SAHA PATHANA INTER-HOLDING PLC.
บริษัท สหพัฒนาอินเตอร์โฮลดิ้ง จำกัด (มหาชน)

Synergy for Sustainability

SUCCESS WITH SYNERGY & SHARING

THE ANNUAL REGISTRATION STATEMENT / THE ANNUAL REPORT 2023
(FORM 56-1 ONE REPORT)

VISION

To be a leading investment company that serves customers with heartfelt service, dedication towards value enhancement for sustainable business

MISSION

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

TARGET

To achieve sustainable business growth

Contents

6 Financial Highlights

7 Report of the Board of Directors

8 **Section 1**
Business Operation and Operating Results

9 1. Organizational structure and Operation of the group of companies

49 2. Risk Management

57 3. Business Sustainability

103 4. Management Discussion and Analysis : MD&A

114 5. Corporate Profile and Other Signification Matters

116 **Section 2**
Corporate Governance

117 6. Corporate Governance

150 7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Subcommitees, Executives, Employees and Others

180 8. Corporate Governance Report

201 9. Internal Control and Related Transactions

Contents

219 **Section 3**
Financial Statements

220 Report on The Board of Directors' Responsibility for Financial Statements

221 Independent Auditor's Report

225 Financial Statements

308 Board of Directors

310 Executive Board

311 **Attachments**

312 **Attachment 1**
Information of the Board of Directors, Executives, Controlling Persons, Chief Financial Officer, The Person Supervising Accounting and Corporate Secretary

332 **Attachment 2**
Details of Director of Subsidiary

333 **Attachment 3**
Details of Head of Internal Audit and Head of Compliance

334 **Attachment 4**
Business Assets and Details on Asset Valuation

336 **Attachment 5**
Corporate Governance Policy and Practice Business Ethics and Business Ethics

337 **Attachment 6**

337 6.1 Report of the Audit Committee

339 6.2 Report of the Nomination and Remuneration Committee

341 6.3 Report of the Corporate Governance and Risk Management Committee

343 6.4 Report of the Sustainability Committee

345 6.5 GRI Context Index

Financial Highlights

	2023	2022	2021 Restated
Consolidated financials (Baht million)			
Total revenue*	7,386	8,392	6,848
Gross profit	4,686	4,878	4,543
EBITDA	3,733	4,122	4,043
Net profit	3,095	3,361	3,585
Total assets	65,254	61,719	55,432
Investments	55,881	51,678	47,613
Real estate and other fixed assets	6,851	5,817	5,810
Total liabilities	18,786	17,269	13,179
Interest-bearing debt	17,108	15,339	11,724
Total shareholders' equity	46,468	44,449	42,253
Net cash flow from operating activities, including dividend received	1,348	1,470	1,243
Profitability ratio (%)			
Gross margin	63.5%	58.1%	66.3%
EBITDA margin	50.5%	49.1%	59.0%
Net profit margin	41.9%	40.1%	52.4%
Return on assets (ROA)	4.7%	6.0%	6.3%
Return on equity (ROE)	6.8%	7.8%	8.8%
Leverage ratio (Times)			
Debt to equity ratio	0.40	0.39	0.31
Interest-bearing debt to equity ratio	0.37	0.35	0.28
Interest coverage ratio	7.54	11.26	12.64
Per share data (Baht per share)			
Earnings per share**	5.41	5.88	6.27
Book value per share	81.25	77.72	73.88
Dividend per share***	0.80	0.80	0.80
Dividend payout ratio (%)	14.8%	13.6%	12.8%
Share information as of 31 December			
Par value (Baht per share)	1.00	1.00	1.00
Share price (Baht per share)	71.25	71.00	70.50
Outstanding shares (shares)	571,890,666	571,890,666	571,890,666
Market capitalisation (Baht million)	40,747	40,604	40,318

Remark:
* Including revenue from share of profit from investments in associates and joint ventures
** Calculated using weighted average number of ordinary shares
*** Dividend per share for 2023 has been consented as per the Board of Directors' resolution on 29 Febuary 2024 and will be proposed in the Annual General Meeting of Shareholders on 22 April 2024.

In 2022, there were extraordinary items amounting to Baht 1,242 million, consisting of gain on bargain purchase (Baht 932 million) from additional investment in Thanulux Public Company Limited ("TNL"), gain on sales of investment (Baht 379 million) due to the disposal of a subsidiary, and net profit after tax (Baht 76 million) from TNL which was a subsidiary during the period, offset with loss (after tax) on exchange in investment classification (Baht 113 million) and loss (after tax) from fair value measurement of other financial assets (Baht 32 million)

In 2021, there were extraordinary items amounting to Baht 1,574 million, consisting of gain from fair value measurement of other financial assets (Baht 572 million), gain on change in investment classification (Baht 378 million), gain on variance between net assets at acquisition date and amount paid for acquisition of two associate companies (Baht 369 million), and dividend income from investment in current financial assets (Baht 255 million).

In 2023, the outbreak of the coronavirus 2019 (COVID-19) in each country began to subside and recover to a normal state. However, changes of consumer behavior after the COVID-19, the emergence of the artificial intelligence (AI), geopolitical risk, domestic political changes, energy price fluctuations, the increase in policy interest rates in many countries, the recovery of the tourism sector, and other factors affect Thailand's overall economy. The Board of Directors is well aware of these challenging factors. Therefore, we are committed to conducting our business with care, flexibility, and adherence to good corporate governance under the concept of "Success with Synergy and Sharing". In 2023, the Company achieved revenue of Baht 7,386 million and net profit of Baht 3,095 million. If excluding all extraordinary items in 2022, the Company's revenue increased by Baht 1,307 million or 21.5 percent, and net profit increased by Baht 976 million or 46.1 percent, from the previous year.

The Company continuously focuses on creating business opportunities and seeking synergy through partnership. In 2023, the Company invested Baht 1,352 million through exercising right offering (RO) in Thanulux Public Company Limited (TNL) to support TNL's business restructuring plan in enhancing new business growth engines. In addition, the Company has expanded investment into the Printed Circuit Board (PCB) industry through a joint venture with Zhen Ding Tech Group, a leading global business engaging in design, research, development, production and sale of PCBs to construct PCB manufacturing facilities in the area of Saha Group Industrial Park, Kabin Buri, with the goal of becoming a new production base in Southeast Asia.

In consideration of sustainability, the Company has continuously emphasized good corporate governance in order to create sustainable value for all stakeholders. In 2023, the Company received a corporate governance assessment of Thai listed companies (CGR) at the level of "excellent" (5 stars) by the Institute of Directors for 5 years consecutively and received the results of the SET ESG Ratings, organized by the Stock Exchange of Thailand, on sustainable stock assessment for the year 2023 in the Services category at Level A, which shows the Company's commitment in such aspects.

For the year 2024, the Company remains committed to conducting business operations towards sustainability with care and caution for the highest benefit of the Company. The Board will monitor and adjust plans suitably to respond to changing situations in a timely manner, as well as looking for various business opportunities together with partners to create appropriate returns for shareholders by taking into account all stakeholders based on the principles of good corporate governance and risk management which the Company always adhere to conducting business.

Finally, the Board would like to extend gratitude to all those who participated, including customers, joint venture companies, suppliers, financial institutions, shareholders, and debenture holders, business partners, executives and employees, as well as all other stakeholders. Their contribution plays a crucial role in driving the Company forward with growth and sustainability, demonstrating confidence in the Company's operations, and consistently offering strong support to the Company. The Company will continue to conduct business by adhering to good corporate governance under our core principle of "Good People, Good Products, Good Society" to create sustainable success for the Company's business, Thai society, and global community going forward.

SECTION

1

Business Operation and Operating Results

Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies

1.1 The Policy and Overview of the Company's Business Operation

Saha Pathana Inter-Holding Public Company Limited (the "Company") is a member of Saha Group. The Company was firstly incorporated on 5 April 1972, under the name of "Saha Pathana Investment Company Limited", with a registered capital of Baht 6 million. At present, the Company has a registered capital of Baht 582,923,188 with a paid-up capital of Baht 571,890,666 (as of 31 December 2023). The Company's objectives are to invest in other companies and to develop industrial parks for Saha Group. The Company was listed on the Stock Exchange of Thailand in 1977 under the ticker symbol "SPI", changed its name to Saha Pathana Inter-Holding Company Limited in 1984, and was transformed into a public limited company on 9 May 1994.

The Company's business operation consists of 3 main business segments, which are **1. Investment in Consumer Products Business, 2. Investment in Food and Beverage Business, and 3. Industrial Park Development and Investment in Other Businesses.**

1. Investment in Consumer Products Business

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

2. Investment in Food and Beverage Business

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

3. Industrial Park Development and Investment in Other Businesses

The Company has developed land for industrial use to support investors and Saha Group and to respond to the government's policy for industry expansion to advocate it into regionals. Currently, the Company operates 4 Saha Group Industrial Parks, which are located in 1. Si Racha District of Chon Buri Province, 2. Kabin Buri District of Prachin Buri Province, 3. Mueang Lamphun District of Lamphun Province, and 4. Mae Sot District of Tak Province. The Company provides land and building rental services, including land for sale, public utilities, and infrastructure. In addition, the Company has invested in other businesses, such as

• The J-Town Project, designed to satisfy Japanese investors with a complete residential and recreational area. The J-Town divided its area into residences and full functional recreation community mall zones, residences, and schools with modern style. Moreover, it has supermarkets from Japan and Japanese restaurants with interiors designed as a replica of a Japanese city under the name J-Park Siracha Nihon Mura, which is a Japanese style community mall. The J-Park Siracha Nihon Mura is established at Surasak subdistrict, Si Racha, Chon Buri. In 2023, after the expansion of the serviced area, zone 2, more partners have invested in stores in the area, such as Don Don Donki, Ohkajhu, Komehyo, Sensen Sushi, Niku Sho, Golf Partner, Top Charoen, Swensen's, Dairy Queen, Yenly Yours, etc. In addition, J-Park has installed Elex by EGAT chargers in the parking lots to provide further services and responses to the customers.

• Entering into joint ventures with valuable domestic and international alliances, such as Charoensin Asset Group under a joint company named Saha Charoensin Estate Co., Ltd., which is a real estate developer and serviced apartment provider to support a rapid expansion of residence and community surrounding Saha Group Industrial Park – Lamphun. Additionally, the Company entered into a joint venture with Zhen Ding Tech Group, a world-leading PCB manufacturer, under a joint company named Peng Shen Technology (Thailand) Co., Ltd. to produce PCB in Kabinburi district, Prachinburi.

• Entering into a joint venture within Saha Group to develop real estate at Rama III into another business area in Bangkok to fulfil a quality of life and create a smile for the surrounding community. In this regard, the Company has been developing KingBridge Tower - an office building, KingsQuare Residence – a residential condominium and retails project, and a serviced apartment to be launched in the future.

1.1.1 Vision, Mission, Target, and Corporate Values

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

In 2023, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.

The Company's Vision, Mission, Target, and Corporate Values

The Board of Directors has issued the following vision, mission, target, and corporate values for business clarity.

VISION

To be a leading investment company that serves customers with heartfelt service, dedication towards value enhancement for sustainable business

MISSION

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

TARGET

To achieve sustainable business growth

CORPORATE VALUE

S — SUCCESS WITH SYNERGY AND SHARING

P — PROGRESS WITH PARTNERSHIP AND POSITIVITY

I — INTEGRATION OF INNOVATION AND INTEGRITY

In 2023, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.

In order to enable every employee to work towards the same goal and build corporate culture, the Company's focus in 2023 will lie on business innovation toward investment, industrial park development, and other property developments.

Based on the vision, mission, target, and corporate values, the Company has established a corporate strategy to propel itself towards sustainability, where the Board of directors has issued the following business directions for 2023 as follows:

1. Corporate Governance:

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

2. Investment:

The Company remains committed to investing and managing its portfolio to foster sustainable growth for all stakeholders. Investments are diversified in the purpose of risk management. Investment opportunities in a variety of business clusters are considered as well as joint ventures with partners both domestically and overseas. In addition, the Company also expanded its portfolio in existing investments which showed favourable and steady performance to increase higher return opportunities. In the past year, the Company has expanded investments to strengthen the businesses of the Saha Group, such as increase the proportion of investment in Thanulux Public Company Limited, In order to support a business restructuring plan for a new business with potential growth, the Company increases the investment ratio in Thailand Property Freehold and Leasehold Real Estate Investment Trust to secure returns for the Company. The Company also entered into technology-related business, which plays a significant part in the present world, through a joint venture with Zhen Ding Tech Group, a world-leading PCB manufacturer.

3. Industrial Parks:

The Company has received Eco-Industrial Town certification for its industrial parks in Si Racha and Kabin Buri. Its J-Park Si Racha Nihon Mura Project is also eligible for government support as part of the Eastern Economic Corridor (EEC). For industrial park in Mae Sot that could be developed to accommodate a variety of industries such as textiles, logistics, plastics and this area to promotes the use of intensive labor, Thai and foreign workers who are in large numbers and responds well to industrial factories that have a need for large amounts of intensive labor. Factories in the area that produce products for export to the Republic of the Union of Myanmar and reduce the time and distance in transporting goods. Which can be exported for sale to the Republic of the Union of Myanmar or send them back to sell in Thailand. It is also an investment promotion zone, special economic development zone (Special Economic Zones: SEZ). For exports to Myanmar or domestic consumption. Meanwhile, Saha Group Industrial Park in Lamphun elevated its Pracharat project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to improve community strength and the quality of life for surrounding communities by contributing to their income growth. Furthermore, to ensure the sustainable growth of its people and properties allowing industry to coexist with communities, the Company has adhered to principles of the Global Reporting Initiative (GRI) Standards 2018, ready to present the initial compliance with the United Nation's Sustainable Development Goals (SDGs) under its Corporate Social Responsibility Policy "Good People, Good Products, Good Society". Adhering to the corporate culture that focuses on business profitability and sustainable co-existence with the environment and society. In 2023, the Federation of Thai Industries is a consultant and ECEE Co., Ltd. is a verifier that has been registered with the Greenhouse Gas Management Organization (Public Organization) to conduct an assessment of the Carbon Footprint Organization (CFO). The scope of the assessment is set to be assessed at the head office and Saha Group Industrial Park, Si Racha In 2023, the company has expanded the scope of CFO assessment to Saha Group Industrial Parks, Kabin Buri, Lamphun, and Mae Sot to assess the amount of greenhouse gas emissions of the organization and consider implications. It is important to set target measures to reduce greenhouse gas emissions in line with government policies and be an environmentally friendly business in accordance with the Sustainable Development Goals (SDGs).

1.1.2 Key Changes and Developments

Year	Events
2014	• Developed a community mall named J-Park Si Racha Nihon Mura, to the Company's portfolio. • Opened KBSC Hotel in Wang Dan, Kabin Buri, Prachin Buri. It's located on a golf course.
2015	• Appointed the Corporate Governance and Risk Management Committee. • Appointed the Corporate Governance and Anti- Corruption Working Group, the Risk Management Working Group, and the Social Responsibility Working Group to support its work.
2016	• Issued and offered debentures with a total principal value of no more than Baht 15,000 million, according to AGM no. 1/2016 on 20 September 2016 the Company issued and offered two sets of debentures with a total value of Baht 2,000 million on 9 February 2017. • Certified by the Thailand's Private Sector Collective Coalition Against Corruption (CAC) on 14 October 2016.
2017	• Acquired President Holding Co., Ltd. and made a tender offer to acquire all of President Rice Products Public Company Limited and President Bakery Public Company Limited. This acquisition garnered the Company the "BEST THAILAND DEAL" recognition from FinanceAsia magazine. • Issued convertible debentures no. 1/2017 to be forcibly converted in 2024. The total value of these debentures were Baht 3,505 million with a fixed interest rate of 0.7% per annum. For this issuance, the Company received the "Most Innovative Deal" recognition from the Thai Bond Market Association.
2018	• Restructured investment efforts by focusing on listed companies with stable operating results and good returns on investment to achieve sustainable growth and expanding into new businesses that could be synergized with and/or businesses with growth potential for Saha Group, such as alternative energy operator; Impact Solar Limited and second-hand brand name product retailer; Saha Komehyo Co., Ltd. These efforts have diversified investment portfolio and bolstered investment process. • Paid-up registered capital was increased from Baht 494,034,300 to Baht 571,515,007 after holders of convertible debentures requested that their debentures be converted twice for a total value of Baht 3,486,635,000. These debentures were converted into 77,480,707 ordinary shares. As of 31 December 2018, there was Baht 18,813,000 remaining in the form of convertible debentures. • Appointed Mr. Supradit Sa-id as Company Secretary, replacing Mrs. Darunee Soontorntumrong, who retired.
2019	• The Company had Baht 582,923,188 in registered capital and Baht 571,890,666 in paid-up capital after some debentures were converted during the year. As of 31 December 2019, the Company had an outstanding convertible debenture of Baht 1,908,000. • The Company has expanded new joint ventures, e.g. Saha Capital Tower Co., Ltd. which operates the business of real estate development and Donki Thonglor Company Limited which operated a retail business. • The Company's membership to Thailand's Private Sector Collective Action against Corruption was re-certified on 4 November 2019. • The Company was selected as one of the 98 enterprises on Thailand Sustainability Investment (THSI) list of 2019 prepared by the Stock Exchange of Thailand.
2020	• The Company offered and issued debentures issue no. 1/2020 in a total of 4 tranches for a value of Baht 5,000 million to institutional and major investors on 25 June 2020. The purpose of this issue was to provide working capital for the Company and/or investments and/or repayment of Company loans.

Year	Events
2020	• The Company expanded investment opportunities with strong alliances in a variety of businesses despite the outbreak of COVID-19. Focus has been given to joint ventures that would enable synergy and promote the Saha Group businesses, for instance XET Company Limited, which operates an international school and educational institution business, and Saha Advance Network Company Limited, which operates a fibre optics network businesses. Investments are diversified and the Company's investment position has been strengthened. • The Company was selected by the Stock Exchange of Thailand (SET) as one of the Thailand Sustainability Investment (THSI) list for the Year 2020. • The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the year 2020 by the Thai Institute of Directors (IOD). • The Company achieved a full score of 100 in the quality appraisal of 2020 annual general meeting of shareholders, being the 12th consecutive year for such achievement.
2021	• The Company had seek for new investment opportunities in diversified operations to manage and manage risks, such as Selic Corp Public Company Limited operates manufacturing and distributing industrial adhesives and self-adhesive labels, Oxygen Assets Co., Ltd., operates real estate investment business and Humanika EEC Co., Ltd., operates human resource and organizational management system services, including payroll and accounting services, etc. • The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the Year 2021 by the Thai Institute of Directors (IOD). • The Company formulated a personnel strategic plan under the Corporate Core Value "S-P-I", Saha Group Policy under concept of "Good People, Good Products, Good Society", and Philosophy of Dr. Thiam Chokwatana with 4 core pillars of People, Engagement, System and Process, and Stakeholders of the Company.
2022	• Corporate Governance and Risk Management Committee appointed a Corporate Governance Working Team - Personal Data Protectionto support the operating of Corporate Governance and Risk Management Committee. • The Board of Directors appointed the Sustainability Committee. • The Company expanded its investment portfolio by increasing stake in its existing investments with stable operating results and favourable returns. New investment opportunities in a diverse range of businesses were also explored with a purpose of risk management. Focus was given to investments that could create a synergy and promote businesses in Saha Group. For example, Thanulux Public Company Limited operates the manufacturing and distributing ready-made clothes and leather products covering both men, women, and children, King Bridge Asset Company Limited operates the real estate development, and King Square Development Company Limited operates the real estate development business, etc. • On the occasion of the 50th anniversary, the Company has opened an opportunity for general investors to participate in the investment in assets of the Saha Group Under the concept of "Harmony, Sharing, Lasting" by establishing Hydrogen Freehold and Leasehold Real Estate Investment Trust or HYDROGEN to invest in warehouses and factories of the Saha Group in strategic areas of manufacturing, transportation, and distribution industries, including 4 projects, namely, • Tiger Suvarnabhumi DC Ladkrabang • Saha Group Industrial Parks - Si Racha • Saha Group Industrial Park - Kabin Buri • Saha Group Industrial Park - Mae Sot In this regard, the Company as the REIT's Manager has jointly invested in this TRUST in the proportion of 10 percent of the total number of registered units to jointly create stability in supporting business continuity

Year	Events
2022	• The Company received the ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs, which will be awarded to the Company with 97.50 points upward by evaluating the listed company with the first 100 ranked of market capitalization on 31st of May, annually. • The Company received the Corporate Governance Report of Thai Listed Companies (CGR) in 2022, rated an "Excellent" (5-Star) by the Thai Institute of Directors (IOD). • The Company received an assessment for the Annual General Meeting (AGM) for 2022, scored 100 points as an "Excellent". • The Company was selected by the Stock Exchange of Thailand as 1 of the 170 companies on the list of Thailand Sustainability Investment (THSI) in 2022 (dividend to 157 listed companies and 13 MAI). • The Company was selected by Thaipat Institute as 1 of the 2022 ESG100 list, which refers to the 100 best-performing publicly listed companies in terms of Environmental, Social and Governance (ESG) category on the Stock Exchange of Thailand for 8 consecutive years. • The Company was recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2022, with a 3-year validation, ending in December 2025. • The Company had certified for Eco Industrial Town level 5 Happiness Industrial Town and received the Good Labour Practices: GLP award. • The Company transferred leasehold rights of real estate rental within the Saha Group Industrial Park, Si Racha, Kabin Buri and Mae Sot, including buildings, factories for rent, with total area of 54,208 square meters to Hydrogen Freehold and Leasehold Real Estate Investment Trust ("HYDROGEN"), with Hydrogen REIT Management Co., Ltd. as the REIT's Manager. • Saha Group Industrial Park – Lamphun received an award for Certificates of honor for a model business establishment with good breeds of workers according to the sufficiency economy method and the Welfare Committee in Outstanding Business Establishments 2022 • The Company has assessed the Carbon Footprint Organization (CFO), the scope of the assessment is at the head office and Saha Group Industrial Park, Si Racha to assess the amount of greenhouse gas emissions of the organization in order to continuous positioning as environmentally-friendly business in line with the Sustainable Development Goals (SDGs). • Saha Group Industrial Park, Lamphun has expanded water supply capacity and central wastewater treatment system to support the expansion of customers who consume and dump wastewater. • The Company has completely installed a basic fiber optic network (Fiber Optic) to develop communication systems to support the use of technology and manufacturing innovation of customers in the industrial parks, Si Racha, Kabin Buri, Lamphun.
2023	• The Company steps forward in all of its business and gradually increases its investment together with seeking an opportunity from new business to strengthen its business and lead to sustainable growth. The Company invested in Thanulux Public Company Limited (TNL) by a right offering to promote a business restructuring of TNL that leads to a new sustainable growth of TNL. Moreover, the Company increased its right offering in Thailand Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) to secure returns to the Company.

Year	Events
2023	• The Company expands its investment in printed circuit board (PCB) manufacturing by entering into a joint venture with Zhen Ding Tech Group, the world's no. 1 designer, researcher, developer, manufacturer, and distributor of PCB to construct manufacturing facilities in Saha Group Industrial Park – Kabinburi's area. The joint venture occurs intending to be a new manufacturing facility hub in Southeast Asia. The joint venture is an investment in target industries promoted by the Thai government and is also supported by The Board of Investment of Thailand (BOI), furthermore, it enhances cooperation with foreign major group companies which advances qualified employment, increases capability in industrial competition, and attract major entrepreneur in the supply chain to increase investment in Thailand in the future. • In 2023 the Company earned an "Excellent" (5-star) on the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD) • In 2023 the Company earned 100 scores, an "Excellent" on AGM Checklist scoring. • The Company earned the 2023 SET ESG Ratings on services at A level by SET. • Saha Group Industrial Park – Lumphum received a labour solidarity model awarded by the Department of Labour Protection and Welfare, Ministry of Labour. • Saha Group Industrial Park – Lamphun received an award for organizational measures for the safe roads in the industrial park and a private organization from the Thai Health Promotion Foundation (ThaiHealth), Road Safety Foundation, and Department of Disaster Prevention and Mitigation. Saha Group Industrial Park – Lamphun also received an award from the Department of Labour Protection and Welfare for concrete organizational measures for safe roads. • Saha Group Industrial Park – Lamphun received an award for an organization/industry with the best performance on organizational waste management in 2023 from the Lamphun Industry Office.

International Standard Certification

Certification	Year	Events
ISO 9001:2000	2003	Received the ISO 9001:2000 certification for our quality management system from the Management System Certification Institute (Thailand)
ISO 9001:2008	2009	ISO 9001:2000 certification was elevated to the ISO 9001:2008 certification for our quality management system by the Management System Certification Institute (Thailand)
ISO 9001: 2008	2014	Received the ISO 9001:2008 certification for our quality management system from the Management System Certification Institute (Thailand) (Si Racha, Kabin Buri, and Lamphun)
ISO 9001:2008	2015	Received the ISO 9001:2008 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)
ISO 9001 : 2015	2021-2024	Received the ISO 9001:2015 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)
ISO 14001:2004	2008-2011	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from TUV NORD (Thailand) Ltd. (Si Racha)
ISO 14001:2004	2009-2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from the Management System Certification Institute (Thailand) (Lamphun)
ISO 14001:2004	2010–2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research (Kabin Buri)
ISO 14001:2004	2012	The central wastewater treatment network received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research
ISO 14001:2004	2013	Received the ISO 14001:2004 multi-site certification for our environmental management systems from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)

Certification	Year	Events
ISO 14001:2015	2020-2023	Received the ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)
ISO 14001:2015	2023-2026	Received ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (TISTR) (Si Racha, Kabin Buri, and Lamphun)
มรท. 8001-2546	2009	Received the Thai Labor Standard (TSL 8001-2546) - Perfect Initial Stages from the Department of Labour Protection and Welfare, Ministry of Labour (Si Racha)
ISO 50001:2011	2013-2020	Received the ISO 50001:2011 certification for our energy management system from the Management System Certification Institute (Thailand) (Si Racha)
ISO 50001:2018	2021-2024	Received the ISO 50001:2018 certification for our energy management system from the Management System Certification Institute (Thailand) (Si Racha)
ECO INDUSTRIAL TOWN	2021	Saha Group Industrial Parks in Si Racha and Kabin Buri received the certification of Eco Industrial Town Level 5: Livable cities alongside the industry (Happiness)

1.1.3 Capital Raising Objectives

(1) Use of funds raised from issuance of equity or debt instruments

Details on the use of funds raised from the issuance of convertible debentures and each tranche of debentures as of 31 December 2023 were as follows:

Debenture	Capital Raising Objectives according to the debenture offering prospectus	Approximate amount of funds used (Million Baht)	Approximate period of funds usage	Details/Progress on use of funds
SPI242A*	For working capital of business operations and/ or investments and/ or debt repayment of the Company	1,000.00	Within 1 year from the issuance date	Fund used within objectives provided
SPI246A	For repayment of the Company's short-term debts incurred in the entire business transfer of President Holding Co., Ltd. and/or the Company's business expansion.	3,505.45	Within 1 year from the issuance date	Fund used within objectives provided
SPI256A SPI276A SPI306A SPI326A	For working capital of business operations and/or business expansion and/or debt repayment of the Company	5,000.00	Within 2 years from the issuance date	Fund used within objectives provided

***Remark** : SPI242A redemption will be due on February 9, 2024.

(2) Applicable laws : Thai laws in all cases

1.1.4 Obligations pledged by the Company in securities offering prospectuses

The Company must maintain a Net Debt to Shareholders' Equity ratio of not more than 2.0 : 1 (twopoint zero to one), calculated from the audited financial statements as of 31 December of each year. Conditions onthe exercise of conversion and redemption rights of each tranche of debenture (if any) have been disclosed by the Company under heading 1.5 Issuance of Other Securities.

1.1.5 NAME AND OFFICE LOCATION

NAME	:	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
HEAD OFFICE	:	530 SOI SATHUPRADIT 58, BANGPONGPANG, YANNAWA, BANGKOK 10120
TYPE OF BUSINESS	:	OPERATES IN 3 CATEGORIES: INVESTMENT IN CONSUMER PRODUCTS BUSINESS, INVESTMENT IN FOOD AND BEVERAGE BUSINESS, AND INDUSTRIAL PARK DEVELOPMENT AND INVESTMENT IN OTHER BUSINESSES
REGISTRATION NO.	:	0107537001340

TEL.	:	+66 2293 0030	
WEBSITE	:	http://www.spi.co.th	
E-MAIL ADDRESS	:	COMPANY SECRETARY	supradit@spi.co.th
		INTERNAL AUDIT MANAGER	pleanpit@spi.co.th
		PERSON IN CHARGE OF INVESTOR RELATIONS	ir@spi.co.th
		REAL ESTATE MARKETING MANAGER	amphol@spi.co.th
		ASSISTANT OFFICE MANAGER	chalitta@spi.co.th
		(Office Work - CRM)	
REGISTERED CAPITAL	:	BAHT 582,923,188 OF REGISTERED CAPITAL CONSISTS OF 582,923,188 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE	
ISSUED AND PAID UP CAPITAL	:	571,890,666 BAHT CONSISTS OF 571,890,666 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE	

OFFICE LOCATION

BRANCH	ADDRESS	TEL.	FAX
BRANCH 1	9 MOO 1, TAMBON BUANG, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	+66 3848 0444	+66 3848 0505
BRANCH 2	1 MOO 5, TAMBON NONG - SI, KABIN BURI DISTIRCT, PRACHIN BURI PROVINCE 25110	+66 3720 5203-7	+66 3720 5202
BRANCH 3	189 MOO 15, TAMBON PASAK, MUEANG LAMPHUN DISTRICT, LAMPHUN PROVINCE 51000	+66 5358 4072-4	+66 5358 4080
BRANCH 4	196 MOO 11, TAMBON WANG – DAAN, KABIN BURI DISTIRCT, PRACHIN BURI PROVINCE 25110	+66 3729 0345	+66 3729 0345
BRANCH 5	269 MOO 15, TAMBON MAEKASA, MAE SOT DISTIRCT, TAK PROVINCE 63110	+66 5503 0432	-
BRANCH 6	1 MOO 6, TAMBON SURASAK, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	+66 3833 3444	+66 3848 0505

1.2 Nature of The business

The Company's businesses are divided into 3 categories; Investment in Consumer Products Business, Investment in Food and Beverage Business, and Industrial Park Development and Investment in Other Businesses. The details of these businesses are as follows:

1.2.1 Revenue Structure

(Unit : Million Baht)

Business segment	Operated By	Ownership interest	2023		2022		2021	
			Amount	%	Amount	%	Amount	%
1. Investment in Consumer Products Business	The Company, associates and others	0.0001 – 42.19	1,994	27.0	2,940	35.0	1,221	17.8
2. Investment in Food and Beverage Business	The Company, associates and others	0.0045 – 26.33	1,375	18.6	1,103	13.1	1,305	19.1
3. Industrial Park Development and Investment in Other Businesses	The Company, subsidiary, associates and others	0.0003 – 100.00	4,017	54.4	4,349	51.9	4,323	63.1
Total			7,386	100.0	8,392	100.0	6,849	100.0

1.2.2 Business segments

The Company operates in 3 main business segments, which are Investment in Consumer Products Business, Investment in Food and Beverage Business, and Industrial Park Development and Investment in Other Businesses. The details of these business segments are as follows:

Investment in Consumer Products Business

(1) Nature of Products or Services

The Company invests in share capital of various businesses. Its ultimate goal is to bring about sustainable wealth to all stakeholders. The Company's return will be in forms of dividends and share of profit. As of 31 December 2023, the Company has invested in 63 companies under Consumer Products Business, which can be further divided into 4 categories: 1) Textile and Fashion, 2) Household, 3) Beauty and Cosmetics, and 4) Others.

In 2023, the Company earned from investments in the Consumer Products Business for the amount Baht 1,994 million in revenue or 27.0% of total revenue (consolidated financial statements) and of Baht 929 million, in dividend or 54.5% of the total dividend income (separate financial statements).

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

• Lion Corporation (Thailand) Limited: Manufacturer of consumer products under brands such as PAO, Kodomo, Shokubutsu Monogatari, Systema, Kirei Kirei, GoodAge, and Sue Sat.

• Saha Pathanapibul Public Company Limited: Distributor of consumer products, such as PAO detergent, Mama instant noodles, Systema products, Shokubutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei, and LOOK multi surface disinfectant spray.

• Thai Wacoal Public Company Limited: Manufacturer of ladies' lingerie and ready-made clothing products under brands such as Wacoal, ELLE, Enfant, De bon and BSC.

• Thanulux Public Company Limited: which primarily runs textile-related businesses has been restructured and now its main businesses are secured business loans, assets management, and real estate development for sale. It still maintains a textiles and apparel business through its subsidiaries which manufacture ready-made clothes and leather goods under trademarks: Arrow, ELLE, Guy Laroche, and Erawon.

• I.C.C. International Public Company Limited: Distributor of various fashion products, such as Arrow, Lacoste, Guy Laroche, ELLE, DAKS ready-to-wear apparel, Wacoal lingerie, Enfant and Absorba children's clothing products, Mizuno Sport Shoes, Naturalizer, Sby, and other products under BSC trademark.

• TPCS Public Company Limited produces and distributes non-woven textile, goods made from non-woven textile, such as car accessories, air filters, sanitary masks under the trademark "Welcare", household products and raw materials from textiles used in industry, including items made to order.

• S & J International Enterprises Public Company Limited: Manufacturer of cosmetics under brands such as BSC.

• Better Way (Thailand) Company Limited: Seller of products under Mistine, "MYSS Cosmetic" and "Idolo".

(2) Marketing and Competition

Thailand's current economic situation is regularly monitored and assessed by the Company, as well as the performance of the invested company which is also assessed before an investment. In 2024 the Bank of Thailand estimated that the Thai economic situation is improving with the economic expansion of 3.2 percent regarding the positive of the Digital Wallet Project. The forecast of the economic expansion rate in 2024 is 3.8 with the overall of Thai economy in recovery by the momentum of private consumption which expands as a result of consumer spending on services, including an improvement of hiring and hiring income. On the other hand, exports and tourism sectors recover tardily than predicted, due to the world economic situation, especially the Chinese economy. In this regard, it is predicted that the expansion of the Thai economy tends to be more balanced if the tourism sector is gradually recovering and the export sector growth returns.

Textile and Fashion

In 2023 the overall textiles and apparel manufacturing is growing in comparison with the previous year due to the economic activities returning to normal after the pandemic of Coronavirus 2019 (COVID-19). However, the Company foresees changes in this industry resulting from consumer behaviors that pay more attention to health and hygiene. In this regard, medical textiles (Meditech), hygiene products, and protective products such as face mask, wet wipes and personal protective equipment (PPE), are expected to grow gradually.

The Company invested and joint-ventured in the entire fashionable textile and garment manufacturing companies that research and develop materials and products, manufacture primary materials, import textile materials, manufacture ready-made clothes and leather goods, manufacture health products, such as fabric masks, and medical masks; including companies who sells and distributes goods through department stores, discount stores, and online platforms. The Company invested in various goods in fashionable textiles and garments, such as woman underwear and man apparel. Recently, Saha Group has sold woman underwear under its main trademarks, such as Wacoal, BSC, BSC SIGNATURE, ELLE, and KULLASATRI. Wacoal was awarded as the No. 1 brand in Thailand 2022-2023 under Woman Underwear for the 12th consecutive year according to the nationwide sampling group survey by the Marketeer magazine and a world-class marketing research institute. Wacoal brand has been alongside Thais for over 50 years with various distribution channels such as convenience stores, sanatoriums, department stores, modern trade, traditional trade, and online platforms. In addition to being a woman underwear distributor, a company under Saha Group is also a man apparel distributor under trademarks, such as ARROW, DAKS, GUY LAROCHE, ELLE HOMME, and LACOSTE.

Household Products

In 2023 home appliance business grew moderately and was in harmony with Thai economic growth as a result of the limited purchasing power of the foundation consumer due to high competition in the market and consumers' high sensitivity to the prices.

