the responsive measures have been sufficiently provided for the assessment of change in the organization's leader that may have an impact on the internal control process, that is to say; when the leader reaches his or her term.

3. Control Activities

The Company has adopted a system of internal control that helps to mitigate a risk of non-achievement of the organization's objectives at an acceptable level.

3.1 The internal control system of the Company is suitable for its risks and its characteristic in terms of the complexity and nature of tasks, investment specification such as follow-up control system of information and financial reporting of all invested companies, usage of cross check data system for the consolidated financial statements presentation, including management of risk arising from the foreign exchange that may affect the operations, etc.

3.2 The Company has provided an appropriate internal control process covering various measures in the form of written instructions by setting policies, regulations and procedures in regard to financial operations, purchasing and general management. There is also a handbook stating explicitly and concisely scopes of powers and duties including hierarchical command of approval of the executives at each level, aiming at preventing fraud, by limiting a ceiling and approval authorization span, providing approval procedures of investment projects, purchasing procedures, supplier selection criteria and procedures of tools requisition. There are also other operational processes as following;

3.2.1 Collect as well as update records of related transactions or transactions with potential conflict of interest by major Shareholders, Directors, Executives, or any other related persons to these people for the purpose of follow-up and checking.

3.2.2 Monitor the follow-up through agreed conditions throughout commitment period, for example, repayment at the due date and review of contracts appropriateness in case of authorization of transactions with the related parties in the manner of committing the Company in long term such as borrowings, loans, guarantees and securities loans.

3.3 The Company has determined various types of internal controls, for example, manual and automated controls, including preventive and detective controls.

3.4 The internal control process takes place at all constituencies of the organization; Group companies, business units, party hierarchy, departments, sections including overall processes.

3.5 The roles are strictly divided into three groups for the purpose of cross checking. That is role of approval, role of accounting and information transaction recording and role of asset management and storage.

3.6 The Company has selected and has improved the control activities by means of technologies in a bid to support the achievement of its objectives, adopting information technology of relevance to operational process and having general control over the information and communication system through scope of duties concerned. The Company has also provided proper activities controls of structure, security, acquisition, improvement and maintenance of information and communication technology.

3.7 The Company has established the monitoring activities towards its policies stating what is expected and how to proceed in order to render these policies applicable. The procedures are specified in the Code of conduct. To give an example, concerning business transactions by major Shareholders, Directors, Executives, or any other related persons to these people, there must be approval procedures in conformity with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This is to prevent the related parties from exploiting the opportunities or interests of the Company for their personal benefit. Moreover, determination of transaction approval shall be done by people who do not have the common interest, on the basis of the Company's optimal interest or at arms' length basis.

As an investment company, the Company shall need to take measures and policies on following up activities of its subsidiaries or associated companies and shall also provide guidelines to the Directors or to the Executives of those companies. The Company has determined roles and responsibilities for implementing policies and internal control

plans in a timely manner to both the competent executives and staff members and has taken measures to rectify performance failings (if any).

The Company has regularly conducted a review of its policies as well as operational process to render them appropriate.

4. Information System and Communication

The Company puts emphasis on pertinent and quality information processing to support the internal control process as intended, by defining categories of information related to the Company's performance from within and outside the organization and bearing cost/benefit as well as correctness considerations in mind in regard to quantity of information.

4.1 Decision-making by the Board of Directors is based on the important information that the Company has sufficiently provided. This is to say, the Board of Directors shall be summoned to a meeting or receive supporting documents which are necessary and sufficient for considerations at least five days in advance, as stipulated by the law. In addition to the minutes containing enough details on appropriate performance of the Board of Directors, that could be retro-checked, the Company has properly classified filing related to important documentation into categories. In case of deficiencies in the operation of internal control found by the auditor or the internal audit team, the Company has made corrections of the control already.

4.2 The Company has designed a flow of information and established the objectives as well as the responsibilities for the internal controls to support efficiently and effectively the internal control process plans. Moreover, important issues are regularly reported once a month to the Board of Directors whom access to the information and communication technology is possible for the purpose of their activities or listing check as needed. To give an example, the Board of Directors can get more information from the auditor and the internal control team besides that of the executives. Normally, meetings are held especially for only the Audit Committee and auditor, excluding the executives. Also, there were discussions between the Board of Directors and Executives besides meeting of the Board of Directors.

A channel of communication has been established for individuals so that they could inform in a safe manner the Company on suspected fraudulent activities incurring within the Company.

4.3 The Company has a proper means of communication with the external stakeholders regarding the matters that may affect the internal controls. For example, some staffs are assigned the duty of looking after activities in relation to investors or the task of receiving complaints. The external stakeholders can safely give information on suspected fraud to the Company as well. There is a channel as disclosure on following channel:

- 1) By post, send the letter to the Chairman of the Audit Committee and/or the Managing Director of Saha-Union Public Company Limited, 1828 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260.
- 2) The Company's internal complaint box is on the 3rd floor of the Saha-Union Building, Head Office.
- 3) Via the Company's website at www.sahaunion.co.th

5. Monitoring activities

The Company has provided monitoring activities and evaluation of effectiveness of the internal control process to ensure that the internal control strategic plan is completely working.

5.1 The Company forms an internal control team to be in charge of monitoring compliance of business ethics and the Company's regulations stating a prohibition of the management and personnel staffs' behavior that may provoke a conflict of interest. The internal control team shall submit the report to the Audit Committee.

The task of monitoring activities and evaluation of effectiveness of the internal control process has been assigned to the skilled and competent internal control team working independently. Their task is to verify if the internal control strategy is applied as planned. The Company has determined a frequency of the monitoring and the evaluation according to the situation that might change. The guidelines on audit reporting issued by the Company demand that it should be directly reported to the Audit Committee. In this regard, the internal control team is encouraged to conform

to the international standard on professional internal audit performance and also provided with relevant training programs.

5.2 The Company has created a channel of communication of audit report and deficiencies of internal controls on a timely basis to the persons responsible for this matter involving high-ranked executives and the Audit Committee. This allows necessary corrective actions to be taken promptly in case of the findings with a significant difference from the set forth goal.

The Company has a policy on reporting in a cascading way; In case of an incident, suspected serious fraudulent acts, violation of laws or any queer activities that may have a significant impact on the Company's reputation and financial position, the executives shall notify them immediately to the Board of Directors.

For any detected significant failings together with actions to be taken to rectify them, the internal control team is required to communicate them to the Audit Committee for its consideration within a reasonable time period and the latter, in turn, must present them to the Board of Directors.

Concerning progress of significant failing correction, it shall be reported to the Audit Committee who shall make a judgment on forwarding the matter to the Board of Directors.

Normally, the Audit Committee shall monitor the audit outcome at quarterly intervals and submit subsequently the report to the Board of Directors within the same time period.

The Board of Directors and the Audit Committee have evaluated the Company's Internal Audit Process and Risk Management of the Company and have concluded as follows:

The management has assessed the adequacy of the company's internal control system by considering the results of internal audits, the issues reported by the Internal Audit Department, and the follow-up on the resolution of reported issues. Additionally, management has continuously conducted self-assessments using the self-assessment tool developed by the Securities and Exchange Commission (SEC) as a guideline. The evaluation covered all departments within the company's control. The assessment concluded that the company's internal control system is effective, adequate, and appropriate for the nature of the business. Issues related to internal control have been monitored and addressed, with progress made or plans in place for resolution.

Therefore, the Board of Directors is of the opinion that the internal control system is sufficient, based on the review by the Audit Committee, which has endorsed the management's conclusions.

9.2 Related Transactions

(1) Characteristics of Related Transactions

Related transactions are regarded as a normal business practice of companies, with general trading conditions, and no unusual transactions or improper transactions. Most of the transactions are conducted in the form of trading of goods, related creditors and debtors, loans and borrowings among groups of companies for the purpose of maximum benefits in terms of financial management, by charging interests at the referenced rates of a large domestic commercial bank, based on business type.

The companies' policy on related transactions between parties, who may have conflicts of interests, focuses on necessity and reasonably of such transactions. These transactions usually take form of normal trading related to business operation, including related trading of goods or borrowings among companies. Sales price and benefit are calculated according to the market rate. To give an example, in case of interest charge, the companies adopt the market rate by the time such transactions are conducted. Thus, the return shall be the same as the rate charged in the market.

Since related transactions are commercially customary or unexceptional, it is not necessary to get opinions from directors who have no interests or independent experts on the related transaction and including, in the past year, the Company did not have any securities offerings. In case that the Company has the related party transactions, these transactions were disclosed through an electronic channel of the Stock Exchange of Thailand.

(2) Necessity and logic of Related Transactions

The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies, then there was allowing transactions of goods purchase/sale, related creditors/debtors, and related interest received/paid. The Company also support the group companies in terms of financial management, enabling effectiveness and maximum benefits. In conclusion, related transactions conduction has been a necessary and logical thing.

(3) Approval procedures of Related Transactions

The approval procedures of related transactions are followed in the same way as with external customers practicing a normal business. The Board of Directors approved in principle, the related transactions as a normal business. Regarding the follow-up of payments, the due date of each transaction was specified and controlled; however, the approval of each transaction was in conformity with rules and regulations of the Stock Exchange of Thailand (SET) and with the Office of the Securities and Exchange Commission (SEC).

In addition, in the past, if there were related transactions considered as connected transactions, there would be a step through consideration and giving opinions from the audit committee first, then proposed to the Board of Directors. In the past, independent directors' opinions were not different from those of the Board of Directors. and there were complete disclosure of information in accordance with relevant regulations through electronic media of the Stock Exchange of Thailand.

(4) Policy and future trends in Related Transactions

With regard to policies on related transactions, the Company seeks to treat fairly all related parties, with the aim of maximizing benefits, to comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC), and to disclose sufficiently essential information.

In the future, the trends of business transactions between the group companies would decline in raw materials procurement for textile business. Meanwhile, transactions of deposit and borrowing between the group companies remain unchanged because they have insisted on their effective financial management.

Related transactions of related parties of person who may have conflicts with in 2024 are shown on Attachment 11.7.

Part 3

Board of Directors' Responsibility
for the Financial Report
Independent Auditor's Report
Financial statements and Notes to
consolidated financial statements





Board of Directors' Responsibility for the Financial Report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and other financial information as appeared in the Annual Report. Such financial statements are prepared in accordance and consistency with the Accounting Standards for Publicly Accountable Entities. Careful consideration and best estimation are applied in the preparation. Important information is fully disclosed in the notes to such financial statements which have adopted the revision of the new accounting standards that are effective. As investment is the Company's major business, therefore, the consolidated financial statements are comprised of its subsidiaries, joint venture and associates' information. In the separated financial statements, investment accounts are recorded on cost method less allowance for impairment. In the consolidated financial statements, gains and losses from investments are recognized on equity method. In addition, the Company has accommodated new accounting standards that became effective periodically until present, which including the TFRS 10 Consolidated Financial Statements which has significant implication to the Company. In the year 2024, the Company and its subsidiaries had adopted the Accounting Standards and the revision of interpretation of financial reports standards which are effective since 1 January 2024 onwards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

The financial statements of the Company are audited and given an unqualified audit opinion by the Auditors.

The Board of Directors has maintained proper and effective internal control system to reasonably ensure that accounting records are correct, complete, and sufficient to safeguard Company's assets and to detect any weaknesses so as to prevent fraud or material irregularities.

Hence, the Board of Directors has appointed the Audit Committee comprising Independent Directors who are Non-Executive Directors to be responsible for the quality of the financial reports and the internal control system. Opinions of the Audit Committee on these matters are disclosed in the Report from the Audit Committee as appeared in the attachment 6.

The Board of Directors is confident that the Company's overall internal control system is adequate and appropriate, can reasonably ensure the credibility of the financial statements of the Company and its subsidiaries as of 31 December 2024.

(Miss Pawasut Seewirot)

President

Independent Auditor's Report

To the Shareholders of Saha-Union Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited (the Company) and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Saha-Union Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha-Union Public Company Limited and its subsidiaries, and of Saha-Union Public Company Limited as at 31 December 2024, 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 Company and its subsidiaries in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

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

Key Audit Matters

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

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2024 amounting to Baht 8,993 million, which is significant to the income statement. The Company and its subsidiaries have a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Company and its subsidiaries, I assessed and tested the internal controls of the Company and its subsidiaries with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Company and its subsidiaries after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 19 to the financial statements, as at 31 December 2024, goodwill of The Royal Hotel Co., Ltd. (subsidiary) from business acquisition amounting to Baht 522 million is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term revenue growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries 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 Company and its subsidiaries, 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting processes.

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 Company and its subsidiaries' internal controls.
- 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries 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 audits. 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.



Termphong Opanaphan

Certified Public Accountant (Thailand) No. 4501

EY Office Limited

Bangkok: 20 February 2025

Statement of financial position

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	5,459,668,466	4,101,964,649	1,005,814,036	612,209,199
Trade and other receivables	8	1,177,960,601	1,394,591,234	32,719,101	55,282,731
Inventories	9	596,577,894	601,603,236	-	-
Short-term loans to related parties	6	-	-	354,500,000	347,500,000
Other current financial assets	10	2,975,059,234	2,718,725,113	-	149,298,582
Other current assets		116,339,571	73,534,739	1,515,051	1,107,105
		10,325,605,766	8,890,418,971	1,394,548,188	1,165,397,617
Investment in associate awaiting for sales registration	11	-	-	115,829,094	-
Total current assets		10,325,605,766	8,890,418,971	1,510,377,282	1,165,397,617
Non-current assets					
Restricted investments	12	25,347,326	40,204,470	1,000,000	1,000,000
Investments in subsidiaries	13	-	-	10,763,205,209	10,628,618,541
Investments in joint ventures	14	1,792,050,328	1,774,312,759	415,187,209	415,187,209
Investments in associates	15	3,787,685,107	3,959,580,629	1,301,072,281	1,427,901,375
Other non-current financial assets	10	2,965,661,075	3,371,807,819	1,700,150,340	1,935,499,830
Investment properties	16	2,276,709,145	2,226,483,104	1,462,717,766	1,469,386,399
Property, plant and equipment	17	5,119,151,219	5,287,012,220	51,672,496	40,614,960
Right-of-use assets	18	346,172,354	361,958,324	-	-
Tax assets		157,189,459	146,593,589	6,836,958	10,958,894
Goodwill	19	521,724,374	521,724,374	-	-
Intangible assets		61,017,448	48,879,210	1,214,294	2,499,982
Deferred tax assets	29	73,436,426	67,899,456	2,903,097	3,641,397
Other non-current assets	20	202,660,647	133,557,526	2,190,299	2,284,067
Total non-current assets		17,328,804,908	17,940,013,480	15,708,149,949	15,937,592,654
Total assets		27,654,410,674	26,830,432,451	17,218,527,231	17,102,990,271

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

Statement of financial position (continued)

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	88,241,700	105,385,500	-	-
Short-term loan from related party	6	10,000,000	10,000,000	-	-
Trade and other payables	22	1,077,534,879	1,125,093,991	74,211,922	65,815,231
Current portion of long-term loans	23	38,207,919	8,696,505	-	-
Current portion of lease liabilities	18	55,771,473	69,097,681	-	-
Deposits from related parties	6	-	-	434,000,000	364,200,000
Income tax payable		50,072,917	53,665,144	-	-
Other current financial liabilities	36.1	5,329,965	7,013,893	303,502	-
Other current liabilities		152,781,115	134,929,904	5,253,585	15,971,563
Total current liabilities		1,477,939,968	1,513,882,618	513,769,009	445,986,794
Non-current liabilities					
Long-term loans, net of current portion	23	113,766,107	14,214,621	-	-
Lease liabilities, net of current portion	18	259,797,986	252,899,917	-	-
Provision for long-term employee benefits	24	258,370,112	255,173,762	15,194,730	13,732,891
Deferred tax liabilities	29	193,268,612	202,438,352	75,143,565	122,213,463
Other non-current liabilities		71,957,903	33,744,056	-	-
Total non-current liabilities		897,160,720	758,470,708	90,338,295	135,946,354
Total liabilities		2,375,100,688	2,272,353,326	604,107,304	581,933,148

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

Statement of financial position (continued)

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2024

		(Unit: Baht)			
	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Issued and fully paid					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Share premium		2,599,000,000	2,599,000,000	2,599,000,000	2,599,000,000
Difference resulting from change in interest in subsidiary without loss of control		(389,955,953)	(388,538,474)	-	-
Retained earnings					
Appropriated					
Statutory reserve	26	1,014,598,389	1,013,756,769	750,000,000	750,000,000
Other reserve		493,494,236	459,173,447	-	-
Unappropriated		16,763,949,222	15,692,683,382	9,965,506,440	9,683,773,876
Other components of shareholders' equity		38,008,590	472,700,870	299,913,487	488,283,247
Equity attributable to owners of the Company		23,519,094,484	22,848,775,994	16,614,419,927	16,521,057,123
Non-controlling interests of the subsidiaries		1,760,215,502	1,709,303,131	-	-
Total shareholders' equity		25,279,309,986	24,558,079,125	16,614,419,927	16,521,057,123
Total liabilities and shareholders' equity		27,654,410,674	26,830,432,451	17,218,527,231	17,102,990,271

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

Income statement

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Revenues					
Sales and service income	31	8,992,774,390	8,442,594,473	565,450,882	643,753,992
Dividend income	10, 13, 14, 15	357,655,767	287,719,706	794,089,527	751,582,996
Rental income		55,656,384	48,614,163	52,476,537	49,711,480
Finance income		99,366,362	80,536,217	26,170,405	29,963,049
Gains on disposals of property, plant and equipment		1,236,888	14,152,296	417,948	1,575,412
Gains on disposals of investment properties		24,240	13,657,071	24,241	13,657,071
Gains on investments designated at fair value through profit or loss	10	403,746,847	125,185,000	112,710	-
Other income		167,924,677	137,505,791	19,970,140	18,289,168
Total revenues		10,078,385,555	9,149,964,717	1,458,712,390	1,508,533,168
Expenses					
Cost of sales and services		7,809,431,601	7,231,886,545	551,225,044	625,920,113
Selling and distribution expenses		241,402,572	226,080,250	6,232,697	6,623,297
Administrative expenses		637,642,559	632,433,380	118,626,310	106,675,918
Losses on investments designated at fair value through profit or loss		-	-	-	2,995,751
Losses on derivatives designated at fair value through profit or loss		8,507,973	12,035,402	2,602,084	980,624
Losses on impairment of investments	11, 15	-	-	11,000,000	69,000,000
Expenses of withholding tax write-off		49,157,290	44,877,125	32,246,653	28,883,657
Total expenses		8,746,141,995	8,147,312,702	721,932,788	841,079,360
Operating profit		1,332,243,560	1,002,652,015	736,779,602	667,453,808
Share of profit from investments in joint ventures	14	650,011,650	606,624,994	-	-
Share of loss from investments in associates	15	(91,167,371)	(107,263,898)	-	-
Finance cost	27	(15,652,497)	(15,047,112)	(4,286,196)	(2,413,041)
Profit before income tax income (expenses)		1,875,435,342	1,486,965,999	732,493,406	665,040,767
Income tax income (expenses)	29	(186,146,846)	(154,120,065)	(760,842)	960,456
Profit for the year		1,689,288,496	1,332,845,934	731,732,564	666,001,223
Profit attributable to					
Equity holders of the Company		1,544,907,751	1,192,656,279	731,732,564	666,001,223
Non-controlling interests of the subsidiaries		144,380,745	140,189,655		
		1,689,288,496	1,332,845,934		
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company	30	5.31	4.10	2.44	2.22
Weighted average number of ordinary shares (shares)		290,786,006	290,786,006	300,000,000	300,000,000

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

statement of comprehensive income

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	1,689,288,496	1,332,845,934	731,732,564	666,001,223
Other comprehensive income				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currencies	(144,466,330)	(159,326,893)	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(82,744,026)	(82,392,418)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(227,210,356)	(241,719,311)	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gains (losses) - net of income tax	(4,374,238)	27,682,165	-	3,702,520
Losses on investments in equity designated at fair value through other comprehensive income - net of income tax	(218,076,734)	(77,620,341)	(188,369,760)	(116,318,159)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(2,572,414)	8,304,507	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(225,023,386)	(41,633,669)	(188,369,760)	(112,615,639)
Other comprehensive income for the year	(452,233,742)	(283,352,980)	(188,369,760)	(112,615,639)
Total comprehensive income for the year	1,237,054,754	1,049,492,954	543,362,804	553,385,584
Total comprehensive income attributable to				
Equity holders of the Company	1,107,914,978	917,573,915	543,362,804	553,385,584
Non-controlling interests of the subsidiaries	129,139,776	131,919,039		
	1,237,054,754	1,049,492,954		

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

statement of changes in shareholders' equity

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company					Other components of equity					
						Other comprehensive income			Other change by the owners		
	Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary	Retained earnings	Unappropriated - other reserve	Exchange differences on translation of financial statements in foreign currency	Gains (losses) on investments in equity designated at fair value	Share of other comprehensive income from joint ventures and associates	The Company's shares held by the subsidiaries (Note 25)	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2023	3,000,000,000	2,599,000,000	(387,287,908)	1,017,284,765	1,017,284,765	(4,922,732)	762,307,483	222,375,951	(199,614,635)	780,146,067	1,718,351,772
Profit for the year	-	-	-	-	-	(146,132,277)	(77,807,986)	(83,984,342)	-	(307,924,605)	(8,270,616)
Other comprehensive income for the year	-	-	-	-	-	1,225,498,520	(77,807,986)	(83,984,342)	-	917,573,915	131,919,039
Total comprehensive income for the year	-	-	-	-	-	(450,000,000)	-	-	-	(450,000,000)	-
Dividend paid (Note 33)	-	-	-	-	-	13,820,991	-	-	-	13,820,991	-
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	(436,179,009)	-	-	-	(436,179,009)	(436,179,009)
Dividend paid - net	-	-	-	-	-	-	-	-	-	-	(168,901,049)
Gains on disposals of equity investments	-	-	-	-	-	201,782	-	(201,782)	-	(201,782)	-
Gains (losses) on returns of capital of equity investment	-	-	-	-	-	(681,190)	755,087	(73,897)	-	681,190	-
Increase in non-controlling interests of the subsidiary	-	-	(1,270,566)	-	-	-	-	-	-	(1,270,566)	27,933,369
Reversal of statutory reserve to unappropriated retained earnings	-	-	-	-	(3,527,996)	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	39,497,499	-	(39,497,499)	-	-	-	-	-
Balance as at 31 December 2023	3,000,000,000	2,599,000,000	(388,538,474)	1,013,756,769	1,013,756,769	(151,055,009)	685,254,584	138,115,930	(199,614,635)	472,700,870	1,709,303,131
Balance as at 1 January 2024	3,000,000,000	2,599,000,000	(388,538,474)	1,013,756,769	1,013,756,769	(151,055,009)	685,254,584	138,115,930	(199,614,635)	472,700,870	1,709,303,131
Profit for the year	-	-	-	-	-	15,692,683,382	15,692,683,382	15,692,683,382	-	15,692,683,382	24,558,079,125
Other comprehensive income for the year	-	-	-	-	-	1,544,907,751	-	-	-	1,544,907,751	144,380,745
Total comprehensive income for the year	-	-	-	-	-	(2,720,313)	(217,973,781)	(84,774,740)	-	(434,272,460)	(15,240,969)
Dividend paid (Note 33)	-	-	-	-	-	13,820,991	-	-	-	13,820,991	-
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	(436,179,009)	-	-	-	(436,179,009)	(436,179,009)
Dividend paid - net	-	-	-	-	-	-	-	-	-	-	(150,058,215)
Gains (losses) on disposals of equity investments	-	-	-	-	-	405,431	251,178	(656,609)	-	(405,431)	-
Gains on returns of capital of equity investment	-	-	-	-	-	14,389	-	(14,389)	-	(14,389)	-
Increase in non-controlling interests of the subsidiary	-	-	(1,417,479)	-	-	-	-	-	-	(1,417,479)	71,830,810
Unappropriated retained earnings transferred to statutory reserve	-	-	-	841,620	-	(841,620)	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	34,320,789	-	(34,320,789)	-	-	-	-	-
Balance as at 31 December 2024	3,000,000,000	2,599,000,000	(389,955,953)	1,014,598,389	1,014,598,389	(282,578,948)	487,531,981	52,670,192	(199,614,635)	23,519,094,484	1,760,215,502
											25,279,309,868

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

statement of changes in shareholders' equity (continued)

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Separate financial statements						
	Issued and paid-up share capital	Share premium	Retained earnings		Other component of shareholders' equity		
			Appropriated - statutory reserve	Unappropriated	Other comprehensive income		
					Gains (losses) on investments	in equity designated at fair value	Total shareholders' equity
Balance as at 1 January 2023	3,000,000,000	2,599,000,000	750,000,000	9,464,825,220	603,846,319	16,417,671,539	
Profit for the year	-	-	-	666,001,223	-	666,001,223	
Other comprehensive income for the year	-	-	-	3,702,520	(116,318,159)	(112,615,639)	
Total comprehensive income for the year	-	-	-	669,703,743	(116,318,159)	553,385,584	
Dividend paid (Note 33)	-	-	-	(450,000,000)	-	(450,000,000)	
Losses on returns of capital of equity investment	-	-	-	(755,087)	755,087	-	
Balance as at 31 December 2023	3,000,000,000	2,599,000,000	750,000,000	9,683,773,876	488,283,247	16,521,057,123	
Balance as at 1 January 2024	3,000,000,000	2,599,000,000	750,000,000	9,683,773,876	488,283,247	16,521,057,123	
Profit for the year	-	-	-	731,732,564	-	731,732,564	
Other comprehensive income for the year	-	-	-	-	(188,369,760)	(188,369,760)	
Total comprehensive income for the year	-	-	-	731,732,564	(188,369,760)	543,362,804	
Dividend paid (Note 33)	-	-	-	(450,000,000)	-	(450,000,000)	
Balance as at 31 December 2024	3,000,000,000	2,599,000,000	750,000,000	9,965,506,440	299,913,487	16,614,419,927	

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

Cash flow statement

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	1,875,435,342	1,486,965,999	732,493,406	665,040,767
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	687,862,961	698,038,168	13,674,564	12,943,019
Allowance for expected credit losses (reversal)	(11,750,874)	10,120,499	-	-
Reversal reduction of cost of inventories to net realisable value	(3,540,488)	(893,281)	-	-
Gains on disposals of property, plant and equipment	(1,236,888)	(14,152,296)	(417,948)	(1,575,412)
Losses on write-off of property, plant and equipment	1,299,262	11,760	142	97
Gains on disposals of investment properties	(24,241)	(13,657,071)	(24,241)	(13,657,071)
Losses on write-off of intangible asset	556	4,045	-	-
Reversal losses on impairment of investment properties	-	(1,500,000)	-	-
Losses on impairment of investments	-	-	11,000,000	69,000,000
Expenses of withholding tax write-off	49,157,290	44,877,125	32,246,653	28,883,657
Losses (gains) on investments designated at fair value through profit or loss	(403,746,847)	(125,185,000)	(112,710)	2,995,751
Losses on derivatives designated at fair value through profit or loss	8,507,973	12,035,402	2,602,084	980,624
Share of profit from investments in joint ventures	(650,011,650)	(606,624,994)	-	-
Share of loss from investments in associates	91,167,371	107,263,898	-	-
Losses on dissolution of subsidiary	-	-	-	454,360
Unrealised losses (gains) on exchange	7,985,696	(9,382,052)	(295,523)	155,338
Dividend income from investments	(357,655,767)	(287,719,706)	(794,089,527)	(751,582,996)
Provision for long-term employee benefits	29,113,260	37,117,010	1,772,239	2,012,556
Finance income	(99,366,362)	(80,536,217)	(26,170,405)	(29,963,049)
Finance cost	15,652,497	15,047,112	4,286,196	2,413,041
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,238,849,091	1,271,830,401	(23,035,070)	(11,899,318)
Operating assets (increase) decrease				
Trade and other receivables	228,880,463	(117,464,573)	22,987,173	24,666,448
Inventories	8,565,831	149,319,032	-	-
Other current assets	(25,017,649)	33,272,566	(407,946)	48,081
Other non-current assets	(75,497,257)	12,863,796	93,768	(42,288)
Operating liabilities increase (decrease)				
Trade and other payables	(57,924,412)	(49,908,916)	7,481,594	(17,432,820)
Other current liabilities	12,039,481	1,060,486	(10,717,978)	194,080
Cash paid for long-term employee benefits	(25,570,474)	(13,291,878)	(310,400)	(274,120)
Other non-current liabilities	38,232,935	(291,873)	-	-
Cash from (used in) operating activities	1,342,558,009	1,287,389,041	(3,908,859)	(4,739,937)
Cash paid for interest	(5,027,699)	(3,486,093)	(3,483,322)	(1,349,026)
Cash paid for income tax	(250,657,312)	(212,481,031)	(35,272,847)	(32,694,420)
Cash refund from income tax	29,406,716	22,309,909	7,148,131	-
Net cash from (used in) operating activities	1,116,279,714	1,093,731,826	(35,516,897)	(38,783,383)

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

Cash flow statement (continued)

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease in short-term loans to related parties (increase)	-	-	(7,000,000)	340,140,000
Decrease in other current financial assets (increase)	116,222,373	(250,971,688)	147,000,000	(147,000,000)
Decrease in restricted investments (increase)	14,857,144	(14,557,671)	-	-
Proceeds (acquisition) of investments in subsidiaries	-	29,012,775	(134,586,668)	(17,744,779)
Acquisition of other non-current financial assets	(5,826,678)	(9,095,446)	-	(3,063,518)
Proceeds from returns of capital of equity investment	-	156,120	-	156,120
Proceeds from disposals of property, plant and equipment	3,614,599	27,686,232	459,778	1,575,784
Proceeds from disposals of investment properties	40,070	13,684,758	40,070	13,684,758
Proceeds from dissolution of a subsidiary	-	-	-	5,896,062
Proceeds from disposals of other non-current financial assets	139,553,299	-	-	-
Dividend received from investments	984,991,366	866,015,678	794,089,527	751,582,996
Interest income	97,459,116	80,811,539	26,042,385	31,929,511
Acquisition of investment properties	(486,110)	(10,655,924)	-	(1,497,458)
Acquisition of property, plant and equipment	(524,418,352)	(244,470,295)	(16,648,358)	(1,896,337)
Acquisition of intangible assets	(17,734,081)	(1,756,158)	(75,000)	(1,050,000)
Net cash from investing activities	808,272,746	485,859,920	809,321,734	972,713,139
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(17,143,800)	(39,087,200)	-	-
Increase in deposits from related parties	-	-	69,800,000	13,000,000
Cash receipt from (paid for) share capital to non-controlling interests of the subsidiaries	70,413,331	(2,349,972)	-	-
Dividend paid	(436,179,009)	(436,179,009)	(450,000,000)	(450,000,000)
Dividend paid to non-controlling interests of subsidiaries	(150,058,215)	(168,901,049)	-	-
Cash receipt from long-term loans	143,571,442	5,000,000	-	-
Repayment of long-term loans	(14,508,542)	(7,429,838)	-	-
Repayment of principal portion of lease liabilities	(68,628,472)	(75,347,746)	-	-
Interest paid of lease liabilities	(11,967,573)	(10,256,052)	-	-
Net cash used in financing activities	(484,500,838)	(734,550,866)	(380,200,000)	(437,000,000)
Net increase in cash and cash equivalents	1,440,051,622	845,040,880	393,604,837	496,929,756
Decrease in translation adjustments	(82,347,805)	(59,567,219)	-	-
Cash and cash equivalents at beginning of year	4,101,964,649	3,316,490,988	612,209,199	115,279,443
Cash and cash equivalents at end of year	5,459,668,466	4,101,964,649	1,005,814,036	612,209,199
Supplemental cash flows information				
Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	4,192,974	7,728,832	112,224	-
Additions to right-of-use assets and lease liabilities	62,200,332	245,321,348	-	-

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

Notes to financial statements

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2024

1. General information

Saha-Union Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies. The registered address of the Company is at 1828 Sukhumvit Road, Phrakanong Tai, Phrakanong, Bangkok.

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, 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-Union Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2024</u> (percent)	<u>2023</u> (percent)
<i>Plastic, rubber and metal business</i>				
Union Pioneer Plc.	Manufacture and distribution of elastic products	Thailand	52.73	52.73
Union Plastic Plc.	Contract manufacture of plastic products, manufacture and repair of molds	Thailand	49.69	49.69
Union Zojirushi Co., Ltd.	Manufacture and distribution of vacuum stainless bottles	Thailand	51.00	51.00

Company	Nature of business	Country of incorporation	Percentage of Shareholding	
			<u>2024</u> (percent)	<u>2023</u> (percent)
<i>Plastic, rubber and metal business (continued)</i>				
Union Stainless Steel Products Co., Ltd.	Manufacture and distribution of stainless steel kitchenware	Thailand	98.00	98.00
Union Rubber Products Corp., Ltd.	Manufacture and distribution of rubber products	Thailand	99.99	99.99
Thai Rubber Enterprise Co., Ltd.	Rubber estates	Thailand	50.85	50.85
<i>Trading business</i>				
Computer Union Co., Ltd.	Computer and accessories dealer	Thailand	99.56	99.50
Computer Union Systems Co., Ltd. (99.99 percent owned by Computer Union Co., Ltd.)	Computer and accessories dealer	Thailand	99.99	99.99
<i>Energy business</i>				
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	Power generation	China	75.96	75.96
<i>Hotel business</i>				
The Royal Hotel Co., Ltd.	Hotel	Thailand	96.58	96.58
<i>Investment and others business</i>				
Union Textile Industries Plc.	Investment	Thailand	75.38	75.29
Saha-Union International Ltd.	Investment	Hong Kong	99.99	99.99
Saha-Union Investment (China) Co., Ltd.	Investment	China	100.00	100.00
Union Energy (Hong Kong) Co., Ltd. (100.00 percent owned by Saha-Union International Ltd.)	Investment	Hong Kong	100.00	100.00
Shanghai Desity Co., Ltd. (100.00 percent owned by Saha-Union Investment (China) Co., Ltd.)	Sales and services	China	100.00	100.00
Saha-Union Holding Co., Ltd.	Investment	Thailand	99.54	99.54
Venus Shoes Co., Ltd.	Dormitory rental and services	Thailand	99.99	99.99
Union Printing Corp., Ltd.	Rental services	Thailand	94.74	94.74
Union Equity Co., Ltd.	Investment	Thailand	99.79	99.79
Union Shoes Co., Ltd.	Rental services	Thailand	98.23	98.23
Union Construction Corp., Ltd.	Real estate development	Thailand	99.99	99.99
Saha-Union Wealth Plus Co., Ltd.	Investment	Thailand	99.99	99.99
Union Nakhon Co., Ltd.	Real estate development and rental	Thailand	77.49	77.49
Union Energy Technology Co., Ltd.	Investment	Thailand	63.20	63.20

- b) The Company is deemed to have control over an investee or subsidiaries 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) Subsidiaries are 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 subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
 - f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. 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 Company and its subsidiaries' financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. 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 management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Revenues from hotel operations

Revenues from hotel operations, which are a part of service revenues, consisted of room rental revenues, food and beverage sales and other related services which represented with invoiced value (excluding value added tax) for delivered products and services revenues after deducting discounts and adding service charges.

Dividends income

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

Finance income

Finance income is calculated using the effective interest method.

Rental income

Rental income is recognised on an accrual basis based on the contract period.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of 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 Inventories

Finished goods, semi products and work in process are valued at the lower of cost (under the average/ first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under the average/ first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries, joint ventures, associates and associate awaiting registration for sale

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for impairment.

Investment in associate awaiting registration for sale in the separate financial statements are valued at the lower of carrying amount under the cost method less allowance for impairment and fair value less cost to sell.

4.5 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 loss on impairment.

Depreciation of investment properties are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20, 40	years
Land improvement awaiting development	-	5, 20	years
Facilities	-	5	years

Depreciation of investment properties is included in determining income.

No depreciation is provided on land and assets under construction which are classified as investment properties.

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 year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets.

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

Buildings	-	20	years
Land improvement	-	5, 10, 20	years
Machinery and equipment	-	3, 5, 10, 20	years
Molds	-	5	years
Building improvements and facilities	-	5	years
Furniture and fixtures	-	3, 5, 10	years
Motor vehicles	-	5, 10	years
Computers	-	3, 5	years
Power plants	-	5, 10, 25	years

Depreciation of machinery and equipment of a subsidiary acquired in the year 2015, is calculated by reference to its net book value on a double-declining basis, over the useful lives of 10 years.

Depreciation is included in determining income.

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 is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets of the Company and its subsidiaries is recognised at cost. Following the initial recognition, intangible assets is carried at cost less accumulated amortisation and accumulated impairment losses (if any).

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

No amortisation is provided on computer software during installation.

4.8 Goodwill

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 profit or loss.

Goodwill is carried at cost less accumulated impairment losses (if any). Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the subsidiary's cash generating units that are expected to benefit from the synergies of the combination. The subsidiary estimates the recoverable amount of each cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.9 Leases

At inception of contract, the subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The subsidiaries as a lessee

The subsidiaries applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	-	14, 16, 21	years
Buildings	-	5	years
Equipment	-	3, 4, 5, 15	years
Vehicles	-	5	years

If ownership of the leased asset is transferred to the subsidiaries at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term.

The subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the subsidiaries' incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.10 Related party transactions

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

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

4.11 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company'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 at 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, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company and its subsidiaries could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate 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.

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

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plan. The Company and its subsidiaries treat 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 post-employment benefits are recognised immediately in other comprehensive income.

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

Defined benefit liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets which are available to pay the employee benefits obligation directly.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company and its subsidiaries' creditors and cannot be returned to the Company and its subsidiaries, except the portion which reference to the provident fund's rules. The Company and its subsidiaries measure the fair value of plan assets by using market price and, in case that plan assets are debt instruments in active market, the Company and its subsidiaries measure them by using quoted price.

4.14 Provisions

Provisions are recognised when the Company and its subsidiaries have 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.

4.15 Income tax

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

Current 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.

Overseas subsidiaries calculate corporate income tax in accordance with tax rates mandated under the tax law of those countries.

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 Company and its subsidiaries recognise 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 Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Company and its subsidiaries initially measure financial assets at their fair value. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (“FVOCI”), or fair value through profit or loss (“FVTPL”). The classification of financial assets at initial recognition is driven by the Company and its subsidiaries’ business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The subsidiaries measure financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company and its subsidiaries can elect to irrevocably classify their equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Company and its subsidiaries have not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company and its subsidiaries' financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company and its subsidiaries take into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.17 Derivatives

The Company and its subsidiaries use derivatives, such as forward currency contracts, to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as a part of other current financial assets when the fair value is positive and as a part of other current financial liabilities when the fair value is negative.

4.18 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 Company and its subsidiaries apply 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 Company and its subsidiaries measure 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 Company and its subsidiaries determine 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company and its subsidiaries' historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Property, plant and equipment, and investment properties/Depreciation

In determining depreciation of plant and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of those assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment, and investment properties 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.

Goodwill and intangible assets with indefinite useful lives

The initial recognition and measurement of goodwill and intangible assets with indefinite useful lives, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit 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.

Impairment of investments

The Company and its subsidiaries treat investments in subsidiaries, joint ventures, associates and associate awaiting registration for sale 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 regarding to its projections of future operating performance, future business plans, and determination of an appropriate discount rate and key assumptions.

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. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, its subsidiaries and those related parties.

Consolidated financial statements

(Unit: Million Baht)

	For the years ended		
	31 December		Pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with joint ventures</u>			
Sales of merchandise	15	15	Cost plus margin
Service income	5	2	Contract price
Rental income	8	8	Contract price
Purchases of merchandise	7	8	Resale price reduced by a margin
<u>Transactions with associates</u>			
Sales of merchandise	77	67	Cost plus margin
Service income	7	4	Contract price
Rental income	3	3	Contract price
Short-term loans	10	10	Interest rate with reference to the loan
(weighted average from outstanding balances at month end)			interest rate of local commercial bank
Purchases of merchandise	402	415	Resale price reduced by a margin

Separate financial statements

(Unit: Million Baht)

	For the years ended		
	31 December		Pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>			
Sales of merchandise	147	210	Cost plus margin
Service income	9	6	Contract price
Rental income	37	35	Contract price
Short-term lendings (weighted average from outstanding balances at month end)	298	351	Interest rate with reference to the loan interest rate of local commercial bank
Finance income	20	23	Interest rate with reference to the loan interest rate of local commercial bank
Deposits (weighted average from outstanding balances at month end)	397	350	Interest rate with reference to the deposit interest rate of local commercial bank
Finance cost	4	2	Interest rate with reference to the deposit interest rate of local commercial bank
<u>Transactions with joint ventures</u>			
Rental income	4	4	Contract price
<u>Transactions with associates</u>			
Sales of merchandise	8	8	Cost plus margin
Purchases of merchandise	399	412	Resale price reduced by a margin

The balances of the accounts as at 31 December 2024 and 2023 between the Company, its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties (Note 8)</u>				
Subsidiaries	-	-	2,873	10,444
Joint ventures	2,946	2,035	-	-
Associates	4,324	7,729	-	-
Total	7,270	9,764	2,873	10,444
Less: Allowance for expected credit losses	(114)	-	-	-
Total trade receivables - related parties, net	<u>7,156</u>	<u>9,764</u>	<u>2,873</u>	<u>10,444</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade payables - related parties (Note 22)</u>				
Joint venture	1,034	832	-	-
Associates	44,782	36,902	44,134	36,240
Total trade payables - related parties	<u>45,816</u>	<u>37,734</u>	<u>44,134</u>	<u>36,240</u>

Deposits from related parties

Subsidiaries	-	-	434,000	364,200
Total deposits from related parties	<u>-</u>	<u>-</u>	<u>434,000</u>	<u>364,200</u>

Short-term loans to related parties

As at 31 December 2024 and 2023, the balances of short-term loans between the Company, its subsidiaries and those related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2023	Translation adjustments	Balance as at 31 December 2024
<u>Short-term loans to related party</u>			
<i>Joint venture</i>			
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	5,988	(183)	5,805
Total	5,988	(183)	5,805
Less: Allowance for expected credit losses	(5,988)	183	(5,805)
Total short-term loans to related party - net	<u>-</u>	<u>-</u>	<u>-</u>

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023	Increase during the year	Decrease during the year	Balance as at 31 December 2024
<u>Short-term loans to related party</u>				
<i>Subsidiary</i>				
Computer Union Co., Ltd.	347,500	814,000	(807,000)	354,500
Total short-term loans to related party	<u>347,500</u>	<u>814,000</u>	<u>(807,000)</u>	<u>354,500</u>

Short-term loan from related party

As at 31 December 2024 and 2023, the balances of short-term loan between a subsidiary and a related party and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2023	Increase (decrease) during the year	Balance as at 31 December 2024
<u>Short-term loan from related party</u>			
<u>Associate</u>			
Union Thread Industries Co., Ltd.	10,000	-	10,000
Total short-term loan from related party	10,000	-	10,000

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Company and its subsidiaries had employee benefit expenses paid to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	117	115	21	22
Post-employment benefits	5	3	1	-
Total	122	118	22	22

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash	2,920	1,677	68	79
Bank deposits	5,425,870	3,489,512	1,005,746	62,130
Bonds	30,878	610,776	-	550,000
Total cash and cash equivalents	5,459,668	4,101,965	1,005,814	612,209

As at 31 December 2024, bank deposits in saving accounts, fixed deposits and bonds carried interests between 0.38 and 3.50 percent per annum (2023: between 0.01 and 4.50 percent per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	6,954	9,243	2,873	10,444
Past due				
Up to 3 months	202	407	-	-
3 - 6 months	-	114	-	-
Over 12 months	114	-	-	-
Total	7,270	9,764	2,873	10,444
Less: Allowance for expected credit losses	(114)	-	-	-
Total trade receivables - related parties, net	7,156	9,764	2,873	10,444
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	838,668	1,130,320	19,919	32,690
Past due				
Up to 3 months	119,389	72,680	-	-
3 - 6 months	1,386	7,392	-	-
6 - 12 months	2,837	9,952	-	-
Over 12 months	11,347	18,120	-	-
Total	973,627	1,238,464	19,919	32,690
Less: Allowance for expected credit losses	(12,690)	(24,555)	-	-
Total trade receivables - unrelated parties, net	960,937	1,213,909	19,919	32,690
Total trade receivables - net	968,093	1,223,673	22,792	43,134
<u>Unbilled receivables</u>				
Unbilled receivables - unrelated parties	79,154	92,564	-	-
Total unbilled receivables	79,154	92,564	-	-
<u>Other receivables</u>				
Input tax refundable	69,820	42,530	3,731	6,751
Import duty refundable	1,730	2,648	-	-
Accrued income	18,975	15,842	6,021	5,238
Others	40,189	17,334	175	160
Total other receivables	130,714	78,354	9,927	12,149
Total trade and other receivables - net	1,177,961	1,394,591	32,719	55,283

The normal credit term is 30 to 150 days.

Set out below is the movement in the allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	24,555	15,067
Provision for expected credit losses (reversal)	(11,751)	9,488
Ending balance	<u>12,804</u>	<u>24,555</u>

9. Inventories

	(Unit: Thousand Baht)					
	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Finished goods	265,721	247,425	(30,427)	(29,325)	235,294	218,100
Semi products	12,366	10,991	(523)	(295)	11,843	10,696
Work in process	38,899	39,955	(973)	(1,242)	37,926	38,713
Raw materials	234,274	231,562	(6,266)	(6,010)	228,008	225,552
Packing materials	31,544	32,073	(1,960)	(1,854)	29,584	30,219
Spare parts and factory supplies	67,787	71,994	(37,073)	(42,036)	30,714	29,958
Goods in transit	23,209	48,365	-	-	23,209	48,365
Total	<u>673,800</u>	<u>682,365</u>	<u>(77,222)</u>	<u>(80,762)</u>	<u>596,578</u>	<u>601,603</u>

During the current year, the subsidiaries reduced cost of inventories by Baht 37 million (2023: Baht 22 million) to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 41 million (2023: Baht 23 million) and reduced the amount of inventories recognised as expenses during the year.

10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Debt instruments at amortised cost</u>				
Fixed deposits	1,678,395	1,091,158	-	-
Bonds	308,284	315,988	-	147,000
Total debt instruments at amortised cost	1,986,679	1,407,146	-	147,000
<u>Equity instruments designated at FVOCI</u>				
Listed equity investments				
Saha Pathana Inter-Holding Plc.	553,863	620,863	553,863	620,863
Bangkok Bank Plc.	1,502,581	1,551,253	413,639	428,755
Electricity Generating Plc.	41,184	44,880	8,190	8,925
Ratch Group Plc.	35,700	37,500	893	938
Banyan Tree Indochina Hospitality Fund, L.P.	60,786	73,557	60,786	73,557
Bangchak Corporation Plc.	55,260	66,389	1,800	2,163
Others	71,706	193,897	16,740	17,172
Non-listed equity instruments				
Ratchaburi Power Co., Ltd.	322,500	417,500	322,500	417,500
Value Creation Inc.	-	-	-	-
Processing Center Co., Ltd.	261,000	307,000	261,000	307,000
Union Button Corp., Ltd.	39,714	37,714	39,714	37,714
Others	542	542	200	200
Total equity instruments designated at FVOCI	2,944,836	3,351,095	1,679,325	1,914,787
<u>Financial assets at FVTPL</u>				
Overseas listed equity investments	984,502	1,297,509	-	-
Open-end Fund	20,825	20,713	20,825	20,713
Derivative assets (Note 36.1)	3,878	14,070	-	2,298
Total financial assets at FVTPL	1,009,205	1,332,292	20,825	23,011
Total other financial assets	5,940,720	6,090,533	1,700,150	2,084,798
Current	2,975,059	2,718,725	-	149,298
Non-current	2,965,661	3,371,808	1,700,150	1,935,500
	5,940,720	6,090,533	1,700,150	2,084,798

As at 31 December 2024, bonds and the fixed bank deposits with an original maturity within one year carried interests between 1.80 and 3.50 percent per annum (2023: between 1.45 and 4.60 percent per annum).

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company and its subsidiaries considers these investments to be strategic in nature.

In addition, during the year 2024, the Company and its subsidiaries received dividends from other financial assets in the amount of Baht 358 million (2023: Baht 288 million) and the Company only of Baht 225 million (2023: Baht 178 million).

11. Investment in associate awaiting for sales registration

The shareholders' meeting of Lianxin Environmental Protection Technology (Taixing) Co., Ltd. ("Lianxin"), an associated company which is principally engaged in manufacture of phthalic anhydride and related products and is domiciled in China, approved the share capital increase of RMB 47.40 million, raising the registered and paid-up capital from RMB 189.59 million to RMB 236.99 million. The additional capital was fully paid in the second quarter of 2024. In this regard, the Company and the subsidiary did not subscribe to the additional shares. As a result, the Company's shareholding decreased from 23.85% to 19.08%, and Saha-Union Investment (China) Co., Ltd.'s shareholding decreased from 5.80% to 4.64%.

Subsequently, in the fourth quarter of 2024, the Company entered into an agreement to sell its entire investment in Lianxin to Saha-Union Investment (China) Co., Ltd. (a subsidiary which 100% owned by the Company). This aligns with the Group's policy to optimise its shareholding structure at a contact price of RMB 25.24 million, which is comparable to fair value. At present, the share transfer registration is in the process with the relevant government authority in China.

Separate financial statements

As at 31 December 2024, the Company classified its investment in Lianxin as "Investment in associate awaiting for sales registration", stated at cost net of an allowance for impairment of investment in the separate statement of financial position.

The Company will record the disposal transaction by writing off the investment in associate awaiting for sales registration from accounts once the share transfer registration with the relevant government authority in China is completed.

Detail of investment in associate awaiting for sales registration as at 31 December 2024 is as follows:

		(Unit: Thousand Baht)		
		Separate financial statements		
Associate awaiting for sales registration	Percentage of shareholding (%)	Cost	Allowance for impairment of investment	Carrying amounts based on cost method - net
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	19.08	218,958	(103,129)	115,829
Total		218,958	(103,129)	115,829

During the year 2024, the Company recorded an additional allowance for impairment of investment in Lianxin of Baht 11 million (as at 31 December 2023, an allowance for impairment of investment was Baht 92 million). As a result, as at 31 December 2024, the outstanding balance of Company's allowance for impairment of investment in associate awaiting for sales registration was Baht 103 million, in order to reflect the net value of the investment, aligning with the anticipated future economic benefit expects to be received.

Consolidated financial statements

As at 31 December 2024, Lianxin remains an associate with a direct investments proportion of 19.08% by the Company and 4.64% by Saha-Union Investment (China) Co., Ltd., totaling 23.72%. The investment value is continued presented in the consolidated statements of financial position by using the equity method.

After the completion of the share transfer registration, Lianxin will continue to be an associate with the same investment ratio of 23.72%, but its ownership will be entirely held through Saha-Union Investment (China) Co., Ltd.

Detail of investment in associate as at 31 December 2024 is as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
Associate	Percentage of shareholding (%)	Carrying amounts based on equity method (Note 15)
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	23.72	135,823
Total		135,823

12. Restricted investments

These represent bank deposits and the bonds of the Company and its subsidiaries which pledged with the local banks to guarantee electricity use.