Nevertheless, Saha Group companies emphasize selling good quality products at fair prices for the consumers and provide various selling channels with an important strategy to maintain relationships with strategic partners, carefully set sale goals with partners, and increase selling via online platforms. Concerning market strategy, the Company underline the market share to conform with the product and service positioning that covers kitchen products, personal products, and baby products, such as dishwashing liquid - Lipon F, washing powder – Pao, Systema products, and Kodomo products. Furthermore, the Company pays attention to health products and environmentally friendly products for all ages, such as GoodAge brand for health products and Kodomo and Systema brands for oral products. Despite the post-COVID-19 era, health products, such as hand foam and alcohol sanitizer under the Kirei Kirei brand are still continuously popular.

Beauty and Cosmetics

In 2023, the global cosmetics market has continued its consistent recovery trend, attributed to the easing of the COVID-19 pandemic situation. This situation affects both spending behavior and decisions to purchase cosmetics for consumers, and Thai market. Nevertheless, because customers' behavior has changed, they concern their health and hygiene, the Company promoted businesses relating to the industry of alcohol production to meet consumer demands, e.g., handwashing hand sanitizer gel, alcohol spray and various disinfectants, in response to rising demands. At the same time, focus is still given to skincare products. As people gradually decreased their usage of face masks, the cosmetics industry has experienced growth. Operators have searched for channels and modern digital strategies to respond to the customers. Strategies, such as new selling techniques, content creating via social media platforms, live streaming, video ads, Facebook, or Tiktok, provide never-ending market opportunities to beauty brands.

The Company jointly invested in the cosmetics and beauty businesses line which is a manufacturing company that creates cosmetic formulas, packaging, and distributes cosmetic products through various distribution channels corresponding to the changes in customer behaviors by using appropriate marketing strategies; such as counter sales, discount store, online channels and direct sales businesses. The sold cosmetics are under leading trademarks such as BSC Cosmetology, Arty Professional by BSC, Pure Care, Mistine and MYSS Cosmetic. In 2023, Better Way (Thailand) Co. Ltd., distributor of Mistine cosmetics launched a new campaign concept "Don't Judge ME by my name" through the campaign "#Sorry, my name is MISTINE". Mistine believes that the brand's sincere communication to accept diversity and be open to accepting new things, including not judging people just by their appearance, will make the brand image accepted by the new generation. Currently, Mistine products are sold both in Thailand and abroad in more than 20 countries to expand the business and build the image of Mistin at the same time.

(3) Product or Service Sourcing

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

(4) Business Assets

Please see the details in Attachment No.4

(5) Pending tasks

- None -

Food and Beverage Business

(1) Nature of Products or Services

As of 31 December 2023, the Company has invested in 15 companies under Food and Beverage Business, spanning over a wide range of products, such as instant noodles and semi-processed food manufacturing, bread and bakery production and distribution, BUD's ice cream manufacturing and distribution, fruit juice and beverage manufacturing business, POCARI SWEAT electrolyte beverage's distribution and the manufacturer and distributor mayaonnaise and read-to-eat salad dressings under the brand KEWPIE.

In 2023, the Company earned from Investment in Food and Beverage Business for the amount of Baht 1,375 million in revenue or 18.6% of total revenue (consolidated financial statements), and of Baht 638 million in dividend or 37.4% of total dividend income (separate financial statements). The majority of the dividend income is contributed by investment in the following 2 companies:

• Thai President Foods Public Company Limited: This manufacturer of instant noodles and semi-processed food under Mama brand which has gained widespread recognition and acceptance for the past 50 years with the largest market share in Thailand. This company also provides manufacturing service of instant noodles for premium customers in Europe, the United States, and Australia.

• President Bakery Public Company Limited: This manufacturer and seller of bread and bakery products operates under Farmhouse brand, "Madame Marco" and "Deliya" (Deliya by Farmhouse) primarily in domestic market. Its business is divided into Wholesale Bakery business, Retail Bakery Business, Fast Food and Catering / Restaurant Business and Export Business.

(2) Marketing and Competition

The Company's food and beverage investment highlights are still on instant noodles and semiprocessed food products under Thai President Foods Public Company Limited and on bread and bakery production and distribution under President Bakery Public Company Limited. These 2 enterprises are able to maintain their leading positions in Thai market.

Instant Noodles and Semi-Processed Food Products

In 2023, the overall instant noodle market has an impact from an increase in raw material prices including wheat flour and palm oil as per the effect from the Russia-Ukraine War. However, as the Ministry of Commerce approved an increase in the price of instant noodles during the year 2022, this relieved the impact on production costs. Thai President Foods Public Company Limited has a strategy to increase the proportion of exports where the selling price can be adjusted according to higher costs. The company is also looking to expand the market to other countries by considering building factories in neighboring countries and/or expanding existing factories to expand production capacity for export, resulting in higher proportion of export sales. For these reasons, the business of the instant noodle product group is still under good control. Also, the trademark "Mama" still maintains its number one position in Thai market with a market share of 49.5 percent of the total market value of approximately Baht 23,000 million.

The arrival of competitors from Korea and Japan made Thailand's domestic market for premium instant noodles more competitive, which stimulated growth. Additionally, local competitors become more active by initiating instant noodle bowls for the first time, adding new flavors, and shifting its focus onto the premium market segment and online marketing over the past few years, Thai President Foods Public Company Limited ("TFMAMA") therefore adjusted its marketing strategy by attempting to launch new products and flavors into the market continuously, especially the premium market segment, which showed promising signs of growth under brand "Oriental Kitchen" instant noodles, to compete with more international brands entering Thailand. In 2023, TFMAMA continued to develop new flavors to target groups of consumers who prefer health products, namely "MAMA Less Sodium" e.g., Tom Yum with Shrimp, Minced Pork, Creamy Shrimp Tom Yum with Mama instant noodles and Vermicelli in Clear Soup to stimulate sales and offer alternatives to consumers.

As for marketing, there have been modifications and increased communications to consumers via online channels and social media platforms. Digital Marketing was also undertaken to create awareness and engagements with customers via platforms such as Facebook, Instagram and YouTube as well as using a new type of influencer like Virtual Influencer.

Thai President Foods Public Company Limited was awarded the "Marketeer No.1 Brand Thailand 2023" in the instant noodles category for the 12th year consecutively, which reinforces its status as the never-change no.1 instant noodle market leader in the hearts of Thai people. The ranking was made by Marketeer Magazine, which has surveyed Thai people's attitudes towards various brands on an annual basis. In addition, the "Mama" brand also received an important award was selected as 1 of 193 companies in the SET ESG Rating for the year 2023. The company received evaluation results at the AAA level from the Stock Exchange of Thailand and also received a 5-star CGR score of "Excellent" (Excellent CG Scoring) from the corporate governance survey of Thai listed companies for the year 2023 by the Thai Institute of Directors Association (IOD), namely the "2023 Thailand's Most Admired Brand" award in the instant noodle category. According to the research results of BrandAge magazine under standards accepted by the marketing industry, "Mama" has been selected as the number 1 brand that is reliable and has won the hearts of consumers throughout Thailand for more than 23 years, from the first year until now.

Bread and Bakery Products

President Bakery Public Company Limited generates majority of revenue from wholesale bakery business. Its main customer group comprises modern trade retailers, namely convenience stores, gas station, convenience stores, supermarkets, hypermarkets, and department stores, as well as traditional trade retailers, such as mom and pop shops and shops inside schools and factories. Due to a change in customer's behavior toward health-conscious trend, President Bakery Public Company Limited continues to focus on product development by launching new flavors and healthier options to meet new demands. In addition, all products were screened and certified by international laboratories to ensure that all Farmhouse products meet standards for cleanliness, safety and free from trans-fat. Moreover, In 2023, Farmhouse products also received a Halal certificate for 2022-2023.

In 2023, Farmhouse brand still maintains its leading position for bread and bakery market in Thailand; however, the level of competition has been rising among existing competitors and newcomers which more than 50% and also price competition has involved. Farmhouse's emphasis on product freshness, quality alongside the development of products to enhance nutritional value and quality to meet consumer demands with continued development for nationwide logistic network and low manufacturing costs are the competitive advantages of President Bakery Public Company Limited. It is also the leader of new product launch and technological advancements e.g. The application of artificial intelligence technology to control production efficiency of production, including the use of software to aid improvements in the production and management systems. These upgrades improved production efficiency and eliminates overlapping procedures to ensure the most efficient use of resources.

Due to the rapid change in consumer behavior, President Bakery Public Company Limited has continuously adjusted its marketing strategies by focusing on digital marketing to reach target customer and being in consistent with the way of life and consumer behavior. The company have planned sales and marketing work, including advertising, promotions, and sales through online media to increase awareness. The company also focuses more on the teenage market by communicating through the anime brand ambassador, Fumi Hausu, in order to create a community of Farmhouse lovers in the world of Metaverse and also organizing various activities that is harmonious with lifestyle and attraction of this target group. Additionally, the Farmhouse's "automatic vending located mainly in industrial factories, hospitals and office in Bangkok has been expanded. In 2023, President Bakery Public Company Limited or "Farmhouse" was selected as 1 of 193 companies in the SET ESG Rating for the year 2023. The company received evaluation results at the AA level from the Stock Exchange of Thailand and also received a 5-star CGR score of "Excellent" (Excellent CG Scoring) from the corporate governance survey of Thai listed companies for the year 2023 by the Thai Institute of Directors Association (IOD). In addition, the company received the award "Marketeer No.1 Brand Thailand 2023", the No.1 of most popular brand holding the hearts of consumers in Thailand, from Marketeer magazine in the bread category for the 6th year consecutively, which is a guarantee of Farmhouse's position of Number 1 brand in category of bread in Thailand.

(3) Product or Service Sourcing

The Company aims to expand investment opportunities in the food and beverage sector by increasing its investment into enterprises with strong performance and good returns on investment while seeking for new opportunities with partners, such as business strategic alliances, financial institutions, trading alliances and business negotiations to foster sustainable growth for all stakeholders.

(4) Business Assets

Please see the details in Attachment No.4

(5) Pending tasks

- None -

Industrial Park Development and Investment in Other Businesses

(1) Nature of Products or Services

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

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

The Company operated industrial park development businesses in 4 locations, details of which are provided below:

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Si Racha	Laem Chabang Municipality, City of Chaophraya Surasak, Mu 11 of Nong Kham Sub- District and Mu 1 of Bueng Sub-District, Si Racha District, Chon Buri	1,800	• 214.7 MW power plant and 95.5 tons of steam power per hour • Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day • Runway for small private planes • 150,000-cubic-meter reservoir • Water production with a capacity of 18,000 cubic meters per day • Green area e.g. Suan Phra Phrom, children's playground and sports field • Retail area for Saha Group products

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Kabin Buri	Nonsi Sub-District and Wang Dan Sub-District, Kabin Buri District, Prachin Buri	3,900	• Central community wastewater treatment system which can process 8,000 cubic meters of wastewater daily • Central factories wastewater treatment system which can process 8,000 cubic meters of wastewater daily • Runway for small private planes • 1,000,000-cubic-meter reservoir • Water production with a capacity of 4,800 cubic meters per day • 50x2 MW Provincial Electricity Authority sub-stations • 120 MW power plant and 24 tons of steam power per hour • Garbage incinerator with a capacity of 100 kg per hour • Retail area for Saha Group products
Lamphun	Pa Sak Sub-District and Wiang Yong Sub-District, Mueang Lamphun District, Lamphun	2,300	• Central wastewater treatment facilities with a capacity of 6,500 cubic meters per day • Runway for small private planes • 1,100,000 cubic-meter reservoir • 50x2 MW Provincial Electricity Authority sub-stations • Garbage incinerator with a capacity of 50 kg per hour • Water supply from a well with a pumping capacity of 134,400 cubic meters per month • Water supply from a water production plant with a capacity of 4,000 cubic meters per day • Green area e.g. Suan Phra Phom, Dr. Thiam Chokwatana's Sufficiency Agriculture Project, and Ku Nang Ke historic site. • Retail area for Saha Group products
Mae Sot	Mae Kasa Sub-District, Mae Sot District, Tak	255	• Wastewater treatment facilities with capacity of 400 cubic meters per day • 55,000-cubic-meter reservoir • 75 MW of power from the 25 MW Mae Sot 2 Sub-Station of the Provincial Electricity Authority (off site) and the 25 MW Mae Sot 1 Sub-Station • Water supply from a water production plant with a capacity of 600 cubic meters per day and connect the water distribution system with the Mae Sot Provincial Waterworks Authority. • Retail area for Saha Group products

(2) Investments in other businesses

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

• Standard 18-hole golf course and the hotel under the name of Kabinburi Sport Club (KBSC) in Kabin Buri, Prachin Buri.

• The private airport under the supervision of the Civil Aviation Authority of Thailand to provide emergency flight services and support government agencies in the event of disasters and necessary facilities.

• A 9-hole golf course under the name of Hariphunchai Golf Club in Mueang Lamphun, Lamphun together with a golf driving range.

• Recreational facilities under the name of Saha Sport Arena with a standard 71m x 50m artificial soccer field and 6 standard badminton courts in Mueang Lamphun, Lamphun

• J-Town is a residential urban development zone that provides basic facilities for the Japanese. The total area of the project is 715 rai, divided into 2 parts as follows:

- The commercial area includes the high-end office building, stadium, school, community mall, and residential areas, such as BSC golf driving range, Hua Chiew Chinese Medicine Clinic, Samitivej Clinic for basic healthcare service, Waseda Language and Culture School, J Park Si Racha Nihon Mura, Office Building with SECOM Security and Harmonic Village.

- J-Park Si Racha Nihon Mura is a Japanese lifestyle shopping mall located in the development area of the J-Town project. Currently, its rental area has been expanded to 13,000 square meters on an area of 22 rai. In 2022, the Company developed the J-Park Si Racha Nihon Mura by expansion the construction of additional buildings on the existing land and has gained the trust of partners, Donki (Thailand) Co., Ltd., which opened the first branch of Don Don Donki in the eastern region that sells imported products from Japan, including the opening of Sensen Sushi: Don Don Donki, which is the first conveyor belt sushi restaurant in Thailand.

In addition, J-Park Si Racha Nihon Mura has several new stores opened. To enhance a community mall in Japanese style and to respond to the service for Thai, Japanese and foreign customers. This is in line with the customers who live in the vicinity of the project and working-age group, including tourists. J-Park Si Racha Nihon Mura is considered the new center of prosperity in Sri Racha District, located in potential areas EEC consists of office buildings, residences, hospitals, sports grounds, and schools to support the expansion of the Thai and Japanese community.

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

• King Bridge Tower Company Limited is a real-estate developer of a new grade A office building project, where target tenants include offices and retail stores.

• Sahacogen Chonburi Public Company Limited produces and sells electricity and steam. Impact Solar Limited produces and sells solar-generated electricity to private entities.

• Impact Solar Co., Ltd. operates the main business of producing and distributing electricity from solar energy to private entities.

• Saha Komehyo Company Limited buys and sells second-hand brand name products, such as apparel, bags, jewelry, and watches under the brand "KOMEHYO". Currently 4 branches have been opend at Central@Central World on the 2nd floor and Central Bangna on the 1st floor, Terminal 21 shopping mall, Rama 3 on the ground floor and New Town Zone inside J-Park Si Racha Nihon Mura shopping mall, Chon Buri Province on the 2nd floor.

• Donki (Thailand) Company Limited is a Japanese discount store retailer which opens 24 hours under the brand of "DON DON DONKI". At present, 8 branches have been open, namely Thonglor Soi 10 branch, Seacon Square Srinakarin branch, MBK branch, Seacon Square Bang Khae branch, J-Park Si Racha branch, The mall Lifestore Bangkapi branch, Fashion Island branch, and Thaniya Plaza branch.

• Tsuruha (Thailand) Company Limited is a retailer and seller of health supplements and beauty products, including consumer goods in Thailand and ASEAN (a Japanese style one-stop service shop with a wide range of products).

• Saha Lawson Company Limited operates a convenience store chain under the trademark "Lawson 108".

• SLV Retail Company Limited operates a business of convenience stores under the brand "Lawson 108" in mass transit facilities in Thailand.

• Sun Vending Technology Public Company Limited, operates automatic vending machines, consumer goods' distribution and logistics.

• Shop Global (Thailand) Company Limited, operates a real-time marketing business through different media channels.

• Thai Secom Security Company Limited is a one-stop security service provider under the brand "SECOM", which originated in Japan.

• Innospace (Thailand) Company Limited is formed as a joint venture among public private enterprises including financial institutions and education institutions under a Memorandum of Understanding (MoU) for collaboration with an objective to support and push Thailand's startup potentials forward internationally.

• XET Company Limited operates an international school business under the name of "King's College International School Bangkok". This international school was founded under the collaboration of King's College School, Wimbledon, one of the leading schools in the world.

• Saha Advanced Network Company Limited is a joint venture company with Advanced Info Services Public Company Limited, operating the business of providing fiber optic network infrastructure with the provision of a network infrastructure at all 4 industrial parks under planning.

• Selic Corp Public Company Limited, operating the business of producing and distributing industrial glue and self-adhesive labels

• Pinkfong Company Limited, formerly Smart Study Company Limited, (a startup from Korean named "SmartStudy"), a company operating global entertainment businesses holding key brands and intellectual property, namely Pinkfong and Baby Shark, and developed Educational Technology (EdTech) applications covering mobile education, mobile video on demand, cartoons, games, and pictures focusing on primary age children.

• Oxygen Asset Company Limited, operating lending business with assets as collateral.

• Humanica EEC Company Limited, operating the business of human and organizational resource management systems, including payroll and accounting services.

• Hydrogen REIT Management Company Limited, operates REIT Manager, investing in real estate and hydrogen leasehold rights.

• Quantum SDGM Company Limited, operates in the investment, trading, and exchange of digital assets, cryptocurrencies, and digital tokens, as permitted by the relevant authorities.

• King Square Development Company Limited, operates in the real estate development business.

• King Bridge Asset Company Limited, operates in the real estate development business.

• Saha Charoensin Estate Company Limited, operates in the real estate development business.

In 2023, the Company invested in real estate development business, technology business and additional food businesses. This is expected to be a business that can support and benefit businesses in Saha Group to become even stronger, e.g.,

- Saha Lion Land Company Limited, operates in the real estate development business.
- Saha SCG Land Company Limited, operates in the real estate development business.
- King Square Company Limited, operates in the real estate development business for sale and rent.
- King Square Suites Company Limited, operates in the real estate development business for sale and rent including providing other services.
- King Fortune Venture Company Limited, operates in the real estate investment business medical and health care business (Health Care) including information business.
- Peng Shen Technology (Thailand) Company Limited, operates in designing, developing, producing and distributing electronic circuit boards.
- Yondaime Kikukawa (Thailand) Company Limited, operates in Japanese restaurant business.

Other business e.g., consultation service on business planning and project execution, as well as trademark services to companies in Saha Group. The trademark services can be divided into 2 categories:

- **Foreign trademarks:** The Company has been granted rights to use well-known trademarks from overseas and sublicensed such rights to companies in Saha Group to manufacture and distribute products under these trademarks, including Guy Laroche, ELLE, and Absorba. The Company earns royalty fees from these transactions. In 2023, there were 11 licensees.

- **Domestic trademarks:** The Company, who is an owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, grants rights to use those trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Kullastri, Rain Flower, and Homecare. The Company earns royalty fees from these transactions. In 2023, there were 3 licensees.

In 2023, the revenue from this segment was Baht 4,017 million. The majority of the income derived from the Industrial Parks Business and Real-Estate Development Business under rents and utility service fees and income from land sales.

(2) Marketing and Competition

The government policy has been announced the measures to promote investment in various kinds under the 5-year investment promotion strategy is to adjust the economic structure to a new economy in order to attract more investment. The BOI revealed that from the statistics of applications for the BOI investment promotion in 2023, there were investors applying for investment promotion for 2,307 projects with a total investment value of 848,318 million baht, which is the highest value in 5 years. In comparison with 2022, it was found that there was a 16% increase in projects requesting investment promotion (in 2022 there were 1,981 projects requesting investment promotion) and an investment value increased 43% (in 2022, there was an investment value of 591,549 million baht). In consideration of nationality of the top 3 investors, China was the most investment capital, followed by Singapore and the United States. In consideration of the business types of the top 3 investors, it was as follows: 1) the electrical appliance and electronics industry, 2) automobiles and parts, and 3) agriculture and food processing.

Since the electronics business is rapidly expanding at present, in 2023 the Company supported and drove the expansion of the base of PCB manufacturing by having a joint venture with “Zhen Ding Technology Holding Limited” (ZDT Group), a company designing, researching and development, and manufacturing and selling various types of electronic printed circuit boards (PCBs), which has market share in the top rank of the world. ZDT Group chose the area in the Saha Group Industrial Park, Kabinburi- Prachinburi as one of its manufacturing base expansion in the region. It is expected that the manufacturing facilities will be built and the product manufacturing process will begin within 2025.

Additionally, in 2024, the Company plans to extend its business by providing support and driving for advice to existing customer groups in developing innovation to drive business with technology, innovation and creativity. Focusing on transforming the industry towards Smart & Sustainability, such as Hana Microelectronics Public Company Limited, which currently has a facilities located at Saha Group Industrial Park – Lamphun and plans to expand a pilot facility for the upstream semiconductor industry with a vision to raise the level of the semiconductor industry in Thailand. The results of it are creation of employment in the area and the continuous expansion of the industry. Also, AGC Micro Glass (Thailand) Co., Ltd., a manufacturer of mobile phone camera lenses, has a plan to expand the facility to increase production capacity continuously at Saha Group Industrial Park - Lamphun. On this matter, the Company still pays attention to and follows the progress of the announcement of the new city plan in order to allow the Company to be able to manage and plan the use of the land in its possession with maximum efficiency and effectiveness.

For the competition of the community mall that consists of modern retail businesses under economic conditions. The supporting factor is government expenditure stimulus. The return of foreign tourists and consumers in the middle-upper income group still has a lot of spending potential. Therefore, there must be an increase in communication channels, promotion marketing, and selection of tenant stores that can respond to changing consumer service usage. The store has a storefront in parallel with the development of online marketing channels, that will make a difference and increase competitiveness.

Highlights of Saha Group Industrial Parks

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

Saha Group Industrial Park	Transportation mode		
	Land	Air	Sea
Si Racha	Located on Sukhaphiban 8 Rd. with a connection to Highway 7 (Bangkok–Pattaya–Rayong)	98 km from Suvarnabhumi Airport and 59 km from U-Tapao Airport	6 km from Laem Chabang Deep Sea Port, Thailand's largest sea port with connections to other regions
Kabin Buri	Located on Highway 33 (Suwannason Rd.) with a connection to the City of Poipet in Banteay Meanchey Province, Cambodia	155 km from Suvarnabhumi Airport and 195 km from U-Tapao Airport	150 km from Laem Chabang Deep Sea Port.
Lamphun	Located on Highway 116 (the Lamphun–Pa Sang Bypass Rd.)	35 km from Chiang Mai Airport	
Mae Sot	Located on Highway 105 in Mae Kasa Sub-District (Mae Sot–Mae Ramat Rd. in Tak) and 10 km away for the country border.	12 km from Mae Sot Airport	

2. **One-stop service center:** The Company provides the utility system and various facilities for supporting investment, including electricity, steam, water supply, and a central wastewater treatment system that is of high quality and stable, ready to serve customers. Alternative energy is used within the industrial park from rooftop/floating solar panels and a battery energy storage system (BESS) (Battery Energy Storage System: BESS) with an installed capacity of 500 kilowatts. The Company also encourages the companies within the industrial park to use green energy to be in line with the

guidelines for reducing global warming (Carbon Neutral and Net Zero) and increasing competitiveness in the global market. In addition, the Company has continuously received ISO 9001, ISO 14001, and ISO 50001 certifications.

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

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

5. **The industrial parks are located on higher grounds:** All 4 Saha Group Industrial Parks have been designed to be at appropriate levels and are areas without flood risk. However, the Company has prepared flood prevention plans covering all Parks. A rain measurement and flood monitoring system has also been installed in the area to monitor the amount of rainfall and the amount of water in natural water sources flowing through the industrial park.

(3) Procurement of Goods or Services

The Company has developed land and infrastructure in every industrial park to support a growth in investors' demands according to economic conditions and development policies. The Company cautiously invests in plots of land with potential and close to the existing area by using the past experience and negotiating for a target price. The Company's project design and planning are in compliance with the requirements approved by the National Environment Board. The Company has continuously improved the operations in the industrial parks in order to be competitive in the industry and prepared land and land held for development both inside and outside Saha Group Industrial Park for the best use.

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

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

Environmental Impact

As there are many manufacturing plants in the industrial parks which could lead to environmental issues, the Company is aware of the importance around the industrial parks of the environmental impacts and therefore develops certain environmental measures, guidelines, and protocols in the environmental impact assessment (EIA) report under Saha Group Industrial Parks in Kabin Buri and Lamphun. The Company has also received the ISO 14001:2015 certification for their central wastewater treatment system from the Office of Certification Body of the Thailand Institute of Scientific and Technological Research (TISTR). In addition, Saha Group Industrial Parks in Si Racha and Kabin Buri have been certified as eco-industrial towns by Department of Industrial Works on having a framework for the physical, social, economic, and environmental management. All stakeholders support and actively participate in eco-industrial town development to bring about sustainable living and happiness to the industrial parks and communities.

(4) Business Assets

Please see the details in Attachment No. 4

(5) Pending tasks

- None-

1.3 Saha Group's Shareholding Structure

1.3.1 Saha Group's Shareholding Structure

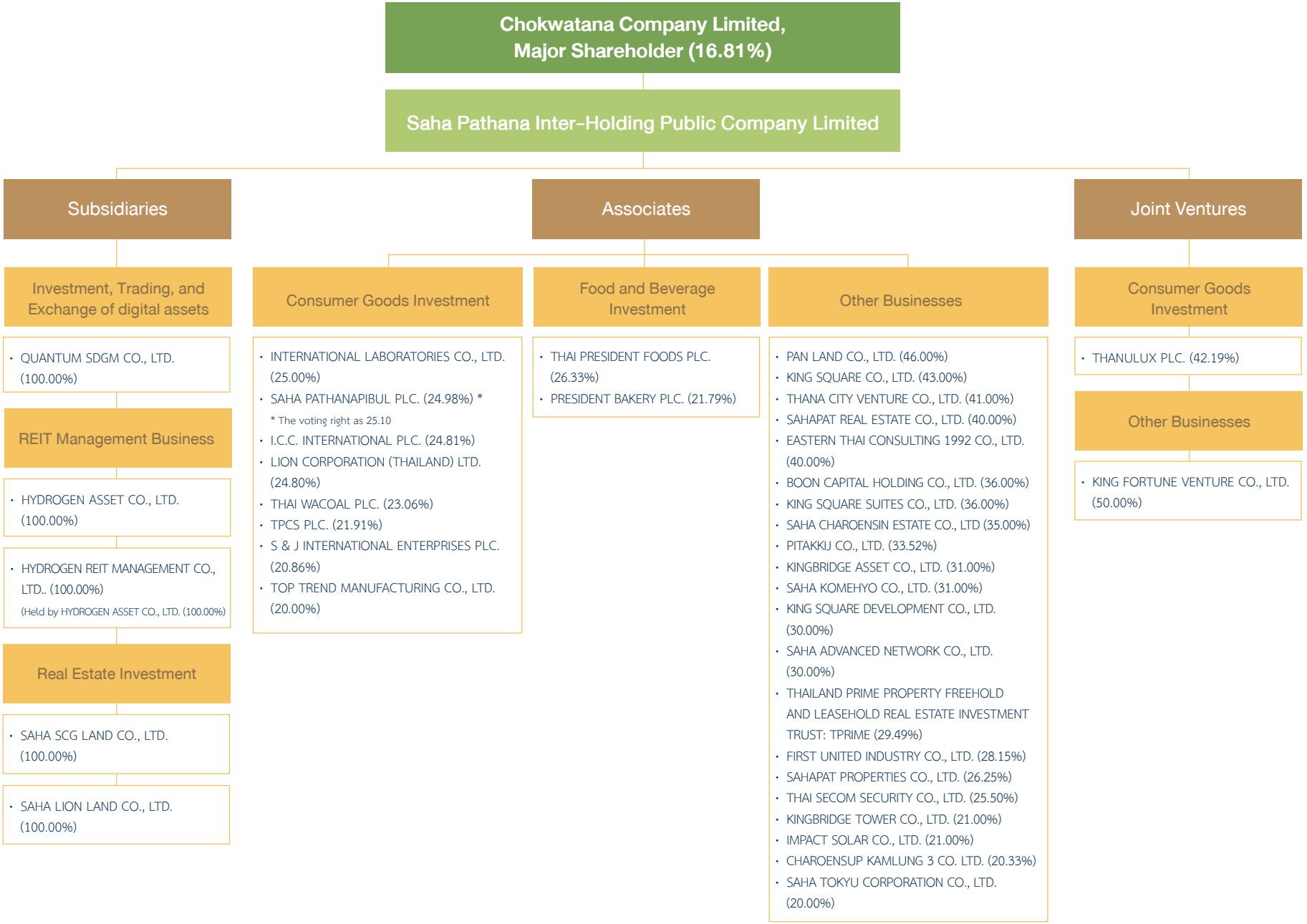
(1) Operational Division Policy

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

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

(2) As of 31 December 2023

The Company has shareholding in 4 subsidiaries and 33 associate companies. Its voting rights depend on its shareholding ratios. The shareholding structure can be divided into the following business lines:



As of 31 December 2023, the number of the Company's invested companies is 187 companies in total, which are divided according to 3 business sectors as follows:

	Business sector	No. of investment costs (net)	unit: Thousand Baht companies
1.	Consumer Products Business	63	27,951.52
2.	Food and Beverage Business	15	18,610.57
3.	Other Businesses	109	9,309.65
	Total	187	55,871.74

Shareholding Structure

1. As of the record date for shareholders who are entitled to attend the meeting, the Board of Directors and Executives, including their spouses and minor children collectively hold 5.47% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares. The Company's free float shareholding is 53.13% which is greater than 15% of the Company's issued and paid-up shares.

2. The Company has a cross-shareholding structure. Nevertheless, the cross-shareholding practice is not contradictory to the criteria of Clause 15 of the Announcement of the Equity Market Committee No.ThorJor. 39/2559, Subject: Application and Approval of Newly Issued Shares Sales.

3. The Company has not implemented a mechanism for the prevention of takeovers. The Company discloses the shareholding structure within the business group and the cross-shareholding practice under "**the Cross-Shareholding Structure**" section.

4. As of 17 March 2023, foreign institutional investors hold total 57,846,920 shares or 10.115% and Thai institutional investors hold total 11,970 shares or 0.002%. The total number of shares held by institutional investors is 57,858,890 shares or 10.117%.

5. The Company treats all shareholders equally in case that the Company repurchase the shares. However, there was no share repurchase in 2023.

6. The Company published information about the Company through the system of the Stock Exchange of Thailand and company website (www.spi.co.th). In addition, the Company held an Annual Analyst and Investors Meet Saha Group Event, giving an opportunity for shareholders, analysts, investors and the general interested public to meet executive officers, as well as to meet with other shareholders, analysts and investors to exchange opinions. This event had been held regularly every year.

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

Cross-Shareholding Structure

The Company has the cross-shareholding as follows:

(1) More than 50% shareholding

(a) Other companies hold its shares in the Company with the amount exceeding 50%; the Company must not hold cross-shareholding in other companies. **-None-**

(b) The Company holds shares in other companies with the amount exceeding 50%; the other companies must not hold cross-shareholding in the Company. **-None-**

(c) The Company holds shares with the amount exceeding 50% in more than 2 companies; any other companies must not hold cross-shareholding to each other. **-None-**

The details of cross-shareholding, as of 31 December 2023, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	SAHA SCG LAND CO., LTD.	100.00	-
2.	SAHA LION LAND CO., LTD.	100.00	-
3.	HYDROGEN ASSET CO., LTD.	100.00	-
4.	QUANTUM SDGM CO., LTD.	100.00	-

(2) More than 25% to 50% shareholding

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

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

The details of cross-shareholding, as of 31 December 2023, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	KING FORTUNE VENTURE CO., LTD.	50.00	-
2.	PANLAND CO., LTD.	46.00	-
3.	KING SQUARE CO., LTD.	43.00	-
4.	THANULUX PLC.	42.19	0.93
5.	THANA CITY VENTURE CO., LTD.	41.00	-
6.	SAHA PATHANA REAL ESTATE CO., LTD.	40.00	0.14
7.	EASTERN THAI CONSULTING 1992 CO., LTD.	40.00	-
8.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
9.	KING SQUARE SUITES CO., LTD.	36.00	-
10.	SAHA CHAROENSIN ESTATE CO., LTD.	35.00	-
11.	PITAKKIJ CO., LTD.	33.52	-
12.	KINGBRIDGE ASSET CO., LTD.	31.00	-
13.	SAHA KOMEHYO CO., LTD.	31.00	-
14.	KING SQUARE DEVELOPMENT CO., LTD.	30.00	-
15.	SAHA ADVANCED NETWORK CO., LTD.	30.00	-
16.	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	29.49	-
17.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.79
18.	THAI PRESIDENT FOODS PLC.	26.33	1.23

No.	Company Name	The Company holds shares in other companies Proportion of % shareholding	Other companies hold shares in the Company Proportion of % shareholding
19.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.14
20.	THAI SECOM SECURITY CO., LTD.	25.50	-

(3) Up to 25% shareholding

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

(b) The Company holds shares in other companies with the amount not exceeding 25%; the other companies must not hold cross-shareholding in other companies with the amount exceeding 25% **-None-**

The details of cross-shareholding, as of 31 December 2023, are as follows:

No.	Company Name	The Company holds shares in other companies Proportion of % shareholding	Other companies hold shares in the Company Proportion of % shareholding
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	SAHA PATHANAPIBUL PLC.	24.98	8.64
3.	I.C.C. INTERNATIONAL PLC	24.81	9.97
4.	LION (THAILAND) CO., LTD.	24.80	0.52
5.	THAI WACOAL PLC.	23.06	0.69
6.	TPCS PLC.	21.91	0.09
7.	S & J INTERNATOINAL ENTERPRISES PLC.	20.86	0.32
8.	NEWCITY (BANGKOK) PLC.	15.50	0.07
9.	O.C.C PLC.	14.36	0.06
10.	PEOPLE'S GARMENT PCL.	13.78	0.41
11.	FAR EAST FAME LINE DDB PCL.	13.74	0.24
12.	BETTER WAY (THAILAND) CO., LTD.	11.77	1.42
13.	NEW PLUS KNITING PCL.	5.33	0.02
14.	SAHAUNION PCL.	0.87	1.56
15.	LION CORPORATION	0.12	-
16.	BTS GROUP HOLDINGS PLC.	0.02	1.98

Note : The Company has adopted the cross-shareholding structure which is not contradictory to criteria pursuant to Clause 15 of the Announcement of the Equity Market Committee No.ThorJor. 39/2559, Subject: Application and Approval of Newly Issued Shares Sales.