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend income recognised during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million Baht)	(Million Baht)	(%)	(%)				
	(Except for other specified currencies)							
Plastic, rubber and metal business								
Union Pioneer Plc.	75	75	48.96	48.96	53,084	53,084	3,157	10,465
Union Plastic Plc.	250	250	49.52	49.52	235,433	235,433	14,609	-
Union Zojirushi Co., Ltd.	600	600	51.00	51.00	306,659	306,659	92,473	116,280
Union Stainless Steel Products Co., Ltd.	40	40	98.00	98.00	52,411	52,411	1,862	7,840
Union Rubber Products Corp., Ltd.	20	20	99.99	99.99	16,111	16,111	-	700
Thai Rubber Enterprise Co., Ltd.	32	32	50.85	50.85	17,307	17,307	-	773
					681,005	681,005	112,101	136,058
Trading business								
Computer Union Co., Ltd.	200	200	99.56	99.50	203,902	203,748	-	-
					203,902	203,748	-	-
Energy business								
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	37	37	56.93	56.93	726,355	726,355	101,889	91,128
	(Million USD)							
					726,355	726,355	101,889	91,128
Hotel business								
The Royal Hotel Co., Ltd.	3,200	3,100	96.00	96.00	3,072,000	2,976,000	-	-
					3,072,000	2,976,000	-	-

Company	Paid-up capital		Shareholding percentage		Cost		(Unit: Thousand Baht) Dividend income recognised during the year
	2024	2023	2024	2023	2024	2023	
	(Million Baht)	(Million Baht)	(%)	(%)			
	(Except for other specified currencies)						
Investment and other business							
Union Textile Industries Plc.	600	600	73.85	73.76	878,984	876,952	- 22,128
Saha-Union International Ltd.	405	405	99.99	99.99	1,907,801	1,907,801	-
	(Million HKD)						
Saha-Union Investment (China) Co., Ltd.	45	45	100.00	100.00	1,572,809	1,572,809	-
	(Million USD)						
Saha-Union Holding Co., Ltd.	1,300	1,300	99.54	99.54	1,294,019	1,294,019	-
Venus Shoes Co., Ltd.	72	72	76.00	76.00	44,007	44,007	3,886 3,283
Union Printing Corp., Ltd.	30	30	94.74	94.74	29,466	29,466	-
Union Equity Co., Ltd.	160	160	99.79	99.79	159,771	159,771	-
Union Shoes Co., Ltd.	24	24	61.91	61.91	22,087	22,087	-
Union Construction Corp., Ltd.	600	600	62.49	62.49	375,457	375,457	-
Saha-Union Wealth Plus Co., Ltd.	125	125	99.99	99.99	125,000	125,000	-
Union Nakhon Co., Ltd.	210	210	75.00	75.00	157,499	157,499	-
Union Energy Technology Co., Ltd.	200	60	26.00	26.00	51,796	15,396	-
Total					6,618,696	6,580,264	3,886 25,411
Less: Allowance for impairment of investments in subsidiaries					11,301,958	11,167,372	217,876 252,597
Total investments in subsidiaries - net					(538,753)	(538,753)	
					10,763,205	10,628,619	

13.2 Details of investments in subsidiaries that have material non-controlling interests:

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)						
Union Textile Industries Plc.	24.62	24.71	23	20	3	5	-	7
Union Pioneer Plc.	47.27	47.27	117	116	4	3	3	10
Union Plastic Plc.	50.31	50.31	(95)	(77)	(3)	(3)	15	-
Union Zojirushi Co., Ltd.	49.00	49.00	270	282	79	85	89	112
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	24.04	24.04	110	113	54	48	43	39

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

		As at 31 December						(Unit: Million Baht)			
		Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets		415	441	376	362	435	378	876	877	432	450
Non-current assets		774	729	118	114	328	359	590	647	1,461	1,559
Current liabilities		5	5	72	53	100	99	231	269	259	271
Non-current liabilities		100	99	69	73	51	50	80	77	32	125

Summarised information about comprehensive income

(Unit: Million Baht)

For the years ended 31 December

	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	22	24	576	559	703	733	2,020	2,180	1,511	1,579
Profit	11	5	9	7	50	45	160	181	223	200
Other comprehensive income	6	(4)	-	2	4	6	-	-	(53)	(55)
Total comprehensive income	17	1	9	9	54	51	160	181	170	145

Summarised information about cash flow

(Unit: Million Baht)

For the years ended 31 December

	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Cash flow from (used in) operating activities	(2)	(6)	(37)	80	43	90	364	348	375	403
Cash flow from (used in) investing activities	(20)	13	(26)	(11)	3	(24)	(143)	(122)	(193)	(119)
Cash flow used in financing activities	-	(30)	(11)	(26)	(30)	(1)	(181)	(228)	(197)	(185)
Net increase (decrease) in cash and cash equivalents	(22)	(23)	(74)	43	16	65	40	(2)	(15)	99

During the current year, there were the following significant changes in the investments in subsidiaries accounts.

The increase of registered and paid-up capital

Union Energy Technology Company Limited

On 26 April 2024, the 13th Annual General Meeting of Shareholders of Union Energy Technology Company Limited (a subsidiary) passed a resolution to increase the registered capital by Baht 140 million (1.4 million common shares with a par value of Baht 100 per share). The registration of the change in paid-up capital with the Ministry of Commerce was completed on 30 May 2024. As a result, the registered and paid-up capital after the capital increase amounted to Baht 200 million. On 24 May 2024, the Company and Union Textile Industries Public Company Limited (a subsidiary), paid for the newly issued shares in proportion to their investments, at 26% and 25%, respectively. The Company's portion amounted to Baht 36.40 million, while the portion of Union Textile Industries Public Company Limited's portion was Baht 35.00 million, ensuring the maintenance of their original investment proportions.

The Royal Hotel Company Limited

The Extraordinary General Meeting of Shareholders No. 1/2022 of The Royal Hotel Company Limited (a subsidiary), held on 20 January 2022, resolved to increase the registered capital by Baht 200 million (20 million common shares, with a par value of Baht 10 per share). The change in paid-up capital was registered with the Ministry of Commerce on 28 January 2022. The initial call for payment of additional shares was set at Baht 5 per share, totaling Baht 100 million. This brings the registered and paid-up capital after the capital increase to Baht 3,100 million. On 27 January 2022, the Company paid for the shares in proportion to its investment, totaling Baht 96.00 million.

Subsequently, on 23 January 2024, the Board of Directors' meeting of The Royal Hotel Company Limited No. 1/2024 passed a resolution to call for payment of the remaining newly issued shares at 50% of the par value of Baht 10 per share, at a price of Baht 5 per share, totaling Baht 100 million. On 7 June 2024, the Company paid for the shares in proportion to the investment, amounting to Baht 96.00 million.

14. Investments in joint ventures

14.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and its subsidiaries and other companies. Details of these investments are as follows:

Consolidated financial statements

Company		Nature of business	Country of incorporation	Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on equity method	
				<u>2024</u> (%)	<u>2023</u> (%)	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Textile business									
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	Contract manufacture and distribution of textile products	China	57.57	57.57	57.57	640,940	640,940	-	-
Union Micronclean Co., Ltd.	Manufacture and distribution of anti-electrostatic and dust clothing	Thailand	51.00	51.00	51.00	2,550	2,550	30,211	30,662
						643,490	643,490	30,211	30,662
Plastic, rubber and metal business									
Union Nifco Co., Ltd.	Manufacture and distribution of plastic parts and molds	Thailand	50.00	50.00	50.00	51,559	51,559	288,433	295,561
						51,559	51,559	288,433	295,561
Energy business									
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	50.00	50.00	50.00	748,523	748,523	1,472,342	1,447,023
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	Power generation	China	50.00	50.00	50.00	445,914	445,914	-	-
						1,194,437	1,194,437	1,472,342	1,447,023
Investment and other business									
Soldev Co., Ltd.	Develop and distribution of computer software	Thailand	61.00	61.00	61.00	2,210	2,210	-	-
						2,210	2,210	-	-
Dissolution and liquidation									
Union Universe Co., Ltd.	Distributor of T-shirts	Thailand	49.87	49.87	49.87	946	946	1,064	1,067
						946	946	1,064	1,067
Total investments in joint ventures						1,892,642	1,892,642	1,792,050	1,774,313

Separate financial statements

(Unit: Thousand Baht)									
Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net
			2024 (%)	2023 (%)	2024	2023	2024	2023	
Textile business									
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	Contract manufacture and distribution of textile products	China	39.59	39.59	452,337	452,337	(452,337)	(452,337)	-
Union Micronclean Co., Ltd.	Manufacture and distribution of anti-electrostatic and dust clothing	Thailand	38.00	38.00	8,269	8,269	-	-	8,269
					460,606	460,606	(452,337)	(452,337)	8,269
Plastic, rubber and metal business									
Union Nifco Co., Ltd.	Manufacture and distribution of plastic parts and molds	Thailand	30.00	30.00	31,556	31,556	-	-	31,556
					31,556	31,556	-	-	31,556
Energy business									
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	25.00	25.00	374,416	374,416	-	-	374,416
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	Power generation	China	40.00	40.00	417,271	417,271	(417,271)	(417,271)	-
					791,687	791,687	(417,271)	(417,271)	374,416
Dissolution and liquidation									
Union Universe Co., Ltd.	Distributor of T-shirts	Thailand	49.87	49.87	946	946	-	-	946
					946	946	-	-	946
					1,284,795	1,284,795	(869,608)	(869,608)	415,187
Total investments in joint ventures									

(Unit: Thousand Baht)

14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	Consolidated financial statements				(Unit: Thousand Baht)	
	Share of profit/loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Separate financial statements	
	2024	2023	2024	2023	2024	2023
Textile business						
Union Micronclean Co., Ltd.	4,140	4,923	-	(248)	3,420	5,700
	4,140	4,923	-	(248)	3,420	5,700
Plastic, rubber and metal business						
Union Nifco Co., Ltd.	131,372	134,522	-	3,790	83,107	73,806
	131,372	134,522	-	3,790	83,107	73,806
Energy business						
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	514,503	468,492	(55,691)	(50,070)	213,862	197,752
	514,503	468,492	(55,691)	(50,070)	213,862	197,752
Investment and other business						
Soldev Co., Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
Dissolution and liquidation						
Union Universe Co., Ltd.	(3)	(1,312)	-	-	-	-
	(3)	(1,312)	-	-	-	-
Total	650,012	606,625	(55,691)	(46,528)	300,389	277,258

14.3 Summarised financial information about material joint ventures

Summarised information about financial position

			(Unit: Million Baht)	
			Shaoxing Shangyu	
			Hangzhou-Union	
Financial position	Union Nifco Co., Ltd.		Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	730	776	1,600	1,741
Non-current assets	156	147	2,754	2,422
Current liabilities	245	274	1,294	1,132
Non-current liabilities	64	57	107	129
Net assets	577	592	2,953	2,902
Shareholding percentage (%)	50.00	50.00	50.00	50.00
Share of net assets	288	296	1,476	1,451
Elimination entries	-	-	(4)	(4)
Carrying amounts of joint ventures based on equity method	288	296	1,472	1,447

Summarised information about comprehensive income

			(Unit: Million Baht)	
			Shaoxing Shangyu	
			Hangzhou-Union	
Comprehensive income	Union Nifco Co., Ltd.		Cogeneration Co., Ltd.	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	1,318	1,403	6,746	6,662
Profit	263	269	1,029	937
Other comprehensive income	-	8	(111)	(100)
Total comprehensive income	263	277	918	837

15. Investments in associates

15.1 Details of material investments in associates:

Consolidated financial statements

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			<u>2024</u> (%)	<u>2023</u> (%)	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Textile business								
Union Spinning Mills Co., Ltd.	Manufacture and distribution of thread	Thailand	25.00	25.00	46,563	46,563	33,043	36,102
Others (2 companies)			-	-	71,446	71,647		
					46,563	46,563	104,489	107,749
Plastic, rubber and metal business								
Union Thai-Nichiban Co., Ltd.	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape	Thailand	40.40	40.40	19,739	19,739	173,943	181,846
Hospital business								
Navavej International Plc.	Hospital	Thailand	21.33	21.33	480,000	480,000	152,261	185,445
Sukhumvit 62 Medical Ltd.	Hospital	Thailand	23.53	23.53	400,000	400,000	155,301	258,906
					880,000	880,000	307,562	444,351
Investment and other business								
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	Manufacture of Phthalic anhydride and associated products	China	23.72	29.65	273,029	273,029	135,823	165,940
Jiangsu Zhonglian-Union Carpet Co., Ltd.	Manufacture of automotive carpets	China	35.00	35.00	353,054	353,054	266,402	274,572

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		(Unit: Thousand Baht) Carrying amounts based on equity method	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Investment and other business (continued)								
Uni-Fibre Co., Ltd.	Investment	Thailand	62.57	62.35	79,598	79,598	747,885	745,684
Union Thread Industries Co., Ltd.	Investment	Thailand	36.90	36.89	51,861	51,861	919,720	913,806
Union Industries Corp., Ltd. and its subsidiary	Investment and real estate rental	Thailand	29.48	29.46	43,328	43,328	536,650	530,442
Union Business Management Co., Ltd.	Investment	Thailand	38.00	37.54	94,999	94,999	324,631	306,750
(51.10 percent owned by Union Thread Industries Co., Ltd., 18.99 percent by Union Textile Industries Plc. and 0.50 percent by Union Industries Corp., Ltd.)								
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	Investment	China	25.00	25.00	180,032	180,032	181,204	197,696
Others (17 companies)					213,352	213,352	89,376	90,745
					1,289,253	1,289,253	3,201,691	3,225,635
Total investments in associates					2,235,555	2,235,555	3,787,685	3,959,581

Separate financial statements

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023
Textile business										
Union Spinning Mills Co., Ltd.	Manufacture and distribution of thread	Thailand	25.00	25.00	46,563	46,563	(9,000)	(9,000)	37,563	37,563
Plastic, rubber and metal business										
Union Thai-Nichiban Co., Ltd.	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape	Thailand	40.40	40.40	19,739	19,739	-	-	19,739	19,739
Hospital Business										
Navavej International Plc.	Hospital	Thailand	21.33	21.33	480,000	480,000	-	-	480,000	480,000
Sukhumvit 62 Medical Ltd.	Hospital	Thailand	23.53	23.53	400,000	400,000	-	-	400,000	400,000
					880,000	880,000	-	-	880,000	880,000
Investment and other business										
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	Manufacture of Phthalic anhydride and associated products	China	-	23.85	-	218,958	-	(92,129)	-	126,829
(2024: reclassified to "Investment in associate awaiting for sales registration" (Note 11))										
Jiangsu Zhonglian-Union Carpet Co., Ltd.	Manufacture of automotive carpets	China	25.00	25.00	249,239	249,239	(57,000)	(57,000)	192,239	192,239
Uni-Fibre Co., Ltd.	Investment	Thailand	26.87	26.87	56,038	56,038	-	-	56,038	56,038
Union Thread Industries Co., Ltd.	Investment	Thailand	24.90	24.90	51,861	51,861	-	-	51,861	51,861
Union Industries Corp., Ltd.	Investment and real estate rental	Thailand	24.90	24.90	43,328	43,328	-	-	43,328	43,328
Others (2 companies)					20,851	20,851	(547)	(547)	20,304	20,304
					421,317	640,275	(57,547)	(149,676)	363,770	490,599
Total investments in associates					1,367,619	1,586,577	(66,547)	(158,676)	1,301,072	1,427,901

15.2 Share of comprehensive income and dividend received in material associates

During the years, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company	Consolidated financial statements			Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year	Dividend income recognised during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>
Textile business					
Union Spinning Mills Co., Ltd.	(3,086)	(11,257)	-	-	-
Others (2 companies)	2,414	5,934	-	-	-
	(672)	(5,323)	-	-	-
Plastic, rubber and metal business					
Union Thai-Nichiban Co., Ltd.	27,247	32,667	-	35,150	27,877
	27,247	32,667	-	35,150	27,877
Hospital business					
Navavej International Plc.	(33,184)	(62,141)	-	-	-
Sukhumvit 62 Medical Ltd.	(103,063)	(95,920)	(542)	-	-
	(136,247)	(158,061)	(542)	-	-

(Unit: Thousand Baht)

Company	Consolidated financial statements				(Unit: Thousand Baht)	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Investment and other business						
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	(27,888)	(32,422)	(2,229)	(5,740)	-	-
Jiangsu Zhonglian-Union Carpet Co., Ltd.	(115)	2,745	(8,055)	(8,989)	-	-
Uni-Fibre Co., Ltd.	2,247	(471)	(51)	(129)	-	-
Union Thread Industries Co., Ltd.	15,377	5,230	-	96	8,963	8,963
Union Industries Corp., Ltd. and its subsidiary	9,826	15,965	-	23	6,723	6,723
Union Business Management Co., Ltd.	17,881	28,757	-	-	-	-
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	(5,516)	(1,944)	(10,976)	(12,137)	-	-
Others (17 companies)	6,693	5,593	(7,772)	(6,835)	-	-
	18,505	23,453	(29,083)	(33,711)	15,686	15,686
Total	(91,167)	(107,264)	(29,625)	(27,560)	50,836	43,563

15.3 Summarised financial information of material associates

Summarised information about financial position

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Net assets		Shareholding percentage (%)		Share of net assets based on equity method		Elimination entries		Carrying amounts of associates based on equity method	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
	(Unit: Million Baht)																	
Textile business																		
Union Spinning Mills Co., Ltd.	126	115	26	45	10	4	3	4	139	152	25.00	25.00	35	38	(2)	(2)	33	36
Others (2 companies)	554	578	357	343	38	43	86	89	787	789	-	-	196	196	(124)	(124)	72	72
Plastic, rubber and metal business																		
Union Thai-Nichiban Co., Ltd.	456	489	71	66	72	78	25	27	430	450	40.40	40.40	174	182	-	-	174	182
Hospital business																		
Navavej International Plc.	215	223	2,877	2,977	171	131	2,207	2,199	714	870	21.33	21.33	152	185	-	-	152	185
Sukhumvit 62 Medical Ltd.	224	131	2,054	2,170	125	98	1,493	1,102	660	1,101	23.53	23.53	155	259	-	-	155	259
Investment and other business																		
Lianxin Environmental Protection Technology (Taixing) Co.,Ltd.	369	507	989	620	341	508	448	67	569	552	23.72	29.65	135	164	1	2	136	166
Jiangsu Zhonglian-Union Carpet Co., Ltd.	497	531	793	834	535	586	-	-	755	779	35.00	35.00	264	273	2	2	266	275
Uni-Fibre Co., Ltd.	1	1	1,252	1,252	27	26	-	-	1,226	1,227	62.57	62.35	767	765	(19)	(19)	748	746
Union Thread Industries Co., Ltd.	221	253	2,198	2,160	3	3	109	112	2,307	2,298	36.90	36.89	851	848	69	66	920	914
Union Industries Corp., Ltd.	341	366	1,641	1,614	1	5	68	70	1,913	1,905	29.48	29.46	564	561	(27)	(31)	537	530
and its subsidiary																		
Union Business Management Co., Ltd.	3	2	1,132	1,138	50	85	66	69	1,019	986	38.00	37.54	387	370	(62)	(63)	325	307
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	889	958	744	719	231	209	-	-	1,402	1,468	25.00	25.00	351	367	(170)	(169)	181	198
Others (17 companies)	1,185	1,119	3,620	3,739	362	356	19	19	4,424	4,483	-	-	1,768	1,780	(1,679)	(1,690)	89	90

Summarised information about comprehensive income

Company	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	2024	2023	2024	2023	2024	2023	2024	2023
Textile business								
Union Spinning Mills Co., Ltd.	128	108	(12)	(45)	-	2	(12)	(43)
Others (2 companies)	414	472	10	24	-	7	10	31
Plastic, rubber and metal business								
Union Thai-Nichiban Co., Ltd.	741	749	67	81	-	8	67	89
Hospital business								
Navavej International Plc.	1,023	781	(156)	(340)	-	-	(156)	(340)
Sukhumvit 62 Medical Ltd.	548	326	(440)	(425)	(2)	-	(442)	(425)
Investment and other business								
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	1,361	2,242	(207)	(109)	(14)	(19)	(221)	(128)
Jiangsu Zhonglian-Union Carpet Co., Ltd.	589	800	-	8	(23)	(26)	(23)	(18)
Uni-Fibre Co., Ltd.	-	-	-	(1)	-	-	-	(1)
Union Thread Industries Co., Ltd.	76	80	44	49	-	-	44	49
Union Industries Corp., Ltd. and its subsidiary	57	80	35	57	-	-	35	57
Union Business Management Co., Ltd.	44	49	33	40	-	-	33	40
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	5	51	(22)	(8)	(44)	(48)	(66)	(56)
Others (17 companies)	679	632	4	6	(40)	(34)	(36)	(28)

(Unit: Million Baht)

During the year 2023, the Company recorded an allowance for impairment of investment in associates amounting to Baht 69 million. As a result, as at 31 December 2023, the total allowance for impairment of investment in associates was Baht 159 million, reflecting the net value of the investment, aligning with the anticipated future economic benefit expects to be received. Subsequently, in 2024, the Company reclassified an allowance for impairment of investment in associate of Baht 92 million to allowance for impairment of investment in associate awaiting for sales registration (as mentioned in Note 11), resulting in a total allowance for impairment of investment in associates of Baht 67 million as of 31 December 2024.

16. Investment properties

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land and land improvement awaiting development	Factory and office building for rent	Total	Land and land improvement awaiting development	Factory and office building for rent	Total
As at 31 December 2024						
Cost	2,014,222	2,633,357	4,647,579	1,544,825	1,744,538	3,289,363
<u>Less</u> Accumulated depreciation	(86,794)	(2,105,855)	(2,192,649)	(85,480)	(1,598,045)	(1,683,525)
<u>Less</u> Allowance for impairment loss	(4,413)	(173,808)	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	<u>1,923,015</u>	<u>353,694</u>	<u>2,276,709</u>	<u>1,454,932</u>	<u>7,786</u>	<u>1,462,718</u>
As at 31 December 2023						
Cost	1,935,395	2,656,344	4,591,739	1,544,825	1,744,854	3,289,679
<u>Less</u> Accumulated depreciation	(90,219)	(2,096,816)	(2,187,035)	(79,593)	(1,597,580)	(1,677,173)
<u>Less</u> Allowance for impairment loss	(4,413)	(173,808)	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	<u>1,840,763</u>	<u>385,720</u>	<u>2,226,483</u>	<u>1,460,819</u>	<u>8,567</u>	<u>1,469,386</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	2,226,483	2,427,726	1,469,386	1,474,444
Acquisition of assets	486	10,656	-	1,497
Disposals - net book value	(15)	(28)	(15)	(28)
Reclassification - net book value	93,329	(168,346)	-	-
Depreciation for the year	(39,852)	(38,798)	(6,653)	(6,527)
Reversal of allowance for impairment loss	-	1,500	-	-
Translation adjustments	(3,722)	(6,227)	-	-
Net book value at end of year	<u>2,276,709</u>	<u>2,226,483</u>	<u>1,462,718</u>	<u>1,469,386</u>

The fair value of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Land and land improvement awaiting development	5,501,530	5,501,530	4,525,141	4,525,141
Factory and office building for rent	1,925,513	2,373,757	310,852	310,892

The fair value of the land and land improvements awaiting development has been determined based on valuations performed by an accredited independent valuer, using the market approach. The fair value of the factory and some office buildings for rent has been determined using the income approach. Key assumptions used in the valuation include the yield rate, inflation rate, long-term vacancy rate, and long-term growth in real rental rates. The fair value of some office buildings for rent has been determined by the management using the market approach.

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others
Cost						Total
1 January 2023	1,900,349	36,617	3,461,650	5,173,648	2,471,241	1,343,296
Increased due to having control in the subsidiary	-	-	-	-	-	174
Additions	-	-	10,803	112,938	47,733	80,725
Disposals/write-off	-	-	(4,431)	(122,613)	(27,632)	(37,340)
Reclassification	161,698	-	47,791	-	-	334
Transfers	-	-	9,813	9,269	-	(19,082)
Translation adjustments	-	-	(14,632)	-	(79,246)	(1,055)
31 December 2023	2,062,047	36,617	3,510,994	5,173,242	2,412,096	1,367,052
Additions	-	3,234	11,251	103,103	49,908	361,115
Disposals/write-off	-	-	(2,906)	(42,782)	(5,397)	(22,694)
Reclassification	(88,139)	9,312	9,207	-	329	(49,376)
Transfers	-	-	12,543	40,362	-	(52,905)
Translation adjustments	-	-	(11,445)	-	(73,492)	(795)
31 December 2024	1,973,908	49,163	3,529,644	5,273,925	2,383,444	1,602,397
						14,812,481

(Unit: Thousand Baht)

Consolidated financial statements (continued)

	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Accumulated depreciation							
1 January 2023	-	11,057	2,250,443	4,618,295	838,074	1,153,619	8,871,488
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Depreciation for the year	-	2,830	131,586	186,603	180,953	70,543	572,515
Depreciation on disposals/write-off	-	-	(4,430)	(122,496)	(13,332)	(37,295)	(177,553)
Reclassification	-	-	41,477	-	-	-	41,477
Translation adjustments	-	-	(7,111)	-	(31,097)	(956)	(39,164)
31 December 2023	-	13,887	2,411,965	4,682,402	974,598	1,186,085	9,268,937
Depreciation for the year	-	2,311	123,827	179,937	180,441	71,558	558,074
Depreciation on disposals/write-off	-	-	(2,906)	(42,612)	(3,221)	(21,200)	(69,939)
Reclassification	-	9,312	14,397	-	126	(47,613)	(23,778)
Translation adjustments	-	-	(7,006)	-	(38,174)	(720)	(45,900)
31 December 2024	-	25,510	2,540,277	4,819,727	1,113,770	1,188,110	9,687,394

(Unit: Thousand Baht)

Consolidated financial statements (continued)						
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others
						Total
Allowance for impairment loss						
1 January 2023	-	-	-	1,072	-	5,085
Decrease during the year	-	-	-	(58)	-	-
31 December 2023	-	-	-	1,014	-	5,085
Decrease during the year	-	-	-	-	-	(163)
31 December 2024	-	-	-	1,014	-	4,922
Net book value						
31 December 2023	2,062,047	22,730	1,099,029	489,826	1,437,498	175,882
31 December 2024	1,973,908	23,653	989,367	453,184	1,269,674	409,365
Depreciation for the year						
2023 (Baht 525 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)						572,515
2024 (Baht 513 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)						558,074

(Unit: Thousand Baht)

Separate financial statements						
	Land	Land improvement	Buildings and facilities	Machinery and equipment	Others	Total
Cost						
1 January 2023	18,550	15,748	144,033	84,043	292,842	555,216
Additions	-	-	157	-	1,739	1,896
Disposals/write-off	-	-	(416)	(1,123)	(4,794)	(6,333)
31 December 2023	18,550	15,748	143,774	82,920	289,787	550,779
Additions	-	2,835	2,806	-	11,119	16,760
Disposals/write-off	-	-	-	-	(8,865)	(8,865)
Transfers	-	-	111	-	(111)	-
31 December 2024	18,550	18,583	146,691	82,920	291,930	558,674
Accumulated depreciation						
1 January 2023	-	699	140,746	83,577	280,910	505,932
Depreciation for the year	-	1,636	637	-	2,906	5,179
Depreciation on disposals/write-off	-	-	(416)	(1,065)	(4,794)	(6,275)
31 December 2023	-	2,335	140,967	82,512	279,022	504,836
Depreciation for the year	-	1,781	667	-	3,213	5,661
Depreciation on disposals/write-off	-	-	-	-	(8,823)	(8,823)
31 December 2024	-	4,116	141,634	82,512	273,412	501,674
Allowance for impairment loss						
1 January 2023	-	-	-	464	4,922	5,386
Decrease during the year	-	-	-	(58)	-	(58)
31 December 2023	-	-	-	406	4,922	5,328
31 December 2024	-	-	-	406	4,922	5,328
Net book value						
31 December 2023	18,550	13,413	2,807	2	5,843	40,615
31 December 2024	18,550	14,467	5,057	2	13,596	51,672
Depreciation for the year						
2023 (included in administrative expenses)						5,179
2024 (included in administrative expenses)						5,661

As at 31 December 2024, certain items of plant, machinery and equipment of the Company and its subsidiaries were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 6,046 million (2023: Baht 5,602 million) and the Company only Baht 242 million (2023: Baht 249 million).

18. Leases

18.1 The subsidiaries as a lessee

The subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 3 - 21 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Equipment	Motor vehicles	Total
Net book value as at					
1 January 2023	68,190	10,089	114,089	2,357	194,725
Additions	-	-	245,321	-	245,321
Write-off - net	(132)	-	-	-	(132)
Depreciation for the year	(3,360)	(5,044)	(67,078)	(732)	(76,214)
Translation adjustments	(1,742)	-	-	-	(1,742)
Net book value as at					
31 December 2023	62,956	5,045	292,332	1,625	361,958
Additions	-	25,651	36,549	-	62,200
Depreciation for the year	(3,577)	(5,044)	(67,313)	(593)	(76,527)
Translation adjustments	(1,459)	-	-	-	(1,459)
Net book value as at					
31 December 2024	57,920	25,652	261,568	1,032	346,172

The right-of-use assets of the land of the subsidiary has been mortgaged as collateral for short-term loans from financial institution according to Note 21 to the financial statements.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Lease payments	396,877	412,824
Less: Deferred interest expenses	(81,308)	(90,826)
Total	315,569	321,998
Less: Portion due within one year	(55,771)	(69,098)
Lease liabilities - net of current portion	259,798	252,900

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Balance at beginning of year	321,998	152,024
Additions	62,200	245,322
Accretion of interest	11,967	10,256
Repayments	(80,596)	(85,604)
Balance at end of year	<u>315,569</u>	<u>321,998</u>

A maturity analysis of lease payments is disclosed in Note 36.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	76,527	76,214
Interest expense on lease liabilities	11,967	10,256
Expense relating to short-term leases	6,937	5,970
Expense relating to leases of low-value assets	1,608	1,579

d) Others

The subsidiaries had total cash outflows for leases for the year ended 31 December 2024 of Baht 89 million (2023: Baht 93 million), including the cash outflow related to short-term leases and leases of low-value assets.

19. Goodwill

Goodwill of The Royal Hotel Co., Ltd. (subsidiary) ("The Royal Hotel") from business acquisition amounting to Baht 522 million consisted of the business opportunity provided by the acquisition of a five star hotel (Hilton Hua Hin Resort and Spa Hotel) ready to operate immediately from the acquisition date, as well as various physical features are viewed as significant distinctive point of The Royal Hotel when compares with the business competitors in Hua Hin.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the subsidiary's management covering a five-year period.

Key assumptions used in value in use calculation are summarised below:

	(Unit: percent per annum)
	The Royal Hotel
Growth rate	3.0
Discount rate	9.5

The subsidiary's management determined growth rate based on historical operation results and expected market growth, and discount rate is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

20. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Prepaid expenses	101,179	24,465	-	-
Advance for purchase of fixed assets	5,839	10,663	-	-
Others	95,643	98,430	2,190	2,284
Total other non-current assets	<u>202,661</u>	<u>133,558</u>	<u>2,190</u>	<u>2,284</u>

The balances of other non-current assets in the consolidated financial statements above include account receivables, Ten Cate-Union Protective Fabrics Asia Ltd. ("TCUA"), amounting to Baht 39 million. There is uncertainty about the recoverable amount of this receivable because TCUA has filed for deregistration with the Ministry of Commerce and is in the process of liquidation. At present, it still not finalised the net asset value. For prudent reasons, the allowance for expected credit losses for this receivable is fully set aside.

21. Short-term loans from financial institutions

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Short-term loans from financial institutions in China	88,242	105,386
Total short-term loans from financial institutions	<u>88,242</u>	<u>105,386</u>

The above short-term loans from a financial institution in China is secured by the mortgage of the right-of-use assets of the land of the subsidiary, as described in Note 18 to the financial statements.

22. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Trade payables - related parties	45,816	37,734	44,134	36,240
Trade payables - unrelated parties	732,887	757,821	7,667	10,273
Other payables	50,497	64,467	166	120
Accrued expenses	228,974	241,962	21,413	18,822
Others	19,361	23,110	832	360
Total trade and other payables	<u>1,077,535</u>	<u>1,125,094</u>	<u>74,212</u>	<u>65,815</u>

23. Long-term loans

				(Unit: Thousand Baht)	
				Consolidated	
				financial statements	
Loan	Interest rate (%)	Repayment schedule	2024	2023	
1. Loan from local bank	Contract rate	Monthly installments from 2024 to 2027	10,881	15,911	
2. Loan from local bank	Contract rate	Two-month installments from 2024 to 2026	3,333	5,000	
3. Loan from local bank	Contract rate	Three-month installments from 2024 to 2028	16,564	-	
4. Loan from local bank	Contract rate	Monthly installments from 2024 to 2029	88,677	-	
5. Loan from local bank	Contract rate	Monthly installments from 2025 to 2029	21,922	-	
6. Loan from local bank	Contract rate	Monthly installments from 2025 to 2027	10,597	-	
7. Loan from local bank	Contract rate	Monthly installments from 2021 to 2024	-	2,000	
Total			151,974	22,911	
Less: Current portion			(38,208)	(8,696)	
Long-term loans, net of current portion			<u>113,766</u>	<u>14,215</u>	

Movement of the long-term loan account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	<u>2024</u>	<u>2023</u>
Beginning balance	22,911	25,341
Add: Additional borrowings	143,571	5,000
Less: Repayment	(14,508)	(7,430)
Ending balance	<u>151,974</u>	<u>22,911</u>

The loan agreements contain several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and negative pledges on certain assets that are essential for the subsidiary' operations.

As at 31 December 2024 and 2023, there are no long-term credit facilities of the subsidiary which have not yet been drawn down.

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents the cash which will be paid to employees after they retire as at 31 December 2024 and 2023, were as follows:

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Present value of defined benefit obligation	340,169	345,612	21,537	20,183
Fair value of plan assets	(81,799)	(90,438)	(6,342)	(6,450)
Net defined benefit liability	<u>258,370</u>	<u>255,174</u>	<u>15,195</u>	<u>13,733</u>

Changes in present value of defined benefit obligation and fair value of plan assets were as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Defined benefit obligation at beginning of year	345,612	372,899	20,183	33,488
Current service cost	21,056	36,852	1,197	1,542
Interest cost	10,099	4,675	607	323
Transfer from related parties	80	392	-	-
Reclassification	(8,679)	(12,590)	-	(10,313)
Actuarial loss (gain) arising from				
Demographic assumptions changes	-	10,385	-	2,202
Financial assumptions changes	5,735	(48,793)	-	(7,269)
Experience adjustments	(268)	5,336	-	484
Benefits paid during the year	(33,466)	(23,544)	(450)	(274)
Defined benefit obligation at end of year	<u>340,169</u>	<u>345,612</u>	<u>21,537</u>	<u>20,183</u>
Fair value of plan assets at beginning of year	90,438	97,033	6,450	8,804
Change in fair value	(4,826)	(1,763)	(408)	(762)
Contribution by the Company and its subsidiaries	6,868	7,234	439	614
Reclassification	(2,865)	(2,206)	-	(2,206)
Benefits paid during the year	(7,816)	(9,860)	(139)	-
Fair value of plan assets at end of year	<u>81,799</u>	<u>90,438</u>	<u>6,342</u>	<u>6,450</u>

Plan assets comprise bank deposits, bonds and equity and local debt instruments in active market.

The Company and its subsidiaries expect to pay Baht 47 million (2023: Baht 38 million) of long-term employee benefits during the next year and the Company only amounting to Baht 4 million (2023: Baht 1 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2023: 11 years) and the Company only is 11 years (2023: 11 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Discount rate	2.4 - 4.5	2.4 - 4.5	2.4 - 4.5	2.4 - 4.5
Future salary increase rate (depending on age of employees)	3.0 - 7.0	3.0 - 7.0	3.5 - 5.5	3.5 - 5.5
Turnover rate	0.0 - 50.0	0.0 - 50.0	0.0 - 15.0	0.0 - 15.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 are summarised below.

(Unit: Million Baht)					
		Consolidated		Separate	
		financial statement		financial statement	
	%	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(21)	24	(2)	2
Future salary increase rate	1.00	27	(25)	2	(2)
Turnover rate	20.00	(13)	15	-	-

25. The Company's shares held by its subsidiaries

This represents the acquisition cost of the 9,213,994 ordinary shares (3.07 percent of the total number of shares in issue) of the Company, acquired and held by Saha-Union Holding Co., Ltd., Union Equity Co., Ltd. and Union Textile Industries Plc., subsidiaries.

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

However, the Company's regulations require the Company to set aside to the statutory reserve at least 10 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches at least 25 percent of the registered capital.

27. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest expenses on borrowings/deposits	3,685	4,791	4,286	2,413
Interest expenses on lease liabilities	11,967	10,256	-	-
Total finance cost	<u>15,652</u>	<u>15,047</u>	<u>4,286</u>	<u>2,413</u>

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Salary and wages and other employee benefits	1,409,380	1,379,200	62,051	59,071
Depreciation and amortisation expenses	687,863	698,038	13,675	12,943
Losses on impairment of investments	-	-	11,000	69,000
Rental expenses from operating lease agreements	7,755	7,044	-	-
Transportation expenses	23,460	23,486	1,976	1,936
Raw materials and consumables used	2,447,414	2,657,150	-	-
Purchase of finished goods and raw materials for sales	3,049,340	2,381,705	551,225	625,920
Changes in inventories of finished goods, semi products and work in process	9,575	87,632	-	-

29. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current income tax:				
Current income tax charge	142,465	131,637	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	43,682	22,483	761	(960)
Income tax (income) expenses reported in the income statements	<u>186,147</u>	<u>154,120</u>	<u>761</u>	<u>(960)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax on loss from the change in value of financial assets measured at FVOCI	55,132	19,683	47,092	28,891
Deferred tax on actuarial loss (gain)	1,229	(7,549)	-	(880)
Total	<u>56,361</u>	<u>12,134</u>	<u>47,092</u>	<u>28,011</u>

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Accounting profit before tax	<u>1,875,435</u>	<u>1,486,966</u>	<u>732,493</u>	<u>665,041</u>

The separation of accounting profit before tax of the Company and its subsidiaries to each applicable tax rate are as follows:

Applicable tax rate 5.00 percent	147	643	-	-
Applicable tax rate 8.25 percent	12,034	-	-	-
Applicable tax rate 16.50 percent	449,665	251,053	-	-
Applicable tax rate 20.00 percent	850,927	805,351	732,493	665,041
Applicable tax rate 25.00 percent	<u>562,662</u>	<u>429,919</u>	<u>-</u>	<u>-</u>
Accounting profit before tax multiplied by income tax rate	386,046	310,006	146,499	133,008

Effects of:

Tax exempt dividend income	(59,731)	(47,486)	(158,818)	(150,312)
Share of profit from investments in joint ventures	(130,002)	(121,325)	-	-
Share of loss from investments in associates	18,233	21,453	-	-
Additional expense deductions allowed	(16,701)	(16,494)	(1,171)	(1,174)
Non-deductible expenses	30,164	33,467	7,129	6,048
Loss on impairment of assets (reversal)	-	(4,212)	2,200	9,588
Unrecognised deferred tax on deductible temporary differences and unused tax losses	(21,896)	(1,891)	4,926	3,849
Others	(19,966)	(19,398)	(4)	(1,967)
Total	<u>(199,899)</u>	<u>(155,886)</u>	<u>(145,738)</u>	<u>(133,968)</u>
Income tax (income) expenses reported in the income statements	<u>186,147</u>	<u>154,120</u>	<u>761</u>	<u>(960)</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated statements of financial position		Separate statements of financial position	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Deferred tax assets				
Allowance for diminution in value of inventories	9,368	10,106	-	-
Accumulated depreciation - Plant and equipment	9,325	8,374	-	-
Provision for long-term employee benefits	46,111	45,864	2,903	3,641
Deferred income	896	2,146	-	-
Others	7,736	1,409	-	-
Total	73,436	67,899	2,903	3,641
Deferred tax liabilities				
Gain on change in fair value of investments	193,269	202,438	75,144	122,213
Total	193,269	202,438	75,144	122,213

As at 31 December 2024, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 733 million (2023: Baht 777 million) and the Company only totaling Baht 44 million (2023: Baht 19 million) no deferred tax assets have been recognised on these amount as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses and the unused tax losses will expire within 2029.

30. 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 held by outside shareholders in issue during the year.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Profit attributable to equity holders of the Company (Baht)	1,544,907,751	1,192,656,279	731,732,564	666,001,223
Weighted average number of ordinary shares (shares)	290,786,006	290,786,006	300,000,000	300,000,000
Basic earnings per share (Baht/share)	5.31	4.10	2.44	2.22

31. 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.

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have five reportable segments as follows:

- Plastic, rubber and metal segment, which is the manufacture and distribution of rubber, elastic products, finished elastic products, plastic products, vacuum bottles and stainless steel kitchenware
- Trading segment, which is the operation of a computer and equipment dealership
- Energy segment, which is power generation
- Hotel segment, which is the operation of hotel
- Investment and others segment, which is principally the operation of an investment business

No other 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 total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company and its subsidiaries' central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2024 and 2023, respectively.

For the years ended 31 December													(Unit: Million Baht)	
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues														
Revenue from external customers	3,717	3,911	3,313	2,469	1,492	1,564	440	466	31	33	-	-	8,993	8,443
Inter-segment revenues	-	-	1	2	-	-	-	-	24	27	(25)	(29)	-	-
Total revenues	3,717	3,911	3,314	2,471	1,492	1,564	440	466	55	60	(25)	(29)	8,993	8,443
Segment operating profit	458	488	202	208	349	323	124	139	51	53	-	-	1,184	1,211
Unallocated income and expenses:														
Dividend income													357	288
Rental income													56	49
Finance income													99	80
Other income													169	165
Selling and distribution expenses													(241)	(226)
Administrative expenses													(638)	(632)
Gains on investments designated at FVTPL													404	125
Losses on derivatives designated at FVTPL													(9)	(12)
Expenses of withholding tax write-off													(49)	(45)
Share of profit from investments in joint ventures													650	606
Share of loss from investments in associates													(91)	(107)
Finance cost													(16)	(15)
Profit before income tax expenses													1,875	1,487
Income tax expenses													(186)	(154)
Non-controlling interests of the subsidiaries													(144)	(140)
Profit for the year - equity holders of the Company													1,545	1,193

Transfer prices between business segments are set out in Note 6 to the financial statements.

Geographic information

Revenue from external customers is based on locations of the customers.

	(Unit: Million Baht)	
	For the years ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue from external customers		
Thailand	4,951	4,230
Asia	3,761	3,969
Europe	33	23
America	244	214
Others	4	7
Total	<u>8,993</u>	<u>8,443</u>

Major customer

For the year 2024, a subsidiary has revenue from one major customer in amount of Baht 1,840 million, arising from sales by the plastic, rubber and metal segment (2023: Baht 1,956 million derived from one major customer, arising from sales by the plastic, rubber and metal segment).

32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary while the employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employee upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 0.4 million (2023: Baht 0.6 million) were recognised as expenses.

33. Dividends

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Million Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	450	1.50
Total for 2023		<u>450</u>	<u>1.50</u>
Final dividends for 2023	Annual General Meeting of the shareholders on 25 April 2024	450	1.50
Total for 2024		<u>450</u>	<u>1.50</u>

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2024, the Company and its subsidiaries had capital commitments of Baht 165 million and the Company only of Baht 1 million, relating to the purchases of machinery, equipment and building improvement (2023: the Company and its subsidiaries had capital commitments of Baht 61 million and the Company only: Baht 3 million, relating to the purchases of machinery, equipment and building improvement).

34.2 Operating lease commitments

As at 31 December 2024, the subsidiaries have entered into several lease agreements in respect of the lease of vehicles, equipment and other services. The terms of the agreements are generally between 1 and 4 years. Future minimum lease payments required under these non-cancellable operating leases contracts and services agreements which have not recorded under lease liabilities were Baht 27 million (2023: Baht 19 million).

34.3 Long-term service agreements

The Royal Hotel Co., Ltd. (subsidiary) entered into a management agreement with a non-related company in respect of managing its hotel business, The Hilton Hua Hin Resort and Spa Hotel. The subsidiary has to pay the related management fee at the rate stated in the agreement.

34.4 Commitment regarding the service contract for the relocating steam pipelines

Zhejiang Jiashan-Union Cogeneration Co., Ltd., a subsidiary engaged in the energy business in China, has a commitment related to a service contract with an unrelated company for the relocation of steam pipelines to facilitate a government-related railway construction project. As of 31 December 2024, the subsidiary had a commitment under this contract amounting to RMB 10.3 million. The relevant government agency has signed a contract to compensate the subsidiary for expenses incurred in relocating the steam pipelines.

34.5 Commitment to purchase raw materials

34.5.1 As at 31 December 2024, the Company had commitments to purchase raw materials with overseas companies amounting to 43 Metric tons (2023: 20 Metric tons) with reference to contract prices. Deliveries of raw materials will occur during January 2025.

34.5.2 As at 31 December 2024, a subsidiary had commitments to purchase raw materials with overseas companies amounting to 78 Metric tons (2023: 62 Metric tons) with reference to contract prices. Deliveries of raw materials will occur during March 2025.

34.6 Guarantees

As at 31 December 2024 and 2023, the Company and its subsidiaries have outstanding bank guarantees as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Guarantee contractual performance	120	145	-	-
Guarantee electricity use	7	1	-	-
Guarantee others	3	3	1	1
Total	130	149	1	1

34.7 Letter of credit

As at 31 December 2024, the Company and its subsidiary have outstanding commitment of Baht 4.7 million and USD 0.1 million (2023: USD 0.5 million) and the Company only of USD 0.1 million (2023: USD 0.1 million) under a letter of credit, relating to the purchase goods.

34.8 Litigation

During the year 2021, a subsidiary was sued in the Civil Court as a co-defendant with another company for a breach of a maintenance service agreement by the hiring party. The subsidiary was the first defendant while an individual from another company, which was the subsidiary's subcontractor, was the second defendant. The subsidiary filed a counterclaim with the court, and on 20 February 2023, the Court of First Instance adjudged the dismissal of the case.

During the year 2023, the plaintiff filed a suit against the subsidiary with the Appeals Court and compensation of Baht 2 million. In response, the subsidiary filed a counterclaim with the Administrative Court on 2 October 2023. At present, the case is currently under consideration by the Appeals Court.

35. Fair value hierarchy

As at 31 December 2024 and 2023, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)			
	Consolidated financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Overseas listed equity investments	985	-	-	985
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	2,321	-	624	2,945
<u>Derivatives</u>				
Foreign currency forward contracts	-	4	-	4
Liabilities measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	-	5	-	5
Assets for which fair value are disclosed				
Investment properties	-	5,501	1,926	7,427

	(Unit: Million Baht)			
	Consolidated financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Overseas listed equity investments	1,298	-	-	1,298
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	2,588	-	763	3,351
<u>Derivatives</u>				
Foreign currency forward contracts	-	14	-	14
Liabilities measured at fair value				
<u>Derivatives</u>				
Foreign currency forward contracts	-	7	-	7
Assets for which fair value are disclosed				
Investment properties	-	5,501	2,374	7,875

	(Unit: Million Baht)			
	Separate financial statement			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	1,056	-	623	1,679
Assets for which fair value are disclosed				
Investment properties	-	4,525	311	4,836

	(Unit: Million Baht)			
	Separate financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
<u>Financial assets measured at FVTPL</u>				
Open-end Fund	-	21	-	21
<u>Financial assets measured at FVOCI</u>				
Equity investments	1,152	-	763	1,915
<u>Derivatives</u>				
Foreign currency forward contracts	-	2	-	2
Assets for which fair value are disclosed				
Investment properties	-	4,525	311	4,836

36. Financial instruments

36.1 Derivatives

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	3,878	14,070	-	2,298
Total derivative assets	<u>3,878</u>	<u>14,070</u>	<u>-</u>	<u>2,298</u>

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	5,330	7,014	304	-
Total derivative liabilities	<u>5,330</u>	<u>7,014</u>	<u>304</u>	<u>-</u>

Derivatives not designated as hedging instruments

The Company and its subsidiaries use foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

36.2 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, other current financial assets, restricted investments, short-term loans from financial institutions and related party, trade and other payables, deposits from related parties, lease liabilities, long-term loans and other current financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. Except for derivatives, the Company and its subsidiaries' maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiaries does not have high concentrations of credit risk.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Company and its subsidiaries' exposure to the foreign currency risk relates primarily to its trading transactions and loans that are denominated in foreign currencies. Mostly the Company and its subsidiaries seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	9	8	5	4	33.9879	34.2233
Japanese yen	7	4	32	16	0.2155	0.2423
Hong Kong dollar	43	8	123	123	4.3790	4.3820
Renminbi	68	8	-	-	4.6563	4.7395

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their loans to related parties, short-term borrowings, deposits from related parties, lease liabilities, long-term borrowings with interest and other current financial liabilities. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised 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.

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2024

	Fixed interest rates				Total
	Within	1-5	Floating	Non-interest	
	1 year	Years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	1,009	-	4,448	2	5,459
Trade and other receivables	-	-	-	1,178	1,178
Other current financial assets	1,987	-	-	988	2,975
Restricted investments	-	25	-	-	25
	2,996	25	4,448	2,168	9,637
Financial liabilities					
Short-term loans from financial institutions	-	-	88	-	88
Short-term loan from related party	-	-	10	-	10
Trade and other payables	-	-	-	1,078	1,078
Long-term loans	38	114	-	-	152
Lease liabilities	56	260	-	-	316
Other current financial liabilities	-	-	-	5	5
	94	374	98	1,083	1,649

(Unit: Million Baht)

Consolidated financial statements

As at 31 December 2023

	Fixed interest rates				Total
	Within	1-5	Floating	Non-interest	
	1 year	years	interest rate	bearing	
Financial assets					
Cash and cash equivalents	839	-	3,261	2	4,102
Trade and other receivables	-	-	-	1,395	1,395
Other current financial assets	1,407	-	-	1,312	2,719
Restricted investments	7	33	-	-	40
	2,253	33	3,261	2,709	8,256
Financial liabilities					
Short-term loans from financial institutions	-	-	105	-	105
Short-term loan from related party	-	-	10	-	10
Trade and other payables	-	-	-	1,125	1,125
Long-term loans	9	14	-	-	23
Lease liabilities	69	253	-	-	322
Other current financial liabilities	-	-	-	7	7
	78	267	115	1,132	1,592

(Unit: Million Baht)

Separate financial statements

As at 31 December 2024

	Fixed interest rates				Total
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	
Financial assets					
Cash and cash equivalents	-	-	1,006	-	1,006
Trade and other receivables	-	-	-	33	33
Short-term loans to related party	-	-	355	-	355
Restricted investments	-	1	-	-	1
	-	1	1,361	33	1,395
Financial liabilities					
Trade and other payables	-	-	-	74	74
Deposits from related parties	-	-	434	-	434
	-	-	434	74	508

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates				Total
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	
Financial assets					
Cash and cash equivalents	-	-	612	-	612
Trade and other receivables	-	-	-	55	55
Short-term loans to related party	-	-	348	-	348
Other current financial assets	147	-	-	2	149
Restricted investments	-	1	-	-	1
	147	1	960	57	1,165
Financial liabilities					
Trade and other payables	-	-	-	66	66
Deposits from related parties	-	-	364	-	364
	-	-	364	66	430

Liquidity risk

The table below summarises the maturity profile of the Company and its subsidiaries' non-derivative financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	88,242	-	88,242
Short-term loan from related party	10,000	-	10,000
Trade and other payables	1,077,535	-	1,077,535
Long-term loans	45,063	124,021	169,084
Lease liabilities	68,750	328,127	396,877
Total non-derivatives	1,289,590	452,148	1,741,738

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	105,386	-	105,386
Short-term loan from related party	10,000	-	10,000
Trade and other payables	1,125,094	-	1,125,094
Long-term loans	9,375	14,793	24,168
Lease liabilities	82,475	330,349	412,824
Total non-derivatives	1,332,330	345,142	1,677,472

	(Unit: Thousand Baht)		
	Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	74,212	-	74,212
Total non-derivatives	74,212	-	74,212

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	65,816	-	65,816
Total non-derivatives	65,816	-	65,816

36.3 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

37. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value.

As at 31 December 2024, the Company and its subsidiaries' debt-to-equity ratio was 0.09:1 (2023: 0.09:1) and the Company's was 0.04:1 (2023: 0.04:1).

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2025.

Part 4

Information Authentication



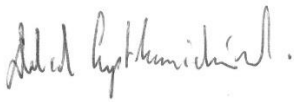

Information Authentication

The Company has carefully reviewed the information in this Annual Registration Statement or Form 56-1 One Report. The Company certifies that such information is correct, complete, and not false, and not causing misunderstandings to others or lacking information that should be disclosed in material respects. In addition, the Company hereby certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Statement (56-1) show accurate and complete information on essential matters relating to its financial position, performance, cash flows, and subsidiaries.

(2) The Company has established an excellent information disclosure system to ensure that the Company has disclosed material information of both the Company and its subsidiaries wholly and correctly with supervision to ensure compliance with the system.

(3) The Company has established an excellent internal control system and supervised to ensure compliance with such system. It covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of the Company's financial reports and its subsidiaries. The Company has informed the internal control assessment information as of December 19, 2024, to the auditor and the Company's Audit Committee.

Name	Position	Signature
1. Miss Dalad Sapthavichaikul	Chairman	
2. Miss Pawasut Seewirot	President	

Name	Position	Signature
Miss Ruangdao Supachoncharan	Account and Finance Department Manager	

Attachment 1

A Details of Directors, Executives, the highest responsibility person in the line of Accounting and Finance and person who was assigned to take direct responsibility for the Accounting Control and Company Secretary as of 31 December 2024.