(3) Investment in other companies in 2023 which the company holds more than 10% of issued shares

	COMPANY NAME	COMPANY NAME	LOCATION	TYPE OF BUSINESS	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
CONSUMER PRODUCTS BUSINESS								
1	THANULUX PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES AND LEATHER	ORDINARY	304,622,662	128,535,000	42.19	2,636,307,089.76
2	SAHA PATHANAPIBUL PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	328,315,800	82,417,665	25.10	1,203,051,270.59
3	INTERNATIONAL LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	24,000,000	6,000,000	25.00	195,000,000.00
4	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	290,633,730	72,092,990	24.81	981,089,602.83
5	LION CORPORATION (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF CONSUMER PRODUCTS	ORDINARY, PREFERRED	5,000,000	1,240,000	24.80	124,000,000.00
6	THAI WACOAL PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	120,000,000	27,668,700	23.06	165,054,872.36
7	TPCS PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF INDUSTRIAL TEXTILE PRODUCTS	ORDINARY	108,000,000	23,667,370	21.91	330,122,344.01
8	S&J INTERNATIONAL ENTERPRISE PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	149,930,828	31,278,000	20.86	858,494,379.13
9	TOP TREND MANUFACTURING CO., LTD.	CHON BURI	MANUFACTURER OF COSMETIC PACKAGING	ORDINARY	1,200,000	240,000	20.00	47,625,000.00
10	CHAROENSUP KAMLUNG 3 CO., LTD.	BANGKOK	RETAIL SALE OF HOUSEHOLD FURNITURE IN SPECIALIZED STORES	ORDINARY	225,000	45,000	20.00	41,400,000.00
11	SSDC (TIGERTEX) CO., LTD.	PRACHIN BURI	FABRIC DYEING	ORDINARY	3,240,000	638,517	19.71	76,609,202.82
12	TOTAL WAY IMAGE CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	80,000	15,600	19.50	3,906,783.44
13	A TECH TEXTILES CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00
14	G TECH MATERIAL CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	3,000,000	570,000	19.00	57,000,000.00
15	H & B INTERTEX CO., LTD.	BANGKOK	MANUFACTURER OF FABRIC DOLLS	ORDINARY	400,000	76,000	19.00	7,600,000.00
16	SHOP GLOBAL (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES (REAL TIME)	ORDINARY	10,850,000	1,890,000	17.42	41,580,000.00
17	BANGKOK TOKYO SOCKS CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	1,617,800	280,000	17.31	26,764,312.50
18	ERAWAN TEXTILE CO., LTD.	SAMUT PRAKAN	MANUFACTURER OF SPUN YARNS AND FABRICS	ORDINARY	6,214,634	1,005,804	16.18	127,187,281.36
19	PATTAYA MANUFACTURING CO., LTD.	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	3,000,000	480,000	16.00	4,922,582.50

	COMPANY NAME	COMPANY NAME	LOCATION	TYPE OF BUSINESS	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
20	NEW CITY (BANGKOK) PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF STOCKINGS	ORDINARY	149,510,000	23,177,380	15.50	43,120,478.00
21	OSOTH INTER LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF MEDICINES	ORDINARY	6,700,000	1,005,000	15.00	77,526,300.00
22	THAI KOBASHI CO., LTD.	CHON BURI	MANUFACTURER OF PAPER PACKAGING	ORDINARY	1,000,000	150,000	15.00	15,000,000.00
23	WORLD SAHA FASHION CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTORS OF MEN'S APPARELS	ORDINARY	50,000	7,500	15.00	7,500,000.00
24	TOYO TEXTILE THAI CO., LTD.	BANGKOK	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	300,000	45,000	15.00	4,500,000.00
25	THAI SPORT GARMENT CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	100,000	15,000	15.00	1,500,000.00
26	O C C PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF COSMETICS	ORDINARY	60,000,000	8,615,400	14.36	29,086,257.78
27	INTERNATIONAL LATHER FASHION CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	500,000	70,000	14.00	7,000,000.00
28	PEOPLE'S GARMENT PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	96,000,000	13,228,666	13.78	56,886,983.49
29	S.T. (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER AND DISTRIBUTOR OF RUBBER GLOVES	ORDINARY	2,020,000	266,250	13.18	26,625,000.00
30	RACHA UCHINO CO., LTD.	BANGKOK	MANUFACTURER OF TOWEL PRODUCTS	ORDINARY	1,215,000	150,828	12.41	10,080,960.00
31	MOLTEN (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF BALLS	ORDINARY	1,000,000	120,000	12.00	12,000,000.00
32	FUJIX INTERNATIONAL CO., LTD.	BANGKOK	MANUFACTURER OF YARN	ORDINARY	100,000	12,000	12.00	10,177,500.00
33	MORGAN DE TOI (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FINISHED GARMENTS	ORDINARY	400,000	48,000	12.00	4,800,000.00
34	BTTER WAY (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES OF COSMETICS AND CONSUMER PRODUCTS	ORDINARY	10,000,000	1,177,362	11.77	11,773,620.00
35	JANOME (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF SEWING MACHINE	ORDINARY	9,740,000	1,097,964	11.27	28,177,607.00
36	THAI GUNZE CO., LTD.	PRACHIN BURI	MANUFACTURER OF MENS' INNER WEARS	ORDINARY	1,800,000	198,000	11.00	19,800,000.00
37	SAHA SEHWA CO., LTD.	CHON BURI	MANUFACTURER OF PLASTIC PARTS FOR ELECTRICAL APPLIANCES	ORDINARY	10,300,000	1,083,276	10.52	10,832,759.00
38	THAI STAFLEX CO., LTD.	BANGKOK	MANUFACTURER OF INTERLINING	ORDINARY	600,000	60,000	10.00	6,000,000.00
	TOTAL CONSUMER PRODUCTS BUSINESS							7,500,102,186.57

	COMPANY NAME	COMPANY NAME	LOCATION	TYPE OF BUSINESS	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
FOOD AND BEVERAGE BUSINESS								
39	THAI PRESIDENT FOODS PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF INSTANT NOODLES	ORDINARY	329,704,014	86,827,313	26.33	3,964,245,525.72
40	PRESIDENT BAKERY PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF BAKERY PRODUCTS	ORDINARY	450,000,000	98,053,400	21.79	5,818,079,448.92
41	SAHACHOL FOOD SUPPLIES CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF AGRICULTURE PRODUCTS	ORDINARY	3,250,000	617,500	19.00	107,204,787.35
42	AMERICAN FOOD CO., LTD.	PATHUM THANI	MANUFACTURER AND DISTRIBUTOR OF ICE CREAM	ORDINARY	14,000,000	2,100,000	15.00	21,000,000.00
43	KENMIN FOOD (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF RICE NOODLE	ORDINARY	330,000	47,000	14.24	32,537,000.00
44	THAI PRESIDENT FOODS (Hungary) Kft.	HUNGARY	MANUFACTURER OF INSTANT NOODLES	ORDINARY			10.00	32,182,363.55
45	KEWPIE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FOOD PRODUCTS	ORDINARY	2,630,000	263,000	10.00	26,300,000.00
	TOTAL FOOD AND BEVERAGE BUSINESS							10,001,549,125.54
OTHER BUSINESSES								
46	SAHA SCG LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	5,400,000	5,400,000	100.00	540,000,000.00
47	SAHA LION LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	500,000	500,000	100.00	50,000,000.00
48	HYDROGEN ASSET CO., LTD.	BANGKOK	PORTFOLIO AND FUND MANAGEMENT ACTIVITIES	ORDINARY	300,000	300,000	100.00	18,000,000.00
49	QUANTUM SDGM CO., LTD.	BANGKOK	INVESTMENT, TRADE, EXCHANGE DIGITAL ASSETS, CRYPTOCURRENCIES DIGITAL TOKENS	ORDINARY	100,000	100,000	100.00	10,000,000.00
50	KING FORTUNE VENTURE CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	2,800,000	1,400,000	50.00	140,000,000.00
51	PAN LAND CO., LTD.	CHON BURI	PROPERTY DEVELOPMENT	ORDINARY	3,000,000	1,380,000	46.00	138,000,000.00
52	KING SQUARE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	800,000	344,000	43.00	35,473,280.00
53	THANA CITY VENTURE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	10,320,000	4,231,200	41.00	423,120,000.00
54	SAHAPAT REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	36,000,000	14,400,000	40.00	282,000,000.00
55	EASTERN THAI CONSULTING 1992 CO., LTD.	CHON BURI	ENVIRONMENTAL MANAGEMENT	ORDINARY	200,000	80,000	40.00	10,000,000.00

	COMPANY NAME	COMPANY NAME	LOCATION	TYPE OF BUSINESS	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
56	KING SQUARE SUITES CO., LTD.	BANGKOK	SERVICED RESIDENCE	ORDINARY	520,000	187,200	36.00	46,800,000.00
57	BOON CAPITAL HOLDING CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	70,000,000	25,199,999	36.00	251,999,990.00
58	SAHA CHAROENSIN ESTATE CO., LTD.	SAMUT PRAKAN	PROPERTY DEVELOPMENT	ORDINARY	1,000,000	350,000	35.00	35,000,000.00
59	PITAKKIJ CO., LTD.	CHON BURI	CONSTRUCTION	ORDINARY	200,000	67,040	33.52	6,704,000.00
60	KINGBRIDGE ASSET CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	24,000,000	7,440,000	31.00	744,000,000.00
61	SAHA KOMEHYO CO., LTD.	BANGKOK	DISTRIBUTOR OF SECOND HAND BRAND NAME PRODUCTS	"ORDINARY, PREFERRED"	1,650,000	511,500	31.00	51,603,750.00
62	KING SQUARE DEVELOPMENT CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	800,000	240,000	30.00	242,323,200.00
63	SAHA ADVANCED NETWORK CO., LTD.	BANGKOK	NETWORK SERVICES AND FIBER OPTIC	ORDINARY	300,000	89,999	30.00	8,999,900.00
64	THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	547,500,000	161,435,600	29.49	1,287,920,727.72
65	FIRST UNITED INDUSTRY CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	400,000	112,582	28.15	11,258,200.00
66	SAHAPAT PROPERTIES CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	200,000	52,500	26.25	5,250,000.00
67	THAI SECOM SECURITY CO., LTD.	BANGKOK	SECURITY SERVICES	ORDINARY, PREFERRED	3,789,338	966,282	25.50	196,965,028.00
68	KINGBRIDGE TOWER CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	50,000,000	10,500,000	21.00	892,500,000.00
69	IMPACT SOLAR CO., LTD.	BANGKOK	SOLAR ROOFTOP POWER PLANT	ORDINARY	56,300,000	11,823,000	21.00	118,230,000.00
70	SAHA TOKYU CORPORATION CO., LTD.	CHON BURI	SERVICED RESIDENCE	ORDINARY	792,000	158,400	20.00	158,400,100.00
71	MBTS BROKING SERVICES CO., LTD.	BANGKOK	NON-LIFE INSURANCE BROKER	ORDINARY	50,000	9,995	19.99	999,500.00
72	SAHA UBOL NAKORN CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	1,250,000	243,750	19.50	6,998,437.50
73	THAI BUNKA FASHION CO., LTD.	BANGKOK	SCHOOL OF CLOTHING	ORDINARY	250,000	47,500	19.00	7,950,100.00
74	YONDAIME KIKUKAWA (THAILAND) CO., LTD.	BANGKOK	RESTAURANT	ORDINARY	240,000	45,600	19.00	4,560,000.00

	COMPANY NAME	COMPANY NAME	LOCATION	TYPE OF BUSINESS	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
75	HUMANICA EEC CO., LTD.	BANGKOK	SALES OF HUMAN RESOURCE SYSTEMS AND ENTERPRISE RESOURCE PLANNING AND PROVIDING IMPLEMENTATION SERVICES	ORDINARY	3,000,000	570,000	19.00	1,425,000.00
76	KIRIWAN HOTEL CO., LTD.	BANGKOK	HOTEL BUSINESS AND PROPERTY DEVELOPMENT	ORDINARY	300,000	54,000	18.00	5,400,000.00
77	SRIRACHA TRANSPORTATION CO., LTD.	CHON BURI	LOGISTICS	ORDINARY	100,000	18,000	18.00	2,518,011.50
78	TIGER MK LOGISTICS (MYANMAR)	MYANMAR	LOGISTICS	ORDINARY	30,000	5,400	18.00	1,781,720.00
79	CHAMP ACE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	400,000	68,000	17.00	6,800,000.00
80	BNC REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	2,400,000	400,000	16.67	-
81	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	CHON BURI	MANUFACTURER OF RUBBER COMPONENTS.	ORDINARY	1,200,000	187,200	15.60	18,720,000.00
82	TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	BANGKOK	LOGISTICS	ORDINARY	8,000,000	1,239,268	15.49	21,138,880.00
83	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMETED	CHON BURI	ELECTRICITY GENERATOR	ORDINARY	1,163,695,652	179,179,761	15.40	1,150,491,513.88
84	THAI ARAI CO., LTD.	CHON BURI	MANUFACTURER OF MOTORCYCLES' COMPONENTS	ORDINARY	1,260,000	185,850	14.75	19,202,504.36
85	HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	207,720,000	29,400,000	14.15	285,120,738.57
86	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMETED	BANGKOK	ADVERTISING SERVICES	ORDINARY	7,870,000	1,081,575	13.74	33,826,493.61
87	OXYGEN ASSET CO., LTD.	BANGKOK	SECURED LENDING BUSINESS	ORDINARY	1,000,000	100,000	10.00	92,855,871.50
88	K COMMERCIAL & CONSTRUCTION CO., LTD.	BANGKOK	CONSTRUCTION	ORDINARY	500,000	50,000	10.00	5,150,406.14
89	TOYOBO SAHA SAFETY WEAVE CO., LTD.	SAMUT PRAKAN	MANUFACTURER AND DISTRIBUTOR OF AIRBAGS	ORDINARY	10,000,000	1,000,000	10.00	100,000,000.00
90	SLV RETAIL CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	450,000	45,000	10.00	4,500,000.00
91	THAI CUBIC TECHNOLOGY CO., LTD.	BANGKOK	PRINTING AND COATING SERVICES	ORDINARY	400,000	40,000	10.00	4,000,000.00
	TOTAL OTHER BUSINESSES							7,477,987,352.78
GRAND TOTAL								24,979,638,664.89

1.3.2 A person with a potential conflict of interest holds shares of a subsidiary or associated company at an amount exceeding 10 percent of the voting shares.

- None-

1.3.3 Relationship with the Major Shareholders' Business group

- None-

1.3.4 Shareholders

(1) List of Major Shareholders

List of major shareholders (Recorded closure of no. of shares as of 31 December 2023)

	Shareholders	No. of Shares	%
1.	CHOKWATANA CO., LTD.	96,127,166	16.81
2.	I.C.C. INTERNATIONAL PLC.	57,030,956	9.97
3.	SAHA PATHANAPIBUL PLC.	49,433,806	8.64
4.	NOMURA SECURITIES CO LTD - CLIENT A/C	34,994,953	6.12
5.	UNI CENTRAL CO., LTD.	21,218,182	3.71
6.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7.	MR. WEERAPAT PUNSAK-UDOMSIN	20,060,122	3.51
8.	I.D.F. CO., LTD.	19,368,582	3.39
9.	UNI WEALTH CO., LTD.	14,380,310	2.51
10.	BTS HOLDINGS GROUP PLC.	11,334,669	1.98
	Total	**344,169,296**	**60.18**

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

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

Range of number of Shares Held	ปี 2566	
	จำนวนรายที่ถือ	%
1 - 50	176	18.487
51 - 100	73	7.668
101 - 500	100	10.504
501 - 1,000	63	6.618
1,001 - 3,000	87	9.139
3,001 - 5,000	50	5.252
5,000 - Up	403	42.332
Total	**952**	**100.000**

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

Type	Year 2023	
	No. of Shares	%
Companies Limited and Public Companies	381,799,773	66.761
Commercial banks and financial institutions	64,070	0.011
General individuals who are not employees of the Company	104,499,512	18.273
Company employees	12,907,636	2.257
Foreign investors	72,619,675	12.698
Total	**571,890,666**	**100.00**

(2) Shareholders' Agreement

With major shareholders regarding potential impact on the issuance and offering of securities or on the management of the Company, upon the endorsement of the Company.

- None -

1.4 Registered and Paid-up Share Capital

1.4.1 Common Share

The registered share capital and paid-up share capital of the Company as of 31 December 2023 are detailed as follows:

Registered Share Capital : Baht 582,923,188 comprising of 582,923,188 common shares with a par value of Baht 1.00 Issued and Paid-up Share

Capital : Baht 571,890,666 comprising of 571,890,666 common shares with a par value of Baht 1.00

1.4.2 Other securities with different rights or conditions from common shares such as preferred share:

- None -

1.4.3 Other securities which are not categorized as common shares such as debentures, bills of exchange, convertible securities or debt instruments:

Please refer to heading 1.5 Issuance of Other Securities

1.5 Issuance of Other Securities

(1) Convertible Securities

According to the General Meeting of Shareholder No. 46, on 25 April 2017 approved to issue and offer of convertible debentures in an aggregate amount of not exceeding 4,000,000 units having a par value of Baht 1,000.- each for the total value of up to Baht 4,000,000,000.- to its existing shareholders eligible pro rata allocation according to their respective shareholdings. On 29 June 2017, the Company issued and offered the Convertible Debentures of Saha Pathana Inter-Holding Public Company Limited No. 2017/1 Due 2024 with Mandatory Conversion Condition ("CDs") ("SPI246A") amounting 3,505,448 units at a face value of Baht 1,000.- Per unit totaling of Baht 3,505,448,000.- to the Company eligible existing shareholders on pro rata allocation according to their respective shareholdings The CDs' exercise price was Baht 45.- per 1 common share of the Company and its Interests were at 0.70% per annum. The Company issued 88,888,888 new ordinary shares having a par value of Baht 1.- each in reserve for the conversion of the Debentures. The Convertible debenture's holders can convert debentures to common shares 4 times a year start from 29 June 2018. The conversion dates are 29 March, 29 June, 29 September and 29 December of every year

As of 31 December 2023, bondholders expressed their wish to convert the CDs to commons shares on the conversion date on a total of 5 occasions, as follows.

No.	Conversion Date	CDs Unit (Units)	Common Stock (Shares)
1.	29 June 2018	3,327,161	73,936,854
2.	1 October 2018	159,474	3,543,853
3.	2 January 2019	14,317	318,151
4.	28 March 2019	2,047	45,487
5.	1 July 2019	541	12,021
	Total	**3,503,540**	**77,856,366**

Therefore, the Company's registered capital increases to Baht 571,890,666.- Outstanding convertible debentures is 1,908 units, amounting to Baht 1,908,000.-.

(2) Securities as the Debt Securities,

As at 31 December 2023, outstanding of Debentures with a name registered

1. Debenture with a name registered unsubordinated, unsecured and without representative of debenture holders, 1,000,000 units with Par Value Baht 1,000.- per units, totaling principal of Baht 1,000 million, total of 1 serie details are as follows;

Name of Debenture	"Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2560 series 2 due B.E.2567" (Series 2) (SPI242A)
Debenture Type	Debentures with a name registered, unsubordinated, unsecured and without representative of debenture holders
Objective	The debentures will be used for the purpose of investment and/or debt repayment and/or operation in business and/or working capital
Placement Type	Institutional Investors and/or High Net worth Investors (II&HNW)
Series	Series 2
Tenor	7 years
Par Value	Baht 1,000.-
No. of Debenture Offering Unit	1,000,000 Units
Issued Size	Baht 1,000 million
Interest Rate (Per annum)	3.44%
Maturity date	9 February 2024
Interest Payment	Every 6 months
Repayment	Bullet Payment
Issued Date	9 February 2017
The Company Rating	"AA" with stable outlook by TRIS Rating Co., Ltd.
Underwriter	Bangkok Bank Public Company Limited
Underwriting	Firm commitment
Registrar	Bangkok Bank Public Company Limited

***Remark** : SPI242A redemption will be due on February 9, 2024.

2. Debentures with a name registered unsubordinated unsecured and has representative of debenture holders 5,000,000 units with Par value Baht 1,000.- per units, totaling principal of Baht 5,000 million, total of 4 series details are as follows;

Name of Debenture	"Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2568 (Series 1)" (SPI256A) and "Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 2 due B.E.2570 (Series2)" (SPI276A) and "Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2573 (Series 3)" (SPI306A) and "Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2575 (Series 4)" (SPI376A)			
Debenture Type	Debentures with a name registered, unsubordinated, unsecured and with representative of debenture holders			
Objective	The debentures will be used for the purpose of investment and/or debt repayment and/or operation in business and/or working capital			
Placement Type	Institutional Investors and/or High Net worth Investors (II&HNW)			
Series	Series 1	Series 2	Series 3	Serie 4
Tenor	5 Years	7 Years	10 Years	12 Years
Par Value	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000
No. of Debenture Offering Unit	1,000,000 Units	1,500,000 Units	1,000,000 Units	1,500,000 Units
Issued Size	Baht 1,000 million	Baht 1,500 million	Baht 1,000 million	Baht 1,500 million
Interest Rate (Per annum)	2.54%	2.74%	3.16%	3.30%
Maturity date	25 June 2025	25 June 2027	25 June 2030	25 June 2032
Interest Payment	Every 6 months			
Repayment	Bullet Payment			
Issued Date	25 June 2020			
The Company	"AA" with stable outlook by TRIS Rating Co., Ltd.			
Underwriter	Bangkok Bank Public Company Limited and Bank of Ayudhya Public Company Limited			
Debenture Registrar	Bank of Ayudhya Public Company Limited			
Registrar	Bangkok Bank Public Company Limited			

TRIS Rating Co., Ltd. rated the company and senior debentures latest unsecured collateral as of 29 June, 2023 at "AA-" rating with a "Stable" outlook.

1.6 Dividend Payment Policy

- Company

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

Year	2023	2022 (Restated)	2021	2020	2019
Earnings per share (Baht)	5.41	5.88	6.27	4.03	3.97
Dividend per share (Baht)	*0.80	0.80	0.80	0.70	0.70
Dividend payout ratio (%)	14.78%	13.61%	12.76%	17.36%	17.63%
Dividend payout ratio (%) (Separate Financial Statements)	34.64%	28.87%	22.17%	33.98%	31.82%

Remark : *The Board of Directors Meeting No. 10 (Board 30#) held on 29 February 2024, passed a resolution to propose the dividend payment of Baht 0.80 per share for approval during the Annual General Shareholders Meeting which shall be held on 22 April 2024. The Board of Directors Meeting No. 7 (Board 30#) held on 14 November 2023 has approved the interim dividend payment of Baht 0.20 per share, thus having the remaining dividend of Baht 0.60 per share to be paid by the Company.

- Subsidiaries

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

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management

The Company is aware of the importance of risk management. Therefore, a risk management plan was made to respond to potential risks in order to ensure the achievement of the Company's business objectives. Including responding to rapid changes in today's world and can lead the organization to grow sustainably by reducing the chance of risks occurring or reducing negative impacts and creating business opportunities under the Committee of the Sponsoring Organization of the Treadway Commission (COSO) Enterprise Management Risk Framework (COSO – ERM). The Good Governance and Risk Management Committee. Including the Company Directors and Executives had a total of 5 members, The independent director is the chairman of the Good Governance and Risk Management Committee to set the policies, objectives, plan, assess risks, and organize a clear and on-going risk management plan. The Committee also promotes and encourages cooperation in risk management at all levels of the organization by appointing a Good Governance Working Group which consists of executives and representatives from various departments to perform the duty of supporting and developing a more efficient risk management system for the entire organization. There is a process for identifying, analyzing, evaluating, prioritizing, and managing risks. The Good Governance and Risk Management Committee has approved a Risk Management Policy and Risk Management Handbook, which is reviewed and revised annually. These publications are used as communication tools to Company Directors, Executives and all employees for understanding the meanings, principles, and processes of risk management, linked to operations pursuant to the vision, mission, goals and values of the organization, covering all work units. The policy and handbook also provide duties and responsibilities of each department for better integration under good governance principles, as well as various relevant laws and regulations.

2.2 The Company's Risk Factors

In 2023, the Company had risk management processes, commencing from the identification of risks or uncertainties of events, both internally and externally, that could have an impact on the Company's achievement of goals (inherent risk), prioritization of risk management to maintain residual risks within the level of risk appetite, and reporting risk management performances to the Good Governance and Risk Management Committee at least twice a year and to the Company Board of Directors at least once a year, or whenever there is a significant change in risk indicators. The Company emphasizes the sustainability risks covering the environmental, social, economic, and ESG Risks, including the emerging risks. The risks are classified into 8 kinds, which are strategic risks, operational risks, financial risks, compliance risks from changes in government policy, laws, rules and regulations, risks from corruption, information security, personal data, information systems, and technological threats, human rights risks, and risks that may occur in the future. The details are as follows:

2.2.1 Strategic Risk

(1) Determination of business strategy and direction

The Company is aware of changes in the world according to mega trends, such as rapid changes in consumer behavior, the aging society, urban expansion, individuality, advances in technology, innovation, economic and political polarization, and climate change, etc., Such changes are rapid and have a direct impact on both world and Thai economy and affect the business operations of the Company. In this regard, the Company organized seminars to brainstorm ideas among both large and small groups of executives to determine a suitable direction and business plan for the Company, including developing a line of work plan using the above process. Therefore, this results in confidence that the investments related to the Company still continuously create long-term and stable growth for the Company.

(2) Expansion of investments in shares of various companies and joint ventures

The Company has a plan to continuously expand its investment in both existing businesses and new businesses. However, under the challenging and rapidly change in investment environment, changes in population structure, changes in consumer behavior after the COVID-19 pandemic, including changes in social conditions, it may cause business relating to consumer products, commodities, food, beverages, and others to be unable to adjust in time and cannot maintain profits at an appropriate level. This puts the Company at risk of not being able to expand investment or generate returns from investment as targeted. The Company, therefore, emphasizes risk management measures by setting a clear investment policy covering processes, analysis method, returns considerations, investment selection, investment monitoring, and regular performance reviews. These measures include clear definitions of monitoring and monitoring methods. If significant issues are found from following up on such investments, they will be reported to the supervisors to find an appropriate and prompt solution. In addition, the Company has organized investment meetings to discuss together and analyze risks and opportunities related to current investments as well as expanding investments into new businesses. This will ensure that the Company has investment flexibility and can adapt to keep up with changing trends in the world in order to lead the Company to sustainability. In case of joint venture with other companies, the Company has a policy to select appropriate joint venture partners or businesses to invest in, and carefully taking into account the potential of the business from the stability of the business, and the ability and expertise of the executives of the company to be invest.

(3) Expansion of investments in industrial parks and real estate development

The Company is at risk of not being able to find customers to lease land, purchase land or a prefabricated building. Also, there is a risk in acquiring land that is suitable and has the potential to support the expansion of the manufacturing capacity of customers and companies in the supply chain, which includes the lease/sale of land and buildings to customers interested in potential areas. The Company, therefore, emphasizes taking care of customers sincerely and providing services equivalent to international standards The Company arranges for customer satisfaction surveys to be conducted annually (during June - July), including providing support to business partners in industrial parks to build a business network for growth and sustainability. The company also places importance on investment analysis in acquiring land and basic utility systems in target areas to get an appropriate rate of return on investment. On this matter, the development of the area is monitored regularly to ensure the satisfaction of customers and continually seeking opportunities to create business alliances and expand new investments Including maintaining the consistency of income from industrial park and real estate development businesses.

In addition, sustainability trends cause factories in the industrial park to be adjusted and given more importance to using green energy. Most factories use electricity from green energy, such as rooftop solar installation, which will encourage the industrial park to be environmentally friendly, upgrade the industrial park, and establish sustainability for the Company. With the long-term knowledge and expertise in the real estate business of the Company's personnel, the company has further diversified investment into other businesses related to real estate. For example, King Bridge Tower Co., Ltd., operates the grade-A office building development for rent, and King Square Development Co., Ltd., operates the business of developing the community mall project. The project is under construction and is a new project that is at risk if the investment plan does not meet expectations and/or does not receive returns as expected. This may have an impact on the performance and/or financial position of the Company. Therefore, to reduce such risks, the Company has managed to have a team of experts with working experience to carry out the work adequately and appropriately, including carefully examining the details of the project and the impact of various factors. The Company also be careful in the selection of joint venture parties and/or those involved in project development by considering abilities, experience, and past performance history, including a process for continuously monitoring construction and project development for the completion of the project within the time and budget, and receiving an investment return as the goals set.

Additionally, in order to lower the level of risk from real estate segments, the Company has invested in other forms of real estate businesses, such as increasing investment in the HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST ("HYDROGEN REIT") which invests in lands, warehouse buildings, and properties relating to Tiger Suvarnabhumi DC building at Lat Krabang; and leasehold of lands and factories in Saha Industrial Parks in Kabin Buri and Mae Sot.

(4) Human resource management to support the Company's growth strategies

In order to minimize the risk of scarcity of employees equipped with skills to sustain business growth, the Company appreciates the importance of preparing for human resources readiness. The Company has prepared a plan for analysis of key functions/positions to develop a succession plan. The Company also formulated a personnel development plan to support business growth, by conducting competency assessments of employees, and setting individual targets for skill development pursuant to a skill matrix to ensure the quality of employee skill training and consistency with the business direction. Moreover, to ensure sustainable human resource management, the Company conducted studies and analyses of information on the Company's future labour needs. The labour market has been surveyed and plans have been regularly drawn up for remunerations and welfare benefits in line with the labour market, with a view to retaining valued employees under Company expectations to remain working with the Company in the long term and to attract a competent person to join the Company. The Company has created an Engagement

Survey, which is a survey of employee engagement levels in the organization, including job satisfaction, to improve and change the work system so that employees are more satisfied with their work. This will affect the effectiveness and efficiency of the organization as a whole. In addition, the Company has studied and analyzed data on the Company's future labour needs, made a labour market survey, and/or created a compensation and welfare plan that is consistent with the labour market to maintain existing personnel and attract potential personnel to join the Company.

2.2.2 Operational Risk

(1) Environmental Aspect

Geography and climate changes, as well as natural disasters which have continually become more severe, are significant environmental issues and are responsibility for all sectors in the society. As a result, there have been initiatives on environmental activities in order to maintain environmental balances. This will help to minimize the impact on business continuity and foster the confidence for all stakeholders. For example, assessment of the impact of changes in temperature which affect the survival of living organisms. This causes losses to biological diversity. Polar ice melts results in higher sea-level and flash floods. Rising temperatures is the potential causes of fire. Drought and water shortage lead to global warming and greenhouse gas emissions.

The Company engages in environmental management and has been certified ISO 14001:2015 for environmental management system. Reports have been prepared for the performance of preventive and remedial measures on environmental impact (EIA). There has been monitoring and surveillance of potential risks. In addition, since 2022, the Company has monitored its greenhouse gas emissions to set an operational plan for the systematic management of greenhouse gases. The organization's carbon footprint has been registered with the Greenhouse Gas Management Organization. (Public Organization) including the Company also promotes the use of clean energy amongst operators in the industrial parks (Solar Roof/Solar Floating). Water is systematically managed by reusing the treated water through wastewater treatment system in the industrial park. This procedure lowers the release of treated water to the public. Also, the amount of sediment from the wastewater treatment system is to be buried in a landfill and treated by earthworms. Consequently, the environmental problem has been under control, resulting in higher hygiene and safety level, as well as a conscience amongst employees and responsibility towards the community, society and environment for sustainable living of the industrial parks and nearby communities. In this regard, Saha Industrial Park Si Racha, Chon Buri Province, and Saha Industrial Park Kabin Buri, Prachin Buri Province, are certified as green industrial parks with Happiness Level, being the highest level on offer.

(2) Utility Services Aspect

The Company provides public utility services to customers in industrial parks which, due to internal and external factors, may be at risk of interruption of services to customers, such as electricity blackouts and water shortages from droughts, which could cause customers in the industrial park to encounter business interruption or a detrimental impact on customer satisfaction.

The Company manages these risks by taking the following actions:

Continual and systematic assessment of the impact on operations by taking into account basic utility needs in line with current usage and devising operational plans to support future expansion of industries, e.g. utilizing modern technology in the integrated management of water, formulating of preventive maintenance plan,

improving the rainwater drainage system, wastewater treatment system and improving energy security, in the interest of security in the distribution of electricity to customers.

In this regard, the Company has been certified with international standards for operations of various public utilities, namely quality management standard ISO 9001:2015, environmental management standard ISO 14001:2015, and energy management standard ISO 50001:2018.

- Prevention of drought risks which could result in water shortages in providing services to customers. The Company has a water management plan. Information on climate change and its implications on weather patterns and water are closely monitored. A water reservation plan has been implemented including sourcing from reservoirs and underground water.
- The Company has taken insurance cover for risks of potential loss from public utility risks.

2.2.3 Financial Risk

(1) Source of funds and liquidity management

The Company may face risks from the volatility of money and capital markets, such as fluctuations of interest rates and fund liquidity in markets. Therefore, the Company has to plan and procure adequate funding resources which are most beneficial to the Company in order to respond to the growth through an investment expansion and operation including risk management, The Company also manages sources of funding in line with investments in various projects, e.g. obtaining short-term credit lines for use as working capital and obtaining loans or sources of long-term funds for long-term investments in purchase of a business or permanent property. Also, the Company monitors and tracks fluctuations in interest rates. Moreover, in order to minimize financial rating risks, the Company continually monitors the calculation of financial ratios as stipulated in loan agreements and terms of debentures, as well as provides for credit rating of the organization by third-party experts. In the past year, TRIS Rating Company Limited announced an organizational rating of AA with a stable outlook.

(2) Guarantees

In order to support the operations of joint venture companies, the Company guaranteed the loans of joint venture companies as necessary and appropriate. Guarantees were provided in proportion to investments. The Company manages risks by having an investment team to continually conduct analyses and monitor the performance of joint venture companies.

In the previous year, the Company had no cancellation of the guarantees.

2.2.4 Regulation Risk

Due to changes in state policy which attaches importance to the development of the economy parallel to the development of society, communities and the environment, such changes could have an impact on business operations. For instance, the Personal Data Protection Act B.E. 2562 (2019) provided rules, mechanisms, or measures for oversight in relation to the protection of personal data as regards rules for the collection, compilation, use, disclosure and transfer of personal information. Any violation or non-compliance would be punishable by civil, criminal and administrative sanctions.

The Company therefore regularly monitors changes in laws, regulations and directives covering the identification and tracking of laws regulations of environment, social responsibility, management system in accordance with Thai labor standards, and quality management standard (ISO9001:2015) to allow timely preparations in response to any change. The Company exercises oversight of business activities and company operations to secure compliance with laws, regulations and directives, to ensure that the Company's business activities are consistent with the provisions of the law. The Company also builds an awareness of the importance of legal compliance amongst Company Directors, executive officers and employees through various activities, such as communication of knowledge and advice to Company personnel.

2.2.5 Corruption Risks

The Company is aware of corruption as a main hindrance to sustainable development in business, economy, and society. There is an opportunity for corruption to occur in whichever form and severity, therefore, the Directors and Executive of the Company have to pay attention to fighting against corruption by establishing policy and Anti-corruption Practices, and communicating to the Directors, Executives, and employees, and all stakeholders. The Company also regularly reviews and assesses the adequacy of the anti-corruption process to reassure all stakeholders that the Company conducts its business with transparency, honesty, and accountability to promote its competitiveness and sustainable growth.

Additionally, the Company has evaluated the risk of non-compliance with laws, regulations and the good governance principle, as well as monitoring complaints which may arise in accordance with the complaint and notification process. Furthermore, the Company has planned and improved measures, presented its operations to the Corporate Governance and Risk Management Committee to consider and/or provide guidelines to prevent risks of such matters. The Company has participated in the Thai Private Sector Collective Action Coalition against Corruption since 2014 and was certified as a member (CAC Certified Company) for the first time in 2016 and maintain the status as a member until the present.

2.2.6 Safety of information, personal data and information system and technological integrity risks

In this era of digital business and New Normal, the Company finds it necessary to use information systems in its operations and the use of key information in analyses and decision-making for the management of business investments, monitoring of investment performances as well as the development of services for customers in industrial parks. In addition, the Company also uses personal data for the management of various stakeholders, e.g. shareholders and employees. As a consequence, there could be an increase in risk of safety of information systems and key data due to the continual increase in complexity of technology, as well as defects in systems which could allow ill-intended persons to access information or cause technological disruption, e.g., by installing malware or phishing activities. In order to prevent such risks, the Company has regularly and continually revised and improved technological security policies in line with the Cyber Security Act, Personal Data Protection Act B.E. 2562 (2019) and relevant international standards. The Company increased security measures for information security, enhanced the competencies of personnel with regard to security of data and information systems, as well as conducted training to build awareness of data and information system security to employees in all units. Furthermore, the Company acknowledges the importance of data governance by managing data with efficiency, correctness and safety. The access rights, monitoring roles and data management have been identified properly.

2.2.7 Human Rights Risk

Human rights are issues that receive attention from all sectors. The Company is aware of the importance of being responsible to society and all groups of stakeholders in protecting rights, which is the basic principle of working and living together sustainably. The Company has established a Human Rights Policy and practices to prevent violations of human rights in business activities throughout the supply chain which involves various stakeholders directly and indirectly. The Company has also communicated human rights policy and guidelines to directors, executives, and employees to strictly implement the policy and guidelines. Additionally, the Company communicates its policy and guidelines to external stakeholders via the Company's website.

In this regard, the Company has prepared a management manual in accordance with Thai Labour Standards (LM), TLS 2020-8001, social responsibility for labour, as well as a policy for social responsibility for labour which is reviewed periodically to ensure that the management manual and the social responsibility policy for labour are up-to-date and suitable for the management system according to Thai Labour Standards effectively. The manual and policy cover employees of the Company and of the suppliers, subcontractors, and contractors who work in the Company's business place in accordance with the requirements of Thai Labour Standards and labour social responsibility. Such as, forced labouring, non-discrimination, compensation, working hours and breaks, holidays and leaves, discrimination, discipline and punishment, sexual harassment, violence, child labour, women's labour, labour relations, freedom of association and collective bargaining, occupational safety, occupational health and working environment, and labour welfare, including the announcement of work regulations.

In addition, to reduce risks related to labour practices of suppliers, the Company organizes meetings to exchange opinions and recommend various practices to the main trading supplier or subcontractor which includes signing a letter of commitment to comply an equivalent or better standards with labour laws and related TLS 2020-8001 requirements.

The Company has established a mechanism for whistleblowing on human rights violations and protection of the whistleblowers through the channels specified by the Company for whistleblowing on corruption. Last year, no cases of human rights violations arising from the Company's operations were found. However, the Company recognized the opportunities and risks that may occur and, therefore, prepared appropriate measures to remedy and reduce the impact of human rights violations on a case-by-case basis.

In addition, apart from the Company's business that provides utility services to customers in industrial parks, the Company has an Emergency Plan for the Company and relevant agencies to use as an operational plan in the event of an emergency, such as a chemical spill, harmful waste spills, or fires, considering the appropriateness for the complexity and size of the operation. This is to ensure that the Company will be able to continuously provide important public utility systems and facilities, including safety in operation in the industrial park. The scope of enforcement of the Emergency Plan has been specified for the Company, and the contractors providing other services related to public utility services to operate. The plan is communicated to employees for understanding and the information is updated periodically as deemed appropriate.

2.2.8 Emerging Risk

Emerging risks are potential risks which could affect the future operations of the Company in the short-term, middle term and long-term. The Company must continually analyze and monitor trends of such risks to detect early warning signs. Importance is given to factors which could generate risks, covering political, economic, social, technological, environmental and legal risks (PESTEL Analysis Framework) so as to enable the Company to formulate a proactive risk management plan and create sustainable growth opportunities for the Company.

(1) Climate Change Risk

The Company has considered the risk from acute climate change which is partially influenced by greenhouse gas emissions and affected business operating costs and capability to carry on project development in specific time. On this matter, the Company earnestly expands green areas in its industrial parks by increasing trees and taking care of trees surrounding the parks to be in good condition and adequate amounts. In 2023 the Company began surveying and assessing the amount of carbon stored in trees at Saha Group Industrial Park – Si Racha, Chonburi. The Company regularly prepares for natural disasters by providing an emergency response plan and annually running a drill to prepare for emergency response. Moreover, the Company has assessed the risk of flood and has been prepared by dredging up the drainages, cleaning the related drainage system, and regularly monitoring the drainage system in the industrial park, including providing a certain protocol in case of flood. In addition, the recent acute climate change affects the quantity of water supplied for the entrepreneurs in the industrial park, however, the Company has assessed such risk and made a water management plan to be consistent with water supply demands in the industrial park, as well as closely and regularly monitoring changing of the climate in meteorology and hydrology aspects, searching the spare source of water, and digging an artesian well for the Company to effectively and continuously supply water to the entrepreneur.

(2) Digital Technology Transformation and Rapid Change in Business Model

The Company's industrial park is located in the Eastern Economic Corridor (EEC) which is the National Strategy Plan aiming in promoting the Eastern Economic Corridor into a "World-Class Economic Zone" to support investment in the high technology industry and Super Cluster, including a rapid change in technology that has led to industrial development in manufacturing resulting in changes of demand for lands, utilities, and technological support of the target customers. The Company, therefore, is at risk of being prepared to respond to the requirement of the target customers who must be able to compete with other competitors.

Being aware of such risks, the Company has prepared a development plan for Saha Industrial Park to become a smart city, including the development of utility systems and the internet 5G network to support smart factories aiming to enhancement of management efficiency and promoting of competitiveness. There is also a study of new technology. related Including Artificial Intelligence (AI) to increase efficiency and effectiveness in operations. Moreover, for service quality, the Company has a system which collects environmental data, such as raw water quality, wastewater quality, water supply quality, raw water sales volume, water supply volume, and water status in a reservoir, provided that, some of the data can be viewed in real-time and presented in the form of data visualization for easy understanding. The Company installs a flood monitoring system within the industrial parks through sensors and CCTV cameras to monitor the water level in the public water resources flowing through the industrial park areas which, in the emergency case, will send an alarm through Line Application to the control room so that the flood will be promptly managed.

In addition, the Company acknowledges the significance of the developing work process and adjustment of working styles for quality and efficiency of the work in correspondence with current rapidly changing business environment. In this regard, if the Company has not developed its working process, the business operation and competitiveness of the Company will be at risk. Therefore, the Company has prepared a plan to use digital technology to develop its working process to be faster and more efficient. Currently, the Company has adjusted its working system with a smart office system, a technology to detect malfunctions of the CCTV camera, examine out-of-hour access to the office, request electronic repair, and meeting room reservations. The Company is also under process of planning for other tasks to be digitalized in order to enhance the efficiency of working processes.

Synergy for Sustainability

General Information

SPI

Saha Pathana Inter-Holding Public Company Limited

Ticker Symbol
SPI

Company Established Date
5 April 1972

Stock exchange
Stock Exchange of Thailand

Industry Sector
Service

Company Registration Number
0107537001340

Business Group
Commerce

Type of business
Investment in Consumer Products Businesses, Food and Beverage Businesses and Other Businesses

Headquarter

530 Sathupradit 58,
Bangpongpang,
Yannawa, Bangkok 10120
: +66 2293 0030
: www.spi.co.th

Company Secretary
Email: supradit@spi.co.th

Investor Relations
Email : IR@spi.co.th

Assistant Administration Department Manager - CRM
Email : chalita@spi.co.th

Property Marketing Manager
Email : amphol@spi.co.th

Corporate Governance and Sustainability Management Awards

International Awards

ASEAN CORPORATE GOVERNANCE

ASEAN CG Scorecard (ACGS)
: ASEAN Asset Class PLCs

An "Excellent" overall rating under the Corporate Governance Report of Thai Listed Company 2023.

AGM Checklist 100 score as "Excellent" of the year 2023

Thailand Awards

SET A ESG Ratings 2023

SET ESG Ratings 2023 as "A" level

CAC CERTIFIED

The Company is accredited by the Governing Committee as member of the Thai Private Sector Collective Action Against Corruption.

Message from the CEO

The Company is aware of the importance of operating a sustainable business that responds to the needs of today's people in using resources without encroaching on the resources of people in the future. The Company has taken steps to manage both positive and negative impacts of its business operations in a balanced and equitable, **covering three dimensions: environment, society and economy and corporate governance**. The Company's business operations also align with the Sustainable Development Goals of the United Nations, Thailand's efforts to prioritize sustainable spatial development (SDG localization) in order to bring the global development agendas to local communities to effectively achieve the goals, such as efforts to promote an integrated social protection system for all, enhancing the power and strengths of small and medium-sized enterprises, promoting innovations by the new generation with an emphasis on human rights in the business sector, encouraging enterprises to undergo digital transformation, growing an inclusive economy that is inclusive of LGBTI people, promoting safe, legal and regulated migrant labor, implementing strategies on climate change, waste management and the green industry transition that promotes low-carbon industries, encouraging the financial and investment sectors to support green industries, supporting comprehensive citizenship rights to promote citizens' access to rights, and creating trilateral cooperation. **These efforts are aimed at promoting prosperity, sustainability and inclusiveness. The Company's vision, missions and goals aim for all groups of stakeholders to take part in taking care of and maintaining the world to be a sustainable place to live together (Synergy for Sustainability)**.

The Company places importance on the preparation of its personnel because they are an important force in driving the business. The company is committed to improving the capabilities of its employees, promoting the development of the employees' potential with skills and abilities in leadership so they can become **a good and talented people for the Company and society** and creating work balance by adhering to human rights principles based on equality and equality. In order to be prepared for the hypersensitive global economy, the wars in different regions and climate change and be able to overcome various situations in a timely manner, the Company has reinforced its stability by adhering to the **"SPI" corporate values that strive to create success with synergy and properly sharing, always building stable prosperity, creating partnerships with a sincerely positive attitude and working together to create a perfect blend of sustainable innovation and business ethics**. All personnel have a common goal of building prosperity for the Company, aiming to achieve excellence, create value for society and build a foundation for sustainable development in line with the Company's **"Good people, good products and good society"** policy by adhering to the principles of creating bonds and sharing for sustainability under the concept of **"Committed, Sharing, Secured"** (Synergy for Sustainability) in order to reach the goal of being a **100-Year Corporate**.

Building Solid Strengths: The Company remains committed to driving its operations according to plans and strategies to build sustainable growth by looking for investment opportunities in new businesses that are in line with technological changes, such as businesses in the aviation and logistics industry, digital industry and medical industry, and investing in start-ups. The Company **focuses on collaborating with its existing business partners and new business partners to create bonds for long-term growth** while adhering to the principles of good corporate governance that takes into account the society and environment, which is the basis for strengthening the business so that it can create sustainable growth.

Building Success and Growth in a Sustainable Manner: The Company has the goal of operating its business to grow sustainably while upholding social and environmental responsibility, conducting its business in line with good corporate governance principles (Environment, Social and Governance: ESG) and reducing the impacts of climate change. The Company has set the goal of achieving carbon neutrality by 2050 and aims to achieve zero greenhouse gas emissions (Net Zero) by 2065 by promoting the use of new innovations in the Company's business operations, such as the plant survey project at the Saha Group Industrial Parks, which aims to study the carbon sequestration of different kinds of plants in order to choose the best plants to grow, and promoting the use of solar power within the industrial parks. In addition, the Company **has set its quality objectives for corporate social responsibility**, with the aim of being a company that provides public benefit to its surrounding communities in a bid to enhance the quality of life of its surrounding communities. Furthermore, the Company also has an operational plan to integrate value chain management and reinforce its strengths and competitive edge through various projects by applying the principles of good corporate governance in various areas such as human rights, fair labor treatment, occupational safety and health, anti-corruption efforts, responsibility to customers and cyber security and personal data protection, which will provide assurance to all groups of stakeholders, as well as risk management and internal control and compliance with the laws, rules and regulations.

Continuously Establishing Operational Standards: The Company places importance on operating in line with good corporate governance principles by promoting the adoption of standards in various aspects of its operations such as quality management system according to international standards (ISO 9001), environmental management system standards (ISO 14001) and energy management systems (ISO 50001). The Company's efforts can be seen in the awards and accolades given for its sustainability operations, such as the results of the evaluation of good corporate governance of listed companies in the ASEAN region (ASEAN Corporate Governance Scorecard: ACGS) in the ASEAN Asset Class PLCs category, the "Excellent" rating (5 Stars) in the Corporate Governance Report of Thai Listed Companies (CGR) given by the Thai Institute of Directors (IOD), the "Excellent" rating (out of a total of 100 points) in the AGM Checklist quality assessment, the "A" rating in the SET ESG Ratings assessment by the Stock Exchange of which performed the assessment based on the environmental, social and governance (ESG) data, the certification of membership in the Thai Private Sector Collective Action Against Corruption (CAC), the certification as an Eco-Industrial Town Level 5 (Industrial Town of Happiness), and the accolade given to Saha Group Industrial Park Lamphun for demonstrating its commitment to adopting good labor practices (GLP) and the recognition for being a role model for labor solidarity.

Lastly, the Company would like to thank all shareholders and stakeholders who have always supported the Company, and I strongly believe that with all your cooperation, the Company can create utmost benefits to promote good quality of life and create prosperity in a sustainable manner in line with the Company's **"Good people, good products and good society"** policy in order to reach the goal of being a **100-Year Corporate**.

Business Philosophy

Guideline for Preparing the Report

In preparing the "SPI...Synergy for Sustainability" report for the year 2023, the Company used the reporting frameworks of the Global Reporting Initiative's reporting standards (GRI Standards) and the Corporate Sustainability Guide for Listed Companies, which are in line with the UN Sustainable Development Goals (SDGs) and the Eco Industrial Park Index.

The Company is committed to developing its business while upholding good governance and efficient risk management, taking into account its responsibility toward all stakeholders throughout the value chain, which encompasses the economy, society and environment, in line with the Company's **"Good people, good products and good society"** social responsibility policy that prioritizes important sustainability issues as prescribed by the Stock Exchange of Thailand's Materiality Assessment principles and ESG Metrics with a process of sustainability meterility assessment.

Scope of the Report

The scope of the report is determined by business relevance and the impact on the Company's operations under the three main businesses: investment in consumer products, investment in the food and beverage business and the business of developing industrial parks and investing in other businesses, covering eight locations, which are the head offices in Bangkok (Rama 3 Office and Samyan Mitrtown Office), Saha Group Industrial Park Si Racha in Chonburi Province, J-Park Nihon Mura in Chonburi Province, Saha Group Industrial Park Kabinburi and Kabinburi Sport Club in Prachinburi Province, Saha Group Industrial Park Lamphun in Lamphun Province, Hariphunchai Golf Club and Saha Group Industrial Park Mae Sot in Tak Province as information between 1 January - 31 December 2023.

SPI Operation Location

Bangkok

- Headquarter RAMA III
- Samyan Mitrtown Office

Prachin buri

- Saha Group Industrial Park Kabinburi
  - Central wastewater treatment facilities with a capacity of 16,000 cubic meters per day
  - Runway for small planes
  - 1,000,000-cubic-meter reservoir
  - Water production with a capacity of 4,800 cubic meters per day
  - 50x2 MW Provincial Electricity Authority sub-stations
  - Incinerator
  - Greenfield
- Kabinburi Sport Club

Tak

- Saha Group Industrial Park Mae Sot
  - Wastewater treatment facilities with a capacity of 400 cubic meters per day
  - 55,000-cubic-meter reservoir
  - 75 MW of power from the 25 MW Mae Sot 2 Sub- Station of the Provincial Electricity Authority (off site) and the 25 MW Mae Sot 1 Sub-Station
  - Water supply from a water production plant with a capacity of 600 cubic meters per day
  - Greenfield

Chon buri

- Saha Group Industrial Park Si Racha
  - 214 MW power plant
  - Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day
  - Runway for small planes
  - 150,000-cubic-meter reservoir
  - Water production with a capacity of 18,000 cubic meters per day
  - Greenfield
- J-Park Si Racha Nihon Mura

Lamphun

- Saha Group Industrial Park Lamphun
  - Central wastewater treatment facilities with a capacity of 6,500 cubic meters per day
  - Runway for small planes
  - 1,100,000-cubic-meter reservoir
  - 50x2 MW Provincial Electricity Authority sub-stations
  - Incinerator
  - Water supply from a well with a pumping capacity of 134,400 cubic meters per month
  - Water supply from a water production plant with a capacity of 4,000 cubic meters per day
  - Greenfield
- Hariphunchai Golf Club

SPI Value Chain

Business Development

Creating the investment opportunities and manage financial investments to create sustainable growth for all stakeholders. Focus on investment diversification for risk management with a consideration on investment opportunities in various new business groups and synergy with both Thai and international partners, including the development of Saha Group Industrial Park for support a various industry formats and perfection of being an Eco-Industry Park and real estate development that are in line with lifestyles needs in current.

Land & Resource Acquisition

Acquiring land, building, resources and utilities related to products and services, financial resources, human resources. The procurement process is fair, transparent and verifiable with quality management system and related laws with respecting the human rights of all stakeholder groups along with caring for the environment.

Products & Services Development

Developing products and services that create benefits and value for the Company and stakeholders sustainability through developing with industrial park that is environmentally friendly by using technology, innovation and repond to the stakeholders needs.

Value Creation and Delivery Through Products and Services

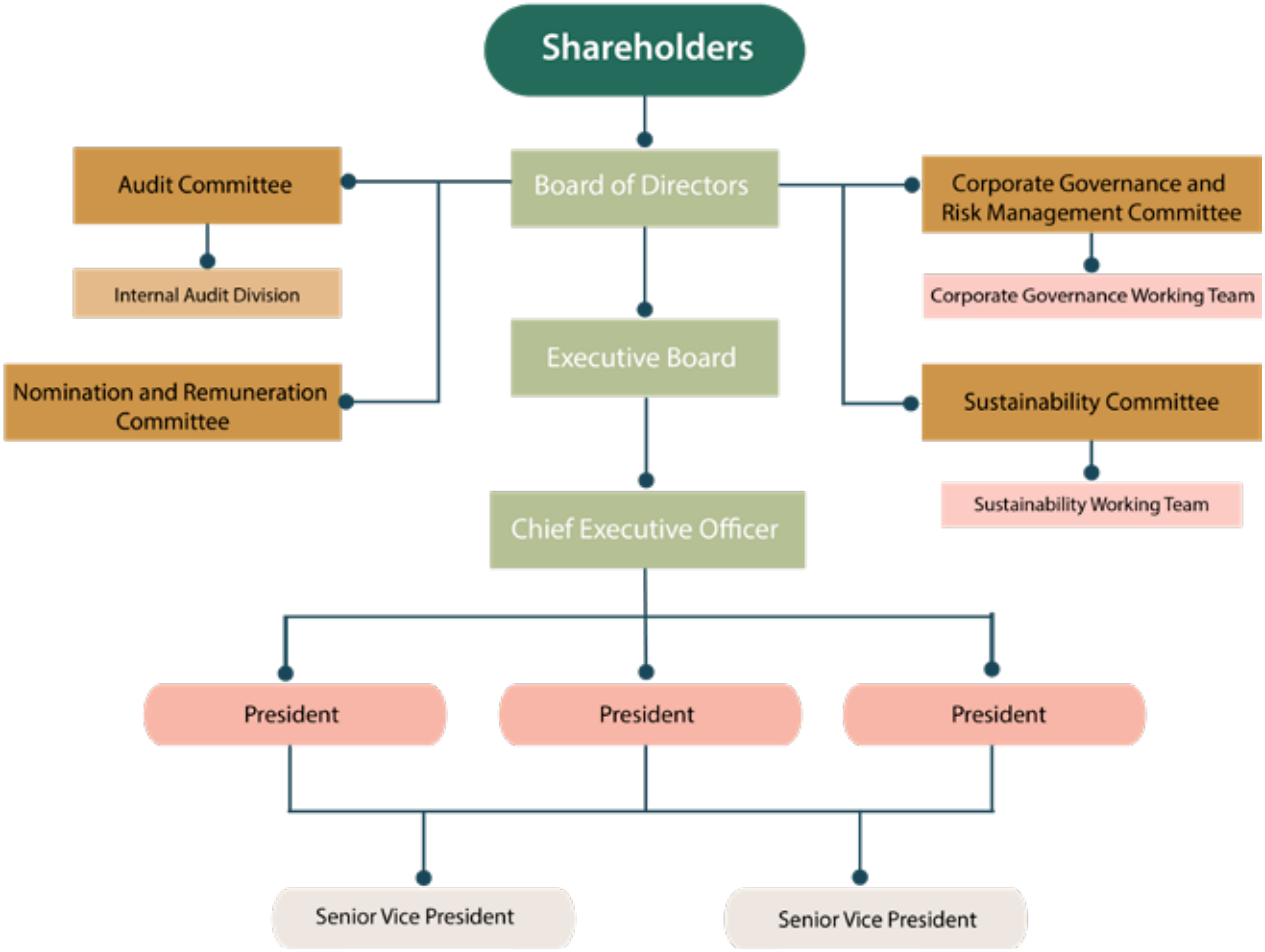
Delivering high quality products and services environmentally friendly. There is communication, consultation and giving advices as well ass listening an opinion on business operation via the Company's channel to improve and develop to create added value of products and services.

Stakeholders Relationship Management

Creating and building relationships between the Company and both direct and indirect stakeholders including providing a good experiences and enhancing to develop a pleasant environment with a warm atmosphere for everyone under the philosophy of *"creating value more than an industry zone"*

Sustainable Development Structure

Organization Chart



The Company places importance on its sustainability operations. The Company's Board of Directors, management and employees are involved in driving sustainable development, encompassing economic, social and environmental aspects. The Board of Directors has appointed two sub-committees: the **Sustainability Committee** which includes one company director and three executives for a total of four people, and the **Corporate Governance and Risk Management Committee**, which consists of three company directors, one executive and one company secretary for a total of five people. Both sub-committees are responsible for driving various projects to promote, support and develop the Company's sustainability. There are **a corporate governance working team** and their duties and responsibilities are divided into four main areas, which are **corporate governance and anti-corruption, risk management, social responsibility and personal data protection**, and a sustainability working team. Both working teams have members who are representatives of various departments of the Company to perform various duties to support and promote the operations of both sub-committees to achieve the objectives of developing the Company's sustainability. Their roles and responsibilities are as follows:

Corporate Sustainability Committee

1. Establish, review and improve the corporate sustainability development policy as well as various policies and practices to be in line with business changes, regulations, announcements, regulations and related laws to meet international standards.

2. Establish, review and improve the corporate sustainability strategy and present various relevant recommendations to the Board of Directors.

3. Promote and push for cooperation in developing corporate sustainability.

4. Follow up on and supervise the operations carried out in accordance with the plan and evaluate the results and progress of the operations in the area of corporate sustainability development.

5. Report regularly on the performance of the Board of Directors.

6. Review and amend the Sustainability Committee Charter and present the amended charter to the Board of Directors for approval.

7. Perform any other duty as assigned by the Board of Directors.

Sustainability Working Team

1. Establish work plans and operational guidelines that are in line with the corporate sustainability development policy and present them to the Sustainability Committee.

2. Carry out the plans and guidelines for corporate sustainability.

3. Promote and push for cooperation in sustainability at all levels.

4. Follow up on the Company's compliance with the plans and operational guidelines for corporate sustainability.

5. Evaluate and summarize performance.

6. Report corporate sustainability performance to the Corporate Sustainability Committee.

7. Review policies, plans and operational guidelines for corporate sustainability to ensure efficiency.

8. Arrange meetings of the sustainability working team as appropriate.

9. Accept suggestions from the Sustainability Committee.

10. Perform any other duties as assigned by the Sustainability Committee.

Corporate Governance and Risk Management Committee

Corporate Governance

1. Establish, review and improve the corporate governance policy, principles of corporate governance, business ethics, code of ethics for company directors, executives and employees, anti-corruption policy and regulations to be consistent with changes in business, regulations, announcements, rules and related laws.

2. Establish guidelines for compliance with the corporate governance principles and anti-corruption policy, and follow up on and evaluate the results.

3. Encourage and support company directors, executives and employees to adhere to the principles of corporate governance and anti-corruption policy.

4. Review and amend the Corporate Governance and Risk Management Committee Charter and present it to the Board of Directors for approval.

5. Perform any other duties as assigned by the Board of Directors.

Risk Management

1. Establish a policy, goals and plans and assess risks, and establish a clear and continuous company risk management system to manage important risks and report to the Board of Directors.

2. Promote and encourage cooperation in risk management at all levels within the Company.

3. Follow up on, supervise and evaluate the results to ensure that the Company has appropriate and effective risk management by early recognition of warning signs and abnormalities.

4. Develop a risk management system for the entire company to be consistently efficient.

5. Review and amend the Corporate Governance and Risk Management Committee Charter and present it to the Board of Directors for approval.

6. Perform any other duties as assigned by the Board of Directors.

Corporate Governance Working Team

1. Perform analyses and assessments to determine objectives, plans and operational guidelines that are consistent with the strategies and policies for corporate governance, anti-corruption, risk management, corporate social responsibility and protection of personal data and present them to the Corporate Governance and Risk Management Committee.

2. Carry out plans and guidelines for corporate governance, anti-corruption, risk management, social responsibility and protection of personal data.

3. Encourage, support and communicate to company directors, executives and employees to comply with the principles of corporate governance, the anti-corruption policy, risk management, social responsibility and protection of personal data.

4. Follow up to ensure that the Company carries out the plans and evaluates and summarizes its performance results.

5. Report the Company's performance in corporate governance, anti-corruption efforts, risk management, social responsibility and protection of personal data to the Corporate Governance and Risk Management Committee.

6. Accept suggestions from the Corporate Governance and Risk Management Committee and review the goals, plans and guidelines to ensure they are consistent with the strategy changes and updates to the regulations, announcements, rules and related laws.

7. Arrange meetings of the working team as appropriate.

8. Perform any other duties as assigned by the Corporate Governance and Risk Management Committee and Corporate Sustainability Committee.

Sustainable Development Policy

The Company is committed to growing its business and Thailand's economy by promoting and maintaining balance and harmony between the industry and its surrounding communities so that they can co-exist in a quality manner, which is in line with the Company's **"Good people, good products and good society"** quality policy. The Company's sustainable development policy is consistent with its business development plan that takes into account any potential impacts from its business operations and aims to strike a balance between economic growth, environmental protection, and social well-being in order to accommodate global changes and **support the United Nations' Sustainable Development Goals (SDGs) while upholding good corporate governance** and creating and supporting the development of innovations for sustainability for all stakeholders and to ensure that the Company's sustainability operations are concise, comprehensive and supportive of the Company's vision of being **"a leading investment company that serves customers with heartfelt service and dedication towards value enhancement for sustainable business" and the goal of being a 100-Year Corporate.**

Sustainable Development Policy

Sustainability Framework

Main Strategy for Driving the Company towards Sustainability: the Company adheres to the principles of creating bonds and sharing for sustainability under the concept of **"Committed, Sharing, Secured" (Synergy for Sustainability)**. The Company places importance on **three dimensions of sustainability: environment, society and economy and corporate governance in order to** reduce negative impacts and/or increase positive impacts that may occur and may become an obstacle or opportunity for the Company's business operations in the future. These efforts are carried out in line with the expectations of all stakeholders equally and fairly, such as impacts on human rights that may arise from the Company's own operations or from its partners throughout the value chain. Serious consideration shall be given to the severity of such impacts, the likelihood of their occurrence and the ability to resolve the impacts. In identifying key sustainability issues, the Company adheres to the principles of **the Global Reporting Initiative Standard (GRI Standard). There are a total of 15 sustainability issues identified by the Company, which have been reviewed and approved by the Corporate Sustainability Committee. The Company's reporting and disclosure of its sustainability data adhere to the principles of accuracy, clarity, completeness, timeliness and comparability.**

Stakeholders and Sustainable Development

According to the principles of corporate governance, the **Company's stakeholders** are divided into **eight groups**, which are shareholders, employees/executives, customers, trading partners, community and society, competitors, creditors and the government sector. These stakeholder groups can be divided into two groups: **1) Direct stakeholders** which are shareholders, employees/executives, customers, partners, and communities and society; and **2) Indirect stakeholders** which are creditors, competitors and the government sector. The Company operates its business to meet the different needs and expectations of the stakeholders.

Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2023
Shareholders	1. Annual General Meeting of Shareholders 2. Online communication channels 3. Annual Report 4. Channels for receiving suggestions/complaints 5. Site visits of Saha Group Industrial Parks	• Appropriate returns • Potential for continued growth • Risk Management System • Good corporate governance • Corporate social and environmental responsibility	• Disclose the performance accurately, completely, and transparently, audit compliance and with sound corporate governance principles • Analyzed and reviewed the company's risks regularly to an acceptable level • Search for investment opportunities in line with economic growth trends • Development of innovations and technology to lower costs and minimize environmental impact • Annual review of the Company's good governance principles • Giving the rights of shareholders to propose agenda and/or to nominate candidates to be elected as a Company Director in the General Meeting of shareholders

Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2023
Employees/ Executive Officers	1. General meeting of executive officers and employees 2. Monthly direct communications from the CEO 3. Online communication channels 4. survey of employee engagement 5. Employee Satisfaction Survey 6. Channels for receiving suggestions/complaints	• Appropriate remuneration and welfare benefits • Fair assessment of performance • Job security and career advancement • Assessment of atmosphere and good working environment • Development of capacity, knowledge and competency • Human rights	• Respect for human rights and fair treatment of labour • Appropriate reviews of remuneration and welfare benefits • Reviews for more efficient performance assessments • Prescription of career path and succession plan • Provision of training courses which meet needs and are up to date with changing global trends • Recruitment of internal staff first for the Company's position • Provision of sufficient work supplies • Building a safe and happy environment for work • SPI EMPLOYEE ENGAGEMENT SURVEY • Annual survey of employee engagement (Biannual) • Engagement activities between executives and staff (CEO talk, CEO lunch,) • Birthday sharing activities (Quarterly)
Customers	1. Annual survey of customer satisfaction 2. Customer relations events 3. Direct meetings with customers 4. Online communication channels 5. Channels for receiving suggestions/complaints	• Fair business operations • Quality after sales service • Management of customer relations • Environmentally friendly business operations • Risk and crisis management of Saha Group Industrial Parks	• Smart city project • Supported the customers business operation such related training courses • Develop innovation and technology to reduce cost and environmental impact • Initiation of projects for the prevention and restoration of ecosystems (Eco Industrial Park Project) • Efficient responses to customer complaints • Integrated water management system • Development of renewable energy • Management of all risk factors and planning for emergencies • Application of human rights principles
Partners	1. Meetings with partners 2. Assessments of partners 3. Knowledges exchange meeting and work skills 4. Good corporate governance 5. Business ethics 6. Online communication channels 7. Channels for receiving suggestions/complaints	• Fair business dealings • Creation of value and sustainable cooperation • Respect for human rights • Creating sustainability in the business value chain	• Compliance with laws, good governance principles, ethics and codes of conduct • Reviews and modifications of guidelines for procurement at fixed periods to ensure that they remain up to date and appropriate • Initiation of projects for the development of partners, e.g. training on relevant legal topics Competency Development Course • Application of human rights principles • ESG Evaluation

Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2023
Communities and Society	1. Community relations activities 2. Community satisfaction surveys 3. Meeting with government sector 4. ISO 14001 5. Online communication channels 6. Channels for receiving suggestions/complaints 7. Site visits of Saha Group Industrial Parks	• Compliance with Rules and Regulations of Environment • Resolving traffic problems • Water management • Management of environmental impact • Development of communities and society • Building good relations with communities • Safety	• Smart city project • Resolving traffic problems with all sectors • Systematic management of water for use • Promotion of efficient management of waste by operators in the Saha Group Industrial park • Initiation of projects for prevention and restoration of ecosystems (Eco Industrial Park Project) • Promotion of development of quality of life and economy of communities (areas for communities to exercise and sell community goods) • Building a community network • Resolving various problems of complaints • Educating and assisting in the development of communities to ensure preparedness for various emergencies • There is an environmental working team to oversee the environment work • Eco Industrial Park Project • Agricultural Products of Dr. Thiam Chokwatana Sufficiency Agriculture Project • Support and participating in local culture and tradition activities (Kathin ceremony/ Phapa ceremony/Songkran festival, etc.) • Educational support
Competitors	1. Communications via Annual Report 2. Report of performance via channels of the Stock Exchange of Thailand 3. Channel for receiving suggestions/complaints 4. Online communication channels	• Acting within the framework of fair competition • Not discredit competitors' reputation	• Conduct business operation with transparency complying with and in accordance with laws and business ethics • Provide cooperation that is useful for consumers
Creditors	1. Communications via Annual Report 2. Report of performance via channels of the Stock Exchange of Thailand 3. Channel for receiving suggestions/complaints 4. Online communication channels	• Strong financial standing • Ability to repay debts • Accurate and timely disclosure of financial standing	• Conduct business operation with transparency complying with and in accordance with laws and business ethics • Strict compliance with loan terms and debenture terms
State Sector	1. Meeting with state agencies 2. Communications via Annual Report 3. Report of performance via channels of the Stock Exchange of Thailand 4. Channel for receiving suggestions/complaints 5. Online communication channels	• Compliance with laws, regulations and directives of the state • Good corporate governance	• Strict compliance with laws, regulations and directives of the state • Promotion of cooperation between the state Sector and the Company

Materiality Sustainability Issues

Process for Evaluating Important Sustainability Issues: The Company identifies materiality sustainability issues by considering internal factors such as reviewing the key points obtained from an analysis of the Company's environment and potential (SWOT Analysis), Corporate Risk Profile, and factors from studies of data on global trends and directions as well as the expectations and needs of every group of stakeholders and the Company's risk management, vision, mission and goals, including the **Eco Industrial Park Index, United Nations Sustainable Development Goals (SDGs), and the Stock Exchange of Thailand ESG Metrics for the service group**. The reviews help identify the important sustainability issues that are most relevant to the business context and help select important issues concerning sustainability according to the **Materiality Assessment** and **Global Mega Trends**. The Company's sustainability report adheres to **the Global Reporting Initiative Standard (GRI Standard)**.

The steps for evaluating issues that are significant in terms of sustainability are as follows:

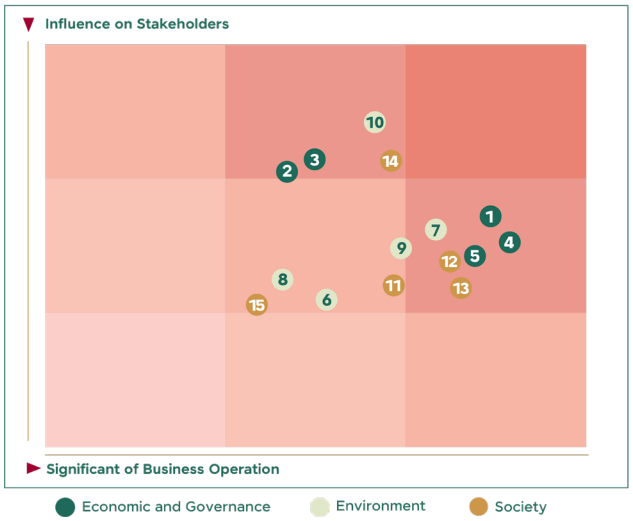
i **Issue Identification**: The Company considered key business issues for 2023 by identifying key points obtained from the analysis of the Company's environment and potential (SWOT Analysis), Corporate Risk Profile, and factors from studies of data on global trends and directions as well as the expectations and needs of every group of stakeholders and the Company's risk management vision, mission and goals, including the **Eco Industrial Park Index, United Nations Sustainable Development Goals (SDGs), and the Stock Exchange of Thailand ESG Metrics for the service group**. The identification process helps identify the important sustainability issues that are most relevant to the business context and help select important issues concerning sustainability according to the Materiality Assessment and Global Mega Trends.

Ii **Issue Prioritization**: The Company sets its sustainability priorities for 2023 by considering the changing business context of each issue based on the analysis that identifies issues that are important to the Company and its stakeholders by considering the following two dimensions:

1. Economic, social and environmental impacts, including the aspect of good governance and opportunities that are significant to the Company's business operations
2. Issues that stakeholders are interested in and the level of importance of that affects the decisions of concerned stakeholders.

Iii **Validation**: The Company, by the Corporate Governance Working Team, reviewed the Materiality issues and submitted them to **the Corporate Governance and Risk Management Committee and the Sustainability Committee for consideration and approval of the Materiality sustainability** issues within the scope of internal and external factors. The Company's Materiality sustainability issues were divided into 3 chapters incorporating 15 issues. From the analysis of the key Materiality issues, the Company has prescribed response strategies for the issues which are divided into 3 dimensions: economic/good governance, social and environmental.