1. Miss Dalad Saphavichaikul

Age 68 years

Current position : Chairman of the Board (appointment date on December 21st, 2017)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Computer Science, University of Illinois at Urbana – Champaign, U.S.A.
- Bachelor's Degree (First Class Honor) in Economics, Chulalongkorn University

Percentage of shareholding 0.0044%

Family relationship between Directors and Executives None

IOD's Training

- Ethical Leadership Program (ELP) Class 13/2018
- Audit Committee Program (ACP) Class 10/2005
- Director Certification Program (DCP) Class 9/2001
- Director Diploma Examination Class 4/2001
- Finance for Non-Finance Director (FN) Class 1/2001

Experiences

- | | |
|---------------------------------|---|
| • 2012 – 26 March 2024 | Chairman, Union Nifco Co., Ltd. |
| • March 2014 – 31 December 2023 | Chairman, Union Thai-Nichiban Co., Ltd. |
| • 2013 – 31 December 2023 | Chairman, Union Zojirushi Co., Ltd. |
| • May 2014 – 1 November 2022 | Chairman, Union Plastic Public Company Limited. |
| • January 2017 – 1 March 2022 | Chairman, Computer Union Co., Ltd. |
| • May 2014 – 19 June 2020 | Director, The Royal Hotel Co., Ltd. |
| • May 2015 – 20 May 2020 | Chairman, Union Textile Industries Public Company Limited |
| • January 2017 – December 2017 | Vice Chairman, Saha-Union Public Company Limited |
| • 2004 – 2017 | Director, Computer Union Co., Ltd. |
| • 2012 – 2016 | President, Saha-Union Public Company Limited |
| • 2011 – May 2014 | Director, Union Plastic Public Company Limited |
| • 1 January 2012 – May 2012 | Director, Union Pioneer Public Company Limited |
| • 1999 – 2011 | Director, Saha-Union Public Company Limited |

Current Positions

Listed Companies

- | | |
|----------------------------|--|
| • 1 January 2018 – Present | Chairman, Saha-Union Public Company Limited |
| • 30 May 2012 – Present | Chairman, Union Pioneer Public Company Limited |

Saha-Union Group Companies

- | | |
|------------------|--|
| • Present | Chairman and Director, Other Companies in Saha-Union Group |
| • 2013 – Present | Chairman, Union Micronclean Co., Ltd. |
| • 2013 – Present | Chairman, Union Stainless Steel Products Co., Ltd. |

Other Companies / Institutions

- | | |
|---------------------------|---|
| • 11 May 2022 – Present | Chairman Board of Executive Directors, Sukhumvit 62 Medical Limited |
| • December 2017 – Present | Vice Chairman, Navavej International Hospital Public Co., Ltd. |
| • August 2015 – Present | Director, Sukhumvit 62 Medical Limited. |
| • 1989 – Present | Director, Processing Center Co., Ltd. |

Years of Directorship

25 years (since December 1999)

2. Mr. Chutindhon Darakananda

Age 65 years

Current position

- Vice Chairman (appointment date on January 1st, 2013)
- Nomination and Remuneration Director (appointment date on January 1st, 2011)

Type of Director : Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

Percentage of shareholding 1.1426%

Family relationship between Directors and Executives

- Elder brother of the husband of Mrs. Chantornree Darakananda
- Elder brother of Mrs. Pinijporn Darakananda Kasemsap
- Elder brother of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 17/2004

Experiences

- 19 March 2018 – 19 September 2023 Chairman, The Royal Hotel Co., Ltd.
- 2013 – February 2023 Director, Union Garment Co., Ltd.
- 24 January 2019 – 23 January 2020 Managing Director, The Royal Hotel Co., Ltd.
- March 2017 – February 2018 Vice Chairman, The Royal Hotel Co., Ltd.
- 2002 – January 2018 Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.
Vice Chairman / Managing Director, Union Industries Corp., Ltd.
- 1992 – February 2017 Vice Chairman, Venus Thread Co., Ltd.
- 2007 – 2012 Vice Chairman (Investments in China), Saha-Union Public Company Limited
- 2001 – March 2009 Director, Union Energy (China) Co., Ltd.
- 1993 – 2007 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited
Director, Saha-Union Public Company Limited
- December 1990 – 2006

Current Positions

Listed Companies

- 1 December 2023 – Present Director, Union Plastic Public Company Limited
- 6 May 2017 – Present Director, Union Pioneer Public Company Limited
- 2013 – Present Vice Chairman, Saha-Union Public Company Limited
- January 2011 -Present Nomination and Remuneration Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Chairman, Vice Chairman and Director, Other Companies in Saha-Union Group
- January 2023 – Present Managing Director, Union Textile Industries Public Co., Ltd.
- August 2022 – Present Managing Director, Saha Union Holding Co., Ltd.
- 20 April 2022 – Present Chairman, Union Textile Industries Public Co., Ltd.
- November 2018 – Present Chairman, Saha Union Holding Co., Ltd.
- February 2018 – Present Chairman, Union Spinning Mills Co., Ltd.
Chairman / Managing Director, Union Business Management Co., Ltd.
Chairman / Managing Director, Union Thread Industries Co., Ltd.
Chairman / Managing Director, Union Industries Corp., Ltd.
- May 2017 – Present Director, Union Nifco Co., Ltd.
- March 2017 – Present Director, Venus Thread Co., Ltd.
- November 2015 – Present Director, Union Zojirushi Co., Ltd.
- May 2014 - Present Director, The Royal Hotel Co., Ltd.
- 19 February 2013 – Present Director, Union Textile Industries Public Company Limited
- 2013 – Present Director, Union Micronclean Co., Ltd.

Other Companies / Institutions

- December 2017 - Present Director, Navavej International Public Company Limited
- April 2017 – Present Director, Sukhumvit 62 Medical Limited

Years of Directorship

34 years (since December 1990)

3. Mr. Chai Jangsirikul

Age 67 years

Current position :

- Chairman of the Audit Committee (since January 1st, 2022)
- Independent Director (since April 1st, 2021)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Master Degree in Business Administration (M. BA.), Faculty of Commerce and Accountancy, Thammasat University
- Bachelor Degree in Accounting (First Class Honor), Faculty of Commerce and Accountancy, Thammasat University

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Subsidiary Governance Program (SGP) Class 9/2024
- Advanced Audit Committee Program (AACP) Class 40/2021
- Director Accreditation Program (DAP) Class 87/2011

Experiences

- 2018 – November 2023 Advisor, Osotspa Public Co., Ltd. and Affiliated Companies
- 2014 – 2018 Executive Director, Esso (Thailand) Public Co., Ltd.,
Executive Director, ExxonMobil Limited
Controller, Esso (Thailand) Public Co., Ltd. and Esso Affiliated Companies in Thailand
- 2011 – 2012 Director, Thai Petroleum Pipeline Co., Ltd.
- 2005 – 2007 Controller, Asia-Pacific Region, Lubes & Specialities,
ExxonMobil Asia-Pacific Private Limited, Singapore

Current Positions

Listed Companies

- 1 January 2022 – Present Chairman of the Audit Committee, Saha-Union Public Company Limited
- 1 April 2021 – Present Independent Director / Audit Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- September 2023 – Present Director, P&C Ventures Co., Ltd.

Years of Directorship 3 years 9 months (since 1 April 2021)

Years of Independent Directorship 3 years 9 months (since 1 April 2021)

4. Mr. Prinya Sainamthip

Age 64 years

Current position

- Audit Director / Independent Director (appointment date on December 23rd, 2021)
- Nomination and Remuneration Director (appointment date on December 22nd, 2022)
- Chairman of Corporate Governance and Sustainability Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Ph.D (Ceramics), New York State College of Ceramics, Alfred University, Alfred, N.Y., 1987
- M.Sc (Ceramic Engineering), New York State College of Ceramics, Alfred University, Alfred, N.Y., 1984
- B.Sc (2nd class Honors), Materials Science, Chulalongkorn University, 1982

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Advanced Audit Committee Program (AACP) Class 44/2022
- Director Accreditation Program (DAP) Class 190/2022

Experiences

- 9 January 2020 – 31 December 2021 Director, The Royal Hotel Co., Ltd.
- December 2019 -December 2020 Innovation and Technology Leader Refractory and Waste Business Director, The Concrete Products and Aggregate Co., Ltd. (CPAC), SCG
- 2007 - 2019 Councilor and Chairman of Operation Excellent Management Group (OEMG), Thailand Management Association (TMA)
- 2015-2018 Board of Trustees National Metal and Materials Technology Center(MTEC)
- November 2014 - November 2018 Managing Director, The Siam Refractory Industry Co., Ltd.
- October 2010 - October 2014 Managing Director, Siam Research and Innovation Co., Ltd.
- 2012 - 2013 Board of Trustees National Metal and Materials Technology Center (MTEC)
- 2011 - 2013 International Advisory committees, Department of Materials Science, Faculty of Science, Kasetsart University
- 2011 - 2013 Technical Program Committee Specialty Materials, National Science and Technology Development Agency (NSTDA)
- December 2005 - September 2010 Managing Director, Thai Ceramic Co., Ltd. (COTTO Tile)
- December 2002- December 2005 Production Division Manager, Thai Ceramic Co., Ltd.
- December1999 – December 2002 Design and Development Division Manager, Thai Ceramic Co., Ltd.
- August 1989 – December 1999 Senior Researcher R&D Center, Siam Cement Public Co., Ltd.
- 1988-1989 Research Scientist, Enichem America Inc., NJ., USA.
- 1987-1988 Postdoctoral Research Fellow, New York State College of Ceramics, Alfred University, Alfred, N.Y., "Biodegradable glass" & "Lightweight container glass"

Current Position

Listed Companies

- 19 December 2024 – Present Chairman of Corporate Governance and Sustainability Committee, Saha-Union Public Company Limited
- 1 January 2023 – Present Nomination and Remuneration Committee, Saha-Union Public Company Limited
- 1 January 2022 – Present Independent Director / Audit Committee, Saha-Union Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- Present Honorary Chairman of Ceramic Industry Club of Thailand, The Federation of Thai Industries

Years of Directorship 3 years (since 1 January 2022)

Years of Independent Directorship 3 years (since 1 January 2022)

5. Mr. Kurujit Nakornthap

Age 69 years

Current position :

- Independent Director (appointment date on December 22nd, 2022)
- Audit Director (appointment date on December 22nd, 2022)
- Chairman of the Nomination and Remuneration Committee (appointment date on December 22nd, 2022)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Ph.D. in Petroleum Engineering, University of Oklahoma, U.S.A.
- M.S. in Petroleum Engineering, University of Oklahoma, U.S.A.
- B.S. (with Special Distinction) in Petroleum Engineering, University of Oklahoma, U.S.A.

Percentage of shareholding (including the related person) None

Family relationship between Directors and Executives None

IOD's Training

- Financial Reporting Cases: A Monitoring Guide for Board (REF) Class 6/2022
- Advance Audit Committee Program (AACP) Class 43/2022
- Collective Action Against Corruption Conference (C-Conference) Class 1/2014
- R-CF-Chairman Forum (R-CF) Class 2/2013
- Role of Compensation Committee (RCC) Class 12/2011
- Audit Committee Program (ACP) Class 32/2010
- Director Accreditation Program (DAP) Class 64/2007

Experiences

- | | |
|---------------------------------|---|
| • October 2015 – September 2023 | Co-Chairman (Thailand), Malaysia-Thailand Joint Authority (MTJA) |
| • April 2017 – 31 March 2023 | Independent Director, Global Power Synergy Public Company Limited |
| • October 2015 – August 2017 | Chairman of Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA) |
| • August 2017 – October 2021 | Chairman of Thailand Greenhouse Gas Management Organization (TGO) |
| • June 2015 – September 2015 | Permanent Secretary, Ministry of Energy |
| • October 2014 – June 2015 | Deputy Permanent Secretary, Ministry of Energy |
| • October 2014 - September 2015 | Member of National Reform Council (NRC) |
| • July 2014 – September 2014 | Director General, Department of Mineral Fuels, Ministry of Energy |
| • 2011 - 2014/2015 | Director and Chairman, Electricity Generating Authority of Thailand (EGAT) |

Current Positions

Listed Saha-Union Companies

- | | |
|------------------------|---|
| • 1 May 2023 – Present | Independent Director / Audit Committee /
Chairman of the Nomination and Remuneration Committee, Saha-Union
Public Company Limited |
|------------------------|---|

Current Positions

Saha-Union Group Companies

-None-

Other Listed Companies

- | | |
|------------------------------|---|
| • 2 September 2022 – Present | Independent Director, NFC Public Company Limited |
| • 25 April 2016 – Present | Independent Director, Bound and Beyond Public Company Limited |

Other Companies / Institutions

- | | |
|------------------|--|
| • 2018 – Present | Executive Director, Petroleum and Energy Institute of Thailand |
| • 2015 – Present | Member of The Council of State (Juridical Council) |

Years of Directorship 1 Year 8 months (since 1 May 2023)

Years of Independent Directorship 1 Year 8 months (since 1 May 2023)

6. Mr. Pittawat Prerttitumrong

Age 60 years

Current position

- Independent Director (appointment date on January 1st, 2020)
- Corporate Governance and Sustainability Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Bachelor of Engineering (Metallurgical Engineering), Chulalongkorn University
- Master of Business Administration (Finance) Chulalongkorn University

Percentage of shareholding (including the related person) 0.0567%

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 169/2020

Experiences

- 1998 Finance and Investment Assistant Manager, Central Retail Corporation Co., Ltd.
- 1995 - 1997 Finance and Investment Assistant Manager, Central Department Store Co., Ltd.
- 1994 - 1995 Business Development Manager, Ladawan Palace Co., Ltd.
- 1991 - 1993 Project Analyst, Estate Development Co., Ltd.
- 1990 - 1991 Executive Trainee, Bank of Asia
- 1987 - 1988 Engineer, SiamKubota Diesel Co., Ltd.

Current Positions

Listed Companies

- 19 December 2024 - Present Corporate Governance and Sustainability Committee, Saha-Union Public Company Limited
- January 2020 - Present Independent Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- November 2020 - Present Director, Union Button Corporation Co., Ltd.

Other Companies / Institutions

- 1997 - Present Owner, Chongsawad Part., Ltd.

Years of Directorship 5 years (since 1 January 2020)

Years of Independent Directorship 5 years (since 1 January 2020)

7. Mr. Kollatat Tangchitkul

Age 41 years

Current position

- Independent Director (appointment date on December 22nd, 2022)
- Corporate Governance and Sustainability Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Master of Science in Technology Management, University of Illinois at Urbana-Champaign, Illinois, U.S.A. (2009)
- Bachelor of Business Administration International Business Management Program, Assumption University (2006)

Percentage of shareholding (including the related person) None

Family relationship between Directors and Executives None

IOD's Training

- Advanced Audit Committee Program (AACP) Class 25/2017
- Director Accreditation Program (DAP) Class 113/2014

Experiences

- 2020 – 2022 Nomination and Remuneration Committee, Union Pioneer Public Company Limited
- 2017 – 2022 Audit Committee, Union Pioneer Public Company Limited
- 2014 – 2022 Independent Director, Union Pioneer Public Company Limited
- 2010 – 2012 Sales & Marketing, Global Sales Executive, Kuehne & Nagel (Thailand) Company Limited
- 2007 – 2009 Sale & Marketing, USA Trade Sales Representative, NYK Line (Thailand) Company Limited

Current Positions:

Listed Companies

- 19 December 2024 – Present Corporate Governance and Sustainability Committee, Saha-Union Public Company Limited
- 1 January 2023 – Present Independent Director, Saha – Union Public Company Limited

Saha-Union Group Companies

- None -

Other Companies / Institutions

- Present Director, CargoFast Company Limited
- 2004 – Present Director, Niyom Service Company Limited

Years of Directorship

2 years (since 1 January 2023)

Years of Independent Directorship

2 years (since 1 January 2023)

8. Miss Pawasut Seewirot

Age 56 years

Current position : President (appointment date on July 20th, 2023)

Type of Director : Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Business Administration (MBA in General Management), National Institute of Development Administration (NIDA)
- Bachelor of Engineering in Electrical (Computer), Kasetsart University

Percentage of shareholding 0.003%

Family relationship between Directors and Executives None

IOD's Training

- Director Certification Program (DCP) Class 370/2024
- Director Accreditation Program (DAP) Class 218/2024
- Refreshment Training Program (RFP) Class 13/2024
- Successful Formulation and Execution of Strategy (SFE) Class 44/2024
- Subsidiary Governance Program (SGP) Class 7/2024

Experiences

- | | |
|--------------------------------|---|
| • January 2022 – August 2023 | Software Country Manager, IBM Thailand Company Limited |
| • October 2019 - December 2021 | Chief Operation Officer (COO), IBM Thailand Company Limited |
| • July 2018 - September 2019 | Chief Digital Officer (CDO), IBM Thailand Company Limited |
| • February 2013 – June 2018 | Country Marketing and Communication (CMO), IBM Thailand Company Limited |

Current Position

Listed Companies

- | | |
|------------------------------|---|
| • 1 January 2024 – Present | President, Saha-Union Public Company Limited |
| • 1 September 2023 – Present | Director, Saha – Union Public Company Limited |

Saha-Union Group Companies

- | | |
|----------------------------|---|
| • 1 October 2024 – Present | President, Computer Union Co., Ltd. |
| • 28 March 2024 – Present | Director, Union Zojirushi Co., Ltd. |
| • 12 March 2024 – Present | Director, Union Thai-Nichiban Co., Ltd. |
| • 21 August 2023 – Present | Director, Computer Union Co., Ltd. |
| • 24 April 2023 - Present | Director, Union Energy Technology Co., Ltd. |

Other Companies / Institutions

- None -

Years of Directorship

1 year 4 months (since 1 September 2023)

9. Mrs. Chantorntree Darakananda

Age 61 years

Current position : Director (appointment date on December 22nd, 2016)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- Doctor of Medicine, Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Percentage of shareholding 0.0898%

Family relationship between Directors and Executives

- Younger sister in law of Mr. Chutindhon Darakananda
- Elder sister in law of Mrs. Pinijporn Darakananda Kasemsap
- Elder sister in law of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences

- January 2017 – 31 December 2023 President, Saha-Union Public Company Limited
- April 2015 – 14 March 2022 Director, Computer Union Co., Ltd.
- 2009 – March 2017 Deputy Managing Director, Venus Thread Co., Ltd.
Deputy Managing Director, Union Zip Co., Ltd.
- 1990 – February 2017 Director, Ladphrao Hospital Public Company Limited
- September 2014 – December 2016 Executive Vice President, Saha-Union Public Company Limited
- 2013 – September 2014 Director, Saha-Union Public Company Limited
- 2002 – 2014 Director, Pro-Lab Co., Ltd.
- 2002 – 2009 Director, Union Textile Industries Public Company Limited
- 2002 – 2008 Deputy Managing Director, Union Thread Industries Co., Ltd.
Director, Saha-Union Public Company Limited
- 1994 – 2008 Deputy Managing Director, Union Industries Corp., Ltd.

Current Positions

Listed Companies

- 22 April 2015 – Present Director, Union Pioneer Public Company Limited
- 19 June 2014 – Present Director, Union Plastic Public Company Limited
- 24 January 2013 – Present Director, Saha-Union Public Company Limited

Saha - Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- March 2017 – Present Director, Union Zip Co., Ltd.
- March 2016 – Present Director, Union Thai-Nichiban Co., Ltd.
- May 2015 – Present Director / Nomination and Remuneration Committee,
Union Textile Industries Public Co., Ltd.
- April 2015 – Present Director, Union Zojirushi Co., Ltd.
Director, Union Nifco Co., Ltd.
Director, Union Rubber Products Corp., Ltd.
Director, Thai Rubber Enterprise Co., Ltd.
Director, Union Stainless Steel Products Co., Ltd.
- January 2015 – Present Director, Union Textile Industries Public Co., Ltd.

Other Companies / Institutions

- December 2017 – Present Director, Navavej International Public Company Limited
- August 2015 – Present Director, Sukhumvit 62 Medical Limited

Years of directorship

12 years (since 24 January 2013)

10. Mr. Pricha Leelanukrom

Age 65 years

Current position : Director (appointment date on February 1st, 2024)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Science in Applied Statistics National Institute of Development and Administration (NIDA)
- Master of Business and Administration National Institute of Development and Administration (NIDA)
- Master of Science in Electrical Engineering Oregon State University
- Bachelor Degree in Electrical Engineering Kasetsart University

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 213/2024

Experiences

- 1 March 2023 - 10 March 2023 Senior Manager Responsible Supply Chain-Global Procurement, Western Digital Storage Technologies (Thailand), Ltd.
- 2014 – 2019 Visiting Professor, Thai-Nichi Institute of Technology
- 1996 – 2012, 2016 Visiting Professor, King Mongkut University of Technology Thonburi
- 11 July 2004 - 28 February 2010 Senior Manager – Human Resources Development and University Research Collaboration Western Digital Storage Technologies (Thailand), Ltd.

Current Position

Listed Companies

- 1 February 2024 – Present Director, Saha-Union Public Company Limited
- 1 January 2024 – Present Chairman, Union Plastic Public Company Limited
- 1 July 2023 - Present Director, Union Plastic Public Company Limited

Saha-Union Group Companies

- 17 April 2017 – Present Director, Union Zip Co., Ltd.

Other Companies / Institutions

- 2004 – Present Lecturer and Consultant, Technological Promotion Association (Thai-Japan)

Years of Directorship

1 Year (since 1 February 2024)

11. Mr. Supakit Paungbua

Age 64 years

Current position : Director (appointment date on December 21st, 2017)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Business Administration (M.B.A) at National Institute of Development Administration (NIDA)
- Bachelor of Industrial in Technical Education, Technology and Vocational Education Collage (Thewet Campus)
- Bachelor of Education Program (Educational Administration) at Chandrakasem Teacher Collage

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

- | | |
|------------------------------------|--|
| • 1 August 2023 – 31 December 2023 | Acting Managing Director, Union Plastic Public Company Limited |
| • October 2007 – December 2020 | Managing Director, Union Nifco Co., Ltd. |
| • February 2007 – February 2011 | Managing Director, Union Stainless Steel Products Co., Ltd. |
| • July 2007 – September 2007 | Deputy Managing Director, Union Nifco Co., Ltd. |
| • December 2006 – February 2007 | Deputy Managing Director, Union Stainless Steel Products Co., Ltd. |
| • 1993 - 2006 | Product Department Manager, Union Zojirushi Co., Ltd. |
| • 1993 | Product Division Manager, Union Nifco Co., Ltd. |
| • 1991 – 1993 | Head of Education Promotion, The Bangkok Technology College |
| • 1983 – 1991 | Teacher, The Bangkok Technology School |

Current Positions

Listed Companies

- | | |
|-----------------------------|---|
| • 1 January 2024 – Present | Nomination and Remuneration Committee, Union Plastic Public Company Limited |
| • 1 December 2023 – Present | Director, Union Pioneer Public Company Limited |
| • 1 August 2023 - Present | Director, Union Plastic Public Company Limited |
| • 1 January 2018 – Present | Director, Saha-Union Public Company Limited |

Saha-Union Group Companies

- | | |
|-------------------------------|---|
| • 1 January 2021 – Present | Director, Union Textile Industries Public Company Limited |
| • 17 September 2020 – Present | Director, The Royal Hotel Co., Ltd. |
| • 13 March 2020 – Present | Director, Union Rubber Products Corp., Ltd. |

Other Companies / Institutions

- None -

Years of Directorship

7 years (since 1 January 2018)

12. Mrs. Pinijporn Darakananda Kasemsap

Age 62 years

Current position : Director (appointment date on December 2010)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- University of California, San Francisco (Doctor of Pharmacy)
- University of California, Davis (B.S. Chemistry)

Percentage of shareholding 0.0491%

Family relationship between Directors and Executives

- Younger sister of Mr. Chutindhon Darakananda
- Elder sister of Mr. Bovornrat Darakananda
- Younger sister of the husband of Mrs. Chantornree Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 92/2011

Experiences

- 1996 – 30 January 2023 Managing Director, Uni-Agro Co., Ltd.
- January 2019 – March 2020 Director, The Royal Hotel Co., Ltd.
- 2014 –December 2018 Managing Director, The Royal Hotel Co., Ltd.
- 1996 – 2005 Managing Director, Venus Kits Co., Ltd.
- 1991 – 1996 Deputy Manager of the Export Sales Department, Union Thread Industries Co., Ltd.
- 1984 – 1991 Deputy Manager, Geary Pharmacy (U.S.A.)

Current Positions

Listed Companies

- December 2010 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- April 2011 – Present Director, Saha Union Holding Co., Ltd.
Director, Union Equity Co., Ltd.
Director, Union Multi-Capital Co., Ltd.
- 1996 – Present Director, Uni-Agro Co., Ltd.
- 1995 – Present Director, Union Thread Industries Co., Ltd.
Director, Union Industries Corp., Ltd.

Other Companies / Institutions

- None -

Years of Directorship

14 years (since 23 December 2010)

13. Mr. Bovornrat Darakananda

Age 61 years

Current position : Director (appointment date on April 1991)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Science Degrees in Management and Electrical Engineering, Massachusetts Institute of Technology, U.S.A.
- Bachelor of Science Degrees in Management and Electrical Engineering, Massachusetts Institute of Technology, U.S.A.

Percentage of shareholding None

Family relationship between Directors and Executives

- Younger brother of Mr. Chutindhon Darakananda
- Younger brother of Mrs. Pinijporn Darakananda Kasemsap
- Younger brother of the husband of Mrs. Chantorntree Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 18/2004

Experiences

- 2001 – March 2017 Director, Venus Thread Co., Ltd.
Director, Union Zip Co., Ltd.
- January 2011 – December 2012 Director, Union Textile Industries Public Company Limited
Vice President, Saha-Union International (Georgia) Inc.
General Manager, Saha-Union Investment (China) Co., Ltd.
- 1996 – 2009 Director and Manager, Union Energy (China) Co., Ltd.
- 1994 – December 2006 Director and Executive Director, Union Energy Co., Ltd.
- 1993 – December 2006 Director, Union Textile Industries Public Company Limited
Director, Union Pioneer Public Company Limited

Current Positions

Listed Companies

- April 1991 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- Present Director, Other Companies in Saha-Union Group
- April 2011 – Present Director, Saha Union Holding Co., Ltd.
- 2001 – Present Managing Director, Union Spinning Mills Co., Ltd.
- 1997 – Present Director, Union Thread Industries Co., Ltd.
Director, Union Industries Corp., Ltd.

Other Companies / Institutions

- None -

Years of Directorship

33 years 9 months (since 25 April 1991)

14. Mr. Thavee Thaveesangsakulthai

Age 61 years

Current position : Director (appointment date on November 23rd, 2023)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- MBA Finance and International Business, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science in Engineering, The University of Texas at Arlington

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- CGE Corporate Governance for Executive (CGE) Class 6/2016
- Director Accreditation Program (DAP) Class 107/2014

Experiences

- 2006 – 2023 Partner - Financial Advisory Business Unit Leader and Authorized Director
Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.
- 2002 – 2006 Partner Deloitte Touche Tohmatsu Corporate Restructuring Co., Ltd.
- 1998 – 2002 Director Deloitte Touche Tohmatsu Corporate Restructuring Co., Ltd.

Current Position

Listed Companies

- 23 November 2023 – Present Director, Saha-Union Public Company Limited

Saha-Union Group Companies

- 22 April 2024 – Present Director, Uni-Agro Co., Ltd.
- 26 March 2024 – Present Chairman, Union Nifco Co., Ltd.
- 2 January 2024 – Present Chairman, Computer Union Co., Ltd.
- 22 August 2023 - Present Director, The Royal Hotel Co., Ltd.

Other Companies / Institutions

- None -

Years of Directorship

1 Year 1 month (since 23 November 2023)

15. Mr. Nithiphan Darakananda

Age 52 years

Current position : Director (appointment date on January 1st, 2021)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering, Chemical Engineering, CORNELL UNIVERSITY, Ithaca, NY, USA
- Bachelor of Science, Chemical Engineering, Minor Chemistry UNIVERSITY OF CALIFORNIA, BERKELEY, CA, USA

Percentage of shareholding 0.8383%

Family relationship between Directors and Executives

- Cousin of Mr. Chutindhon Darakananda
- Cousin of Mrs. Pinijporn Darakananda Kasemsap
- Cousin of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 179/2021
- Director Certification Program (DCP) Class 302/2021

Experiences

- | | |
|-------------------------|--|
| • 2015 – June 2016 | Director, Union Button Corporation Limited |
| • 2011 – September 2013 | Director, Sonite Innovative Surfaces Company Limited |
| • 2000 – September 2013 | Director, N Cubed Company Limited |
| • 1999 – September 2013 | Director, Union Button Corporation Limited |

Current Positions

Listed Companies

- | | |
|--------------------------|---|
| • January 2021 – Present | Director, Saha-Union Public Company Limited |
|--------------------------|---|

Saha-Union Group Companies

- | | |
|-----------------------|--|
| • April 2017 –Present | Director, Union Button Corporation Limited |
|-----------------------|--|

Other Companies / Institutions

- | | |
|------------------|--|
| • 2020 - Present | Director, N Cubed Company Limited |
| | Director, Sonite Innovative Surfaces Company Limited |

Years of Directorship 4 years (since 1 January 2021)

Information of

- the person who was assigned to the highest responsibility in the line of Accounting and Finance (a) and
- the person who was assigned to take direct responsibility for the Accounting Control (b),

by (a) and (b) was the same person

Name Miss Ruangdao Supachorncharan

Position Chief Financial Officer

Appointment Date for Chief Financial Officer (CFO) 1 July 2020

Appointment Date for taking direct responsibility for the Accounting Control 18 November 2020

Age 44 years

Education

- Master Degree in Strategic Management, College of Management, Mahidol University (Graduated in 2009)
- Bachelor of Accountancy, Thammasat University (Graduated in 2002), Major in Accounting and Minor in Finance

Training

- Accounting Standards and Others Training 40 hours per year for Continuing Profession Development and CPD according to the criteria of the Federation of Accounting Professions
- Prepare for changes in Financial Reporting Standards related to Financial Instruments by the Stock Exchange of Thailand (June 2018)
- Financial Reporting Standards related to Revenue from Contracts with Customers (TFRS 15) and Financial Reporting Standards related to Leases (TFRS 16) by the Stock Exchange of Thailand (February 2019)
- E-Learning CFO's Orientation Course (August 2020)
- Smart Disclosure Program (SDP) by the Stock Exchange of Thailand
- CFO Refresher Course which annually held by the Stock Exchange of Thailand
- Risk Management Program for Corporate Leaders (RCL) by Thai Institute of Directors (IOD)

Percentage of shareholding None

Family relationship between Directors and Executives None

Experiences

- 2002 - March 2018 Audit Senior Manager, Audit Department, EY Office Ltd.
- May 2018 - June 2020 Assistant to the Chief Financial Officer, Saha-Union Plc.
- June 2020 – August 2023 Director, The Royal Hotel Co., Ltd.

Current Positions

- July 2020 - Present Chief Financial Officer, Saha-Union Plc..

Company Secretary**Mrs. Chadaporn Jiemsakultip****Age** 62 years**Position in the Company** Company Secretary (appointed since January 2014)**Education**

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus, (Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

Training

- CGR Workshop 2019 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 27/2008, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class 11/2008, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS 28), Thai Listed Companies Association
- Smart Disclosure Program (SDP), The Stock Exchange of Thailand
- CSR for Corporate Sustainability (Preliminary Course) (P01)
- CSR Reporting
- Sustainability Risk and Materiality Analysis (S04)
- CSR Evaluation and Data Management (S05)
- Sustainability Reporting (S06) SR Center and Sustainable Business Development Institute, The Stock Exchange of Thailand
- Customs Professional Program, The Customs Department

Experiences

- July 2008 – 2013 Assistant to the Company Secretary, Saha-Union Plc.

Current Positions

- January 2009 - Present Company Secretary, Union Textiles Industries Plc.
- January 2014 - Present Company Secretary, Saha-Union Plc.
- January 2016 - Present Company Secretary, Union Plastic Plc.
- January 2016 - Present Company Secretary, Union Pioneer Plc.

Years of Company Secretary Position 11 years (since 1 January 2014)

Duties and Responsibilities of the Company Secretary

Company Secretary has duties required by law in Section 89/15 and Section 89/16 of the Securities Act and the Stock Exchange of Thailand (No. 4) B.E. 2551, effective on August 31, 255, with responsible caution and honesty including the compliance with the law, objectives, Company regulations, resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. The statutory duties of the Company Secretary are as follows:

1. Prepare and keep the following documents:
 - A. Registration of Directors;
 - B. Notice of board meetings, board meeting minutes and the Company's annual report; and
 - C. Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting.
2. Keep reports of conflicts of interest reported by directors or executives and submit a copy of the report on interest under section 89/14 to the Chairman of the Committee and Chairman of the Audit Committee within 7 working days from the date the Company received the report.
3. Perform other actions as specified by the Capital Market Supervisory Board.

In addition, the Company Secretary has duties as specified by the Company (or Board of Directors) assignments as follows:

- * Provide legal advice and rules related with best practices for supervising the activities of the Board of Directors in accordance with the law.
- * Responsible for organizing the meetings of the Board of Directors and the shareholders.
- * Liaise with departments within the Company to follow the resolutions of the Board of Directors and resolutions of the shareholders' meetings.
- * Liaise with regulatory agencies such as the Stock Exchange of Thailand Commission, Office of Securities and Exchange Commission (SEC) and oversee the disclosure of information and information reports to regulatory agencies and the public to ensure that they are complete and accurate according to the law.
- * Give advice to newly appointed directors.
- * Perform other duties as assigned by the Company.

	Directors		SUC	Subsidiaries																							
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1	Miss Dalad	Sapthavichaikul	C		C			C							I	I	I		I			C		C	C		
2	Mr. Chutindhon	Darakananda	V	C	I	I	I		I	C	I	I	I	I	C	C	C	C	C/Y			V		I	I		C
3	Mr. Chai	Jangsirikul	I																								
4	Mr. Prinya	Sainamthip	I																								
5	Mr. Kurujit	Nakornthap	I																								
6	Mr. Pittawat	Prertitumrong	I																								
7	Mr. Kollatat	Tangchitkul	I																								
8	Miss Pawasut	Seewirot	P				I				Y															I	
9	Mrs. Chantornree	Darakananda	I	I	I	I	I	I	I				I		I	V	I	I	I	I		I		I	I		
10	Mr. Pricha	Leelanukrom	I			C																					
11	Mr. Supakit	Paungbua	I	I	I	I			I					I													
12	Mrs. Pinijporn	Darakananda Kasemsap	I				I			I			I		I	V	I	I	I			I		I	I	I	
13	Mr. Bovornrat	Darakananda	I													I			I								
14	Mr. Thavee	Thaveesangsakulthai	I								C			I													
15	Mr. Nithiphan	Darakananda	I																								

C Chairman

V Vice Chairman

P President

X Vice President

Y Managing Director

Z In charge of Managing Director

I Director

Name list of Subsidiaries

1. Union Textiles Industries Pubic Co., Ltd.
2. Union Pioneer Public Co., Ltd.
3. Union Plastic Public Co., Ltd.
4. Union Zojirushi Co., Ltd.
5. Union Stainless Steel Products Co., Ltd.
6. Union Rubber Products Corp., Ltd.
7. Thai Rubber Enterprise Co., Ltd.
8. Computer Union Co., Ltd.
9. Computer Union System Co., Ltd.
10. Zhejiang Jiashan-Union Cogeneration Co., Ltd.
11. The Royal Hotel Co., Ltd.
12. Saha-Union International Ltd.
13. Saha-Union Investment (China) Co.,Ltd.
14. Union Energy (Hong Kong) Co., Ltd.
15. Shanghai Dasity Co., Ltd.
16. Saha-Union Holding Co., Ltd.
17. Venus Shoes Co., Ltd.
18. Union Printing Corp., Ltd.
19. Union Equity Co., Ltd.
20. Union Shoes Co., Ltd.
21. Union Construction Corp., Ltd.
22. Saha-Union Wealth Plus Co., Ltd.
23. Union Nakhon Co., Ltd.
24. Union Energy Technology Co., Ltd.

Attachment 2.1

	Directors		Joint Ventures						
			1	2	3	4	5	6	7
1	Miss Dalad	Sapthavichaikul	I						C
2	Mr. Chutindhon	Darakananda	I		I		I	I	I
3	Mr. Chai	Jangsirikul							
4	Mr. Prinya	Sainamthip							
5	Mr. Kurujit	Nakornthap							
6	Mr. Pittawat	Prerttitumrong							
7	Mr. Kollatat	Tangchitkul							
8	Miss Pawasut	Seewirot							
9	Mrs. Chantornree	Darakananda	I	I	I		I		I
10	Mr. Pricha	Leelanukrom							
11	Mr. Supakit	Paungbua						I	
12	Mrs. Pinijporn	Darakananda Kasemsap					I		
13	Mr. Bovornrat	Darakananda							
14	Mr. Thavee	Thaveesangsakulthai			C				
15	Mr. Nithiphan	Darakananda							

C Chairman

Y Managing Director

I Director

Name list of Joint Ventures

1. Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.
2. Union Universe Co., Ltd.
3. Union Nifco Co., Ltd.
4. Soldev Co., Ltd.
5. Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.
6. Yunnan Energy Luliang-Union Cogeneration Co., Ltd.
7. Union Micronclean Co., Ltd.

	Directors		Associates																																
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30			
1	Miss Dalad	Sapthavichaikul	I	I	I							I	I	I	I	I							V							I				E	
2	Mr. Chutindhon	Darakananda	C	C	I		I	I			C	C/Y	C/Y	C/Y	C/Y	C/Y		C		Y	I		I			C/Y	C	C	V/Y	C	C	I			
3	Mr. Chai	Jangsirikul																																	
4	Mr. Prinya	Sainamthip																																	
5	Mr. Kurujit	Nakornthap																																	
6	Mr. Pittawat	Prertitumrong																																	
7	Mr. Kollatat	Tangchitkul																																	
8	Miss Pawasut	Seewirot				I																													
9	Mrs. Chantornree	Darakananda		I		I		I				I					I		I				I											X	
10	Mr. Pricha	Leelanukrom		I																															
11	Mr. Supakit	Paungbua																																	
12	Mrs. Pinijporn	Darakananda Kasemsap											I	I	I	I		I		I							I	I	Y	I		Y			
13	Mr. Bovornrat	Darakananda	Y										I		I	I	I			I							I								
14	Mr. Thavee	Thaveesangsakulthai																																	
15	Mr. Nithiphan	Darakananda																																	

C Chairman

E Executive Chairman

V Vice Chairman

Y Managing Director

O Deputy Managing Director

I Director

X Executive Director

Name list of Associates

- Union Spinning Mills Co., Ltd.
- Union Zip Co., Ltd.
- Venus Thread Co., Ltd.
- Union Thai-Nichiban Co., Ltd.
- Lianxin Environmental Protection Technology (Taixing) Co., Ltd.
- Jiangsu Zhonglian-Union Carpet Co., Ltd.
- Wuhan Taicang Car Internal Decoration Parts Co., Ltd.
- Zhonglian-Union Carpet (Foshan) Co., Ltd.
- Saha-Union International Taipei Ltd.
- Uni-Fibre Co., Ltd.
- Uni-Agro Co., Ltd.
- Union Thread Industries Co., Ltd.
- Union Industries Corp., Ltd.
- Union Business Management Co., Ltd.
- Union Management and Service Co., Ltd.
- Union Asset Management Co., Ltd.
- Union Enterprise Holdings Co., Ltd.
- Union Capital Holdings Co., Ltd.
- Zhuji-Union Real Estate Co., Ltd.
- Jiangsu Zhonglian-Union Carpet (Tieling) Co., Ltd.
- Navavej International Public Co., Ltd.
- Tencate-Union Protective Fabrics Asia Ltd. (Under liquidation process)
- PSV Molds Co., Ltd.
- Union Asset Holdings Corp., Ltd. and Subsidiaries
- Union Langsuan Residence Co., Ltd.
- Union Pathumwan Co., Ltd.
- Venus Corp., Ltd.
- Union Lumpini Co., Ltd.
- Union Wealth Management Co., Ltd.
- Sukhumvit 62 Medical Ltd

	Directors		Related Parties		
			1	2	3
1	Miss Dalad	Sapthavichaikul	I		I
2	Mr. Chutindhon	Darakananda	C/Y	C/Y	C/Y
3	Mr. Chai	Jangsirikul			
4	Mr. Prinya	Sainamthip			
5	Mr. Kurujit	Nakornthap			
6	Mr. Pittawat	Prertitumrong			
7	Mr. Kollatat	Tangchitkul			
8	Miss Pawasut	Seewirot			
9	Mrs. Chantorntree	Darakananda			
10	Mr. Pricha	Leelanukrom			
11	Mr. Supakit	Paungbua			
12	Mrs. Pinijporn	Darakananda Kasemsap	I	I	I
13	Mr. Bovornrat	Darakananda	I	I	
14	Mr. Thavee	Thaveesangsakulthai			
15	Mr. Nithiphan	Darakananda			

C Chairman

V Vice Chairman

Y Managing Director

I Director

Name list of Related parties

1. Union Capital Co., Ltd.
2. Union Unity Holdings Co., Ltd.
3. Union Multi-Capital Co., Ltd.

Information of Internal Audit Officer

Name Mr. Khosit Thepchalerm

Position Chief Audit Executive

Age 58 years

Education Bachelor's Degree in Accounting, Dhurakij Pundit University

Training

- Assessment of the internal control system and risk management according to COSO
- Audit System Planning and Internal Audit Reporting
- Smart Disclosure Program (SDP) by Stock Exchange of Thailand
- Standard Accounting and Tax Course
- Cooperative Auditor Course
- The Personal Data Act (PDPA) related to the Internal Auditing.
- Executive Safety Officer
- Labor laws Knowledge

Experiences

- 2022 - current Chief Audit Executive, Saha-Union Public Co., Ltd.
- 2019 - 2021 Internal Audit Officer, Saha-Union Public Co., Ltd.
- 2014 – 2019 Accounting and Finance Manager, Union Plastic Public Co., Ltd.
- 2013 – 2014 Accounting and Finance Manager, Life and Living Bike Net Co., Ltd.
- 2010 – 2013 Information Technology Department Manager, Hitachi Global Storage Co., Ltd.
- 2009 – 2010 Information Technology Department Manager, Union Technology (2008) Public Co., Ltd.
- 2008 – 2009 Internal Audit Department Manager, Union Technology (2008) Public Co., Ltd.
- 2004 – 2008 Accounting and Finance Manager, Union Technology Co., Ltd
- 2000 – 2004 Accounting Department Manager, Union Technology Co., Ltd.
- 1991 – 2000 Accounting Department Manager, Saha-Union Public Co., Ltd. (Sriracha Operation)

Assets Used in Operation

Assets of The Company and its subsidiaries for the year ended 2024

Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land and land improvement awaiting development	Factory and office building for rent	Total	Land and land improvement awaiting development	Factory and office building for rent	Total
As at 31 December 2024						
Cost	2,014,222	2,633,357	4,647,579	1,544,825	1,744,538	3,289,363
Less Accumulated depreciation	(86,794)	(2,105,855)	(2,192,649)	(85,480)	(1,598,045)	(1,683,525)
Less Allowance for impairment loss	(4,413)	(173,808)	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	1,923,015	353,694	2,276,709	1,454,932	7,786	1,462,718

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2024	2,226,483	1,469,386
Acquisition of assets	486	-
Disposals - net book value	(15)	(15)
Reclassification - net book value	93,329	-
Depreciation for the year	(39,852)	(6,653)
Translation adjustments	(3,722)	-
Net book value as at 31 December 2024	2,276,709	1,462,718

Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Cost							
1 January 2024	2,062,047	36,617	3,510,994	5,173,242	2,412,096	1,367,052	14,562,048
Additions	-	3,234	11,251	103,103	49,908	361,115	528,611
Disposals/write-off	-	-	(2,906)	(42,782)	(5,397)	(22,694)	(73,779)
Reclassification	(88,139)	9,312	9,207	-	329	(49,376)	(118,667)
Transfers	-	-	12,543	40,362	-	(52,905)	-
Translation adjustments	-	-	(11,445)	-	(73,492)	(795)	(85,732)
31 December 2024	1,973,908	49,163	3,529,644	5,273,925	2,383,444	1,602,397	14,812,481
Accumulated depreciation							
1 January 2024	-	13,887	2,411,965	4,682,402	974,598	1,186,085	9,268,937
Depreciation for the year	-	2,311	123,827	179,937	180,441	71,558	558,074
Depreciation on disposals/write-off	-	-	(2,906)	(42,612)	(3,221)	(21,200)	(69,939)
Reclassification	-	9,312	14,397	-	126	(47,613)	(23,778)
Translation adjustments	-	-	(7,006)	-	(38,174)	(720)	(45,900)
31 December 2024	-	25,510	2,540,277	4,819,727	1,113,770	1,188,110	9,687,394
Allowance for impairment loss							
1 January 2024	-	-	-	1,014	-	5,085	6,099
Decrease during the year	-	-	-	-	-	(163)	(163)
31 December 2024	-	-	-	1,014	-	4,922	5,936
Net book value							
1 January 2024	2,062,047	22,730	1,099,029	489,826	1,437,498	175,882	5,287,012
31 December 2024	1,973,908	23,653	989,367	453,184	1,269,674	409,365	5,119,151
Depreciation for the year							
2023 (Baht 525 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							572,515
2024 (Baht 513 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							558,074

Property, plant and equipment

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvement	Buildings and facilities	Machinery and equipment	Others	Total
<u>Cost</u>						
1 January 2024	18,550	15,748	143,774	82,920	289,787	550,779
Additions	-	2,835	2,806	-	11,119	16,760
Disposals/write-off	-	-	-	-	(8,865)	(8,865)
Transfers	-	-	111	-	(111)	-
31 December 2024	18,550	18,583	146,691	82,920	291,930	558,674
<u>Accumulated depreciation</u>						
1 January 2024	-	2,335	140,967	82,512	279,022	504,836
Depreciation for the year	-	1,781	667	-	3,213	5,661
Depreciation on disposals/write-off	-	-	-	-	(8,823)	(8,823)
31 December 2024	-	4,116	141,634	82,512	273,412	501,674
<u>Allowance for impairment loss</u>						
1 January 2024	-	-	-	406	4,922	5,328
31 December 2024	-	-	-	406	4,922	5,328
<u>Net book value</u>						
1 January 2024	18,550	13,413	2,807	2	5,843	40,615
31 December 2024	18,550	14,467	5,057	2	13,596	51,672
<u>Depreciation for the year</u>						
2023 (included in administrative expenses)						5,179
2024 (included in administrative expenses)						5,661

As at 31 December 2024, certain plant, machinery and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 6,062 million (2023: Baht 5,605 million) and the Company only Baht 242 million (2023: Baht 249 million).

Assets of The Company and its subsidiaries for the year ended 2024

(1) Investment properties

The Company				
Net book value (Million Baht)	Location	Size (unit rai)	Obligation	Objective
1,487.95	Sukhumvit Rd., Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok	4 - 1 - 96 2 - 3 - 38	Ownership	Head Office For rent
	Bangna-Trad Rd., Bangsamak Sub- district, Bang Pakong District, Chachoengsao	176 - 3 - 14	Ownership	Expand business and for rent
	Ban Muang Sub- district, Mueang Chonburi District, Chonburi	5 - 0 - 95	Ownership	Office and training Building
	Bang Phra Sub- district, Sriracha District, Chonburi	56 - 3 - 66	Joint group company	Dormitory, Office, Plant and for rent
	Surasak Sub- district, Sriracha District, Chonburi	0 - 1 - 11		Free space
	Nong Iron Sub- district, Nong Suea Chang Sub- district, Ban Bueng District, Chonburi	1,299 - 0 - 0.5		Expand business and for rent
	Ban Chang Sub- district, Pla Sub- district, Ban Chang District, Rayong	51 - 0 - 14.4	Ownership	Expand business
	Nong Phrao Ngai Sub-district, Sai Noi District, Nonthaburi	17 - 0 - 82	Ownership	Free space
	Mueang Samut Sakhon District, Samut Sakhon	39 - 1 - 1	Ownership	Free space
	Khao Yai Sub- district, Cha-am District, Phetchaburi	0 - 0 - 54	Ownership	Free space

Subsidiaries				
Net book value (Million Baht)	Location	Size (unit rai)	Obligation	Objective
2,432.63	Bangchan Industrial Estate, Soi Sen Thai 62, Minburi District, Bangkok	41 - 1 - 29	Ownership	Office Building, Plant and Warehouse
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	108 - 2 - 26	Ownership	Office Building, Plant and Warehouse
	Sukhumvit Rd., Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan	218 - 0 - 33	Ownership	Office Building, Plant and Dormitory
	Na Yai Am District, Pong Nam Ron District, Chanthaburi, Khao Saming District, Trad	7,279 - 0 - 0	Ownership	Agriculture
	Bang Phi District, Samut Prakan	56 - 2 - 0.625	Ownership	Expand business
	Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat	3 - 3 - 27.7	Ownership	Real estate development and rental
	Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri Khan	14 - 2 - 54.6	Ownership	Hotel

Assets of The Company and its subsidiaries for the year ended 2024

(2) Building improvements and facilities

The Company				
Net book value (Million Baht)	Location	Size	Obligation	Objective
12.84	Sukhumvit Rd., Phra Khanong Tai Sub-district Phra Khanong District, Bangkok	1 building, 9 floors 6,757.2 Sq.m	Ownership	Office Building
		1 building, 2 floors 180 Sq.m		Service Building
	Bangna-Trad Rd., Bangsamak Sub- district, Bang Pakong District, Chachoengsao	9 buildings 20,564 Sq.m	Ownership	Expand business, For rent, gymnasium, canteen
	Sukhumvit Rd., Bang Phra Sub- district, Sriracha District, Chonburi	1 building, 2 floors 45,475 Sq.m	Ownership	Plant and Office
		3 buildings 11,417 Sq.m		Dormitory
	Sukhumvit Rd., Bang Phra Sub- district, Sriracha District, Chonburi	5 buildings 3,668 Sq.m		Office Building and house for rent

Subsidiaries				
Net book value (Million Baht)	Location	Size	Obligation	Objective
1,330.22	Bangchan Industrial Estate, Soi Seri Thai 62, Minburi District, Bangkok	20 buildings 30,458.05 Sq.m	Ownership	Office Building, Plant and Warehouse
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	37 buildings 92,583 Sq.m	Ownership	Office Building, Plant and Dormitory
	Sukhumvit Rd., Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan	14 buildings 109,537 Sq.m	Ownership	Office Building, Plant and Dormitory
	Khao Saming District, Trad	2 buildings 17,772 Sq.m	Ownership	Office Building and Plant
	Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri Khan	1 building 45,645 Sq.m	Ownership	Hotel
	Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat	2 building 10,238.20 Sq.m	Ownership	Real estate development and rental
	Hong Kong People's Republic of China	631.22 Sq.m 5,956.24 Sq.m	Ownership	Office Building, Housing and for rent

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Audit Committee Report

Dear Shareholders,

The Audit Committee of Saha-Union Public Company Limited consists of three independent directors who are highly knowledgeable with one member being sufficiently qualified to review the reliability of the financial reports. The committee is chaired by Mr. Chai Jangsirikul, and Mr. Kurujit Nakornthap and Mr. Parinya Sainamthip are the committee members.

In the year 2024, the Audit Committee held five meetings to review matters as chartered with Management, Chief Financial Officer, Certified Public Accountant and Internal Audit. The Audit Committee reported the review results to the Board of Directors on a quarterly basis. The details of the meeting attendance of the committee members are as follows:

No.	Name	Position	Number of times attending the meeting
1	Mr. Chai Jangsirikul	Chairman of the audit committee	5/5
2	Mr. Kurujit Nakornthap	Member of the audit committee	5/5
3	Mr. Prinya Sainamthip	Member of the audit committee	5/5

Moreover, the Audit Committee held a meeting with the external auditor without the management presence. The discussion with the auditor focused on the audit plan, challenges and obstacles faced during the audit, key audit matters (KAM), observations and suggestions.

The Audit Committee's review results can be summarized as follows:

1. Review of Financial Reporting

The Audit Committee reviewed the quarterly and annual financial statements of the company for the year 2024, including appropriateness of accounting policies applied, key transactions and changes during the year, and the adequacy of disclosures, that they were prepared in accordance with Thai Financial Reporting Standards, generally accepted accounting principles, in compliance with applicable laws and Stock Exchange of Thailand's regulatory requirements. The Audit Committee opined that the company's financial statements were correct and reliable with adequate information disclosures.

2. Review of Corporate Governance Practices

The Audit Committee reviewed the corporate governance processes to ensure that the company operates in accordance with its business ethics policies and internal regulations, avoiding any actions that violate laws or government regulations. Additionally, the committee ensured that the company has an ongoing process for raising awareness among management and employees regarding the prevention and combating of fraud and corruption.