Materiality Matrix for the year of 2023



1. Human Rights
2. Fair Labor Treatment / Practic
3. Occupational Safety and Working Environment
4. Social Responsibility
5. Climate Change
6. Environmentally Friendly Products
7. Energy Management
8. Waste Management and Air and Noise Pollution
9. Water Quality Management
10. Biodiversity
11. Good Corporate Governance
12. Anti-Corruption
13. Cyber Security and Personal Data Protection
14. Value Chain Management
15. Customer Responsibility

Aligning Company Operations to Support Advance United Nations Sustainable Development Goals (UNSDGs)

Materiality Matrix for the year of 2023	(Sustainable Development Goals: SDGs)
Social Responsibility	
Occupational Safety and Working Environment	
Fair Labor Treatment / Practice	
Respect Difference and equality (Human Rights)	
Environmentally Friendly Products	
Climate Change / Greenhouse Gas Emissions Reduction	
Water Quality Management	
Energy Management	
Waste Management and Water Pollution and Air Pollution	
Biodiversity	
Good Corporate Governance	
Value Chain Management	
Consumer Responsibility	
Anti-Corruption	
Cyber Security and Personal Data Protection	

Corporate Sustainability Fundamental

Economics and Corporate Governance

According to Section 3 of the Company's Article of Association, the Board of Directors must consist of no less than five directors and no less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors are appointed at the annual general meeting of shareholders or are appointed by the Company's directors in the event that the position of a director is vacated before the end of his or her term. Appointments of directors must be reviewed by the Nomination and Remuneration Committee, which will focus on ensuring the diversity of the Board with consideration given to gender diversity, knowledge, expertise, skills, experience and specific abilities that are relevant and beneficial to the Company's business, and compliance with the principles of corporate governance. The proportion of independent directors shall be one-third of the total number of directors, and there must be at least three people responsible for supporting policies that are beneficial to shareholders or expressing opposition when they see that the Company may have made decisions that are unfair and not transparent, which may affect the interests of shareholders and other stakeholders. **At present, the Board of Directors comprises 15 directors, five of whom are independent directors (1/3 of the total number of directors), 10 are non-executive directors (66.66%), and three female directors (20%).** To continuously increase the efficiency of directors' performance, the Company has a policy of encouraging all directors to regularly receive additional training in the courses provided by the Thai Institute of Directors Association and other courses and seminars that are relevant to the Company's business operations.

Currently, the Board of Directors has appointed four sub-committees, including the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, of which the chairman is an independent director, and Corporate Sustainability Committee. The committees are tasked to oversee corporate governance and ensure that the Company's business operations are successful and in line with the Company's vision, mission and goals while upholding the corporate values of "SPI" that focus on a sincerely positive attitude and working together to create a perfect blend of sustainable innovation and business ethics. The Company organizes an evaluation of the performance of the Board of Directors and sub-committees, which evaluates the committees as a whole and also organizes an evaluation of the performance of the Chief Executive Officer. In addition, in 2023, the Company began evaluating the Board of Directors individually. The details of the evaluation are as follows

No. of Meeting Attendance and Performance Assessment	Board of Directors	Audit Committee	Corporate Governance and Risk Management Committee	Nomination and Remuneration Committee	Sustainability Committee
No. of Meeting Attendance	12	12	2	2	2
% of Total Attendance	96.67	97.22	100.00	100.00	100.00
% of Performances Assessment	88.28	100.00	93.73	79.58	91.25
% of Self Assessment	88.04	N/A			
% of Performances Assessment of CEO	86.07				

Details of the structure of the Company's Board of Directors can be found under the topic of Corporate Governance Structure. Important information about the committees, sub-committees, executives, employees and others and the report on the results of corporate governance practices are also provided.

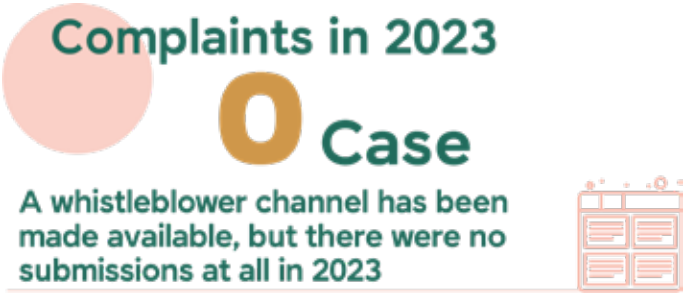
The Company places importance on complying with the laws, rules and regulations related to the Company's business operations in order to prevent impacts that may cause damage to the business and keeping up to date with the announcements in the Royal Gazette and other mutual agreements as required by the laws. The Company regularly reviews the relevant laws, rules and regulations. The Company has an Environmental Procedure (EP) for identifying and

updating the legal and other requirements and performs conformity assessment (EP-CO-002), which covers identifying and monitoring environmental laws and regulations, social responsibility, management systems according to Thailand's labor standards and quality management system (ISO9001:2015). **The Company requires there to be monitoring of the results of the Company's legal compliance and an evaluation of its compliance with laws and other relevant requirements every six months,** and an evaluation of the Company's compliance with the corporate governance principles every year. In 2023, the Corporate Governance Working Team presented amendments to the corporate governance principles (3rd edition) to the Corporate Governance and Risk Management Committee and the Board of Directors for consideration in order to ensure consistency with the current business operations of the Company.

In addition, the Company is aware of the importance of **risk management** as it has formulated a plan to deal with and manage risks that may occur in order to ensure that the Company's business operations meet the goals it has set under the Enterprise Risk Management Framework (COSO-ERM) of the Committee of the Sponsoring Organization of the Treadway Commission (COSO). **The Corporate Governance and Risk Management Committee is responsible for establishing the policy, goals, plans and risk assessment, and arranging for there to be a clear risk management system to ensure business continuity (Business Continuity Management). Additional information can be found under the topic of Risk Management.**

Business Ethics and Anti-Corruption

The Company aims to create a corporate culture that is transparent and accountable in line with the corporate value of **"Integration of innovation and integrity"**. In this regard, the Company has established and announced a code of ethics for company directors, executives and employees so that they are all aware of and adhere to the code of ethics and carry themselves with honesty, integrity, caution and prudence for the utmost benefit of the Company and all groups of stakeholders equally. **This includes taking care of the Company's assets that cover information security without violating the laws on computer crimes.** The Company has a **policy of maintaining information technology security** and upholding the **guidelines for maintaining information security** to ensure that the security of its information technology systems is consistent with international standards. The Information Technology Department is responsible for overseeing the Company's information technology, including the announcement of the personal data protection policy. The protection of personal data is an important basic right to privacy that must be protected according to the law in order to ensure the Company's operations comply with the Personal Data Protection Act B.E. 2562. In addition, there are also guidelines for practices to meet international standards for personal data protection and comply with the Company's principles of corporate governance. The Company has appointed a working team personal data protection under the supervision of the Corporate Governance and Risk Management Committee and prepared a **manual on the implementation of personal data protection measures** to help employees who are responsible for work related to personal data and the privacy of personal data owners can carry out their work correctly, appropriately and systematically while complying with international standards for personal data protection efficiently and effectively as required by relevant laws. In regards to anti-corruption, the Company has appointed a corporate governance and anti-corruption working team to oversee, monitor and evaluate corruption risks in order to prevent corruption that may arise from the Company's business operations.



The Company announced the implementation of an **anti-corruption policy** and the guidelines for complying with the anti-corruption policy. Company directors, executives and employees are required to sign to acknowledge the anti-corruption policy and practice. In addition, the Company provides its employees and stakeholders the opportunity to submit information or complaints when they discover matters that may violate the laws on corruption or misconduct of employees and stakeholders whose rights are violated or who were treated unfairly. The information and complaints can be submitted through the channels and methods provided by the Company. The company will listen to and handle all complaints equally, fairly and transparently. **The Company continues to maintain its status as a member of the Private Sector Collective Action Against Corruption (CAC).**

In addition, the Company is committed to growing its business and Thailand's economy by promoting and maintaining balance and harmony between the industry and its surrounding communities so that they can co-exist in a quality manner comply with the good corporate governance, taking care on social and environment, according to quality policy **"Good People Good Products Good Society"** while being mindful of all stakeholder groups throughout the value chain. The Company has **published the Supplier Code of Conduct**, which establishes the standard and guidelines for its suppliers to build sustainable growth together.

The Company is committed to promoting knowledge and understanding of and practicing business ethics and anti-corruption practice among its employees, business partners and all groups of stakeholders through the Company's activities and communication channels. In 2023, the Company's efforts to promote business ethics and anti-corruption practices are as follows:

- **Following the Company's announcement of the Supplier Code of Conduct in 2023**, the Company started to send e-mails to its suppliers requesting their cooperation for acknowledgment of and compliance with the Supplier Code of Conduct, corporate governance and anti-corruption policies and asked them to respond by having an authorized person sign with their company seal. The Company sent the e-mail to a total of 368 suppliers.

- **The Company prescribed all new employees must has pass a training on the topic of "corporate governance and anti-corruption"** and organizes for the executives and employees to be trained and tested on the knowledge and understanding of "corporate governance and anti-corruption" at least once a year. 100% of employees passed the assessment of their knowledge and understanding of corporate governance and anti-corruption.

- **Communicate the Company's anti-corruption policy and practices** through the No Gift Policy which aims for all stakeholders to not accept gifts during the New Year or other traditional celebrations.

- **The Company invited executives and employees to participate in the Anti-Corruption Day activity** for the year 2023 under the concept of WHAT THE FACT? (Just search ACT Ai! if you're curious) on September 6, 2023 to fight against corruption via the Facebook of the Anti-Corruption Organization (Thailand).

- **The Company invited its key suppliers who are service providers to attend the "Road to Certify"** online lecture organized by the Thai Institute of Directors Association to listen to the process and methods for submitting a self-evaluation application to the Thai Private Sector Collective Action Coalition Against Corruption in a bid to expand the transparent business network to the Company's partners (Change Agent). One of the Company's main business partners expressed their intention to join as a member of the Thailand Private Sector Collective Action Coalition Against Corruption to help combat corruption as a Change Agent in 2024.

- **The Company provided training in personal data protection**. This was an internal training on the topic of the Personal Data Protection Act B.E. 2562, which covers the use of a manual for implementing personal data protection measures, to help enhance the knowledge and understanding for employees responsible for work related to personal data and the privacy of data owners so that they can perform their work correctly, appropriately and systematically and comply with international standards for personal data protection. The manual covers guidelines for managing the personal information of customers, suppliers, contractors, contractors, service providers, job applicants, employees, interns, visitors, directors and investors and external training. The Company also arranged for external training in the personal data protection law for internal audits. (PDPA for internal audits) and the role and responsibilities of the personal data protection officer.

- **The Company improves and adds content of Manual of personal data protection measures** according to Record of Processing Activity : RoPA) of various departments Including updating the content, the topic of collecting, keeping, and destroying personal information and the topic of guidelines for managing personal information.

- The Company provides internal training in the form of E-Learning to build knowledge and understanding about information technology security policies in the IT Policy and Cyber Security course. Cyber Security. The Company organized pre- and post-training tests, and those who took the training course must pass the post-training test with a score of no less than 80%, 100% of Employees passed post-training test.

Customer Relations Management

The Company has set quality objectives that are in line with the **"Good people, good products, good society"** quality policy, which underlines the importance of providing customer service with speed, politeness, honesty, precision and fairness while sharing knowledge and experience. The Company provides utility services that meet the standards, have strong quality and availability, and are developed according to their objectives and provides various facilities and services. The Company promotes the development of occupational health, safety, health and the environment surrounding the Company's premises in order to create sustainable engagement with stakeholders. The Company focuses on maintaining good relationships with existing customers and building relationships with new customers while keeping in mind that customer satisfaction is important from the beginning. The Company upholds comprehensive and precise customer relations management and **accepts suggestions and complaints through the channels by the Company** while closely monitoring and solving problems. The Company is in the process of developing a **Smart Industrial Park**, such as Smart Economy in laying a fiber optic network to support 5G technology, SMART Monitoring System for monitoring environmental quality, SMART Communication For communication channels with stakeholders and external parties, SMART Energy by using Solar Rooftop & Solar Floating as a source of clean energy, Smart Mobility; installing an EV Charger Station and bringing electric vehicles (EV) to use in the office replace the use of fossil fuel energy and reduce carbon emissions to support various activities for stakeholders adhering to equality in every service.

The Company organizes a **customer satisfaction survey at least once a year**, dividing the satisfaction survey into 2 levels: **executive level and employee level, the surveying satisfaction with basic public utility systems**, including landscaping, roads, drainage, water supply systems (cleanliness, water flow rate), wastewater drainage from factories, the company's employees services, when having to meet customers and resolve complaints arise, coordination politeness of the company's employees in communicating and providing information.

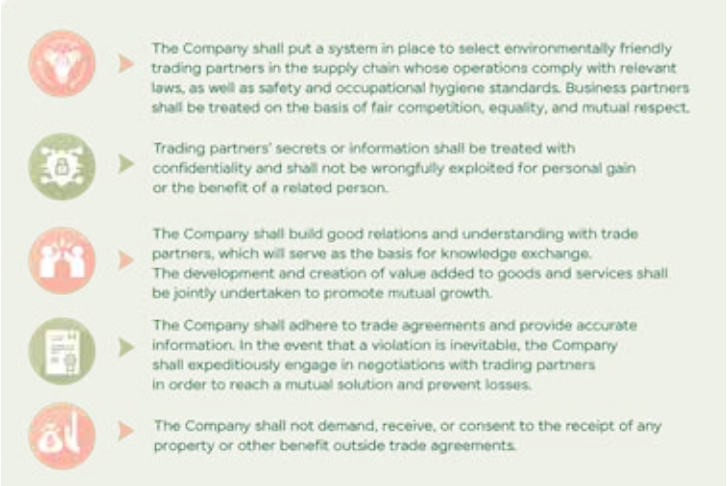
The Company is committed to equality in providing service to all customers. The roadway lighting systems within Saha Group Industrial Parks help maintain traffic safety within Saha Group Industrial Parks. **Customer satisfaction surveys were conducted and the results show satisfaction** with all the systems. In addition, the Company is also aware of customer needs in various aspects, such as wanting more seatings to be added for relaxation, road safety, drainage during the rainy season, water quality inspection at the industrial parks' water storage ponds and lighting in certain areas. The Company will use the survey results and customers' expectations to elevate the services at the industrial parks to a higher standard in the future.

In 2023, the Company organized fire drills, chemical spill drills and first aid training and training in the use of a cardiac defibrillator.

Building Sustainability in the Value Chain

The Company has a process for selecting suppliers in the value chain who conduct their business in compliance with the law, follow safety and occupational health standards and are environmentally friendly. The Company treats its suppliers on the basis of fair competition, equality and mutual respect while ensuring mutual benefits. The Company places importance on developing the potential of its suppliers in order to increase their ability to compete and build sustainable growth.

The Company uses ISO 9001:2015 quality management system standards to establish its operating procedures for selecting/hiring contractors (QP-CO-004), which cover the selection/hiring process, work delivery, evaluation, contractor registration and procurement procedures (QP-CO-005). The standards are used as guidelines for ensuring the efficiency of selecting/hiring contractors and procurement. The guidelines cover the quality management system (ISO 9001), environmental management system (ISO 14001) or green label, corporate social responsibility (CSR), and take into account the quality of products and/or services, including compliance with the labor laws and Thai labor standards requirements. Every year, the Company delcares its own labor standards in accordance with the Thai labor standard requirements (TLS 8001-2020).



The Company verifies the registration of sellers/contractors every year to show its commitment to ensuring the operations of its partners have been carried out in accordance with the guidelines set out by the Company, such as the anti-corruption guidelines and the Code of Ethics for Business Partners. In addition, in order for the Company and its business partners to conduct business together, the Company will schedule a meeting with its partners at least once a year to build good relationships, exchange knowledge, and develop products and services that take into account all groups of stakeholders.

In order to communicate and create understanding with business partners in conducting business with social and environmental responsibility and increase competitiveness **in 2023**, the Company and its key partners jointly **studied the collection of corporate greenhouse gas emissions data submitted to the Greenhouse Gas Management Organization (Public Organization) for verification with the goal of reducing greenhouse gas emissions**. The Company also participated in seminars on topics related to **anti-corruption** and **surveyed the needs and expectations of contractors/sellers once every year. The results of the survey of the contractors/sellers' needs and expectations toward the Company for the year 2023** on the topics of **purchasing/hiring processes, coordination with the project**

owners, the ease of entering the work sites, training in safety or company regulations and product inspection/ delivery processes found that contractors/sellers were more satisfied than expected. In addition, the Company was made aware of the needs and expectations of contractors/sellers concerning various issues such as the procurement process. They want to undergo the procurement process before proceeding, want the **quotation to be confirmed within 30 days and want to know the needs of their employers in advance. In terms of expectations, there are expectations that they can secure purchases/services in every job bid and there are expectations for repeated purchases**.

In 2023, the Company had 283 suppliers in the supplier register (with the buying-selling value of no less than 100,000 baht), which is determined by the buying-selling items with a total transaction value of no less than 90 %. It was found that **the Company had 11 main suppliers** who sell products/services that are important to the Company's business operations and have sold/provided services to the Company for a long time with good results while ensuring smooth and efficient services, including always being ready to provide services beyond those specified in the contract with speed. In addition, there is one main customer who is a new supplier, who passed the qualification criteria according to the procedures for the selection/hiring of contractors and/or the procurement procedures, and who was a **supplier to more than 50% of the companies in the Saha Group. The Company has the goal of creating sustainable growth together and therefore, finds no risk in relying on having a few suppliers**. In addition, the Company has surveyed key suppliers who do not directly conduct business with the Company. Initially, the Company surveyed five suppliers and found that **key suppliers who do not directly conduct business with the Company accounted for no less than 70% of the total of 14, having taken into account the sales and purchases between the main suppliers**. In regards to **key suppliers who do not directly conduct business with the Company, two of the 14 key suppliers have already assessed the risk of reliance on having a few suppliers**.

1. **Main suppliers with transactions in 2023,** **283 suppliers**
   (Based on the purchase-sell value of no less than 100,000 baht, the total transaction value of no less than 90%)
2. **The Company's main suppliers (Critical Tier 1),** **11 suppliers**
3. **Main suppliers of main suppliers (Critical non-Tier 1),** **14 suppliers**
   (Based on the value of transactions of no less than 70% the Company's total transaction value)

The Company performs the assessment of the work sites of suppliers (Site Visits) or established the criteria for selecting suppliers that must undergo an on-site ESG Audit, as **the majority of the Company's main suppliers (Critical Tier 1) are companies in the Sahapat Group and have establishments located in the same area as the Company's office location. Nevertheless, the Company has prepared a plan for supplier assessment in 2024**.

The Company requires its suppliers (contractors) to undergo training to register as contractors and requires suppliers who come to perform work on the Company's premises to adhere to the procedure for checking the safety of equipment and tools used in work and management of work safety areas

In 2023, with the aim of ensuring **"Zero Accidents"**, the Company conducted an **audit of the workplace safety of its main suppliers**. The audit found that the main suppliers had collected accident data that is separated into two categories: total accident reports and accident reports in the case of having to take leave for more than 3 days. The report found that **there were no accidents from performing work, which met the goal that the Company had set**.

The Company aims to conduct its business with fairness and promotes the capital management of the Company and its suppliers. **The company's Credit Term Policy sets the credit term for suppliers at 60-90 days**. At present, the Company uses the Smart banking system for transferring payments to bank accounts, which ensures that suppliers will receive payments within the specified period. If a supplier submits an invoice to the Company within the first seven days day of the month, the Company will transfer the payment to the supplier by the end of that month. **In 2023, the average payment time was 62 days**.

	2023	2022
Average Payment Period	62 Days	50 Days

The Company also started to send e-mails to its suppliers requesting their cooperation for acknowledgment of and compliance with the Supplier Code of Conduct, corporate governance and anti-corruption policies, and asked them to respond by having an authorized person sign with their company seal. The Company sent the e-mail to a total of 368 suppliers and received a response accounting for 13.31%. The Company aims to increase the response rate in 2024 and plans to have its suppliers evaluate themselves and on sites visit of the suppliers that are companies under Saha Group.

Supplier Code of Conduct

In addition, in order to build cooperation between the Company and its suppliers, the Company invited its key suppliers who are service providers to attend the "Road to Certify" online lecture organized by the Thai Institute of Directors Association to listen to the process and methods for submitting a self-evaluation application to the Thai Private Sector Collective Action Coalition Against Corruption in a bid to expand the transparent business network to the Company's partners (Change Agent). The Company also invited its suppliers to take part in the greenhouse gas validation and verification process.

Corporate Sustainability Fundamental

Environment

The Company places importance on and is committed to preserving the environment sustainably, with the aim of responding to the needs of people in using resources today without obscuring or encroaching on the resources of people in the future. The Company has implemented an environmental management system in compliance with the requirements of **environmental management standards (ISO 14001)** and **energy management standards (ISO 50001)**, as well as relevant laws and regulations to help protect the environment, the ecosystem and the health of everyone living together. To drive forward the Company's environmental operations, the Company has announced an **environmental policy**, has provided an **environmental management manual**, and has **appointed an environmental working team** to identify and assess the environmental issues arising from all of the Company's activities, products and services and to review of applicable laws, rules and regulations. The Company has an Environmental Procedure : (EP-CO-002) for identifying and updating the legal and other requirements applicable to the Company's environmental aspects and conformity assessment which covers identifying and monitoring environmental laws and regulations, social responsibility, management systems according to Thailand's labor standards and quality management system (ISO9001:2015) and energy management standard (ISO50001:2018). **The Company requires a follow-up every six months on actions taken in compliance with the laws and an evaluation of its compliance with the laws and other relevant requirements**. In addition, the Company announced the **policy for transforming Saha Group Industrial Parks into ECO INDUSTRIAL TOWN** and has appointed an **ECO INDUSTRIAL TOWN working team**, which aims to create balance in five dimensions - physical, economic, environmental, social and management. Currently, **Saha Group Industrial Park Si Racha and Saha Group Industrial Park Kabinburi have been certified as Level 5 (Happiness) Eco Industrial Towns.**

The Company has promoted and developed its factories at Saha Group Industrial Parks to continue operating in accordance with the Eco Industrial Town development direction such as Eco Factory, CSR-DIW, Green Industry, etc. This is an approach that is consistent with the Sustainable Development Goals that require cooperation from all of stakeholders on various issues related to **safety, hygiene, sustainable economic growth promotion, infrastructure, innovation development, water management, clean energy, the impacts of climate change and reduction of greenhouse gas emissions** in order to **achieve the goals of carbon neutrality and zero greenhouse gas emissions as outlined by the Paris Agreement.**

Energy Management

The Company has adopted an energy management approach that focuses on the efficient use of energy by opting to use energy-saving equipment and promotes the use of steam, which is waste from power plants, instead of using water boilers. There is a system for monitoring and inspecting energy use. The Company also promotes the use of alternative energy in accordance with the **Eco Industrial Park Index, Eco-Efficiency (13)** indicators of greenhouse gas emissions (13.2). Saha Group Industrial Park Si Racha in Chonburi Province has been encouraging and supporting factories in the area to use **"solar power"**. Some factories have installed their own solar power systems and some contracted Impact Solar Company Limited, a joint venture of the Company that operates an alternative energy business, to install the solar power systems. Currently, **solar rooftops and floating solar power** generation systems installed within the industrial park have a combined capacity of 478.80 kilowatts. There is also a **Battery Energy Storage System (BESS)** with a capacity of 500 kilowatts. Currently, Saha Group Industrial Park Si Racha has installed solar panels capable of **generating 20,962.73 kilowatts** of power in total, **a 20.65% increase** compared to the year of 2022, capacity of 17,374.40 kilowatts.

The Company **installed a solar power generation system on the roof of the office building at Saha Group Industrial Park Si Racha, Chonburi Province, with a capacity of 96.39 kilowatts**. The Company's solar power generation system generates electricity for use in the office building, and the remaining electricity is used to power the raw water pump system in Reservoir 1. Therefore, Saha Group Industrial Park Si Racha uses an **equivalent of 131,885.60 KWh of electricity generated by the solar rooftop at the office building**, which helps **reduce the Company's electricity costs by 3.77%**.

In 2023, the Company began collecting data on its energy consumption (Electricity/Fuel) to establish a guideline for formulating a plan to reduce the consumption of energy from fossil fuels and increase the use of clean energy from solar power. Details of the Company's electricity and fuel consumption are as follows:

Electricity and fuel consumption

Location	Electricity consumption	Fuel consumption	
	KWH	Diesel (litres)	Benzine (litres)
Headquarters (Bangkok)	207,569.80	14,350.04	29,749.10
Saha Group Industrial Park Si Racha, Chon Buri Province	3,370,668.93	48,187.53	16,630.16
Saha Group Industrial Park Kabin Buri, Prachin Buri Province	2,869,844.85	29,707.25	1,948.23
Saha Group Industrial Park Lamphun, Lamphun Province	1,746,763.64	20,678.05	4,844.00
Saha Group Industrial Park Mae Sot ,Tak Province	114,249.08	8,182.65	1,346.26
J PARK NIHON MURA SI RACHA, Chon Buri Province	*In the operational plan for collecting and verifying data on the amount of greenhouse gas emissions in 2024, including the Sufficiency Agriculture Project area of Dr. Thiam Chokwatana.*		
Kabinburi Sport Club, Prachin Buri Province			
Hariphunchai Golf Club, Lamphun Province			

As for setting a target for reducing electricity use, the company has not yet set a target because of the company is in the process of collecting electricity usage data of the company. It is expected that data collection will be completed in 2024, which is in line with the organization's greenhouse gas emissions data collection. That will be complete in all areas in 2024 and will use data from 2024 as the base year for setting further goals.

Water Management

Due to climate change from global warming, there have been extreme weather events that are more frequent, which could lead to flooding or droughts because rainfall becomes more erratic. This increases the risk of a shortage of water to serve customers, which will affect the Company's business operations because the Company is a provider of basic utility services and **water is an important factor** in the production process in every industry. Therefore, the **Company has implemented an integrated water management plan**, continuously monitors climate change data, seeks out water resources (both surface and underground), and purchases water from local service providers in some areas in order to maintain its water reserves to ensure that it can use water and provide services without interruption. Details of the Company's usage of tap water and wastewater that has been treated for reuse on the Company's premises are as follows:

Water consumption

Location	Water consumption (m^3)	Wastewater treatment volume before reuse or disposal.
Headquarters (Bangkok)	Rental Building	
Saha Group Industrial Park Si Racha, Chon Buri Province	31,021	Plan to reuse the water in 2024
J PARK NIHON MURA SI RACHA, Chon Buri Province	13,832	No water reuse
Saha Group Industrial Park Kabin Buri, Prachin Buri Province	970	*Reuse 100%*
Kabinburi Sport Club, Prachin Buri Province	18,325	
Saha Group Industrial Park Lamphun, Lamphun Province	6,939	*Reuse 100%*
Hariphunchai Golf Club, Lamphun Province	10,450	
Saha Group Industrial Park Mae Sot ,Tak Province	*no records*	

As for setting a target for reducing water use, the company has not yet set a target because of the company is in the process of collecting the company's water usage data. It is expected that data collection in all areas will be completed in 2024 and 2024 data will be used as the base year for setting further goals.

In addition, the Company has complied with the standards as prescribed by **the Eco Industrial Town criteria's Indicator Criteria 7.1 on Water Pollution Control and Indicator 7.1.1 on Wasterwater Quality**. Saha Group Industrial Parks Sri Racha, Kabinburi and Lamphun routinely assess wastewater quality at discharge points to ensure their compliance with the standards. The assessment results show that the quality of 100% of the wastewater samples collected and analyzed was higher than the standard and had no impact on the local communities. Furthermore, the Company **has worked with local government agencies and communities to regularly inspect water quality** in **public water** sources around Saha Group Industrial Parks. The results of the inspection of wastewater released from the factories are reported on a monthly basis. Saha Group Industrial Park Kabinburi and **Saha Group Industrial Park Lamphun have a goal of reusing 100% of treated wastewater on the premises, which means the volume of treated wastewater released into public water sources will be zero.**

Use of wastewater data 2021 - 2023 of Saha Group Industrial Parks

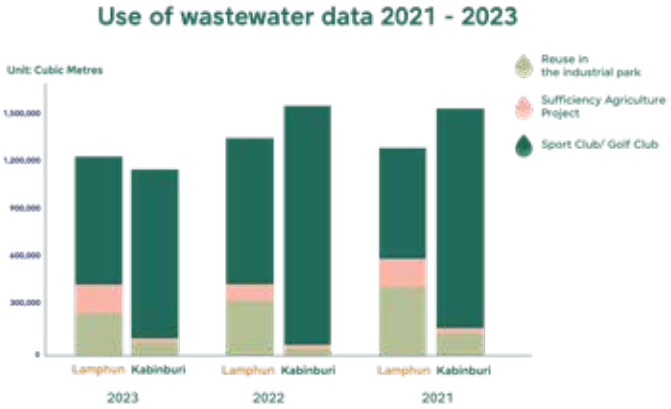
Area	2023		2022		2021	
	Lamphun	Kabin buri	Lamphun	Kabin buri	Lamphun	Kabin buri
Reuse in the industrial park	212,880	69,600	360,861	28,673	401,216	71,380
Sufficiency Agriculture Project	162,573	14,940	99,264	52,920	94,188	32,400
Golf Club * / **	848,580	1,059,279	879,202	1,496,407	792,018	1,429,800
Total	**1,224,033**	**1,143,819**	**1,339,327**	**1,578,000**	**1,287,422**	**1,533,580**

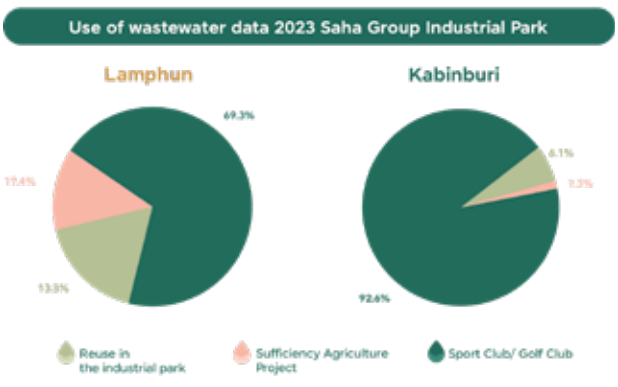
* Haripunchai Golf Club, Lamphun
** Kabin Buri Sport Club, Kabin buri

Unit: Cubic Metres

In 2023, Saha Group Industrial Park Si Racha, Saha Group Industrial Park Kabinburi and Saha Group Industrial Park Lamphun had central wastewater treatment systems that treated wastewater from establishments and/or factories located within the three Saha Group Industrial Parks. Therefore, the volume of wastewater that had been treated and reused or wastewater that had been treated before being released into public water sources was 2,115,507.10 cubic meters, 1,224,033.00 cubic meters, and 1,398,540.00 cubic meters, respectively. **Saha Group Industrial Park Kabinburi and Saha Group Industrial Park Lamphun used all of the recycled water that had been treated for reuse (100%).**

In 2023, Saha Group Industrial Park Kabinburi had the volume of wastewater that had been treated and could be reused equal to 1,398,540.00 cubic meters, but the volume of treated wastewater that was actually reused was equal to 1,143,819 cubic meters only. The wastewater that has been treated and has not yet been used will be stored in the treatment pond for future use.





In 2024, Saha Group Industrial Park Si Racha will be worked with the National Metal and Materials Technology Center (MTEC) and the National Science and Technology Development Agency (NSTDA) to conducts a project for developing a high-quality water treatment system that will enable water to be reused. The project's goal is to enable treated wastewater to be reused on the premises at the rate of 30 cubic meters per hour or approximately 4% of the total wastewater per day. The project also includes a water monitoring system for inspecting the quality of tap water and wastewater through a database in the Data Room Online for data analysis. In addition, the Company has a plan to manage risks from discontinuities in providing services to customers from both internal and external factors such as water shortages due to droughts or floods, etc. The Company has systematically and continuously assessed the potential impact of discontinuities on the Company's operations by taking into account that the demand for use should correspond with the actual volume of use at present, so that a plan can be formulated to support the expansion of the industrial sector in the future by utilizing modern technology in integrated water management and establishing a preventive maintenance plan.

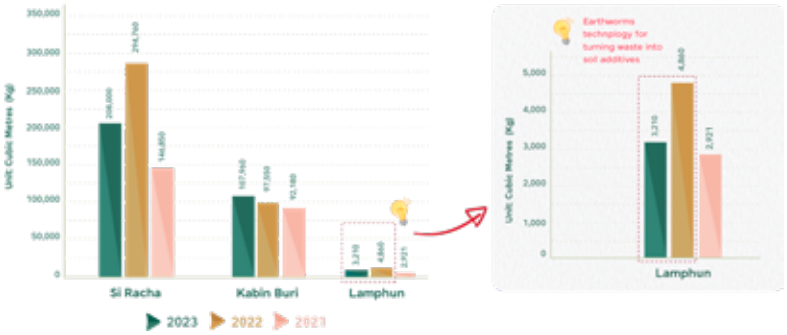
Garbage and Waste Management

The Company has a policy to reduce the volume of waste ending up in landfills (Zero-Waste to Landfill). The policy not only aims to maintain workplace cleanliness and good hygiene but also aims to help reduce greenhouse gas emissions by working together with stakeholders to raise awareness of sorting waste that can be recycled such as plastic bottles, paper, cardboard boxes, metal staples, can lids and rings, etc.

Sludge from Wastewater Treatment Systems

In 2023, Saha Group Industrial Park Lamphun had the goal of reusing all the industrial sludge from the waste treatment system (100%) to make soil amendments with earthworms, instead of disposing it to a landfill. The soil amendments were developed into a fine granular shape and were highly friable, had high water-holding capacity and contained microorganisms that are beneficial to plants, the soil amendments are suitable for adjusting soil properties to improve plant growth and are a new alternative to chemical fertilizers.

Chart of sludge from the wastewater treatment system
Saha Group Industrial Park



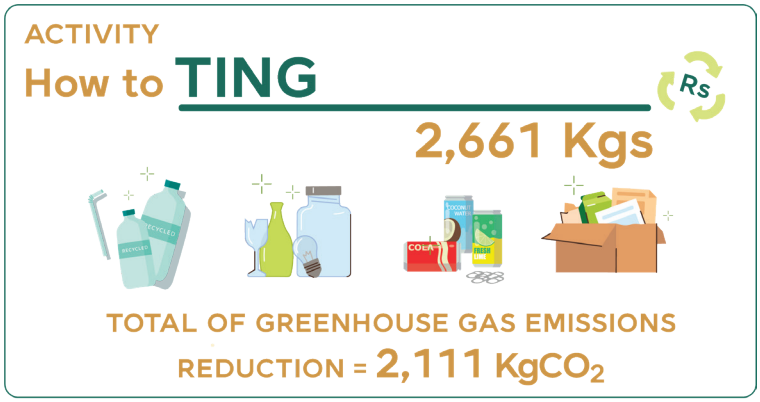
The total volume of sludge from the wastewater treatment system that was 3.21 tons or 0.94% of total sludge, created as a soil improver. According to the implementation project obtained 3,721 kilograms of soil improver and was able to reduce greenhouse gas emissions from waste disposal by means of reducing landfill by an volume of 2,546.49 kgCO2e. (3,210 Kgs x 0.7933 KgCo2e)

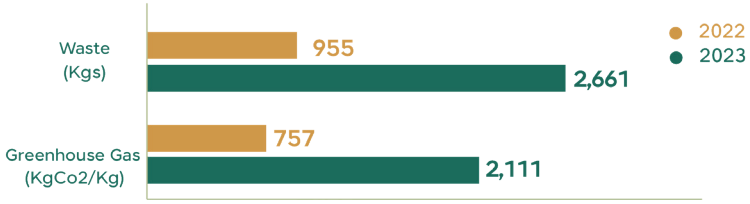
In addition, Saha Group Industrial Park Lamphun implemented a project that used organic waste as an ingredient for making compost instead of disposing of it. The volume of **organic waste from food scraps and fresh vegetable scraps collected from the clubhouse at Hariphunchai Golf Club, the Sufficiency Agriculture Project of Dr. Thiam Chokwatana and the Company's office building at Saha Group Industrial Park Lamphun totaled 1,063 kilograms. The project helped reduce waste disposal costs by 4,252 baht** (waste disposal cost is 4 baht per kilogram) **and helped reduce greenhouse gas emissions by 843.28 kgCO2e** (1,063 kilograms x 0.7933 kgCO2e).