3. Review of Risk Management

The Audit Committee reviewed the efficiency and effectiveness of the company's risk management process, including the plans and strategies for managing risks that impact the company's operations, in collaboration with management. The committee also provided recommendations for enhancing and refining risk management issues to ensure comprehensive coverage, adaptability to changes, and readiness to address unforeseen circumstances.

4. Review of Internal Control and Internal Audit Systems

The Audit Committee reviewed the annual internal audit plan to ensure its appropriateness, enabling the internal audit unit to allocate resources effectively to focus on business units identified as having higher risk levels. During the year, the Audit Committee reviewed internal audit reports, including key findings, and provided recommendations to enhance the efficiency and effectiveness of internal controls. Furthermore, the committee made certain suggestions to the management and Internal Audit so that the self-assessment regarding the adequacy of internal control system conducted annually was more effective. The review of the results of the assessment conducted concluded that the company's internal control system was adequate and appropriate.

5. Review of Related Transactions

The Audit Committee reviewed and assessed the appropriateness of related party transactions that could potentially result in conflicts of interest. The committee evaluated these transactions for their business rationale, pricing criteria, terms and conditions, ensuring they were consistent with normal commercial practices, comparable with transactions conducted with third party, and relevant information is disclosed adequately in accordance with the criteria and regulations set forth by the Securities and Exchange Commission (SEC).

6. Self-assessment

The Audit Committee conducted a self-assessment of its individual performance following the Audit Committee Charter and the best practices guidelines of the Stock Exchange of Thailand.

7. Nomination of External Auditor.

The Audit Committee participated in evaluating the qualifications of the external auditor and the proposed remuneration, and recommending the appointment to the company's Board of Directors for submission to the Annual General Shareholders' Meeting for approval.

In summary, the Audit Committee emphasizes the importance of reviewing financial reports, internal control systems, and good corporate governance practices. Additionally, it focuses on effective risk management and ensuring compliance with laws, regulations, and relevant business conduct requirements.

On behalf of the Audit Committee



(Mr. Chai Jangsirikul)
Chairman of the Audit Committee
Saha-Union Public Company Limited

Report of the Nomination and Remuneration Committee

To Shareholders

The Company's Nomination and Remuneration Committee consists of 3 members, 2 of whom are independent directors. The Chairman of the Nomination and Remuneration Committee is an independent director. All members have performed their duties and expressed their opinions freely in meetings over the past year.

List of Nomination and Remuneration Committee Members	Number of Meeting Attendances
1. Mr. Kurujit Nakornthap Chairman of the Nomination and Remuneration Committee (Independent Director)	4/4
2. Mr. Prinya Sainamthip Nomination and Remuneration Committee Member (Independent Director)	4/4
3. Mr. Chutinthorn Darakananda Nomination and Remuneration Committee Member	4/4

For the composition, scope, duties and responsibilities, the process of selecting and nominating individuals for directorships, criteria and methods for selecting directors, and guidelines for considering director remuneration, shareholders can view details in the Nomination and Remuneration Committee Handbook published on the Company's website.

In 2024, the Nomination and Remuneration Committee held a total of 4 meetings. The summary of the Nomination and Remuneration Committee's operations in 2024 is as follows:

1. Recruit and select individuals with appropriate qualifications. To propose to the Board of Directors for consideration and to propose to the Annual General Meeting of Shareholders 2024 to consider appointing them as directors to replace directors whose terms have expired.
2. Consider determining the remuneration and form of remuneration for the Board of Directors and subcommittees for 2024 to propose to the Board of Directors for consideration and approval from the Annual General Meeting of Shareholders 2024.
3. Improve the criteria and rates of remuneration for the Board of Directors and subcommittees, types of remuneration, and the amount each director receives to be appropriate for the duties and responsibilities of the Board, in line with the Company's performance, and the current economic situation, to propose to the Board of Directors for approval (details are shown in Form 56-1 One Report 2024).
4. Consider reviewing and improving the composition of the Board of Directors to have more diversity in terms of education, experience, skills, and specialized knowledge and expertise that are necessary, in line with the Company's objectives, goals, and business strategies,

including preparing a Board Skills Matrix and a Skill Matrix for the top executives to propose to the Board of Directors for approval.

5. Recruit and select qualified individuals to propose to the Board of Directors for consideration and appointment as directors to replace directors who resign.

6. Organize an orientation. To ensure that new directors understand their roles, duties and responsibilities, as well as acknowledge the Company's policies and business operations, including other information that is beneficial to their duties.

7. The performance of the Nomination and Remuneration Committee is evaluated as a group and the annual evaluation results are reported to the Board of Directors. The summary of the self-evaluation results of the Nomination and Remuneration Committee as a group for 2024 has an average score of 98.53 percent.

In the selection and selection of individuals to be nominated as directors or top executives of the Company, the Nomination and Remuneration Committee has considered the qualifications of individuals according to the criteria and methods for selecting directors as specified, namely, they must have qualifications and not have prohibited characteristics as specified by law, must have qualifications according to the requirements of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Company's regulations and the principles of good corporate governance regarding the structure of the board of directors, and must be individuals with knowledge, abilities and specific skills, expertise and experience in various professional fields as required according to the Board Skill Matrix that is consistent with the Company's direction, strategies and business operations.

For the determination of compensation and compensation formats, the Nomination and Remuneration Committee has considered fairly and reasonably and has held a meeting to review compensation every year by comparing it with listed companies of similar business size and/or industries, as well as considering various factors. Relevant in all aspects, including duties, responsibilities, operating results, financial status of the Company and the overall economic situation. The Nomination and Remuneration Committee has performed its duties under the scope of authority and as assigned by the Board of Directors to the best of its ability with care, caution, transparency and independence for the utmost benefit of the Company, shareholders and stakeholders.

On behalf of Nomination and Remuneration Committee



(Mr. Kurujit Nakornthap)

Chairman of the Nomination and Remuneration Committee

Risk Management Committee Report

Dear Shareholders,

Saha-Union Public Company Limited recognizes and emphasizes the importance of enterprise-wide sustainable risk management. Risk management is regarded as a key component of good corporate governance, serving as a mechanism to enable the organization to achieve its objectives and business goals. It also raises awareness of potential future threats that could impact the organization, leading to better operational performance, efficient processes, and compliance with relevant regulations. The company defines the scope of its risk management to encompass various significant types of risks, including strategic, business, operational, financial, regulatory, environmental, and sustainability risks. Additionally, the company promotes integrating risk management into its organizational culture. The company's risks are identified, monitored, and appropriately managed to ensure they remain within acceptable levels under the oversight of the Risk Management Committee.

During the year 2024, the Risk Management Committee held 1 meeting, as summarized below:

Risk Management Committee			Number of Meetings Attended
1	Miss Pawasut Seewirot	Chairman of Risk Management Committee	1/1
2	Miss Ruangdao Supachorncharan	Risk Management Committee	1/1

Additionally, on November 21, 2024, the Board of Directors appointed a Risk Management Committee at the director level, as follows:

Risk Management Committee (Director level)			Number of Meetings Attended
1	Miss Pawasut Seewirot	Chairman of Risk Management Committee	1/1
2	Mr. Supakit Paungbua	Risk Management Committee	0/0
3	Mr. Kollatat Tangchitkul	Risk Management Committee	0/0

In 2024, the company achieved the following key results:

1. The company conducts an annual review of key enterprise risks, considering various comprehensive factors such as economic recovery, market competition, technological changes, the enactment of new regulations, and sustainability issues, including environmental, social, and governance (ESG) aspects. This is integrated with the company's internal factors, such as investment strategies and resource management, to identify key risks, analyze them, monitor their progression, and determine appropriate risk management measures. Details of the key enterprise risks for 2024 are outlined in Section 2: Risk Management.

Attachment 8

2. The company reviews and monitors emerging risks that significantly impact business operations and the achievement of organizational goals, such as risks arising from changes in environmental laws and regulations.
3. The company has approved the Risk Map, which identifies the levels of key risks, the likelihood of their occurrence, and their potential impacts, as well as the organization's acceptable risk levels (Risk Appetite). This enables timely consideration and implementation of appropriate risk management measures.
4. The company reviews and updates the scope and framework of risk management to align with current business operations and practices, ensuring that risk management is carried out effectively.
5. The Risk Management Committee reports its performance to the Audit Committee for acknowledgment and review before submitting it to the Board of Directors for consideration on an annual basis.

These actions have made risk management a critical component in building confidence that the company can achieve its defined objectives and goals, and they ensure the creation of long-term sustainable value for the company's shareholders and stakeholders.

On behalf of the Risk Management Committee



(Ms. Pawasut Seewirot)

Chairman of the Risk Management Committee

Report of the Corporate Governance and Sustainability Committee

Dear Shareholders,

Saha Union Public Company Limited operates its business based on the principles of good corporate governance under the core values of “Integrity, Quality, Service”. The Company had an intention, policies, guidelines for anti-corruption practices in all concrete forms and focuses on sustainable growth by driving the business on the principle of balance and taking into account all stakeholders in all 3 dimensions: Environmental, Social, and Governance. It also integrates ESG missions into its business plans and strategies, as well as driving important policies to companies in the group to develop sustainable growth throughout the value chain.

The Company has been selected by the Thaipat Institute as one of the 100 listed companies with outstanding performance in terms of Environmental, Social and Governance or ESG in 2015, and was awarded for 8 consecutive years from 2018-2024, including receiving the corporate governance assessment results from the Thai Institute of Directors Association at the “Excellent” level, reflecting the success in the commitment to conducting business in accordance with the ESG mission, being able to create value along with stable and sustainable growth for the business, creating returns and confidence for investors, as well as creating benefits for all groups of stakeholders.

The Company's Corporate Governance and Sustainability Committee consists of 3 members, all of them are independent directors, as follows:

1. Mr. Prinya Sainamthip, Chairman of the Corporate Governance and Sustainability Committee (Independent Director)
2. Mr. Pittawat Prertitumrong, Member of the Corporate Governance and Sustainability Committee (Independent Director)
3. Mr. Kollatat Tangchitkul, Member of the Corporate Governance and Sustainability Committee (Independent Director)

For the roles, duties and responsibilities of the Corporate Governance and Sustainability Committee, shareholders can view the details in the Company's Corporate Governance Manual, which is disclosed on the Company's website.

The Corporate Governance and Sustainability Committee shall perform its duties in accordance with their roles, duties and responsibilities assigned by the Board of Directors with their capacity, cautious, prudence, transparency and independence for the utmost benefit of the Company, shareholders and all stakeholders.

On behalf of Corporate Governance and Sustainability Committee



(Mr. Prinya Sainamthip)
Chairman

The Corporate Governance and Sustainability Committee

**IOD's Accreditation and Certification Training Program of the Board of Directors
About the Responsibility and Skills of being the Director**

No.	Name	Surname	Thai Institute of Directors Certification Programs (Thailand Institute of Directors : ID)												CGE corporate Governance Executive Program (CGE)	Refreshment Training Program (RFP)
			Director Accreditation Program (DAP)	Director Certification Program (DCP)	Audit Committee Program (ACP)	Role of the Compensation Committee (RCC)	Director Diploma Examination	Subsidiary Governance Program (SGP)	Successful Formulation and Execution of Strategy (SFE)	Finance for Non-Finance Director (FN)	Advanced Audit Committee Program (AACCP)	Ethical Leadership Program (ELP)	Chairman Forum (R-CF)	Collective Action Against Corruption Conference (C-Conferece)	Financial Reporting Cases: A Monitoring Guide for Board (REF)	
1	Miss Dalad	Saphavichai	-	9/2001	10/2005	-	4/2001	-	-	1/2001	-	13/2018	-	-	-	-
2	Mr. Chutindhon	Darakananda	17/2004	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Chai	Jangsinikul	87/2011	-	-	-	-	9/2024	-	-	40/2021	-	-	-	-	-
4	Mr. Kurujit	Nakomthap	64/2007	-	32/2010	12-2011	-	-	-	-	43/2022	-	2/2013	1/2014	6/2022	-
5	Mr. Prinya	Sainanthip	190/2022	-	-	-	-	-	-	-	44/2022	-	-	-	-	-
6	Mr. Pittawat	Prertitumrong	169/2020	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Kollatat	Tangchikul	113/2014	-	-	-	-	-	-	-	25/2017	-	-	-	-	-
*8	Miss Pawasut	Seewit	218/2024	370/2024	-	-	-	7/2024	44/2024	-	-	-	-	-	-	13/2024
9	Mrs. Chantornitree	Darakananda	5/2003	-	-	-	-	-	-	-	-	-	-	-	-	-
*10	Mr. Pricha	Leelanukrom	213/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Mr. Supakit	Paungbua	148/2018	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Mrs. Piniporn Darakananda	Kasensap	92/2011	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Bovornrat	Darakananda	18/2004	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Mr. Thavee	Thaveesangsakulthai	107/2014	-	-	-	-	-	-	-	-	-	-	-	-	6/2016
15	Mr. Nithiphan	Darakananda	179/2021	302/2021	-	-	-	-	-	-	-	-	-	-	-	-

Direct Investment of Saha-Union (in Group Companies) as at 31 December 2024

Section	Company's Name	Registered Capital (Bath)	Paid-up Capital (Bath)	Paid-up per share (Bath)	Investment %	Investment per share (Bath)	SUC Investment at cost (Bath)	Book Value per share (Bath)	Market Value per share (Bath)	Investment Market Value (Bath)	Registration Date	Nature of Business
	Saha-Union Public Company Limited	3,000,000,000	3,000,000,000	10.00				55.38	31.00		10 Aug. 1972	Investment, distribution of raw materials and products manufactured by group companies
Textile Business	Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	USD 30,300,000	USD 30,300,000		39.590	37.71	432,337,284.26	27.13	27.13	325,445,240.10	20 Jun. 2003	Contract manufacture and distribution of textile products
	Union Microclean Co., Ltd.	5,000,000	5,000,000	10.00	38.000	43.52	8,288,999.37	118.48	118.48	22,511,200.00	24 Jan. 1986	Manufacture and distribution of anti-electrostatic and dust clothing
	Union Spinning Mills Co., Ltd.	200,000,000	200,000,000	100.00	25.000	93.13	46,593,324.76	69.66	69.66	34,830,000.00	4 Jun. 1971	Manufacture and distribution of thread
Plastic, Rubber and Metal Business	Union Pioneer Public Company Limited	75,000,000	75,000,000	10.00	48.958	14.46	53,084,046.26	47.09	30.75	112,908,465.00	8 Oct. 1973	Manufacture and distribution of elastic products
	Union Plastic Public Company Limited	250,000,000	250,000,000	10.00	49.521	19.02	235,432,531.30	24.26	17.00	210,482,210.00	3 Jan. 1969	Contract manufacture of plastic products, manufacture and repair of molds
	Union Zojishu Co., Ltd.	600,000,000	600,000,000	100.00	51.000	100.22	306,666,338.14	192.64	192.64	589,477,629.44	18 Aug. 1986	Manufacture and distribution of vacuum stainless bottles
	Union Stainless Steel Products Co., Ltd.	40,000,000	40,000,000	100.00	98.000	133.70	52,411,447.56	141.83	141.83	55,597,076.34	16 Dec. 1988	Manufacture and distribution of stainless steel kitchenware
	Union Rubber Products Corp. Ltd.	20,000,000	20,000,000	100.00	99.998	80.56	16,110,954.50	114.69	114.69	22,937,426.55	24 Mar. 1971	Manufacture and distribution of rubber products
	Thai Rubber Enterprise Co., Ltd.	32,000,000	32,000,000	100.00	59.849	108.38	17,397,345.10	457.33	457.33	74,415,822.94	9 Jul. 1970	Rubber estates
	Union Nifco Co., Ltd.	100,000,000	100,000,000	100.00	30.002	105.18	31,556,006.62	576.86	576.86	173,071,844.64	3 Nov. 1988	Manufacture of plastic parts and molds
Trading Business	Union Thai-Nichban Co., Ltd.	15,000,000	15,000,000	100.00	40.402	325.71	19,738,921.63	2,871.30	2,871.30	174,009,393.90	21 Jun. 1973	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape
	Computer Union Co., Ltd.	200,000,000	200,000,000	100.00	99.584	102.40	202,991,808.26	125.13	125.13	249,169,617.18	18 Nov. 1982	Computer and accessories dealer
Energy Business	Zhejiang Jiahan-Union Cogeneration Co., Ltd.	USD 36,900,000	USD 36,900,000		58.929	34.58	726,355,952.94	43.18	43.18	907,081,310.04	15 Aug. 1994	Power generation
	Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	RMB 300,000,000	RMB 300,000,000		25.000	4.99	374,415,749.43	9.62	9.62	736,500,000.00	19 Nov. 2002	Power generation
	Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	USD 24,658,660	USD 24,658,660		40.000	42.30	417,270,553.54	3.62	3.62	35,705,739.68	6 Jul. 1994	Power generation
Hotel Business	The Royal Hotel Co., Ltd.	3,200,000,000	3,200,000,000	10.00	96.000	10.00	3,072,000,000.00	8.51	8.51	2,614,272,000.00	2 May 2014	Hotel
Hospital Business	Sukhumvit 62 Medical Ltd.	1,700,000,000	1,700,000,000	100.00	23.529	100.00	400,000,000.00	38.83	38.83	155,320,000.00	6 Mar. 2014	Hospital
	Navavej International Public Company Limited	2,350,000,000	2,250,000,000	10.00	21.333	10.00	480,000,000.00	3.17	3.17	152,160,000.00	8 Jun. 2015	Hospital
Investment And Other Business	Saha-Union International Ltd.	HKD 404,500,000	HKD 404,500,000	100.00	99.988	4.72	1,907,800,576.88	6.03	6.03	2,438,833,500.00	18 Aug. 1972	Investment
	Saha-Union Investment (China) Co., Ltd.	USD 45,000,000	USD 45,000,000		100.000	34.95	1,572,899,060.01	63.51	63.51	2,857,950,000.00	19 Jan. 1995	Investment
	Lianxin Environmental Protection Technology (Taiping) Co., Ltd.	RMB 236,991,015	RMB 236,991,015		19.076	4.84	216,957,706.00	2.56	2.56	115,629,083.99	29 Aug. 2007	Manufacture of Phthalic anhydride and associated products (waiting for sales registration)
	Jiangsu Zhonglian-Union Carpet Co., Ltd.	RMB 79,394,073.79	RMB 79,394,073.79		25.000	4.86	249,239,518.07	9.52	9.52	186,957,891.36	21 May 2007	Manufacture of automobile carpet
	Saha-Union International Taipei Ltd.	TWD 5,000,000	TWD 5,000,000	25.00	10.000	0.77	395,917.66	2.13	2.13	1,065,000.00	8 Nov. 1984	Investment
	Union Textile Industries Public Company Limited	600,000,000	600,000,000	10.00	73.947	19.84	878,984,760.31	18.07	38.35	1,699,215,404.90	21 Mar. 1977	Investment
	Saha-Union Holding Co., Ltd.	1,600,000,000	1,300,000,000	100.25	99.540	81.25	1,294,019,066.88	74.95	74.95	1,193,683,390.20	14 Nov. 1989	Investment
	Venus Shoes Co., Ltd.	72,000,000	72,000,000	100.00	76.000	80.42	44,006,626.43	108.32	108.32	59,273,028.96	29 Sep. 1988	Dormitory rental and services
	Union Printing Corp., Ltd.	30,000,000	30,000,000	10.00	94.735	10.37	29,465,812.50	7.93	7.93	22,537,456.50	10 Jul. 1970	Rental services
	Union Equity Co., Ltd.	160,000,000	160,000,000	10.00	99.794	10.01	159,770,484.00	21.57	21.57	344,409,074.37	31 May 1989	Investment
	Union Shoes Co., Ltd.	24,000,000	24,000,000	24.00	61.910	35.68	22,087,110.54	55.04	55.04	34,075,264.00	5 Aug. 1986	Rental services
	Union Construction Corp., Ltd.	600,000,000	600,000,000	100.00	62.487	100.14	375,457,200.00	94.28	94.28	353,477,404.40	7 Sep. 1973	Real estate development
	Saha-Union Wealth Plus Co., Ltd.	900,000,000	125,000,000	25.00	99.999	25.00	124,999,875.00	30.07	30.07	150,349,849.65	16 May 2013	Investment
	Union Nakhon Co., Ltd.	350,000,000	210,000,000	60.00	75.000	60.00	157,499,860.00	45.93	45.93	120,566,158.14	22 Aug. 2013	Real estate development
	Uni-Fibre Co., Ltd.	120,000,000	120,000,000	100.00	28.887	173.81	56,037,933.16	1,021.72	1,021.72	329,403,549.72	5 Nov. 1980	Investment
	Uni-Agro Co., Ltd.	65,000,000	65,000,000	100.00	30.000	104.95	20,464,690.80	117.73	117.73	22,957,350.00	22 Aug. 1972	Investment and agriculture
	Union Thread Industries Co., Ltd.	200,000,000	200,000,000	10.00	24.898	10.41	51,861,469.06	142.96	142.96	711,882,186.40	2 Nov. 1973	Investment
	Union Industries Corp., Ltd.	150,000,000	150,000,000	100.00	24.900	116.01	43,328,196.18	1,421.90	1,421.90	531,079,650.00	23 May 1961	Investment and real estate rental
	Union Energy Technology Co., Ltd.	200,000,000	200,000,000	100.00	26.000	99.61	51,795,540.00	97.14	97.14	50,512,800.00	26 Apr. 1974	Investment
	Union Unverse Co., Ltd.	1,875,000	1,875,000	25.00	49.865	25.31	946,456.06	28.45	28.45	1,064,001.55	7 Mar. 1968	Distributor of Grand Siam shirts (Liquidation)

Group Companies	14,173,330,901.22
Other Companies	1,770,150,339.82
Total	15,943,481,241.04

Group Companies	17,872,697,019.95
Other Companies	1,700,150,339.82
Total	19,572,847,359.77

Revenues Structure of the Company and its subsidiaries
Three Years Financial Status

(Unit : Million Baht)

Section	Consolidated financial statements											
	Export						Local					
	2024	%	2023	%	2022	%	2024	%	2023	%	2022	%
Plastic, Rubber and Metal Business	2,515	23.64	2,623	27.18	3,004	28.52	1,202	11.30	1,288	13.35	1,263	11.99
Trading Business	33	0.31	21	0.22	27	0.25	3,281	30.85	2,450	25.39	2,730	25.92
Energy Business	1,492	14.03	1,564	16.21	1,867	17.73	-	-	-	-	-	-
Hotel Business	-	-	-	-	-	-	440	4.13	466	4.83	364	3.46
Investment and Others Business	2	0.02	5	0.05	5	0.05	53	0.50	55	0.57	83	0.79
Total	4,042	38.00	4,213	43.66	4,903	46.55	4,976	46.78	4,259	44.14	4,440	42.16
Elimination of inter-segment revenues	-	-	-	-	-	-	(25)	(0.24)	(29)	(0.30)	(31)	(0.29)
Sales and service income - net	4,042	38.00	4,213	43.66	4,903	46.55	4,951	46.54	4,230	43.84	4,409	41.87
Dividend Income												
Rental Income												
Finance income												
Other income												
Share of profit from investments in joint ventures and associates												
Total revenues							10,637	100.00	9,649	100.00	10,532	100.00

Investment proportion

Section	Name	Direct Investment %	Related party Investment %	Direct & Indirect Investment %
Textile Business	Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	39.59	-	57.57
	Union Micronclean Co., Ltd.	38.00	-	51.00
	Union Spinning Mills Co., Ltd.	25.00	0.004	25.00
	Union Zip Co., Ltd.	-	0.01	24.85
	Venus Thread Co., Ltd.	-	-	24.90
Plastic, Rubber and Metal Business	Union Pioneer Public Company Limited	48.96	12.60	52.73
	Union Plastic Public Company Limited	49.52	1.50	49.69
	Union Zojirushi Co., Ltd.	51.00	-	51.00
	Union Stainless Steel Products Co., Ltd.	98.00	-	98.00
	Union Rubber Products Corp., Ltd.	99.99	-	99.99
	Thai Rubber Enterprise Co., Ltd.	50.85	-	50.85
	Union Nifco Co., Ltd.	30.00	-	50.00
Trading Business	Union Thai-Nichiban Co., Ltd.	40.40	-	40.40
	Computer Union Co., Ltd.	99.56	-	99.56
	Computer Union Systems Co., Ltd.	-	-	99.99
Energy Business	Soldev Co., Ltd.	-	-	61.00
	Zhejiang Jiashan - Union Cogeneration Co., Ltd.	56.93	-	75.96
	Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	25.00	-	50.00
	Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	40.00	-	50.00
Hotel Business	Ratchaburi Power Co., Ltd.	10.00	-	10.00
	The Royal Hotel Co., Ltd.	96.00	-	96.58
Hospital Business	Sukhumvit 62 Medical Ltd.	23.53	-	23.53
	Navavej International Public Company Limited	21.33	-	21.33
Investment And Other Business	Saha-Union International Ltd.	99.99	-	99.99
	Saha-Union Investment (China) Co., Ltd.	100.00	-	100.00
	Union Energy (Hong Kong) Co., Ltd.	-	-	100.00
	Shanghai Dasity Co., Ltd.	-	-	100.00
	Lianxin Environmental Protection Technology (Taixing) Co.,Ltd	19.08	-	23.72
	Jiangsu Zhonglian-Union Carpet Co., Ltd.	25.00	-	35.00
	Jiangsu Zhonglian Carpet (Wuhan) Co., Ltd.	-	-	35.00
	Foshan Zhonglian Carpet Co., Ltd.	-	-	21.00
	Jiangsu Zhonglian Carpet (Tieling) Co., Ltd.	-	-	35.00
	Zhuji-Union Real Estate Co., Ltd. and its subsidiaries	-	-	25.00
	Saha-Union International Taipei Ltd.	10.00	-	43.12
	Union Textile Industries Public Company Limited	73.85	0.63	75.38
	Saha-Union Holding Co., Ltd.	99.54	-	99.54
	Venus Shoes Co., Ltd.	76.00	-	99.99
	Union Printing Corp., Ltd.	94.74	0.75	94.74
	Union Equity Co., Ltd.	99.79	0.04	99.79
	Union Shoes Co., Ltd.	61.91	0.58	98.23
	Union Construction Corp., Ltd.	62.49	-	99.99
	Saha-Union Wealth Plus Co., Ltd.	99.99	-	99.99
	Union Nakhon Co., Ltd.	75.00	-	77.49
	Uni-Fibre Co., Ltd.	26.87	-	62.57
	Uni-Agro Co., Ltd.	30.00	-	44.94
	Union Thread Industries Co., Ltd.	24.90	1.96	36.90
	Union Industries Corp., Ltd.	24.90	7.08	29.48
	Union Energy Technology Co.,Ltd.	26.00	-	63.20
	Union Universe Co., Ltd.	49.87	-	49.87
	Union Business Management Co., Ltd.	-	-	38.00
	Union Management and Service Co., Ltd.	-	0.10	24.87
	Union Asset Management Co., Ltd.	-	-	24.90
	Union Enterprise Holdings Co., Ltd.	-	-	26.88
	Union Capital Holdings Co., Ltd.	-	-	29.48
	Union Asset Holdings Corp., Ltd. and its subsidiaries	-	-	48.41
	Union Langsuan Residence Co., Ltd.	-	-	29.42
	Union Pathumwan Co., Ltd.	-	-	36.90
	Venus Corp., Ltd.	-	-	31.83
	Union Wealth Management Co., Ltd.	-	-	29.48
	Union Lumpini Co., Ltd.	-	-	29.76
	PSV Moulds Co., Ltd.	-	-	25.00
	Tencate-Union Protective Fabrics Asia Ltd.	-	-	49.35
	Union Button Corp., Ltd.	10.71	83.53	10.71
	Venus Button Co., Ltd.	-	54.00	4.98