For 2024, the Company plans to expand the project that makes soil improver with earthworms to Saha Group Industrial Park Si Racha, with the goal of utilizing 1.8 tons of sludge from the wastewater treatment system, or 0.86% of the total volume of sludge of Saha Group Industrial Park Si Racha, or an equivalent of 0.53% of the total volume of sludge from wastewater treatment systems of all Saha Group Industrial Parks (the volume of sludge from the central wastewater treatment system in 2023 totaled 341.17 tons.) This effort will help achieve the goal of reducing the volume of waste ending up in landfills to zero (Zero-Waste to Landfill). Details of the volume of sludge from the water treatment system are as follows:

Volume of sludge from water treatment system

Location	Volume of sludge from wastewater treatment systems (tons.)	Volume of sludge from wastewater treatment systems recycled	Volume of sludge disposed (Landfill)
Headquarters (Bangkok)			
Saha Group Industrial Park Si Racha, Chon Buri Province	208.00	0.00	208.00
J PARK NIHON MURA SI RACHA, Chon Buri Province	22.00	0.00	22.00
Saha Group Industrial Park Kabin Buri, Prachin Buri Province	107.96	0.00	107.96
Kabinburi Sport Club, Prachin Buri Province			
Saha Group Industrial Park Lamphun, Lamphun Province	3.21	3.21	0.00
Hariphunchai Golf Club, Lamphun Province			
Saha Group Industrial Park Mae Sot ,Tak Province			
Total	**341.17**	**3.21**	**337.96**





Sorting waste correctly

According to the employees cooperation in participating in the activity **"How to Ting"** (how to throw) which is sorting waste into the correct type of waste for usefulness with 3Rs concept (Reduce Reuse Recycle). The Company uses waste that is properly sorted into basic types of waste to various agencies to use instead of disposing of waste to landfill which has the volume of waste that is sorted weight of 2,661 Kgs (Paper / plastic bottles / aluminum cans / mag filling / glass bottles) can reduce greenhouse gas emissions by 2,111 kgCO2e, and **a hazardous waste has been delivered to the agency who handles special disposal.**

Saha Group Industrial Park, Lamphun, received a plaque of honor. "Establishments/factories" with outstanding solid waste management in organizations for the year 2023 from the Lamphun Provincial Industrial Office

Climate Change

Following the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), which is connected to the Paris Agreement that has an important goal of limiting the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit it to 1.5°C, and the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27), which focused on an agreement on the establishment of the "Loss and Damage Finance Fund" to support low-income countries that have fallen victim to climate crises and disasters, the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) on climate and health that aims to accelerate action to protect people's health from increasing climate

impacts, improve food security while fighting climate change and curb cooling-related greenhouse gas emissions by 68% by 2050, which correspond with the United Nations Sustainable Development Goal 13 of **limiting and adapting to climate change and Goal 17 of establishing partnerships for the sustainable development goals**, Thailand became a signatory to the Paris Agreement in 2016 and in 2021, **Thailand was considering raising its target of reducing greenhouse gas emissions from 20-25% to 40% by 2030, compared to the level in 2015 and announced additional goals of achieving carbon neutrality by 2050** and achieving **net zero greenhouse gas emissions by 2065**. Following the COP27 conference, Thailand plans to carry out its greenhouse-gas reduction strategy, adopt the Sufficiency Economy philosophy as the main principle in developing the nation's transition plan, place importance on balanced and environmentally-friendly economic growth in line with the Bio-circular-Green (BCG) Economy model, and accelerate greenhouse gas reduction in all sectors, including **increasing the portion of renewable energy use in electricity generation, promoting commercial use of technologies for removing greenhouse gas, increasing the country's green area** and establishing guidelines and mechanics for managing carbon credit. Thailand is one of the nations that have agreed to transfer carbon credits internationally under the Paris Agreement to drive the country toward achieving its goals set out by the agreement. Thailand has stepped up its efforts for greenhouse gas management in both the public and private sectors in many ways. The country is also in the process of drafting the National Climate Change Act, which will cover reporting and motivating the private sector to reduce greenhouse gas emissions and encouraging people to change their ways of living in order to help solve climate change problems, such as promoting the use of public transport, supporting the production and use of clean energy and encouraging usage of electric vehicles.

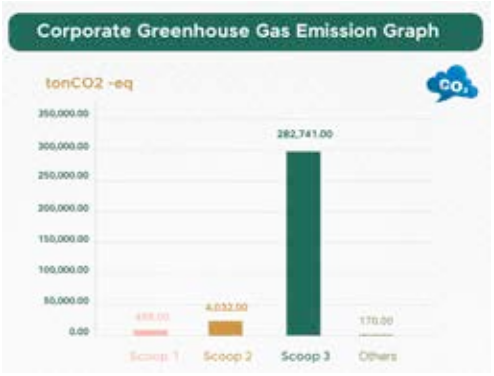
The Company places importance on operating its business in line with the transition towards clean energy and a low-carbon society as it continues to study and explore opportunities to invest in new businesses that are environmentally friendly and adjust its work processes to help reduce greenhouse gas emissions. The Company has implemented the strategy of **"Measure, Reduce, Compensate" to achieve carbon neutrality and net zero in the future**.

Since 2021, the Company has designated as the year for studying the scope of greenhouse gas emissions activities, greenhouse gas emissions scope of business processes, greenhouse gas emissions calculation and other matters related to disclosure of greenhouse gas emissions data. In 2522, the Company has designated area for collecting greenhouse gas emissions data in 2 areas, Head Office Bangkok (Rama III Office, Samyan Mitrtown Office and First United Industry Co., Ltd. Office) and Saha Group Industrial Park – Si Racha, and is verified by a verifier who is registered with Thailand Greenhouse Gas Management Organization (Public Organization). In 2023, the Company remaining designated area for collecting greenhouse gas emissions data for another for 3 areas to 5 areas (Rama 3 Office at Samyan Mitrtown Building and rental buildings of First United Industry Co., Ltd.), Saha Group Industrial Park Si Racha, Saha Group Industrial Park Kabinburi, Saha Group Industrial Park Lamphun, and Saha Group Industrial Park Mae Sot had a team of consultants providing advice on collecting greenhouse gas emissions data for verification, covering all 3 Scopes. The Company has chosen **ECEE Company Limited** to be the verifier, which is a validation/verification body registered with the Greenhouse Gas Management Organization (Public Organization) providing limited assurance of data.

Following the verification, it was found that **the corporate carbon dioxide emissions Scope 1, Scope 2 and Scope 3 at all 5 locations totaled 498, 4,032 and 282,741 TonCO2e respectively, with separate reports of additional emissions totaling 170 TonCO2e**. In 2024, the company will designate 3 additional areas for data collection to verify the volume of greenhouse gas emissions, including JPARK NIHON MURA Si Racha, Chonburi Provice, Kabinburi Golf Course, Kabinburi Sports Club, Prachinburi Province and Hariphunchai Golf Club, Lamphun Province. which covers Sufficiency Agriculture Project, Dr. Thiam Chokwatana. The volume of greenhouse gas emissions is separated by area. The details are as follows:

Corporate Greenhouse Gas Emission

Location	Scoop 1	Scoop 2	Scoop 3	Additional Report (R-22)
Headquarters (Bangkok)	110	104	62	111
Saha Group Industrial Park Si Racha, Chon Buri Province	191	1,563	281,947	3
Saha Group Industrial Park Kabin Buri, Prachin Buri Province	91	1,435	374	0
Saha Group Industrial Park Lamphun, Lamphun Province	72	874	332	5
Saha Group Industrial Park Mae Sot ,Tak Province	35	58	28	51
Total of Corporate Greenhouse Gas Emission	498	4,032	282,741	170
J PARK NIHON MURA SI RACHA, Chon Buri Province	*In the operational plan for collecting and verifying data on the amount of greenhouse gas emissions in 2024, including the Sufficiency Agriculture Project area of Dr. Thiam Chokwatana.*			
Kabinburi Sport Club, Prachin Buri Province				
Hariphunchai Golf Club, Lamphun Province				



- Carbon intensity Scoop 1 + 2 = 0.7196 TonCo2e / Rai
- Carbon intensity Scoop 1 + 2 + 3 = 45.6348 TonCo2e / Rai

In addition to the actions mentioned above, the Company has taken other actions and held various activities to achieve the goals of carbon neutrality and zero greenhouse gas emissions (Net Zero) as follows:

1. Promoting Use of Renewable Energy (Solar Power)

Saha Group Industrial Park Si Racha, Chonburi Province has encouraged and supported factories within the industrial estate to use "solar power". Some factories have installed their own solar power systems and some contracted Impact Solar Company Limited, a joint venture of the Company that operates an alternative energy business, to install the solar power systems. Currently, solar rooftops and floating solar power generation systems installed within the industrial park have a combined capacity of 478.80 kilowatts. There is also a battery energy storage system (BESS) with a capacity of 500 kilowatts. Currently, Saha Group Industrial Park Si Racha has installed solar rooftop **of generating 20,962.73 kilowatts of power in total, a 20.65% increase compared to the year 2022's capacity of 17,374.40 kilowatts, helping to reduce greenhouse gas emissions by 11,931.99 KgCO2e or an increase of 16.82%.**

Solar Rooftop and Solar Floating Project Saha Group Industrial Parks (Si Racha)

No.	Location	Capacity (kWdc)	CO_2 Emissions Reduction (KgCO2e)
1	SPI office building	96.93	55.17
2	Factory Outlet	402.71	229.22
3	Warehouse 1-5	4,145.80	2,359.79
4	SPI SME building	2,215.21	1,260.90
5	Rental building	2,578.56	1,467.72
6	Operators	10,544.72	6,002.05
7	Solar Floating	478.80	272.53
8	s:uu BESS (Battery Energy Storage Systems)	500.00	284.60
	Total	20,962.73	11,931.98

2. Land Management and Green Space Management

The Company utilizes its land to grow its income. The Company has a policy of sharing some of the Company's land for the benefit of society by both providing a nice environment and generating income for the community. The Company aims for its green spaces to provide a pleasant atmosphere, absorb moisture, mitigate the effects of water shortages due to droughts, create good hygiene for employees and other people who enter the area as well as capture and store atmospheric carbon dioxide and purify the air during the time when Thailand is facing the PM 2.5 pollution problems. The Company's green areas can be considered another tool for creating environmental balance. The sizes of green spaces at Saha Group Industrial Parks Si Racha, Kabinburi and Lamphun are as follows:

Saha Group Industrial Parks	Green Area (Rai)
Si Racha	528.74
Kabinburi	721.30
Lamphun	473.63
Total	1,723.67

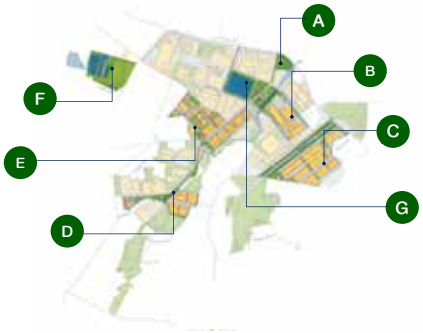
In addition to the green areas mentioned above, the company has implemented the Dr. Thiam Chokwatana Sufficiency Agriculture Project within Saha Group Industrial Park Lamphun and Saha Group Industrial Park Kabinburi to serve as a center for learning about agriculture. and generate income for the surrounding community

The Company has allocated some areas within Saha Group Industrial Parks to farmers living in the areas surrounding the industrial parks to use for farming agricultural products such as rice, cassava, eucalypton and corn.

3. Surveying and evaluating carbon sequestration of trees in Saha Group Industrial Park Si Racha and the development of a tree database (QR CODE Carbon Adsorption Display)

Surveying and evaluating carbon sequestration of trees in Saha Group Industrial Park Si Racha and the development of a tree database (QR CODE Carbon Adsorption Display). It is the application of computer technology to study and track the absorption of carbon dioxide by trees and develop a tree database which of various details related to trees, such as the name, type, and size of the tree, number of trees, benefits of trees, volume of carbon dioxide absorbed by each type of tree planted within the area, etc. The Company started surveying and evaluating carbon sequestration of trees at Saha Group Industrial Park Si Racha. The survey of carbon dioxide absorption of all 7 zones (A-G) at Saha Group Industrial Park Si Racha found that **carbon dioxide absorption volumed 2,026.95 tonCO2e (average 15.6 tons per rai)**, which is equivalent to 4,062,011.17 kilowatts of electricity use. Saha Group Industrial Park Siracha has a total green area of 528.74 rai, **equivalent to an average carbon storage per area of 3.83 tons of carbon dioxide equivalent per rai**. In addition, it was found that **the top 10 plants at Saha Group Industrial Park Sri Racha that have the highest carbon dioxide absorption rates are Golden Chamchuri (Lebbeck), Star Apple, Rain Trees, Sacred Fig, Mango, Western Guppy, Copper Pod, Teak, Black Plum and Yang, respectively. Details are as follows:**

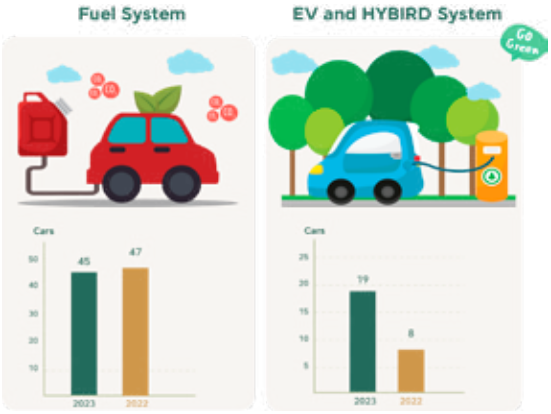
ZONE	No. of Species	No. of Trees	Volume of CO_2 absorption ($TonCO_2e$)	Equivalent to CO_2 absorption of electricity used (KWh)
A	50	392	154.40	309,405.01
B	13	392	270.38	541,853.43
C	10	212	152.47	305,547.06
D	19	1,061	568.66	1,139,599.40
E	24	462	268.55	538,166.68
F	24	935	340.62	682,610.41
G	40	594	271.87	544,829.18
		Total	2,026.95	4,062,011.17



Thanks to aforementioned efforts, the Company is able to plan the selection of trees to plant in addition to or to replace the existing trees to achieve maximum efficiency in absorbing carbon dioxide, paving the way for achieving the goal of carbon neutrality by 2050 and zero greenhouse gas emissions (Net Zero) by 2065.

4. Company Fleet Decarbonization

The company has a policy to change its cars from a gasoline system to a hybrid system or 100% electric system to reduce the use of fossil energy. This campaign helps reduce the organization's greenhouse gas emissions. **Currently, the company has 64 cars used for business operations, of which It's a hybrid car. and 19 electric cars, accounting for 29.69%**, which is an increase from 2022 when there were 55 cars used for business, of which there are 8 hybrid cars or electric cars, accounting for 14.54 %.



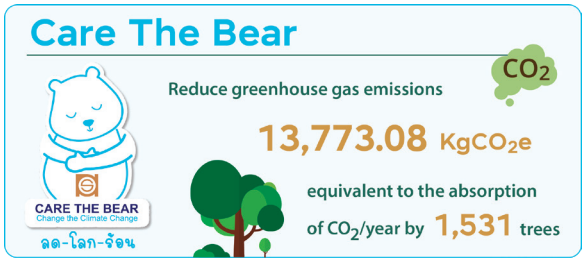
5. Annual seminar activities

The 2023 Annual seminar under the concept of **"Ploi Phuea Pluk"** between 27-29 October 2023, Chanthaburi Province. **The sea crab releasing activities conducts at the Kung Krabaen Bay Royal Development Study Center** which is one of the activities of the company's annual seminar 2023

The company has provided for the activities. **"Ploi Phuea Pluk"** for all employees It's a white microfiber round neck t-shirt. which is fiber from plastic bottles. **It has a mixture of 60% cotton and 40%** recycled poly and one shirt uses 8 plastic bottles, total of 280 shirts, which can **reduce greenhouse gas emissions by 198.21 KgCO2e** (carbon footprint product).

6. Care the Bear Project

The Company joined the Care the Bear project held by the Stock Exchange of Thailand, which is a project organized to encourage companies listed on the Stock Exchange of Thailand and interested organizations to adopt changes to reduce their greenhouse gas emissions from organizing events or activities, both online and onsite, such as shareholder meetings, various events and online meetings.



The company has joined the Care the Bear project through the Town Hall event (Vichai Chuan Kui activity) which is scheduled to be held on every first Friday of the month. It is an event for employees both in Bangkok and other branches have an opportunity to meet executives and listen to the direction of the company's operations that make all employees have the same direction and goals in working to achieve the objectives of the 100-year organization. Employees had equal opportunity to directly ask management questions during the Town Hall event, which was organized in a mixed format combining onsite and online formats, to reduce employees travel from other provinces to participate in activities at the head office (Bangkok).

In 2023, the Company organized a total of 9 Town Hall activities, but only collected data on reducing greenhouse gas emissions 4 times. Collected data shows that the Town Hall activities helped reduce greenhouse gas emissions by 13,773.08 KgCO2e, equivalent to the absorption of CO2/year by 1,531 trees. Details as follows.

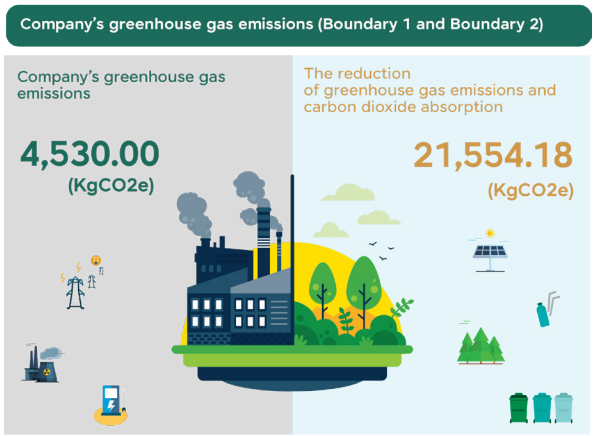
Care The Bear

	1 Apr 2023	2 Jun 2023	1 Sep 2023	1 Oct 2023
Volume of carbon footprint emissions ($KgCO_2e$)	4,905.44	3,871.12	3,397.79	1,598.73
Equivalent to the absorption of CO_2/year of trees (trees)	545.00	430.00	378.00	178.00

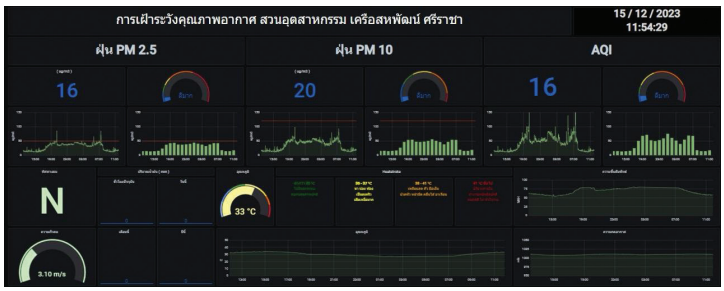
As a result of various efforts and actions taken by the Company to reduce greenhouse gas emissions, including carbon oxide absorption, in 2023, the Company's greenhouse gas emissions, within Boundary 1 and Boundary 2 only which are direct emissions, volumed to **4,530 KgCO2e**, accounting for 13.55% of the reduction of greenhouse gas emissions and carbon dioxide absorption, which totaled 33,431 KgCO2e.

The Company's greenhouse gas emissions

Activities	Volume of greenhouse gas emissions (KgCO2e)
SPI Solar Rooftop	55.17
QR CODE Carbon Adsorption Display	2,026.95
Care The Bear	13,773.08
Annual seminar activities "ปล่อย เพื่อ ปลูก"	198.21
"How To Ting"	2,111.00
Soil amendments with earthworms	2,546.49
Fertilizer from organic waste	843.28
รวม	21,554.18



Air Quality Management (Dust)



Saha Group Industrial Park, there is a machine installed to measure PM2.5 dust and meteorological data to track and record data on the volume of dust in the atmosphere in the area of Saha Group Industrial Parks and communicated to the public via outdoor publicity screens at Saha Group Industrial Parks, Si Racha and Lamphun.

Saha Group Industrial Park Si Racha is aware of the impact of PM 2.5 dust that may affect the health of people in the industrial park area. Therefore, the Company collaborated with PTT Public Company Limited to use the innovation "NONG PIM" invented by the PTT Innovation Institute to use in measuring PM 2.5 dust to monitor air quality in industrial park areas, all 15 points. As well as transmitting information via a wireless network and displaying results in real time via the website and online application.

Biodiversity

The development of Saha Group Industrial Parks Si Racha, Kabinburi, Lamphun, and Mae Sot, as well as the development of the Company's commercial real estate play a part in supporting the country's economic growth, creating jobs and distributing income to communities. This is in line with the United Nations Sustainable Development Goal (SDGs Goal). However, the industrial parks may also have a negative impact on biodiversity and community ecosystems, causing the ecosystem to be unbalanced, and also affect the volume of natural resources and overall environmental quality and affect the quality of life of stakeholders who make use of the resources in the area. Therefore, when developing Saha Group Industrial Parks and commercial real estate, the Company is committed to striking a balance between operating its business and co-existing with the communities and working together to preserve biological diversity to ensure quality and balance by using the resources available to people today without encroaching on the resources of future generations in a sustainable way. According to the Eco Industrial Town criteria and indicators on the **physical dimensions requirements, 1. Location Planning and Space Allocation**, Indicator 1.1 **Allocation and Management of Eco Industrial Town areas** and Indicator 1.1.2 **Proportion of Green Space to the Total Area of Eco Industrial Town including defense lines and buffer areas**, the highest score (5 points) means qualifying as Eco Industrial Town, which must have green spaces that account for no less than 10% of the total area. Saha Group Industrial Parks Si Racha, Kabinburi and Lamphun green spaces account for **approximately 29%, 22% and 20%** of their total developed area, respectively. The three Saha Group Industrial Parks green spaces are larger than the requirements of the Eco Industrial Town criteria and indicator and are considered sustainable green areas, which means there are a variety and large quantity of plants. There are large standing trees that are the main component of the green area and they are well tended. The objective of green spaces is to balance the ecosystem, creating a good, pleasant and cool environment and enhancing land utilization to benefit the quality of life of people in the communities both directly and indirectly, and helping to strengthen the local economy **(for more information, please refer to "Surveying and Evaluating Carbon Sequestration of Trees in Saha Group Industrial Park Si Racha and the Development of a Tree Database (QR CODE Carbon Adsorption Display))**. The Company has carried out various projects to avoid and reduce its impacts and help restore and compensate for negative impacts that may occur as a result of the Company operations in the Saha Group Industrial Park areas as part of the Company land management and green area management and the project on Surveying and Evaluating Carbon Sequestration of Trees in Saha Group Industrial Park Si Racha and the Development of a Tree Database (QR CODE Carbon Adsorption Display). In addition, **the Company has worked with local government agencies to help preserve rare plant species such as padauk trees and aquatic animals. For example, the Company worked with local communities to breed local carp and participated in projects to raise awareness of environmental conservation.**

The Sufficiency Agriculture Project of Dr. Thiam Chokwatana at Saha Group Industrial Park Lamphun continues to promote conservation of Lamphun white cattle and develop the career of livestock farm workers. It worked with the Department of Livestock Development in Mueang Lamphun District, Lamphun Province, and Chiang Mai College of Agriculture and Technology to expand parent stocks with the aim of promoting genetic diversity, species diversity and ecological diversity in a sustainable.

Corporate Sustainability Fundamental

Society

The Company focuses on providing its employees and surrounding communities with an excellent quality of life and a pleasant society. As employees are the Company's important asset, their quality of life and well-being should be improved. There are various ways to improve their quality of life, such as promoting knowledge about the environment, safety and occupational health, offering proper benefits, organizing projects that enhance the quality of life of employees, providing health checks, establishing training centers and encouraging employees to develop labor skills. The Company has a process for developing employees with goals that are consistent with the Company's vision so that the Company will be prepared for change, paving the way for sustainable growth of the Company. **The Company focuses on promoting eight types of happiness**, which are happiness with a healthy body, happiness with a kind heart, happiness with morality and gratitude, happiness of being able to manage your own emotions, happiness of being able to learn and be a professional at work, happiness of being a wise spender and knowing how to save money, happiness of having a warm, stable family, and happiness of being a good person in society. The Company also strives to create and offer opportunities to develop the potential of people in its surrounding communities, with efforts such as supporting education, hiring and recruiting local workers, developing the labor skills of people in the communities, improving the communities' quality of life and preserving natural resources. **These efforts are in line the criteria and indicators for being an Eco Industrial Two, Social Dimension Indicator 16: Quality of Life and Society of Employees, Indicator Criteria 16.1 Happy Workplace and Indicator 17: Quality of Life and Society of Local People, Indicator Criteria 17.1 Happy Community of Well-Being Community and also in line with the Sustainable Development Goals of the United Nations' Goal 3: Ensuring healthy lives and promoting well-being for all at all ages and Goal 17: Revitalizing partnerships for sustainable development** by working with communities and society and creating social values for stakeholders **in the long terms in a responsible manner**, while taking into account basic human rights and fair treatment in employment, compensation, promotion and training without discriminating due to differences in gender, age, educational institution, race or religion, and providing employment opportunities and **support for vulnerable groups such as people with disabilities, the elderly and the formerly incarcerated**. One quality objective of the Company's **"Good people, good products, good society"** quality policy in the Good Society category is to **promote and improve occupational health and safety, good health and the environment of employees and surrounding communities to create sustainable engagement with stakeholders.**

Safety and Occupational Health

Human resources are an important factor in driving sustainable business and community growth and also an important variable that can lead to success or failure. Therefore, the Company must implement proactive measures or processes to prevent and reduce occupational health and safety risks. In its approach to ensure safety and occupational health, the Company has adopted the **quality management system (ISO 9001)**, the environmental management system (ISO 14001), the Thai labor standard requirements (TLS 8001-2020), as well as other related laws, which are in line with the criteria and indicators for being an Eco Industrial Town, Social Dimension Indicator **16: Quality of Life and Society of Employees and Indicator 17: Quality of Life and Society of Local People, and also in line with the Sustainable Development Goals of the United Nation Goal 3: Ensuring healthy lives and promoting well-being for all at all ages and Goal 17: Revitalizing partnerships for sustainable development**. The Company has put in place proper processes for taking care of, preventing and reducing losses of lives and properties through activities such as cervical cancer screening and breast cancer screening, COVID-19 vaccination, quadrivalent influenza vaccination, arranging for mobile health screening units, providing green space for relaxation, lending space for organizing activities aimed at promoting physical activity in the communities, taking part in the "Sang Nam Jai Tang Chart, Walk Run Bike Fighting Stroke event", and organizing meditation sessions. The company is committed to zero accidents at work.

In addition, to assure the Company's employees, customers, partners and surrounding communities of safety and security, **in 2023, the Company organized fire drills, chemical spill drills and first aid training and training in the use of a Automated External Defibrillator (AED).**

In regarding to the situation concerning the Coronavirus 2019 (COVID-19) pandemic, 2023 was the period of transition from an epidemic that needed to be monitored into the endemic phase as the effects of the virus had become relatively controllable or predictable. Even though there were still occasional outbreaks, there were no severe cases of infection nor reported deaths from the infection. Nevertheless, **the Company has continued to maintain its guidelines, outbreak surveillance and measures to prevent the spread of Coronavirus 2019 (COVID-19) as appropriate to the situation**. The guidelines shall remain in effect for all employees to follow strictly, including employees of affiliated companies, contract employees and subcontractors. For example, management of human resources, work days and hours, venues and work process should comply with the guidelines; hand sanitizer gel shall be provided adequately at various locations within the Company; face masks will be provided for employees; Antigen Test Kits (ATK) shall be provided for employees who are at risk; employees are entitled to purchase the products from the "Welcare Face Masks" line at a special price; and the Company shall provide air purifiers, ozone generators for disinfection, and UV-C light air purifiers (both portable and installed in air-conditioning systems) to help reduce the amount of accumulated germs within company offices and maintain balanced oxygen levels. **The Company has an emergency action plan** to be used as guidelines for responding and operating during a crisis or emergency situation in order to enable operations to resume as normal or to be restored to the acceptable minimum level within the appropriate timeframe, which will help reduce the severity of the impacts that may occur.

To oversee work safety of the Company's suppliers (contractors) who came to perform work on the Company's premises, in 2023, the Company conducted a survey on work safety of one of its suppliers and found that **there were no reports of work-related injuries**. In addition, the Company reviewed the safety-related work regulations to ensure they are adequate, including efforts such as inspecting the safety of electrical equipment, safety inspection of work equipment, safety inspection of scaffolding, pipes and clamps, inspection of the condition of confined spaces, and safety-related penalties for not wearing safety protection equipment. **The Company also holds a meeting with contractors at least once a year to inform them of health regulations as well as the conditions, rules and regulations for performing work within the Saha Group Industrial Parks**, and to exchange work information. The Company has made efforts to inspect work safety in actual workplaces.

In addition, **to protect the life and property** of stakeholders from any harm that may occur on the premises of Saha Group Industrial Parks, the **"Good people, good products, good society" quality policy** has set the goals for other safety issues. For example, in regard to the **lighting systems within the industrial parks**, when there is a notification that a light bulb within the Saha Group Industrial Park is damaged, it shall be fixed within five days. In the case of a **tree or signage being damaged or falling and obstructing traffic**, efforts shall be made to remove or dismantle the damaged tree or signage and install a temporary sign within three hours of the notification being received, and the fallen tree shall be planted back or the signage shall be repaired within one month. **The Company also has an emergency security system** for reporting incidents and problems to relevant personnel, who will arrive at the scene of the incident within five minutes. There is also a **security manual** prepared by the Company's suppliers. It covers the operating procedures of security personnel, radio center staff, patrol officers, ambulance officers, firemen and traffic officers, and includes basic fire-fighting instructions, first aid instructions and radio communication codes to ensure the officers perform their duties in compliance with **the requirements prescribed by the quality management system, bringing satisfaction and confidence in their services.**

In 2023, the Company did not receive any complaint regarding work safety, and no work-related injury was reported, according to the report of the results of the work performed by professional safety officers.

Occupational Health and Safety 2023

Months	No. of Employees	No. of Employees injured						
		Total	Fatalities	Disabled	Crip	lost-time injuries exceeding 3 days	lost-time injuries not exceeding 3 days	Not stopping worked
January	149	0	0	0	0	0	0	0
February	149	0	0	0	0	0	0	0
March	152	0	0	0	0	0	0	0
April	152	0	0	0	0	0	0	0
May	155	0	0	0	0	0	0	0
June	154	0	0	0	0	0	0	0
July	157	0	0	0	0	0	0	0
August	160	0	0	0	0	0	0	0
September	162	0	0	0	0	0	0	0
October	163	0	0	0	0	0	0	0
November	166	0	0	0	0	0	0	0
December	168	0	0	0	0	0	0	0

Safety, Occupational Health, and Environment at Work

Total number of lost-time injury accidents by employees	0	Case
Total number of employees that lost-time injuries exceeding 1 day	0	Person
Percentage of employees that lost-time injuries exceeding 1 day	0	%
(Lost Time Injury Frequenct Rate: LTIFR)	0	Times
Total number of employees that fatalities as a result of work-related injury	0	Person
Percentage of employees that fatalities as a result of work-related injury	0	%

***Remark** : Humatrix Report (Human Resources Management)

The operations of Saha Group Industrial Parks may have impacts on their surrounding communities in terms of traffic problems and road safety because each day there are many vehicles that enter and leave Saha Group Industrial Parks. Therefore, the Company places importance on creating a safe society within Saha Group Industrial Parks and their surrounding communities. **Most of the traffic accidents and road-safety incidents are accidents that occur because of careless driving.**

In 2023, the Company recorded accidents that occurred within the Saha Group Industrial Parks and nearby areas. After the incidents and problems had been reported to relevant people, **they were able to arrive at the scenes of the incidents within five minutes, which is in line with to the quality objectives of the "Good people, good products, good society" policy**. The security-related incidents that were reported in 2023 are as follows:

Saha Group Industrial Park	Count
Si Racha	15
Kabin Buri	8
Lamphun	12

Furthermore, in order **to ensure the safety of everyone who uses the road**, Saha Group Industrial Park in collaboration with Saha Group Si Racha's Human Resources Management Club, The Road Accident Victims Protection Company Limited, the Office of Disaster Prevention and Mitigation of Chonburi Province, the Office of the Insurance Commission (OIC), the Chonburi Provincial Transport Department, Nong Kham Provincial Police Station, government agencies, entrepreneurs, citizens and network partners jointly organized the **"Chonburi Save Live"** project with panel discussions and the signing ceremony of a memorandum of understanding (MOU) **on a campaign to prevent truck accidents at the local level in Chonburi Province. Saha Group Industrial Park Lamphun received an award for implementing measures for road safety in industrial estates and private establishments** from the Thai Health Promotion Foundation and supported the Department of Disaster Prevention and Mitigation under the Ministry of Interior's traffic accident prevention campaign and received a plaque of honor. Saha Group Industrial Park Lamphun also **received recognition** from the Department of Welfare and Labor of Lamphun Province **for implementing concrete measures for corporate road safety**.

Human Rights and Fair Labor Treatment

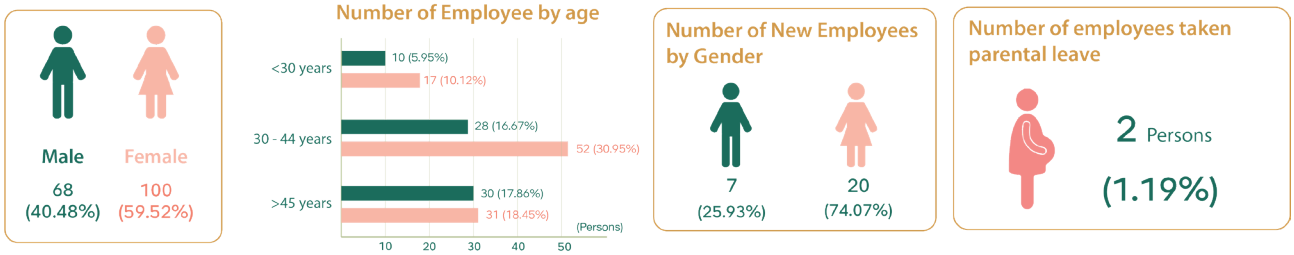
Human Rights Policy

The Company established its human rights policy based on international guidelines and the Thai labor law. In operating its business, the Company adheres to **the principles of freedom, equality and human dignity without discriminating against anyone due to differences in gender, age, educational institution, race or religion in order to prevent any violation of human rights**, including the rights of stakeholders. Employees of the Company and those who perform work on the Company's behalf understand the laws, customs, traditions and culture of the local area in which they work. The Company also announced **a social responsibility policy that covers issues such as forced labor, non-discrimination, child labor, woman labor, labor relations, sexual harassment, workplace violence and workplace safety**. The Company complies with the human rights policy and principles by not supporting any business that violates human rights. The Company's human rights approach is as follows:

1. **Labor Rights**: The Company's treatment of its employees is based on the principles of human rights and labor rights. The Company treats its labor with equality and non-discrimination under a human resources policy and strategy that focus on highlighting four values: personnel, bonds, system and process, and stakeholders. The Company grows its business while also improving and developing the potential of its employees so that they can become skilled and capable and bond with the Company in accordance with the context of

"Good and Talented People". The Company focuses on promoting eight types of happiness, which are happiness with a healthy body, happiness with a kind heart, happiness with morality and gratitude, happiness of being able to manage your own emotions, happiness of being able to learn and be a professional at work, happiness of being a wise spender, happiness of loving and taking care of your family, and happiness of being a person that loves and care about the Company. The Company also takes care of safety and occupational health to ensure a safe work environment for its employees. The Company also **provides employees with an opportunity to express** their opinions and to represent fellow employees in seeking, improving and amending the guidelines for suitable company benefits in order to ensure work-life balance by **organizing an election of the welfare committee**.

2023 Employment Details



For suppliers, the Company enforces the Supplier Code of Conduct and conducts safety evaluations.

2. **Community Rights**: The Company is open to opinions and keeps watch on the impacts of its operations on communities. The Company also regularly organizes various activities to prevent and reduce the impacts of its operation in order to ensure the safety of lives and properties while being mindful of its use of natural resources and strictly complying with relevant rules, regulations and laws.

3. **Rights of Customers**: The Company delivers quality and standardized products and services that meet the objectives of the **"Good people, good products, good society"** policy. The Company serves its customers with speed, politeness, honesty, precision and fairness while sharing knowledge and experience. The Company provides utility services that meet the standards, have strong quality and availability, and are developed according to their objectives, and provides various facilities and services. The Company promotes the development of occupational health, safety, health and the environment surrounding the Company's premises in order to create sustainable engagement with stakeholders.