Companies Invested by Saha-Union Public Co., Ltd. Hold share of 10 percent or more

The Name of the Company	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Address	Telephone
Textile Business						
Zhejiang Saha-Union Felt Thread Industries Co., Ltd.	USD 30,300,000	USD 30,300,000		39.590	No. 7,9 Hengshan Rd. Jiahsan County Economic Development Area, Zhejiang Province, China	
Union Microneedle Co., Ltd.	5,000,000	5,000,000	10.00	38.000	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 205 Moo 4 Sukhumvit Road, Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province, 10280 Thailand	(66-2) 311-5111-9 (66-2) 710-8602
Union Spinning Mills Co., Ltd.	200,000,000	200,000,000	100.00	25.000	142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1, 99/6 Moo 5, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 539-6128
Plastics, Rubber and Metal Business						
Union Pioneer Public Company Limited	75,000,000	75,000,000	10.00	48.958	Head office: No.1 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand Branch 1, 70/2 Moo 1 Santung Sub-district, KhoSaming District, Trad Province, 23150 Thailand Branch 1, 11/3 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 517-0105-8, 517-9052-5, 517-8217-21
Union Plastic Public Company Limited	250,000,000	250,000,000	10.00	49.521	Head office: No.11/1 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand Branch 1, 99/8 Moo 5, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand	(66-2) 517-0109-14
Union Zojirushi Co., Ltd.	600,000,000	600,000,000	100.00	51.000	Head office: 99/9 Moo 5, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand Branch 1, No.11/3 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-39) 540100
Union Stainless Steel Products Co., Ltd.	40,000,000	40,000,000	100.00	98.000	Head office: No.11/2 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand Branch 1, 99/4 Moo 5, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 919-8996-8
Union Rubber Products Corp., Ltd.	20,000,000	20,000,000	100.00	99.998	Head office: No. 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand Branch 1, 70/1 Moo 1 Santung Sub-district, KhoSaming District, Trad Province Thailand	(66-89) 500-3546 (66-39) 510-463
Thai Rubber Enterprise Co., Ltd.	32,000,000	32,000,000	100.00	50.849	Head office: No. 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand Branch 1 No.12 Moo 2 Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province, Thailand Branch 2, 70/2 Moo 1 Santung Sub-district, KhoSaming District, Trad Province Thailand	(66-89) 500-3546 (66-39) 510-466
Union Nifco Co., Ltd.	100,000,000	100,000,000	100.00	30.002	No. 99/11 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-38) 842-130-5
Union Thai-Nichiban Co., Ltd.	15,000,000	15,000,000	100.00	40.402	No.12 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 517-0100-3
Trading Business						
Computer Union Co., Ltd.	200,000,000	200,000,000	100.00	99.564	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, No. 142/2 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 311-6881-2 (66-2) 530-0505
Energy Business						
Zhejiang Jiahsan - Union Cogeneration Co., Ltd.	USD 36,900,000	USD 36,900,000		56.929	No. 8 Hengshan Rd. Jiahsan County Economic Development Area, Zhejiang Province, China	
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	RMB 300,000,000	RMB 300,000,000		25.000	No. 7 Wei Jiu Road, Shangyu Economic and Technological Development Zone, Hangzhou Bay, Zhejiang Province, China	
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	USD 24,658,660	USD 24,658,660		40.000	Bamaochong, Xiaobailu Village, Cheng Xi Hua Si, Luliang County, Yunnan Province, China	
Ratchaburi Power Co., Ltd.	7,325,000,000	7,325,000,000	100.00	10.000	Office : 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Power Plant 245 Moo 6 Baan Rai Sub-District, Damnoen Saduak District, Ratchaburi 70130 Thailand	(66-2) 311-5111-9 (66-32) 719300 # 1000
Hotel Business						
The Royal Hotel Co., Ltd.	3,200,000,000	3,200,000,000	10.00	96.000	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1 No.33 Naresdamri Rd., Huahin Sub-district, Huahin District, Prachuap Khiri Khan Province, 77110 Thailand Branch 2 No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 311-5111-9 (66-32) 538-989 (66-2) 539-7646
Hospital Business						
Sukhumvit 62 Medical Ltd.	1,700,000,000	1,700,000,000	100.00	23.529	77 Sukhumvit 62 Road Yeak 3, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 768-9999
Navavej International Public Company Limited	2,350,000,000	2,250,000,000	10.00	21.333	9 Raichada-ranmitra, Nuanchan, Bueng Kum, Bangkok 10230 Thailand	(66-2) 483-9999

Companies Invested by Saha-Union Public Co., Ltd. Hold share of 10 percent or more

The Name of the Company	Registered Capital (Bath)	Paid-up Capital (Bath)	Paid-up per share (Bath)	Investment %	Address	Telephone
Investment and Others Business						
Saha-Union International Ltd.	HKD 404,500,000	HKD 404,500,000		99.988	12th Floor, Bangkok Bank Building, No. 28 Des Voeux Road, Central, Hong Kong	(852) 2521-2280
Saha-Union Investment (China) Co., Ltd.	USD 45,000,000	USD 45,000,000		100.000	Room No.31 A-C, No.18 Cao Xi Road (North), Shanghai 200030, China	(86-21) 5459-0378, 5459-0678
Lianxin Environmental Protection Technology (Taixing) Co., Ltd.	RMB 236,991,015	RMB 236,991,015		19.076	No. 18 Zhianan Road, Taixing Economic Development Area, Jiangsu Province, China	
Jiangsu Zhonglian-Union Carpet Co., Ltd.	RMB 79,394,073.79	RMB 79,394,073.79		25.000	No.81 Luyang East Road, Lei dong Avenue, Taicang City(Taizeng Economic Development Zone), Jiangsu Province, China	
Saha-Union International (Taipei) Ltd.	TWD 5,000,000	TWD 5,000,000		10.000	15th Floor, Bangkok Bank Building, No.121 Sung Chiang Road, Taipei 10429, Taiwan	
Union Textile Industries Public Company Limited	600,000,000	600,000,000	10.00	73.847	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 205 Moo 4 Sukhumvit Road (Km.39.5), Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province, 10280 Thailand	(66-2) 323-1085-7
Saha-Union Holding Co., Ltd.	1,600,000,000	1,300,000,000	100 / 25	99.540	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Venus Shoes Co., Ltd.	72,000,000	72,000,000	100.00	76.000	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-39) 088-457-8
Union Printing Corp., Ltd.	30,000,000	30,000,000	10.00	94.735	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Equity Co., Ltd.	160,000,000	160,000,000	10.00	99.794	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Shoes Co., Ltd.	24,000,000	24,000,000	24.00	61.910	Head office: 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 99/5 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 311-5111-9
Union Construction Corp., Ltd.	600,000,000	600,000,000	100.00	62.487	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Saha-Union Wealth Plus Co., Ltd.	500,000,000	125,000,000	25.00	99.999	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Nakhon Co., Ltd.	350,000,000	210,000,000	60.00	75.000	789 Phatthanakan Khu Kiwang Rd. Nai Muang Sub-District Muang Nakhonsithamarat District Nakhonsithamarat Province Thailand	(66-75) 318-700 40 870
Uni-Fibre Co., Ltd.	120,000,000	120,000,000	100.00	26.867	1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 514-7555
Uni-Agro Co., Ltd.	65,000,000	65,000,000	100.00	30.000	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Thread Industries Co., Ltd.	200,000,000	200,000,000	10.00	24.898	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1, 174, Rim Khlong Lat Phrao Rd., Samsen Nok Sub-district, Hual Khwang District, Bangkok 10310 Thailand	(66-2) 514-7555
Union Industries Corp., Ltd.	150,000,000	150,000,000	100.00	24.900	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1, 643/1 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 2, 142/1-142/2 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Energy Technology Co., Ltd.	200,000,000	200,000,000	100.00	26.000	Head office: No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1, 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 514-7555
Union Universe Co., Ltd.	1,875,000	1,875,000	25.00	49.865	52/1,52/4 Soi San Chao Chet, Charoenkrung Road, Bang Rak District, Bangkok 10500 Thailand	(66-2) 266-2978-80
Union Button Corporation Limited	100,000,000	100,000,000	100.00	10.714	Head office: No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1 No. 99/10 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand Branch 2 No.253/43 Lat Phrao 80, Intersection 22, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 530-7040-54
Processing Center Co., Ltd.	50,000,000	50,000,000	100.00	20.000	Head office: No.319 Chanchur Square Building, room 9-12, Floor 25, Phayathai Road, Pathumwan Province, Bangkok 10330 Thailand Branch 1 CAT Telecom public company limited, Room 419, Floor 4, No.72 Charoenkrung Rd. Khwang Khlong Toei, Bangkok 10501 Thailand	(66-2) 029-0280

Business Results and Three Years Financial Status

Statement of financial position

Assets	
Cash and cash equivalents	
Trade and other receivables	
Inventories	
Short-term loans to related party	
Other current financial assets	
Other current assets	
Investment in associate awaiting for sales registration	
Investments in subsidiaries, joint ventures and associates	
Other non-current financial assets	
Investment properties	
Property, plant and equipment	
Other non-current assets	
Total assets	
<u>Liabilities and shareholders' equity</u>	
Short-term loans	
Trade and other payables	
Deposits from related parties	
Current portion of long-term Debts	
Other current liabilities	
Non - Current portion of long-term Debts	
Provision for long-term employee benefits	
Other non-current liabilities	
Total liabilities	
Shareholders' equity	
Share capital Issued and fully paid	
Share premium	
Difference resulting from change in interest in subsidiary without loss of control	
Retained earnings - Appropriated and Unappropriated	
Other components of shareholders' equity	
Equity attributable to owners of the Company	
Non-controlling interests of the subsidiaries	
Total shareholders' equity	
Total liabilities and shareholders' equity	
Book Value per share (Baht)	

Attachment 11.5.1
(Unit : Million Baht)

Separate financial statements

2024		%	2023		%	2022		%
1,006	5.84		612	3.58		115	0.67	
33	0.19		55	0.32		82	0.48	
-	-		-	-		-	-	
355	2.06		348	2.03		688	4.04	
-	-		149	0.87		3	0.02	
1	0.01		1	0.01		1	0.01	
116	0.68		-	-		-	-	
12,479	72.47		12,472	72.92		12,529	73.55	
1,700	9.87		1,936	11.32		2,081	12.22	
1,463	8.50		1,469	8.59		1,474	8.65	
52	0.30		41	0.24		44	0.26	
14	0.08		20	0.12		18	0.10	
17,219	100.00		17,103	100.00		17,035	100.00	
-	-		-	-		-	-	
74	0.43		66	0.39		82	0.48	
434	2.52		364	2.13		351	2.06	
-	-		-	-		-	-	
6	0.03		16	0.09		7	0.04	
-	-		-	-		-	-	
15	0.09		14	0.08		25	0.15	
75	0.44		122	0.71		152	0.89	
604	3.51		582	3.40		617	3.62	
3,000	17.42		3,000	17.54		3,000	17.61	
2,599	15.10		2,599	15.20		2,599	15.26	
-	-		-	-		-	-	
10,716	62.23		10,434	61.01		10,215	59.96	
300	1.74		488	2.85		604	3.55	
16,615	96.49		16,521	96.60		16,418	96.38	
-	-		-	-		-	-	
16,615	96.49		16,521	96.60		16,418	96.38	
17,219	100.00		17,103	100.00		17,035	100.00	
55.38			55.07			54.73		

Business Results and Three Years Financial Status

Income statement

Attachment 11.5.2

(Unit : Million Baht)

Separate financial statements

	Consolidated financial statements				Separate financial statements			
	2024	%	2023	%	2022	%	2024	%
Revenues								
Sales and service income	8,993	89.24	8,443	92.27	9,312	93.22	565	38.73
Dividend income	357	3.54	288	3.15	245	2.45	794	54.42
Other income	728	7.22	419	4.58	432	4.33	100	6.85
Total revenues	10,078	100.00	9,150	100.00	9,989	100.00	1,459	100.00
Expenses								
Cost of sales and services	7,809	77.49	7,232	79.04	8,035	80.44	551	37.77
Selling and distribution expenses	241	2.39	226	2.47	267	2.67	6	0.41
Administrative expenses	638	6.33	632	6.91	719	7.20	119	8.16
Other expenses	58	0.58	57	0.62	78	0.78	46	3.15
Total expenses	8,746	86.79	8,147	89.04	9,099	91.09	722	49.49
Operating profit	1,332	13.21	1,003	10.96	890	8.91	737	50.51
Share of profit from investments in joint ventures and associates	559	5.55	499	5.45	543	5.43	-	-
Finance cost	(16)	(0.16)	(15)	(0.16)	(16)	(0.16)	(4)	(0.27)
Profit before income tax income (expenses)	1,875	18.60	1,487	16.25	1,417	14.18	(4)	(0.13)
Income tax income (expenses)	(186)	(1.84)	(154)	(1.68)	(154)	(1.54)	733	50.24
Profit for the year	1,689	16.76	1,333	14.57	1,263	12.64	1	0.07
Profit attributable to							(1)	(0.07)
Equity holders of the Company	1,545	15.33	1,193	13.04	1,087	10.88	665	44.07
Non-controlling interests of the subsidiaries	144	1.43	140	1.53	176	1.76	666	44.14
	1,689	16.76	1,333	14.57	1,263	12.64	732	50.17
Earnings per share (Baht)	5.31		4.10		3.74		666	44.14
Dividend per share (Baht)							699	42.62
Dividend payout ratio (%)							-	-
							699	42.62
							2.44	
							2.22	
							1.60	
							1.50	
							65.60%	
							67.57%	
							64.38%	

Business Results and Three Years Financial Status
Statement of comprehensive income

Attachment 11.5.3
(Unit : Million Baht)

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Profit for the year	1,689	1,333	1,263	732	666	699
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currencies	(144)	(159)	(119)	-	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(83)	(82)	(130)	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(227)	(241)	(249)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains(losses) - net of income tax	(4)	28	16	-	4	-
Gains(Losses) on investments in equity designated at fair value through other comprehensive income - net of income tax	(218)	(78)	238	(189)	(117)	76
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(3)	8	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(225)	(42)	254	(189)	(113)	76
Other comprehensive income for the year	(452)	(283)	5	(189)	(113)	76
Total comprehensive income for the year	1,237	1,050	1,268	543	553	775
Total comprehensive income attributable to Equity holders of the Company	1,108	918	1,107	543	553	775
Non-controlling interests of the subsidiaries	129	132	161	-	-	-
	1,237	1,050	1,268	543	553	775

Attachment 11.5.4

(Unit : Million Baht)

Separate financial statements

	2024	2023	2022
	733	665	718
	14	13	13
	-	-	-
	-	-	-
	-	(1)	-
	-	(14)	(105)
	-	-	-
	11	69	-
	32	29	29
	-	3	(1)
	3	1	(5)
	-	-	-
	-	-	-
	-	-	-
	(794)	(752)	(632)
	2	2	1
	(26)	(30)	(31)
	4	2	3
	(21)	(13)	(10)
	23	25	12
	-	-	-
	-	-	-
	-	-	-
	7	(17)	31
	(12)	-	(3)
	-	-	-
	-	-	-
	-	-	-
	(3)	(5)	30
	(4)	(1)	(2)
	(35)	(33)	(49)
	7	-	-
	(35)	(39)	(21)

Consolidated financial statements

	2024	2023	2022
	1,875	1,487	1,417
	688	698	752
	(12)	10	(6)
	(4)	(1)	(6)
	-	(14)	(52)
	-	(14)	(105)
	-	(1)	-
	-	-	-
	49	45	43
	(404)	(125)	35
	9	12	(27)
	(559)	(499)	(543)
	-	-	(25)
	8	(9)	-
	(357)	(288)	(245)
	29	36	21
	(99)	(80)	(29)
	16	15	16
	1,239	1,272	1,246
	229	(118)	164
	9	149	235
	(25)	33	22
	(76)	13	(18)
	(58)	(50)	(126)
	12	2	19
	(25)	(13)	(13)
	38	-	(1)
	1,343	1,288	1,528
	(5)	(4)	(10)
	(251)	(212)	(230)
	29	22	44
	1,116	1,094	1,332

Business Results and Three Years Financial Status

Cash flow statement

Cash flows from operating activities	
Profit before tax	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities	
Depreciation and amortisation	
Allowance for expected credit losses (reversal)	
Reversal reduction of cost of inventories to net realisable value	
Gains on disposals/write-off of property, plant and equipment	
Gains on disposals/write-off of investment properties	
Reversal of losses on impairment of investment properties	
Losses on impairment of investments in associates	
Expenses of withholding tax write-off	
Losses (gains) on investments designated at fair value through profit or loss	
Losses (gains) on derivatives designated at fair value through profit or loss	
Share of profit from investments in joint ventures and associates	
Gains on disposals of investments	
Unrealised losses (gains) on exchange	
Dividend income from investments	
Provision for long-term employee benefits	
Finance income	
Finance cost	
Profit (loss) from operating activities before changes in operating assets and liabilities	
Operating assets (increase) decrease	
Trade and other receivables	
Inventories	
Other current assets	
Other non-current assets	
Operating liabilities increase (decrease)	
Trade and other payables	
Other current liabilities	
Cash paid for long-term employee benefits	
Other non-current liabilities	
Cash from (used in) operating activities	
Cash paid for interest	
Cash paid for income tax	
Cash refund from income tax	
Net cash from (used in) operating activities	

Business Results and Three Years Financial Status
Cash flow statement

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Cash flows from investing activities						
Decrease in short-term loans to related parties (increase)	-	-	-	(7)	340	(10)
Decrease in other current financial assets (increase)	116	(251)	(225)	147	(147)	-
Decrease in restricted investments (increase)	15	(15)	2	-	-	-
Proceeds (acquisition) of investments in subsidiaries	-	29	-	(135)	(18)	(750)
Acquisition of other non-current financial assets	(6)	(9)	(21)	-	(3)	-
Proceeds from disposals of property, plant and equipment	4	28	79	1	1	-
Proceeds from disposals of investment properties	-	14	106	-	14	106
Proceeds from disposals of investments and other non-current financial assets	140	-	12	-	6	21
Dividend received from investments	985	866	749	794	752	632
Interest income	97	81	28	26	32	30
Acquisition of investment properties	(1)	(11)	(9)	-	(1)	-
Acquisition of property, plant and equipment	(524)	(244)	(288)	(17)	(2)	(12)
Acquisition of intangible assets	(18)	(2)	(11)	-	(1)	-
Net cash from investing activities	808	486	422	809	973	17
Cash flows from financing activities						
Decrease in short-term loans from financial institutions	(17)	(39)	(147)	-	-	(113)
Increase in deposits from related parties	-	-	-	70	13	25
Cash receipt from (paid for) share capital to non-controlling interests of the subsidiaries	71	(2)	(550)	-	-	-
Dividend paid	(586)	(605)	(555)	(450)	(450)	(450)
Cash receipt from long-term loans	144	5	29	-	-	-
Repayment of long-term loans	(15)	(7)	(192)	-	-	-
Repayment of lease liabilities	(81)	(86)	(84)	-	-	-
Net cash used in financing activities	(484)	(734)	(1,499)	(380)	(437)	(538)
Net increase (Decrease) in cash and cash equivalents	1,440	846	255	394	497	(542)
Decrease in translation adjustments	(82)	(60)	(26)	-	-	-
Cash and cash equivalents at beginning of year	4,102	3,316	3,087	612	115	657
Cash and cash equivalents at end of year	5,460	4,102	3,316	1,006	612	115
Supplemental cash flows information						
Non-cash transaction						
Purchases of property, plant and equipment for which no cash has been paid	4	8	12	-	-	-
Additions to right-of-use assets and lease liabilities	62	245	53	-	-	-

RATIO

	2024	2023	2022	
LIQUIDITY RATIO				
Current ratio	6.99	5.87	5.03	(times)
Quick ratio	6.58	5.48	4.55	(times)
Cash flow liquidity ratio (Average)	0.75	0.71	0.75	(times)
Average account receivable turnover (Average)	7.49	6.71	7.37	(times)
Average collection period	49	54	50	(days)
Average inventory turnover (Average)	13.04	10.70	9.29	(times)
Average inventory period	28	34	39	(days)
Average account payable turnover (Average)	9.92	9.04	9.22	(times)
Average payment period	37	40	40	(days)
Average cash cycle	40	48	49	(days)
PROFITABILITY RATIO				
Gross profit margin	13.16	14.34	13.71	(%)
Operating margin	13.67	11.67	9.01	(%)
Other Income margin	5.68	3.17	3.57	(%)
Free Cash Flow To EBIT	81.00	102.39	148.08	(%)
Net profit margin	14.52	12.36	10.32	(%)
Return on equity (ROE) (Average)	6.66	5.28	4.89	(%)
EFFICIENCY RATIO				
Return on asset (ROA) (Average)	5.67	4.49	4.12	(%)
Return On Fixed Assets (Average)	28.74	23.35	21.44	(%)
Asset turnover (Average)	0.39	0.36	0.40	(times)
FINANCIAL POLICY RATIO				
Total debts to total equity	0.09	0.09	0.09	(times)
Interest coverage ratio	164.76	146.21	134.87	(times)
Debt service coverage ratio	13.42	11.39	9.62	(times)

TRANSACTIONS OF PERSON WHO MAY HAVE CONFLICTS OF SAHA-UNION PUBLIC COMPANY LIMITED FOR THE YEAR 2024

1. NATURE OF TRANSACTION: PURCHASES / SALES OF MERCHANDISE

In 2024, the company had purchase/sale transactions of products and raw materials with 2 related companies, totaling 8.39 million baht

PRICING POLICY: By setting the cost price plus additional profit and the resale price less additional profit, respectively.

(Unit : Baht)

ITEM	PARTY'S NAME	RELATIONSHIP	TRANSACTIONS AMOUNT
1	Union Spinning Mills Co., Ltd.	B , C , D , E	4,845,286.50
2	Venus Thread Co., Ltd.	B , D , E	<u>3,548,177.92</u>
	Total		<u>8,393,464.42</u>

2. NATURE OF TRANSACTION: OTHER SERVICE INCOME / EXPENSE

In 2024, the company has service /other income/other expenses. with 12 related companies, totaling 0.96 million baht

PRICING POLICY: The price is calculated based on the nature of service, quantity, duration, and cost of service.

(Unit : Baht)

ITEM	PARTY'S NAME	RELATIONSHIP	TRANSACTIONS AMOUNT
1	Union Spinning Mills Co., Ltd.	B , C , D , E	80,000.00
2	Union Zip Co., Ltd.	B , D , E	92,658.88
3	Venus Thread Co., Ltd.	B , D , E	92,658.88
4	Uni-Agro Co., Ltd.	B , C , D , E	80,000.00
5	Union Thread Industries Co., Ltd.	A , C , D , E	185,735.98
6	Union Industries Corp., Ltd.	A , C , D , E	185,735.98
7	Union Management and Service Co., Ltd.	B , D , E	6,000.00
8	Union Asset Management Co., Ltd.	B , D , E	80,000.00
9	Union Property Co., Ltd.	C , D , E	80,000.00
10	Union Button Corp., Ltd.	C , D , E	36,300.00
11	Union Oversea Holding Co.,Ltd.	A , B , D , E	20,000.00
12	Venus Comercial Corp.,Ltd.	B , D , E	<u>20,000.00</u>
	Total		<u>959,089.72</u>

REMARK: RELATIONSHIP

- | | |
|---|---------------------------------|
| A Major shareholder holding | D Directorship |
| B Major shareholder holding more than 30% of shares | E Person who may have conflicts |
| C Shareholding by The Company/Common shareholding | |

Independent Auditor's Report for the year 2023 and 2022.**Year 2023****Opinion**

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited (the Company) and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, 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-Union 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-Union Public Company Limited and its subsidiaries, and of Saha-Union Public Company Limited as at 31 December 2023, and 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 Company and its subsidiaries in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2023 amounting to Baht 8,443 million, which is significant to the income statement. The Company and its subsidiaries have a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Company and its subsidiaries, I assessed and tested the IT system and the internal controls of the Company and its subsidiaries with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, near the end of the accounting period, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Company and its subsidiaries after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 18 to the financial statements, as at 31 December 2023, goodwill of The Royal Hotel Co., Ltd. (subsidiary) from business acquisition amounting to Baht 522 million is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries 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 Company and its subsidiaries, 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting processes.

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 Company and its subsidiaries' internal controls.
- 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries 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 Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries' audits. 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.

An independent auditor who is responsible for the audit resulting is Mr. Termphong Opanaphan

Year 2022

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of income, 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-Union 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-Union Public Company Limited and its subsidiaries and of Saha-Union Public Company Limited as at 31 December 2022, 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Revenue recognition

The Group has sales and service income for the year ended 31 December 2022 amounting to Baht 9,312 million, which is significant to the income statement. The Group has a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I assessed and tested the IT system and the internal controls of the Group with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, near the end of the accounting period, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 18 to the financial statements, as at 31 December 2022, the Group has goodwill amounting to Baht 522 million, which is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

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.

An independent auditor who is responsible for the audit resulting is Mr. Khitsada Lerdwana.



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