4. **Personal Data Rights**: The Company established the privacy policy as a standard for management of personal data and published a manual for implementing personal data protection measures to be used as a guideline for personal data protection operations in line with the framework of the Personal Data Protection Act B.E. 2562 in order to reduce the impact that may occur on stakeholders such as employees, shareholders, customers and suppliers. The Company's efforts to protect personal data include training employees to be aware of the importance of personal data protection and establishing a working group on personal data protection to be responsible for protecting personal data.

The Company has a management review meeting for the year 2023 (Management Review ISO 9001, ISO 14001 and TLS) to monitor the results of various operations regarding the needs and expectations of stakeholders when it comes to the quality management system, significant environmental issues, risks and opportunities that may have an impact on human rights operations. Held on an annual basis, the meeting discusses issues such as the prevention of road accidents, providing basic public utility services, sighting systems within Saha Group Industrial Parks, roads and drainage and security systems. The meeting also reviews changes in the Thai labor standards and social responsibility.

Saha Group Industrial Park Lamphun received a certificate of honor from the Ministry of Labor recognizing the park's adoption of **Good Labor Practices (GLP)** and being a role model for other establishments in conducting business ethically. In addition, all establishments within **Saha Group Industrial Park Lamphun (100%) have adopted the Good Labor Practices for labor management and received the Solidarity Labor Management Excellence Award** from the Department of Labor Protection and Welfare, Ministry of Labor. It also received an award for participating in the selection of a role model establishment with excellent labor management in line with the Sufficiency Economy philosophy and received **an award for having an outstanding welfare committee** from the Department of Labor Protection and Welfare under the Ministry of Labor.

The Company provides opportunities for all groups of stakeholders to express their opinions or make a complaint through the channels provided by the Company. **In 2023 the company did not receive any human rights complaints**. The Company has included in its **2024 plan requirements for monitoring the performance of the Company's suppliers about labor and environmental practices** in order to establish preventive measures and assume responsibility for the impacts that may occur.

In order to ensure that **the Company's human rights practices are in line with the government's policy to help people with disabilities and vulnerable groups have a better quality of life**, the Company has been focusing on promoting the potential and strength of organizations and networks of people with disabilities and encouraging good attitudes towards disabilities and people with disabilities. The Promotion and Development of Quality of Life for Persons with Disabilities Act B.E. 2550 is the law that concerns the careers of persons with disabilities, aiming to encourage people with disabilities to enter the workforce, have sufficient income for living, improve their quality of life, maintain their dignity as human beings and be proud and see their own worth.

Over the years, **the Company has been continuously supporting occupations of people with disabilities and caregivers of people with disabilities who exercise their rights under Section 35 of the Act on Promotion and Development of the Quality of Life of Persons with Disabilities, B.E. 2550. In 2023**, the Company provided support and assistance to **two people with mobility or physical disabilities through the Vulcan Coalition**, an organization that aims to create jobs that bring out the true potential of people with disabilities. The organization enables people with disabilities to have a sustainable income to support themselves by creating careers for people with disabilities to work as AI Trainers in subcontracted projects or contracted services for projects that create data for use in artificial intelligence (AI) development for 100 hours per month.

In 2023, people with mobility disabilities at the Company gave support to and participated in the development of the MayWe program, which is a model for analyzing depression risks through a webpage with the added feature of a listening friend and a mental counselor. Details of the MayWe project can be viewed at www.vulcancoalition.com.

Community and Society Development

The Company places importance on conducting business with social responsibility as Saha Group Industrial Parks have been alongside the communities for a long time. The Company aims for communities surrounding all Saha Group Industrial Parks to have a good life by creating employment opportunities for people in the areas, supporting education, providing career development, providing environmental knowledge, overseeing safety and occupational health and ensuring that the communities are not negatively affected by the Company's business operations. These efforts are in line with the United Nations' **Sustainable Development Goals, which are Goal 1: Eliminate poverty; Goal 2: Eliminate hunger; Goal 3: Ensure good health and promote well-being for all at all ages; Goal 4: Ensure inclusive and equitable quality education for all and support lifelong learning opportunities; Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; Goal 11: Make cities inclusive, safe, resilient and sustainable; and Goal 17: Revitalize partnerships for sustainable development, and comply with the criteria and indicators for being an Eco Industrial Town, Indicator 17, Indicator Criteria 17.1 for Happy Community of Well-Being Community.**

The Company has set the quality objectives for the **"Good people, good products, good society" quality policy, which are promoting and developing the occupational health, safety, health and environment of the Company's employees and the communities surrounding the industrial parks** in order create a bond with stakeholders. The Company's efforts are divided into five areas according to their objectives: road and drainage systems. landscape system, security system, wastewater treatment system and social responsibility (CSR). **The goal of social responsibility is organizing activities for the benefit of the public, with the success indicator being organizing at least 10 public-benefit activities per year.** In 2023, the Company held various corporate social

responsibility (CSR) activities and public relations activities, which were divided into main activities, which were activities in which the Campany was the main host, and general activities, which were activities in which the Company participated in collaboration with various agencies from both the public and private sectors in order to create opportunities and reduce various impacts that may arise from the Company's operations, such as preserving the environment and biodiversity through the implementation of social responsibility (CSR) and public relations. The Company requires an assessment of overall satisfaction with its performance regarding social responsibility (CSR) and environmental management to be held **at least once a year** and has **set the minimum standard of scoring no less than 3.5 in every topic (7 topics)**. In 2023, the results of the Company's satisfaction assessment showed the Company met the standard in every topic, including: 1. **Service of CSR officers** who pay attention to willingness, are enthusiastic in providing services, consistent in visiting the areas, have good etiquette and conduct and convenience in contacting to request services/inquire about various information and provide advice that is clearly understood; 2. **Projects and activities** of interest, consistency and frequency of projects/activities, thorough public relations. and benefit to the community; 3. **Involving the community in activities;** 4. **Access to public relations information on CSR work and various activities;** 5. **Overall satisfaction with CSR work;** 6. **Environmental management** that pays attention to communication, receiving of news about environmental management, convenience and speed in receiving environmental information, taking care of dust/smoke/smell/noise and maintaining the environment of public water sources; and 7. **Safety and hygiene management** that pays attention to confidence in central security within the Saha Group Industrial Park areas, notification by sign or warning symbols within the Saha Group Industrial Park areas, cleanliness of common areas within the Saha Group Industrial Park areas, and having trash cans in the Saha Group Industrial Park areas to serve the community and outside personnel. In addition, when inquiring about the needs of the communities, the communities expressed their needs in various matters, such as wanting training in safe driving etiquette for freight drivers, wanting various activities to be publicized more, and wanting the Company to regularly monitor and inspect the issue of odors and wastewater treatment systems. **Corporate social responsibility (CSR) and public relations activities are divided into 6 areas: quality of life of people in the community; communication and building relationships for sustainability; education and learning activities of students in school; cultural and religious traditions in the community; health; and support for various public-benefit activities.**

CSR and Public Relation Activities 2023

Activities	Saha Group Industrial Park Si Racha		Saha Group Industrial Park Kabin Buri		Saha Group Industrial Park Lamphun	
	Main Activities	General Activities	Main Activities	General Activities	Main Activities	General Activities
1. Quality of life of communities	2	2	2	1	3	2
2. Communication and relations building for sustainability	3	2	2	11	2	3
3. Education and Learning Activities	2	-	3	3	3	2
4. Upkeep of religions and traditions	6	1	4	4	4	2
5. Health	6	1	4	6	5	3
6. Other Community Activities	13	-	6	5	2	4
Total	32	6	21	30	19	16

1. Quality of Life of People in the Community

The Company is committed to improving the quality of life of people in the community by promoting employment of local people to provide people in the community with income to make a living. This is in line with the United Nations' Sustainable Development Goals of ending poverty and hunger to create stability for the lives of people in the community through efforts such as employing workers in the local area and promoting career development for people in the community.

Employing Local People

All four Saha Group Industrial Parks, including real estate development projects developed by the Company itself or as joint ventures with its business partners, **have created countless jobs in their local areas of 4 Saha Group Industrial Park, both in the form of daily employment and monthly employment. This includes hiring of foreign workers. In 2023 (employment data as of August 2023), approximately a total of 43,386 people were employed, 18,276 were males accounting for 42.12%, and 25,110 females accounting for 57.88 percent. Of these, 2,414 were foreign workers, accounting for 5.56%**, with Burmese workers totaling 1,802, Cambodian workers totaling 327, Japanese workers totaling 68, other nationalities totaling 4, and 213 people with no specified nationality.

Following the Company's development of a community mall under the name **J-Park Si Racha Nihon Mura**, the Company has further developed and expanded the service area of the mall (Phase 2), with partners investing in additional stores, such as Don Don Donki Shop, Ohkajhu restaurant, Komehyo Restaurant, Sensen Sushi Restaurant, Nikusho Restaurant, Golf Partner store, Top Charoen shop, Swensen's Ice Cream parlor, Dairy Queen shop, and Jelly Your shop. In addition **to generating business growth for the Company, these establishments also increase employment opportunities for the local area.**

In addition, to respond to the needs of customers with lifestyles of EV car users, J-Park Si Racha Nihon Mura community mall has **installed an Elex by EGAT EV charging station inside the parking building**, which can serve five vehicles at the same time while supporting Thailand's greenhouse gas emissions reduction goals and improving the quality of life in a clean environment.

Promoting local community products and promote the careers in the communities

The Company organizes Saha Group Fair within Saha Group Industrial Park annually to help promote local community products and promote the careers of people in the surrounding communities. The company provides space for people in the community to bring goods and community products to sell at Saha Group Fair. **The Company also provided space within Saha Group Industrial Parks for organizing various activities** such as the Si Racha Sweet and Juicy Pineapple Festival for selling various products from the community, organized the **Sahapat People community market** event every last Wednesday of the month, and **provided a channel for distributing community products via online channels.**

In addition, the Company **has allocated some areas of Saha Group Industrial Parks** to farmers in the areas surrounding Saha Group Industrial Parks **to be used for farming**, such as growing rice, cassava, eucalyptus and corn. The Company **also promotes careers for the local communities**, such as **promoting the raising of white cattle in Lamphun**, which is a native breed of cattle in Lamphun Province, and **providing knowledge about local fish breeding.**

The Company, through the **Saha Group Pracharat Project** for Society, has launched **the Happiness Before Retirement Project**, which provides an area for the Sufficiency Agriculture Project by Dr. Thiam Chokwatana, and provides lectures and career training for life after retirement in order to prepare employees of Sahapat Group for life after retirement. The lectures and training courses included **making salted eggs, making dishwashing liquid, demonstration of how to grow vegetables and plant propagation.**

The Sufficiency Agriculture Project of Dr. Thiam Chokwathana at Saha Group Industrial Park Lamphun and Saha Group Industrial Park Kabinburi was launched with the objective of being an **agricultural learning center for the surrounding communities.** Both Saha Group Industrial Parks have a **policy of reusing 100% of their treated water without releasing it into public water sources**. This reduces the impact on the environment and communities and helps build confidence in the communities regarding the toxicity of treated wastewater. **Saha Group Industrial Park Lamphun, which uses water for cultivation and raising animals, has been registered for the certification of Good Agriculture Practices (GAP)**, which are applied to control the production system to produce safe products and protect the safety of producers and consumers. Under this project, **the resources are used to their maximum benefit with a focus on management to achieve agricultural, environmental, economic and social sustainability.** The Sufficiency Agriculture Project of Dr. Thiam Chokwatana at Saha Group Industrial Park Lamphun has 33 types of agricultural products that have been certified with the Good Agriculture Practices standard.

Agricultural Products have been certificate "Good Agriculture Practices (GAP)"
Saha Group Industrial Park - Lumphun

33 Plants

1. Lemongrass
2. Citronella grass
3. Galangal
4. Holy Basil
5. Eggplant
6. Lemon basil
7. Parsley
8. Celery
9. Phu Kaow
10. Chinese Kale
11. Bok choy
12. Beetroots
13. Spinach
14. Garlic chives
15. Butterfly pea
16. Water convolvulus
17. Graft
18. Lime
19. Fig
20. Brazilian Spinach
21. Moonflower
22. Red roselle
23. Lettuce
24. Jackfruit
25. Melon
26. Kimchu guava
27. Sweetcorn
28. Mulberry
29. Coconut
30. Green mango
31. Mango barracuda
32. Phet Ban Lat mango
33. Chrysanthemum

In order to promote the careers of people in the local communities and respond to the needs of Thailand which is becoming an aging society, the Company encourages elderly people to take pride in being able to make a living. In **2023**, the Sufficiency Agriculture Project of Dr. Thiam Chokwatana at Saha Group Industrial Park Lamphun **employed nine people, four of whom were over 60 of age**, which is the same as the employment in 2022 and 2021. They were able **to make 139,514 baht from selling agricultural products.**

The Sufficiency Agriculture Project of Dr. Thiam Chokwatana at Saha Group Industrial Parks allows various groups of people, including farmers, students and the general public, to visit and see the project's agricultural operations. In **2023, 12 groups of people visited the project, totaling 369 people.**

Project Operation Results Visitors

	2023	2022	2021
Groups	12	13	3
Visitors	369	427	35

The Sufficiency Agriculture Project of Dr. Thiam Chokwatana, Saha Group Industrial Park Kabinburi produced **12 types of agricultural products**, which are Thai basil, chilly, galangal, lemongrass, lime, sweet basil, coconut, guava, papaya, banana, mulberry and bamboo. However, the project has yet to apply for registration for the Good Agriculture Practices (GAP) certification.

Agricultural Products of Dr. Thiam Chokwatana Project Saha Group Industrial Park - Kabinburi

1. Lime
2. Sweet basil
3. Holy basil
4. Bamboo
5. Mulberry
6. Coconut
7. Guava
8. Papaya
10. Banana
11. Chilli
12. Galangal
13. Lemongrass

2. Communication and Building Relationships for Sustainability

The Company has a goal of encouraging people in the local communities to be understanding and co-exist in a sustainable manner. The Company has continuously and regularly organized **activities to promote communication and build relationships with the communities and aims to enhance cooperation to drive the goals of sustainable development** in three areas: economy, society, and environment. The activities were held **both onsite and online through the Company's website www.spi.co.th, LINE application and Facebook page**. The activities concern various issues such as reducing environmental impacts, safety and labor relations. The Company has also launched **channels for contacting the Company through the channel for reporting clues or complaints (whistleblowing) and/or other channels by the Company.**

3. Education and Learning Activities of Students at School

Education is an important part of everyone's life. As new knowledge emerges every day and social conditions are rapidly changing, learning can be a lifelong process and **"Lifelong Learning"** can be useful. Education provides knowledge for everyday life because it helps us learn that we should improve ourselves to live each day, make proper adjustments to our lives, get along with others and not be a burden to society. Education not only helps you gain knowledge but will also help you learn to socialize and improve yourself so that you can use the knowledge in many ways to further develop both yourself and the nation. The Company places importance on promoting education, aiming to improve the quality of life of people in the community and drive the growth of the country. This is in line **with the United Nation Sustainable Development Goal 4 of ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all.** The Company supports education through various activities, such as launching the Sufficiency Agriculture Project of Dr. Thiam Chokwatana as an agricultural and environmental management learning center that provides opportunities for students and the general public to visit and see the operations within the industrial parks.

In addition to the efforts related to social responsibility, CSR and public relations of the three Saha Group Industrial Parks mentioned above, the Company, through its executives and employees, and affiliated companies in the Saha Group, took part in supporting the project to renovate the San Rak Children's Village Kindergarten building of the Children's Foundation by renovating classrooms, bedrooms, bathrooms and playgrounds. The Company also provided school supplies, sports equipment and personal items for children in order to promote and support quality learning and bring happy smiles to children's faces while cultivating the culture of sharing among children who will grow up to be a part of a good society in the future. The Company also provided monthly financial support for the Children's Foundation **under the project "SPI SHARING".**

4. Traditions, Culture and Religion in the Community

A tradition is the handing down of a belief or custom from one generation to another, expressing uniqueness and holding great importance to society. Traditions include clothing, language, arts, laws, morality, beliefs, culture and religion, which are considered to be the origin of the culture of a society or community as they have been passed down from generation to generation until they become a tradition, a culture or a national religion that reflects the way of life of people in society. **The Company places importance on the continuation of traditions, culture and religion, in which people hold their beliefs and forging a society for people to live together in peace and happiness.** This can be seen in the Company's efforts to promote and support various important activities to preserve the national heritage such as the Loy Krathong tradition, the Pha Pa robe-offering ceremony and the Kathin ceremony.

Saha Group Industrial Park Kabinburi, by the Dr. Thiam Chokwathana Foundation, opened the **Bodhisattva Kuan Yin Temple Yi Tong Tian Tai** for company executives and employees, and the general public to come and worship Guan Yin Bodhisattva for good fortune. The Guan Yin Bodhisattva Temple Yi Tong Tian Tai also allowed its ground floor area, which is a multi-purpose hall, to be used for various social activities, such as being a blood donation center and meeting rooms on various occasions.

5. Health

Good health is one of the most important factors in determining how happy a person is. If people in the community or society have good health and strong bodies as the saying goes, **"Good health, happy life"**, they will live a long life when they are happy and good health increases your immunity to disease. Therefore, the Company has continued to encourage and support people in the community, including the Company's employees, to maintain good health while helping and supporting each other.

In 2023, the Company organized charity runs at three Saha Group Industrial Parks, which are Saha Group Industrial Parks Si Racha, Kabinburi and Lamphun, held **blood donation**, provided **first aid training** and **Automated External Defibrillator (AED)**, and offered cancer screenings to help detect early stages of cancer before it causes symptoms and increase the survival rate from cancer after treatment and reduce the cancer mortality rate. **In 2023, breast cancer screening and cervical cancer screening were held a total of six times**. In addition, the Company joined Thai Wacoal Public Company Limited to hold the **"Beautiful Hats, Beautiful Hearts"** project to unite the power of giving and boost the morale of cancer patients. The Company also promoted **physical activities** and **supported football matches.**

6. Supporting Public Benefit Activities

The Company is committed to conducting its business while taking care of the society and environment by carrying out various activities and projects to improve the quality of life of people in the community or society. The Company's efforts include generating income, supporting education, promoting health and continuing traditions and culture with the aim of building good relationships with people in the community or society. In addition, the company has carried out many other public benefit activities in order to raise the level of cooperation in helping to make this society a livable society in which people can live together happily and sustainably

Good People 8888 Good Products Good Society

4. Management Discussion and Analysis: MD&A

2023 Performance

In 2023, the total revenue decrease by 12% when compared with the prior year. The revenue breakdown presented as follows:

Revenue Breakdown

Unit: Million Baht

Type of Revenue	2023	2022	2021	% Increase (Decrease)	
				2023/2022	2022/2021
Investment in consumer goods business	1,994	2,940	1,220	(32)	141
Investment in food and beverage business	1,375	1,103	1,305	25	(15)
Industrial park development and investment in other businesses	4,017	4,349	4,323	(8)	1
Total	**7,386**	**8,392**	**6,848**	**(12)**	**23**

Notes: : - Revenue breakdown is included gain from fair value measurement of other financial assets, gain on change in investment classification, gain on sale of investments, gain on purchase bargain and other income

- In 2022, there ware the extraordinary items from revenue from sales of Baht 1,002 million from Thanulux Public Company Limited which is subsidiary during the period, gain on purchase bargain Baht 932 million from the investment expansion on Thanulux Public Company Limited and gain on sales of investment Baht 379 million due to the disposal of a subsidiary.
- In 2021, there ware the extraordinary items from gain from fair value measurement of other financial assets Baht 572 million, gain on change in investment classification Baht 378 million due to the disposal of an associate and dividend income from investment in current financial assets Baht 255 million.

Investment in consumer goods business

The Company's revenue from the investment in consumer goods business decreased by 32% resulting from the prior year there were investment in Thanulux Public Company Limited which increased the shareholder portion and recognized the gain on purchase bargain. If excluding such extraordinary item, the Company's revenue from this business increased by 100% from the dividend income and share profit from investment in associates and joint ventures according to continued expansion of domestic demand and tourism recovery.

Investment in food and beverage business

The Company's revenue from the investment in food and beverage business increased by 25% due to the continued expansion of domestic demand and tourism recovery. Moreover, the raw materials price and energy cost decreased which increased the Company's share profit from investment in associates.

Industrial park development and investment in other businesses

The Company's revenue from the Industrial park development and investment in other businesses decreased by 8% from the following reasons:

- Gain from sales of real estate increased by 151% from the land sand in the industrial parks.3
- Rental and service income decreased by 13% because the prior year there was the partial sales of assets in the industrial parks to Hydrogen Freehold and Leasehold Real Estate Investment Trust.
- Gain on sales of investments decreased by 100% from the disposal of a subsidiary in prior year.
- Other income decreased by 70% from interest income decreased which resulted from the disposal of a subsidiary in prior year.

Net Profit

In 2023, the Company's net profit decreased by 8% mainly due to dividend income, share profit from investment in associates and joint venture, and gain on sales of real estate increased. While the prior year, there was the extraordinary item from the investment expansion on Thanulux Public Company Limited and the disposal of a subsidiary.

Unit: Million Baht

Item	2023	2022	2021	% Increase (Decrease)	
				2023/2022	2022/2021
Net profit	3,095	3,361	3,585	(8)	(6)
Net profit margin (%)	42	40	52		

Statement of Financial Position and Statement of Cash Flows

As of 31 December 2023, the Company reported the total assets Baht 65,254 million which increased Baht 3,535 million from Baht 61,719 million. The main reasons are as follows:

1. Decrease in short-term loan Baht 2,300 million from loan to the company which operate the loan with collateral for the entrepreneurs business.
2. Decrease in other non-current financial assets Baht 980 million due to additional investment in other businesses which change its status to investment in associates.
3. Baht 4,081 million, increase in investment in associates mainly from the increment of the additional investment and share profit from investment in associates.
4. Baht 1,652 million, increase in investment in joint venture because the Company had expanded the investment in Thanulux Public Company Limited and increment from share profit from investment in joint venture.
5. Baht 922 million, increase in investment properties attributable to the additional investment in land and buildings in the industrial parks.

As of 31 December 2023, the Company reported the total liabilities Baht 18,786 million which increased Baht 1,517 million from Baht 17,269 million. The main reasons are as follows:

1. Baht 3,750 million, increase in short-term loans from financial institutions.
2. Baht 1,980 million, decrease in long-term loans from financial institutions from repayment during the year.

As of 31 December 2023, the total shareholders' equity increased by Baht 2,019 million from Baht 44,449 million in 2022 to Baht 46,468 million in 2023. The main reasons are as follows:

1. Increase from net profit Baht 3,095 million
2. Decrease from Dividend payment Baht 458 million
3. Decrease from other comprehensive income Baht 618 million

As of 31 December 2023, the Company's cash and cash equivalents increased by Baht 479 million from the prior year which consisted of:

1. Net cash flows from operating activities of Baht 357 million
2. No significant changes in net cash flows in investing activities mainly due to cash paid for purchase investment in associates, joint ventures and investment properties. While there were cash received from dividend income from the investments, disposal investment properties and repayment in loans to related parties.
3. Net cash flows from financing activities of Baht 836 million. The Company had entered the short-term loan from financial institutions and paid for the repayment of long-term loans from financial institutions, interest expense and dividend payment.

Financial Ratio Analysis

The Company net profit margin increased from 40.1% in 2022 to 41.9% in 2023 which resulted from the increment of share profit from investment in associates and joint venture, and gain from sales of real estate.

In 2023, return on equity decreased from 7.8% in 2022 to 6.8% in 2023 and return on assets decreased from 6.0% in 2022 to 4.7% in 2023. The decrement of those ratios was due to the extraordinary items from the investment expansion on Thanulux Public Company Limited and the disposal of a subsidiary in prior year.

Credit Term

In 2023, the collection period was 24 days which increased 2 days from the prior year. Whereas such figure was in line with credit terms provided to our clients, which is 0-30 days depending on the type of business.

Corporate Income Tax

For 2023, the Company reported the earning before tax of Baht 3,011 million, and income tax revenue of Baht 84 million. Comparing to corporate income tax at 20%, the effective tax rate is lower due to income not subject to tax, share of profit recognition on after tax basis, and the different tax calculation method between accounting basis and tax basis.

Factors that may affect the operation results

On 7 February 2024, the Monetary Policy Committee (MPC) foresees the Thai Economy Growth is projected to be 2.5 - 3 percent. Private consumption and tourism should remain the key growth engines. Exports and manufacturing activity should expand at a moderate pace. The Company has evaluated those risks and uncertainties, has prepared the operating plan to respond such as seeking the new investment with business alliances and the economic expansion which the Company operated conservative.

The main risk factors which affected the Company's operation such as strategic risk, financial risk and industrial park operating risk were disclosed the risk management under the topic **"Risk Factors"**.

Summary of the last 3 years financial statements

Statement of financial postion

(Unit: Baht)

	As of 31 December					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets						
Cash and cash equivalents	762,759,055	1.17	284,238,197	0.46	249,296,097	0.45
Trade and other receivables	255,784,843	0.39	258,362,410	0.42	234,281,963	0.42
Short-term loans to a related parties	578,649,440	0.89	2,878,782,068	4.66	5,319,504	0.01
Short-term loans to unrelated parties	-	0.00	-	0.00	470,000,000	0.85
Current portion of finance lease receivables	-	0.00	-	0.00	180,812	0.00
Current portion of long-term loans to a related party	6,390,000	0.01	-	0.00	6,390,000	0.01
Current portion of accounts receivable under repurchase agreement	500,000,000	0.77	-	0.00	-	0.00
Inventories	2,305,912	0.00	1,809,685	0.00	1,435,797	0.00
Other current financial assets	448,301,704	0.69	997,835,425	1.62	526,330,496	0.95
Other current assets	26,664,053	0.04	35,361,690	0.06	28,847,908	0.05
Total current assets	**2,580,855,007**	**3.96**	**4,456,389,475**	**7.22**	**1,522,082,577**	**2.74**
Non-current assets						
Finance lease receivables - net of current portion	-	0.00	-	0.00	76,992	0.00
Long-term loans to a related party - net of current portion	35,000,000	0.05	6,390,000	0.01	-	0.00
Long-term loans to unrelated party	-	0.00	-	0.00	100,000,000	0.18
Accounts receivable under repurchase agreement-net of current portion	-	0.00	500,000,000	0.81	500,000,000	0.90
Other non-current financial assets	9,621,643,761	14.74	10,602,125,141	17.18	10,447,089,230	18.85
Investments in associates	41,559,198,692	63.69	37,477,921,384	60.72	36,639,418,847	66.10
Investments in joint ventures	4,251,714,046	6.52	2,600,296,829	4.21	-	0.00
Investment properties	5,576,601,788	8.55	4,654,569,451	7.54	4,533,133,925	8.18
Property, plant and equipment	1,274,596,840	1.95	1,161,949,472	1.88	1,276,595,385	2.30
Right-of-use assets	59,719,538	0.09	61,591,256	0.10	70,649,813	0.13
Intangible assets	10,838,186	0.02	8,938,810	0.01	7,228,575	0.01
Other non-current assets	284,214,667	0.43	188,377,323	0.32	335,799,986	0.61
Total non-current assets	**62,673,527,518**	**96.04**	**57,262,159,666**	**92.78**	**53,909,992,753**	**97.26**
Total assets	**65,254,382,525**	**100.00**	**61,718,549,141**	**100.00**	**55,432,075,330**	**100.00**

Statement of financial postion (continued)

(Unit: Baht)

	As of 31 December					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	4,950,000,000	7.59	1,200,000,000	1.94	1,600,000,000	2.89
Trade and other payables	448,626,758	0.69	478,952,678	0.78	437,792,796	0.79
Current portion of long-term loans from financial institution	1,980,000,000	3.03	1,980,000,000	3.21	980,000,000	1.77
Current portion of lease liabilities	20,145,530	0.03	17,192,506	0.03	16,679,755	0.03
Current portion of debentures	1,000,000,000	1.53	-	0.00	-	0.00
Current portion of convertible debentures	1,886,354	0.01	-	0.00	-	0.00
Current portion of provision for long-term employee benefits	18,819,578	0.03	3,564,615	0.01	-	0.00
Income tax payable	-	0.00	1,197,752	0.00	894,505	0.00
Other current liabilities	1,652,041	0.00	3,551,837	0.01	17,215,810	0.03
Total current liabilities	**8,421,130,261**	**12.91**	**3,684,459,388**	**5.98**	**3,052,582,866**	**5.51**
Non-current liabilities						
Long-term loans from financial institution - net of current portion	4,120,000,000	6.31	6,100,000,000	9.88	3,080,000,000	5.56
Lease liabilities- net of current portion	41,041,051	0.06	45,298,890	0.07	52,702,140	0.10
Debentures-net of current portion	4,995,354,339	7.66	5,994,274,124	9.71	5,993,193,909	10.81
Convertible debentures - liability component -net of current portion	-	0.00	1,844,114	0.00	1,803,097	0.00
Provision for long-term employee benefits - net of current portion	114,971,388	0.18	119,388,842	0.19	127,045,358	0.23
Deferred tax liabilities	412,561,661	0.63	628,287,382	1.02	676,090,323	1.22
Other non-current financial liabilities	93,131,141	0.14	102,757,561	0.17	122,694,993	0.22
Other non-current liabilities	588,256,072	0.90	593,135,646	0.96	73,221,974	0.13
Total non-current liabilities	**10,365,315,652**	**15.88**	**13,584,986,559**	**22.00**	**10,126,751,794**	**18.27**
Total liabilities	**18,786,445,913**	**28.79**	**17,269,445,947**	**27.98**	**13,179,334,660**	**23.78**

Statement of financial postion (continued)

(Unit: Baht)

	As of 31 December					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Share capital						
Registered						
582,923,188 ordinary shares of Baht 1 each	582,923,188		582,923,188		582,923,188	
Issued and fully paid-up						
571,890,666 ordinary shares of Baht 1 each	571,890,666	0.88	571,890,666	0.93	571,890,666	1.03
Share premium	4,533,333,992	6.95	4,533,333,992	7.35	4,533,333,992	8.18
Premium on treasury stock of associates	6,151,889	0.01	6,151,889	0.01	6,151,889	0.01
Retained earnings						
Appropriated						
Statutory reserve	80,000,000	0.12	80,000,000	0.13	80,000,000	0.14
General reserve	280,000,000	0.43	280,000,000	0.45	280,000,000	0.51
Unappropriated	35,124,760,202	53.82	32,587,278,326	52.80	29,750,600,226	53.67
Other components of shareholders' equity	5,871,799,863	9.00	6,390,448,321	10.35	7,030,763,897	12.68
Total shareholders' equity	**46,467,936,612**	**71.21**	**44,449,103,194**	**72.02**	**42,252,740,670**	**76.22**
Total liabilities and shareholders' equity	**65,254,382,525**	**100.00**	**61,718,549,141**	**100.00**	**55,432,075,330**	**100.00**

Statement of comprehensive income

(Unit : Baht)

	For the year ended 31 December					
	2023		2022		2021	
	Amount	%	Amount	%	Amount	%
Revenues						
Facility income	2,206,716,810	29.90	2,197,731,381	26.19	1,932,460,157	28.22
Revenue from sales	-	0.00	1,002,444,735	11.95	-	0.00
Dividend income	622,223,802	8.43	133,675,088	1.60	432,519,363	6.31
Rental and services income	677,626,430	9.16	786,546,668	9.36	585,626,097	8.57
Gain on sales of real estate	872,005,812	11.81	347,865,884	4.15	252,980,368	3.69
Gain from fair value measurement of other financial assets	-	0.00	-	0.00	572,130,993	8.36
Gain on change in investment classification	-	0.00	-	0.00	378,071,741	5.52
Gain on sales of investments	-	0.00	379,338,312	4.52	69,376,076	1.01
Gain on purchase bargain	-	0.00	931,512,261	11.10	-	0.00
Other income	136,903,638	1.85	460,879,721	5.49	213,304,897	3.11
Share of profit from investments in associates	2,661,572,416	36.03	2,158,480,903	25.72	2,411,294,189	35.21
Share of profit (loss) from investments in joint ventures	208,580,719	2.82	(6,305,421)	(0.08)	-	0.00
Total revenues	**7,385,629,627**	**100.00**	**8,392,169,532**	**100.00**	**6,847,763,881**	**100.00**
Expenses						
Cost of facility	2,166,299,742	29.33	2,144,351,725	25.55	1,878,469,019	27.43
Cost of sales	-	0.00	698,758,969	8.33	-	0.00
Cost of rental and services	533,133,509	7.22	489,956,446	5.84	425,871,727	6.22
Selling expenses	-	0.00	81,989,729	0.98	-	0.00
Administrative expenses	718,479,827	9.73	953,891,324	11.37	744,305,925	10.87
Loss from fair value measurement of other financial assets	496,353,112	6.72	39,870,307	0.48	-	0.00
Loss on change in investment classification	-	0.00	141,105,204	1.68	-	0.00
Total expenses	**3,914,266,190**	**53.00**	**4,549,923,704**	**54.23**	**3,048,646,671**	**44.52**
Profit before finance cost and income tax	**3,471,363,437**	**47.00**	**3,842,245,828**	**45.77**	**3,799,117,210**	**55.48**
Finance cost	(460,328,376)	(6.23)	(344,758,962)	(4.11)	(303,626,497)	(4.43)
Profit before income tax	**3,011,035,061**	**40.77**	**3,497,486,866**	**41.66**	**3,495,490,713**	**51.05**
Income tax revenue (expenses)	83,740,279	1.12	(109,287,420)	(1.31)	89,848,739	1.30
Profit for the year	**3,094,775,340**	**41.89**	**3,388,199,446**	**40.35**	**3,585,339,452**	**52.35**

Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2023	2022	2021
	Amount	Amount	Amount
Cash flows from operating activities			
Profit before tax	3,011,035,061	3,497,486,866	3,495,490,713
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	260,597,195	278,672,450	243,275,598
Amortisation of transaction costs of debenture	1,080,215	1,080,215	1,080,215
Share-based payments expenses	-	5,892,000	-
Loss (gain) on sales of property, plant and equipment	2,909,993	(30,377,717)	(2,060,441)
Gain on sales of real estate	(872,005,812)	(347,865,884)	(252,980,368)
Gain on sales of investments	-	(379,338,312)	(69,376,076)
Loss (gain) from fair value measurement of other financial assets	496,353,112	39,870,307	(572,130,993)
Employee benefit obligation expenses	12,954,655	15,959,059	10,753,459
Share of profit from investments in associates and joint ventures	(2,870,153,135)	(2,152,175,482)	(2,411,294,189)
Loss (gain) on change in investment classification	-	141,105,204	(378,071,741)
Reversal of allowance of impairment of assets	(6,923,382)	-	-
Write-off of intangible assets	1,592,160	-	-
Allowance for expected credit losses	2,579,200	4,224,251	37,124
Gain from transfer-in of assets	-	(14,500,027)	(149,014,861)
Dividend received from other companies	(622,223,802)	(133,675,088)	(432,519,363)
Loss (gain) from foreign exchange rate	53,168	(183,104)	(540,720)
Gain on purchase bargain	-	(931,512,261)	-
Interest income	(110,302,025)	(285,986,104)	(46,890,647)
Interest expenses	459,248,160	343,945,967	302,546,282
Profit (loss) from operating activities before changes in operating assets and liabilities	**(233,205,237)**	**52,622,340**	**(261,696,008)**
Operating assets (increase) decrease			
Trade and other receivables	45,058,014	(47,014,050)	(35,251,861)
Inventories	(496,227)	11,061,760	67,854
Other current assets	8,697,637	(6,209,742)	17,496,060
Other non-current financial assets	(4,876,075)	(211,890)	153,480
Other non-current assets	(64,120,741)	(138,200)	-

Statement of cash flows (continued)

(Unit: Baht)

	For the year ended 31 December		
	2023	2022	2021
	Amount	Amount	Amount
Operating liabilities increase (decrease)			
Trade and other payables	(46,473,264)	128,348,801	131,950,330
Other current liabilities	(2,986,511)	(20,494,805)	(1,395,997)
Other non-current financial liabilities	(9,626,420)	(19,937,432)	13,688,213
Other non-current liabilities	(18,529,574)	514,941,470	225,859
Provision for long-term employee benefits	(2,117,146)	(10,376,445)	(3,803,997)
Cash flows from (used in) operating activities	(328,675,544)	602,591,807	(138,566,067)
Cash received from tax return	-	-	24,134,539
Cash paid for corporate income tax	(28,983,030)	(115,584,216)	(49,200,793)
Net cash flows from (used in) operating activities	**(357,658,574)**	**487,007,591**	**(163,632,321)**
Cash flows from investing activities			
Cash paid for purchase of other current financial assets	(303,481,647)	(861,081,670)	(2,802,402,897)
Proceed from disposal of other current financial assets	356,662,256	385,523,528	2,986,683,394
Cash paid for purchase of other non-current financial assets	(834,937,875)	(1,062,078,920)	(1,849,890,363)
Proceed from disposal of other non-current financial assets	107,120,097	245,404,727	523,422,759
Cash received from return of capital of investments	69,624,597	25,545,284	10,539,840
Cash paid for purchase of investments in subsidiaries	-	(48,118,163)	-
Cash paid for purchase of investments in associates and Joint ventures	(3,053,086,137)	(1,630,751,691)	(844,441,196)
Cash received from disposal of investments in subsidiary	-	835,702,844	-
Proceed from disposal of investments in associates	-	16,208,179	264,614,502
Increase in loans to related parties	(287,500,000)	(207,000,000)	-
Decrease in loans to related parties	2,552,579,460	919,320,540	-
Increase in loans to unrelated parties	-	(4,362,000,000)	(570,000,000)
Decrease in loans to unrelated parties	-	1,480,000,000	-
Increase in accounts receivable under repurchase agreement	-	-	(500,000,000)
Dividend received from associates and joint ventures	1,083,631,829	849,103,609	974,219,450
Dividend received from other companies	622,223,802	133,675,088	432,544,130
Cash paid for purchase of property, plant and equipment	(243,133,620)	(144,783,472)	(62,380,561)
Proceed from disposal of property, plant and equipment	11,262,219	450,486,635	2,973,738
Cash paid for purchase of intangible assets	(4,349,942)	(4,172,629)	(4,660,807)
Cash paid for purchase of investment properties	(1,051,491,126)	(785,769,392)	(414,976,249)
Proceed from disposal of investment properties	896,404,250	758,034,312	176,339,951
Advance received form sales of investment properties	13,650,000	27,600,000	-
Cash received from interest income	65,242,378	281,210,541	37,480,976
Net cash flows from (used in) investing activities	**420,541**	**(2,697,940,650)**	**(1,639,933,333)**

Statement of cash flows (continued)

(Unit: Baht)

	For the year ended 31 December		
	2023	2022	2021
	Amount	Amount	Amount
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	16,050,000,000	15,100,000,000	6,250,000,000
Cash paid for short-term loans from financial institutions	(12,300,000,000)	(15,500,000,000)	(7,650,000,000)
Cash recieved from long-term loans from financial institutions	-	5,000,000,000	-
Cash paid for long-term loans from financial institutions	(1,980,000,000)	(980,000,000)	(980,000,000)
Cash paid for lease liabilities	(23,141,832)	(22,132,090)	(18,821,276)
Cash paid for purchase of investments in subsidiary	-	(150,671,851)	-
Proceed from increase in share capital of subsidiary	-	107,083,000	-
Effect from change in portion of invesment in subsidiaries	-	(509,552,963)	-
Dividend paid	(457,512,532)	(457,512,532)	(400,323,466)
Cash paid for interests	(453,586,745)	(341,338,405)	(300,522,111)
Net cash flows from (used in) financing activities	**835,758,891**	**2,245,875,159**	**(3,099,666,853)**
Net increase (decrease) in cash and cash equivalents	**478,520,858**	**34,942,100**	**(4,903,232,507)**
Cash and cash equivalents at beginning of the year	**284,238,197**	**249,296,097**	**5,152,528,604**
Cash and cash equivalents at end of the year	**762,759,055**	**284,238,197**	**249,296,097**

Summary material financial ratios

		2023	2022	2021
Liquidity Ratio				
Current ratio	(times)	0.31	1.21	0.50
Quick ratio	(times)	0.31	1.21	0.50
Operating cash flow to current liability	(times)	(0.06)	0.14	(0.04)
Accounts receivable turnover	(times)	11.22	16.18	12.19
Collection peroid	(days)	24	22	30
Accounts payable turnover	(times)	5.82	7.27	6.28
Payment period	(days)	62	50	57
Cash Cycle	(days)	(38)	(28)	(27)
Profitability Ratio				
Gross profit margin	(%)	63.45	58.13	66.35
Net profit margin	(%)	41.90	40.05	52.36
Return on equity	(%)	6.81	7.75	8.82
Efficiency Ratio				
Return on assets	(%)	4.74	5.97	6.35
Return on fixed assets	(%)	48.86	57.82	62.72
Total assets turnover	(times)	0.12	0.14	0.12
Financial Policy Ratio				
Debt to equity ratio	(times)	0.40	0.39	0.31
Interest coverage ratio	(times)	7.54	11.14	12.51
Debt service ratio	(times)	(0.11)	0.10	(0.02)
Dividend payout ratio	(%)	14.78	13.61	12.76
Information per share				
Book value per share	(Baht)	81.25	77.72	73.88
Book value per share	(Baht)	5.41	5.88	6.27
Dividend per share	(Baht)	0.80	0.80	0.80

5. Corporate Profile and Other Significant Matters

5.1 Corporate Profile

Share Registrar	Thailand Securities Depository Co.,Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. +66 2009 9000 Fax. +66 2009 9991
Auditor	Mr. Wichart Lokatekrawee C.P.A. (Thailand) Registration No.4451 and/or Mrs. Saifon Inkaew C.P.A. (Thailand) Registration No.4434 and/or Ms. Kamontip Lertwitworatep C.P.A. (Thailand) Registration No.4377 EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. +66 2264 9090 Fax. +66 2264 0789-90
Registrar	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2626 4525 Fax : +66 2626 4545 E-Mail : registra.grp@bangkokbank.com Bank Of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel : +66 2296 3582 Fax : +66 2683 1298
Debenture Holder's Representative	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2230 1894 Fax : +66 2626 4545 E-Mail : dhr.grp@bangkokbank.com

5.2 Other Material Information

5.2.1 Other information that may significantly influence investor's decision making

- None -

5.2.2 The restriction of foreign shareholders in the case where the Company has a policy to seek a resolution of the shareholder's meeting for offering an issuance of share capital

- None -

5.3 Legal Dispute

5.3.1 The lawsuit that might have an adverse effect on the Company and associated companie's assets, which exceeds more than 5% of shareholders' equity on 31 December 2023.

- None -

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

- None -

5.3.3 The lawsuit which has not been caused by the Company and associated companie's ordinary business operation.

- None -

5.4 Secondary Market

- None -

5.5 Relationship Financial Institution (Only for the Company that issues debt securities)

Registrar	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2626 4525 Fax : +66 2626 4545 E-Mail : registra.grp@bangkokbank.com Bank of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel : +66 2296 3582 Fax : +66 2683 1298
Debenture Holder's Representative	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : +66 2230 1894 Fax : +66 2626 4545 E-Mail : dhr.grp@bangkokbank.com

SECTION

2

Corporate Governance

6. Corporate Governance

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

The Board of Directors had established the policy and guideline of the Good Corporate Governance Code (CG Code) of the Company, which were complied with listed companies' CG Code 2017, in the form of writing to demonstrate for Directors, Executive Officers, and Employees to acknowledge and implement for their operating direction. Besides the policy and guideline of CG Code shall be reviewed at least once a year. In 2023, the Company reviewed the Good Corporate Governance Principles and had suggestion to update the CG code consistence with current situations. Therefore, the Company had reviewed and updated the Company's Good Corporate Governance Code (3rd Revision) that was argreed by Corporate Governance and Risk Management Committee on 21 December 2023 and was approved by the Board of Directors at Meeting 10 (Board #30) on 29 February 2024, to be used instead of the original one. The CG Code comprises of details as follows:

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

The Good Corporate Governance Principles (3rd Revision) document is available on The Company's website (www.spi.co.th) **under Corporate Governance**, serving as a guiding light in the Company's operations.

Good Corporate Governance Policy

The Board of Directors is confident that a proper, transparent, and accountable governance system has been put in place, along with checks and balances and an adequate and appropriate internal control. Alongside these mechanisms is due respect for shareholders' rights and equality, as well as accountability for all stakeholders. These key factors contribute to the enhancement of the Company's immunity and to the promotion of balanced and sustainable long-term growth.

The Board of Directors thereby prescribes the following Good Corporate Governance Policy as practical guidelines for all directors, executive officers, and employees.

1. All directors, executive officers, and employees shall be fully committed to the application of the Corporate Governance Code, Business Ethics, and Code of Conduct for Company Directors, Executive Officers, and Employees.
2. All directors, executive officers, and employees shall perform their duties responsibly, prudently, earnestly, and honestly in accordance with relevant laws, Articles of Association, and notifications.
3. Action shall be taken to ensure that the Company's management structure contains clear prescriptions of powers, duties, and responsibilities of each committee and executive officer.
4. There shall be a suitable internal control system and an appropriate risk management system, as well as an accurate and reliable accounting system and financial statements.
5. Information shall be disclosed in a sufficient, reliable, and timely manner to the extent that legitimate interests of the Company are not prejudiced.
6. Shareholders' ownership rights shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the Company's responsibilities towards its shareholders, stakeholders, communities, society, and the environment.
8. All shall strive towards business excellence with commitment to customer satisfaction created by being attentive and conducting self-assessment to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics, and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance their capabilities.
10. Dishonest conduct, corruption, and intellectual property violation shall be suppressed. Laws and human rights shall be respected.
11. Conflicts of interest shall be dealt with prudently and reasonably with due regard to the Company's interests.

6.1 Overview of the Policy and Guidelines

6.1.1 Policy and guidelines related to the Board of Directors

The Board shall determine the Policy and guidelines related to the Board of Director and place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareholders' and stakeholders' interests. To this end, the Board shall establish both present and long-term business strategies and directions. The Board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability.

Principle 1.1

The Board shall determine the Company's vision and mission statements, which steer directors, executive officers, and employees towards the same goals. The vision and mission statements shall be annually reviewed.

Guidelines

1. The Board shall determine the Company's vision and mission statements, objectives, targets, strategies, operational policies, and budgets. Board members shall freely express their opinions while conducting an annual workshop with senior management to establish directions for the Company.

2. The Board shall review company objectives and targets annually to ensure that executive officers are able to execute their plans according to the Company's directions and strategies.

3. The Board shall grant executive officers the freedom to express their opinions and hold discussions to establish the framework of the Company's directions and prepare for events of economic significance.

4. The Board shall offer management-related advice, suggestions, and guidelines, which will be used to establish clear plans and in the allocation of major resources to ensure the achievement of objectives.

5. The Board shall communicate company policies, goals, and directions to everyone in the Company in the following manners:

- To executive officers via meetings, and
- To employees via meetings and internal communication.

6. The Board shall monitor and assess the Company's performance. In this regard, management shall be tasked with preparing and presenting a performance report to the Board at least once every quarter.

Principle 1.2

The Board plays an important role in driving forward all aspects of the Company's organizational culture by supporting and encouraging good corporate governance, competitiveness, and desirable profitability. To this end, the Board shall consider long-term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact, and the ability to cope with change, all of which creates long-term value for the Company.

Guidelines

1. While evaluating the Company's performance, the Board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact, by reviewing and approving the proposed environmental management and corporate social responsibility policies.

2. The Board shall play a leading role in creating and driving forward a steadfast organizational culture of ethical conduct. As leaders, board members shall serve as role models and set an example of compliance with good corporate governance principles.

3. The Board shall provide in writing policies and guidelines of good corporate governance, business ethics, and code of conduct, applicable to all directors, executive officers, and employees.

4. The Board shall oversee communication to all directors, executive officers, and employees to ensure their understanding of good corporate governance. The Board shall also make certain that adequate mechanisms have been put in place for regular monitoring, reviewing, and reporting of their compliance with the Company's policies and guidelines.

5. Due to constantly changing factors, the Board shall always monitor current news and events, especially economic conditions and other crises that may affect the Company's performance. Strategies and revenue targets shall be established in accordance with the Company's risk appetites and tolerances. The Board shall promote risk management as an integral aspect of the Company's organizational culture and supports the adequate management of risks that may hinder the achievement of the Company's objectives and strategies. The Risk Management Committee shall oversee matters of risk management.

Principle 1.3

The Board shall oversee that all directors, executive officers, and employees perform their fiduciary duties responsibly and prudently, and that the Company operates in accordance with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders.

Guidelines

1. The Board shall ensure that all directors and executive officers perform their fiduciary duties responsibly and prudently, pursuant to applicable laws, rules, and regulations.

2. The Board shall provide adequate systems and mechanisms to ensure that the Company complies with applicable laws, Articles of Association, related notifications, and resolutions passed at general meetings of shareholders, as well as established policies and guidelines. In addition, any major transaction shall be approved through a due process pursuant to the rules of law.

Principle 1.4

The Board shall demonstrate a thorough understanding of the scope of its powers, duties, and responsibilities. The Board shall clearly define the roles and responsibilities of the President and management, as well as ensure that the President and management properly perform their duties.

Guidelines

1. The Board shall appoint committees to oversee specific matters and report back to the Board.

2. The Board shall provide charters for itself and for each of the committees, by which the roles and responsibilities of directors are defined. These charters shall serve as points of reference for every director. Each charter shall be reviewed at least annually.

3. The Board shall assign duties and responsibilities to management, as well as monitor its performance, including

1) Reports on operating results and assigned tasks;

2) The scope of powers, duties, and responsibilities of the President; and

3) Annual review of the executive authority or approval process handbook.

6.1.2 Policies and best practice guidelines related to shareholders and stakeholders

The Board shall determine the Policies and best practice guidelines related to shareholders and stakeholders as follows;

Principle

The Board shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters.

Guidelines

1. The Board shall recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The Board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, and their right to attend any shareholder meeting during which corporate directions and major decisions are made.

2. The Board shall ensure that the agenda of any general meeting of shareholders comply with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.

3. The Board shall afford minority shareholders an opportunity to propose an agenda item and/or nominate a directorial candidate to be elected at a general meeting of shareholders.

According to the Policies and best practice guidelines related to shareholders and stakeholders. The Board has taken as follows;

1. Rights of Shareholders

1.1 The Board of Directors appreciates and respects the ownership rights of shareholders. No actions shall be taken to violate or infringe the rights of shareholders. In addition, they act fairly in the best interest of shareholders and also encourage all kinds of shareholders to exercise the fundamental rights (e.g., access rights to information in a sufficient and timely manner and the right to attend shareholders meetings to determine the direction of operations and decisions on matters having a significant impact on The Company) in order to set the right direction and make decisions in the significant matters.

1.2 The Board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the day of the shareholder's meeting. Rules for the proposal of an agenda item and advance submission of questions have been published on The Company's website.

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

1.4 The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis as well as to determine the rules for paying remuneration to members of each Company Committee.

1.5 The Board of Directors promotes the use of technology in the shareholder's meetings to increase accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually, and ballot papers are used, and independent overseers of the vote count are engaged.

1.6 The Board of Directors publishes shareholder's meeting resolutions along with the voting results for each agenda on the Company's website on the business day following the meeting.

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

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

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

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

(1.1) Right to be informed All shareholders have an equal right to receive information equally, therefore, it is made available to shareholders in English and Thai via the Stock Exchange of Thailand and the Company's website (www.spi.co.th). In effect, the shareholders are well-informed and have various channels to acknowledge the matters, such as performance reporting, related transactions, acquisition and disposition of assets, top ten major shareholders as of the registration book closing date for the purpose of an annual general meeting, amount of shares held by minority shareholders, Shareholder's meeting minutes within 14 days after the meeting and other information necessary for their decision-making. Correct and complete information is disclosed in a timely and transparent manner.

(1.2) Right to attend shareholder's meetings The Company arranges for an Annual General Meeting of Shareholders within 4 months after the end of accounting period. The date, time, place and format chosen must not be an obstacle to the participation by the shareholders. This is to ensure that the shareholders can monitor the performance of the Company. In the case where it is necessary to review a particular agenda with potential impact on the benefits of the shareholders, rules or enforceable laws required to be approved by the shareholders, a special shareholder's meeting will be convened on a case by case basis. Our shareholder's meetings follow the format described by the AGM checklist.

Prior to the day of the meeting

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

The Annual General Meeting of Shareholders in 2023, the Company has allowed shareholders to submit matters for inclusion as items on the meeting agenda and/or nominate individuals for The Company Director election from 1 to 31 December 2022. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on the Company's website (www.spi.co.th) and also gives shareholders the opportunity to submit questions in advance. Nevertheless, no shareholders have come forward with any item submission or nomination and no submit questions in advance.

2. The Company announced Annual General Meetings of Shareholders with agendas and supporting details in Thai and English via the information system of the Stock Exchange of Thailand, beginning on 28 February 2023 or 55 days prior to the actual meeting day, for the shareholders to plan their schedule to attend the meeting. This announcement is published on the Company's website as well (www.spi.co.th).

3. The Company publishes the meeting notice and supporting documents on the Company's website (www.spi.co.th) before the meeting day at least 30 days which is on 24 March 2023 so that Thai and Foreign shareholders can access information more quickly and conveniently as well as to have more time to review pertinent information.

4. A meeting notice with the date, time, location and agenda is sent to the shareholders. Each agenda is clearly marked whether it is for the shareholders acknowledgment or their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. It was delivered together with the supporting documents which include the annual report, retrievable through a QR code that appeared on the AGM invitation, consisting of the annual report, financial statements and the sustainability report, the profiles of the Company Director candidates, definition of independent Directors, profile of Audit Committee members proposed by The Company as proxies, the Articles of Association which related to the Annual General Meeting of Shareholders, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, map to the meeting venue, the "B" proxy form, Notice of Meeting (registration form) and the procedures of advance submitting questions regarding for the Annual General Shareholder's meeting. The documents were sent prior to meeting 24 days, on 31 March 2023 for shareholders to consider in advance. The announcement was published in a newspaper 17 days prior to the meeting and for 3 consecutive days from 5-7 April 2023 as well.

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

In the meeting of 2023, there was foreign shareholders who sent 2 representatives to attend on their behalf while there were 6 institutional investors who assigned proxies to the Chairman of Audit Committee of the Company to attend on their behalf.

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

On the day of the meeting

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

At the 52nd Annual General Meeting of Shareholders, held on 24 April 2023, all 15 out of 15 directors, accounting for 100% of the Board of Directors, were present, including the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, the Chairman of the Corporate Governance and Risk Management, the Chairman of Sustainability Committee. Top management team in attendance included the Chairman of the Executive Board, the President, Executive Committee, and the Chief Financial Officer. In addition, the Company's 4 auditors and representative of the Audit Firm were also present; they served as witnesses to the vote-counting process. Furthermore, to ensure transparency and compliance with rules, regulations, and the Articles of Association, the names of the Board of Directors, Executive Board, Management, Auditors and representative of the Audit Firm, were recorded in **the meeting minutes of the 52nd Annual General Meeting of Shareholders, which is published on the Company's website (www.spi.co.th).**

2. It is the Company's policy to treat all shareholders equitably. At the start of the meeting, the Company Secretary announced the number and ratio of shareholders in attendance. The Chairman of the Board of Directors gave an opening remark and assigned Mr. Vichai Kulsomphob as the President to lead the meeting and introduced the Directors, Subcommittee, Company Secretary, Chief Financial Officer, Auditors and Representatives of Audit Firm who participated the meeting. Then, the President assigned the Company Secretary to inform the meeting of relevant procedures, including how to vote and how the votes would be counted for each agenda, all of which were compliant with laws, regulations, and the Articles of Association. The Company afforded all shareholders an opportunity to freely pose questions, speak their mind, and offer recommendations for every agenda. Every answer was clear and to the point. A barcode system provided a summary of the votes for "Agree" "Disagree" and "Abstain," as well as voided ballots (if any). The records of these votes were clearly and correctly included in the meeting minutes of the 52nd Annual General Meeting of Shareholders. In the past year, the Company informed the shareholders of its anti-corruption efforts and the overall performance of each business unit. A summary of this information appears in the meeting minutes of the 52nd Annual General Meeting of Shareholders, which is published on The Company's website (www.spi.co.th).

3. At the 52nd Annual General Meeting of Shareholders on 24 April 2023, the barcode system was used for the purpose of registration and voting for the convenience of the participants. Each votes for each agenda are counted using the barcode system arranged the Audit Firm to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and The Company Regulations. Furthermore, all shareholders and proxies are able to see immediately, on the screen, how many, agree, disagree and abstain votes for each agenda.

Voting for each agenda is done in an open manner. There is a voting card for the shareholders and the proxies for all agendas. Especially, regarding the term of the appointment of the Board of Directors has voted and members registered to be verified and approved. Only the vote-against and null-vote cards are collected, except the agenda for the election of individual Directors where the cards will be collected from all shareholders and proxies. Counting of votes regarded especially from disagree and/or abstain, including voided ballots (if any) shall be deducted from all attended votes. The remaining of votes shall be counted as agreement of that agenda.

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

In 2023, the numbers of votes of the shareholders for each agenda are detailed as follows:

Agenda	Number of Participants	For votes		Against votes		Null votes		Invalid	
		Number of share	%	Number of share	%	Number of share	%	Number of share	%
1	145	500,564,231	100.00	-	-	-	-	-	-
3	145	500,564,231	100.00	-	-	-	-	-	-
4	145	500,564,231	100.00	-	-	-	-	-	-
5.1.1	145	500,564,231	100.00	-	-	-	-	-	-
5.1.2	145	500,564,231	100.00	-	-	-	-	-	-
5.1.3	145	498,263,231	99.54	2,301,000	0.46	-	-	-	-
5.1.4	145	500,564,231	100.00	-	-	-	-	-	-
5.1.5	145	500,564,231	100.00	-	-	-	-	-	-
6	145	500,564,231	100.00	-	-	-	-	-	-
7	145	500,564,231	100.00	-	-	-	-	-	-

The particulars of the 52nd Annual General Meeting of shareholders Minutes are disclosed on the Company's website (www.spi.co.th).

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

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

6. Important agendas for shareholders meetings are as follows:

(1) Dividend payment: The Company proposes details pertaining to profit allocation and dividend payout rate together with rationales and supporting information in accordance with the dividend payment policy of The Company. Comparisons are made between the paying dividend and the policy, (Proposed dividend of Baht 0.80 per share, the Dividend Policy of not less than Baht 0.10 per share) and between the paying dividend of the current year and the paid dividend of the previous year. The Company also sets the record date of the shareholders entitled to dividends along with the book-closing and payment dates.

(2) Directorial election : The Company gives shareholder's the rights to vote in the election of individuals Company Directors; and, to nominate individuals for the Company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for the independent director position must possess the qualifications as required by the Company and the announcement of the Equity Market Committee. The shareholder's meeting notice lists the name and a brief profile of each director nominated for election. This includes first name, last name, age, educational background, professional experience, the number of listed and non-listed companies for which they serve as director or executive, positions held in a competitive or relevant business, the holding of Company shares and, the criteria and procedure for the selection of personnel and, the type of Directors proposed. In the case of a re-election, information is also provided to the director's meeting attendance in the previous year and the date on which or the year in which he or she was appointed as a director. **The particulars of which are described in the letter of invitation for the 52nd Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

(3) Directors' Remuneration: The Company suggests the amount and the form of remuneration to the shareholder's meeting for their approval on an annual basis. This is determined by the Nomination and Remuneration Committee and is based on the operational outcome, performance, remuneration limit approved by the shareholder's meeting, remuneration paid in the previous year, the benchmark of other companies in the same sector and, the duties and the responsibility of The Company Directors. Policy and criteria for the determination of remuneration for each position of Company Director are presented. A summary is provided on the approved remuneration limit, the actual amount paid as well as the form of payment and the exact amount paid to individual Company Directors and members of the Audit Committee and the Nomination and Remuneration Committee. **A summary is provided of the actual amount approved and the form in which payment is made, as well as the amount paid to the individual of the Board of directors and members of the Audit Committee and the Nomination and Remuneration. this can be found in the Annual Registration Statement/the Annual Report (Form 56-1 One Report), under the "Remuneration for directors" section.**

(4) Appointment of Auditor and determination of Auditor's fee: the Audit Committee considered, selected and submitted the candidate for auditors and audit fees by taking into account the independence, operational outcome, the number of years they have been in service, any reason for the changing of auditors, the Audit fee of the current year is compared with the previous year, other service fees incurred from the use of services provided by the audit office with which the auditors are associated. The comparison is made with the amount of work and the audit fees of other listed companies of the same size as well and a proposal given to the Board of Directors for further submission to shareholders for approval. The details of these matters can be viewed from **the letter of invitation for the 52nd Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

After the day of the meeting

The resolution of the shareholder's meeting and the voting results are published in Thai and English via the channels of the Stock Exchange of Thailand; within the time frame required and, on The Company's website at (www.spi.co.th) on the following business day. The minutes of Annual General Meeting of Shareholders are prepared factually and in detail in Thai and English for each agenda. Names of the Board of Directors, the Executive Board, Company Secretary, Chief Financial Officer, the Auditors the Representative of Audit Firm as witnesses to the vote-counting process and the number of the votes for "Agree" "Disagree" and "Abstain," as well as "Voided Ballots" (if any) are recorded for each agenda. A record of the inquiries and the responses are also provided. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in the capacity as the chairperson of the assembly meeting. They are delivered to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as published on the Company's website at (www.spi.co.th) in Thai and English within 14 days from the day on which the meeting is held. This allows the shareholders to review information without having to wait

for the next meeting. A copy is delivered as well to the Department of Business Development, Ministry of Commerce, within the statutory timeframe. The details of **which are as per the letter of invitation for the 52nd Annual General Meeting of shareholders and on the Company's website (www.spi.co.th)**.

2. Equitable Treatment of Shareholders

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

2.2 The Board of Directors encourage shareholders who are unable to attend a meeting in person to grant proxies to attend the meeting and vote on their be halves. The proxy form used allows shareholders to determine voting direction, and at least 1 independent director will be provided as an alternative to the granting of shareholder proxy.

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

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

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

2.6 The Board of Directors pursues a policy to prevent the use of inside information and have implemented measures to prevent the exploitation of inside information for wrongful interests of oneself or of others. Company Directors, Executives and Employees who are related with inside information are prohibited from trading The Company shares for 1 month period prior to the public disclosure of financial statements and after public disclosure of financial statements 24 hours.

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

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

Exercise of the right to attend the Shareholder's Meeting

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

2. For the shareholder's meeting, minority shareholders can submit matters for inclusion on the meeting agendas and/ or nominate individuals for The Company director election prior to the meeting by the established criteria, channels and time frame during 1 - 31 December 2022. **This is made available in both Thai and English via the channels of the Stock Exchange of Thailand, as well as the Company's website (www.spi.co.th) as well as allowing shareholders to submit questions in advance**.

3. For the 52nd Annual General Meeting of Shareholders, held on 24 April 2023, the Company has delivered a notice with supporting documents on 31 March 2023 or 24 days prior to the meeting. It included the Annual Registration Statement/the Annual Report (Form 56-1 One Report), financial statements, resumes of the persons nominated for election as Directors, definition of independent Directors, information on Directors of audit committee nominated as proxies, the Company regulations in regard to shareholder's meeting, explanation on documents and the evidence to be presented by shareholders for attending the meetings, procedures for attending the meetings, map of the meeting venue, proxy form "B", Notice of Meeting (registration form) and the procedure for submitting questions in advance for the Annual General Meeting of Shareholders to review the information before the meeting.

Foreign and institutional shareholders are provided with a complete English language translation of the meeting notice and the supporting documents, together with the Thai original in order to encourage all types of shareholders including institutional shareholders to participate in the meeting. Furthermore, the Thai and English language versions of the meeting notice and the supporting documents were published on The Company's website on 24 March 2023 which at least 30 days prior to the meeting date, this is the same set of information delivered in hard copy and is intended to facilitate better access to information and to ensure Thai and foreign investors have more time to review the information.

4. The Company encourages all shareholders to be involved in the review and to vote actively on important matters of The Company by the meeting agendas. Shareholders who are not able to participate in the meeting on their own may assign another person or a member of the Audit Committee, who is an independent director to attend the meeting on their behalf. Names, addresses and interests of all 3 members of the Audit Committee are declared in the Letter of Meeting Invitation. Shareholders can view the information on the 3 members of the Audit Committee in the annual report, enclosed with the meeting notice or on The Company's website (www.spi.co.th).

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

The 52nd Annual General Meeting of Shareholders of Year 2023 was held on 24 April 2023.

	Shareholders	Shares	%
Total Registered Shareholders	983	571,890,666	100.00
Total Registered Shareholders	145	500,564,231	87.53
In Person Attendance	41	29,599,519	5.18
Proxy Attendance	104	470,964,712	82.35
- By Audit Committee	9	106,756,206	18.67
- Other Individual	95	364,208,506	63.68

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

6. The Company fully facilitates shareholders in exercising their rights to participate in shareholders meetings and to vote. Shareholders can register for the meeting, at least 2 hours in advance. Shareholders can join the meeting after it has begun are given voting rights on agendas which have yet to be reviewed. They are accounted as a part of the quorum from the agenda on which they have voted.

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

8. The voting on each agenda item will be carried out openly by preparing ballots for shareholders for every agenda item. Ballots will be collected only when any of the shareholders disagrees or abstains from voting. An exception applies to the election of Directors, from which ballots of every shareholders' attending the meeting will be signed and collected. Counting of votes regarded especially from disagree and/or abstain, including voided ballots (if any) shall be deducted from all attended votes. The remaining of votes shall be counted as agreement of that agenda. Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A barcode system is used for convenience, timeliness and transparency.

3. Role of Stakeholders

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

3.2 The Board of Directors supports the sustainability report, which has been an integral part of the Annual Report.

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

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

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

Regarding prevention of misuse of inside information, conflict of interest, responsibility towards stakeholders, compensation for rights violations, anti-corruption policy, and measures on non-compliance, details are provided in subject 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines.

6.2 Business Ethics

Code of Ethics Policy Consists of:

1. Responsibility Towards Stakeholders

The Company has prepared a written Code of Ethics and Code of Conduct, and copies of these manual have been distributed to all Directors, Executives and Employee. It is also disclosed on the Company's website (www.spi.co.th). Directors, Executives and staff are required to observe it when interacting with the Company to shareholders, customers, partners, competitors, creditors, employees, and community and society. The Board of Directors is very enthusiastic about business ethics with an aim to ensure sustainable growth, believing that business is viable only on the foundation of ethical and moral correctness.

(1.1) Shareholders

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

1. The ownership rights of shareholders are equitably and justly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects the shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.
5. A report of the Board of Directors' responsibility with regard to the financial statements the Annual Registration Statement/the Annual Report (Form 56-1 One Report), shall be prepared.
6. Minority shareholders shall be given an opportunity to propose matters for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors at the Annual General Meeting of Shareholders.
7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.
8. Shareholders' meeting notices in both Thai and English are published on the Company's website at least 30 days prior to the date of the shareholders' meeting as information for shareholders and to enable the study of information prior to meetings.
9. A Shareholders meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to participate in the meeting and vote on their behalf.
10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.
11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

According to the policy and guidelines aforementioned, the Company has the necessary system to assure shareholders of the following: The shareholders will receive fair and appropriate returns in accordance with our dividend payment policy. That related transactions are closely monitored. That measures are in place to prevent any conflict of interests. That internal information is securely protected and its misuse is strictly prohibited. That Company director's, Executives and other personnel who by duty have access to the Company's internal information are prevented from exploiting it for the benefit of their own or other individuals. Such Company personnel are also prevented from the trading of the Company's securities in the period of 1 month before the financial statements are disclosed to the public and after public disclosure of financial statements 24 hours.

According to the Company's Dividend Payment Policy, the Company pays dividends at the rate of no less than Baht 0.10 per share based on its performance and financial standing. In 2023 the Company paid dividends from its 2022 performance at the rate of Baht 0.80 per share or 13.61% of its net profit (14.42% of its separated net profit), which was higher than the requirement. The payment was made on 23 May 2023. The Company's consistent dividend payments are considered a form of long-term wealth empowerment for its shareholders. Every shareholder received the invitation to attend the Annual General Meeting of Shareholders 2023 have the right to vote on all agendas. The important information is available in various channels, such as through publication or on online platforms. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions, such as investment and related transactions via the information system of the Stock Exchange of Thailand and on the Company's website (www. spi.co.th).

(1.2) Customers

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

1. The Company operates the businesses of manufacturing, product distribution and services which are safe for consumers and environmentally friendly.

2. Businesses are operated with a commitment to develop goods and services, introduce innovations and add value to goods and services in order to continually meet the demands of customers along with the disclosure of necessary information for decision-making without concealment or distortion of facts.

3. Businesses are operated in constant, honest and fair values, and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets is maintained and not exploited for wrongful personal gains or the achievements of others.

4. The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.

5. The Company adheres to trade agreements. In the case where adherence is not possible, the customer would be notified in advance in order to jointly find a remedy and prevent loss.

6. The Company provides communication channels to enable customers to file complaints to the Company. Complaints are processed with care and dealt with fairly.

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

Customers' confidence in the Saha Group's industrial parks is strengthened from their certification and accolades. In 2023 the Saha Group's industrial parks conducted the annual customer satisfaction survey, which takes place in June to July. The survey revealed a great satisfaction level among customers at all 3 industrial parks. Furthermore, customers' suggestions have been heeded. Improvements made and issues rectified according to these suggestions have led to a better quality of life in the area. In addition, if customers would like to make inquiries, express their thoughts, and submit complaints, they could do so **with the Property Marketing Department** through Mr. Amphol Wattanawornpong, our Real-Estate & Property Marketing Manager, by calling +66 3848 0444 or sending an email to the address : amphol@spi.co.th or visiting the Company's website (www.spi.co.th). After receiving complaints or suggestions, the officer in charge will present them to the Steering Committee and Project Manager to find conclusions and solutions. All departments involved are required to provide pertinent explanations, a summary of which will be provided to the original submitter. In addition, the Company also pays attention and follows up on both internal and external recommendations related to the Company's operations. Meanwhile, employees are afforded several channels to send their recommendations, such as at meetings, online and complaints boxes located at the Human Resource Department of every project office.

In 2023, external persons used the Company's website to contact the Company via the "Contact us" section; all of them enquired about Saha Group's products (leasing and service) and other details of J-Park Si Racha Nihonmura. The details of J-Park Si Racha Nihon Mura can be accessed through the website www.saha-jpark.com including other online channels for example, Instagram, Facebook fanpage etc. Furthermore, none of the complaints related to the operation of the industrial parks.

(1.3) Partners

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

1. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards and friendliness to the environment. Business partners are treated on the basis of fair competition, equality and mutual respect.

2. The confidentiality of secrets or communications with trading partners is maintained and not exploited for wrongful gains of oneself or of others.

3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.

4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.

5. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

Based on this policy and its guidelines, the Company has used the quality management system ISO 9001:2015 to set the contractor selection/procurement (QP-CO-004) procedure, which covering any processes of selection/procurement, handover of works, evaluation, contractor registration, and procurement process (QP-CO-005), to used as a guideline for contractor selection/procurement and purchasing process efficiently through quality management system ISO 9001, environmental management system ISO 14001 or green label, corporate social responsibility (CSR), quality of products and/or services including following the labour law and Thai labour standard requirements (TLS). The Company announce its self-declaration Thai labour standard as TLS 8001:2020 annually. **For more details, please read SPI... Synergy for Sustainability, the section on Building Sustainability in the Value Chain.**

In 2023, there has been no dispute with Partners.

(1.4) Competitors

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

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

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

(1.5) Creditors

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

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

Our creditors can be classified as follows:

Accounts Payables

The Company complies with the conditions of accounts payables by paying according to trade agreements regardless of the current economic situation. All due amounts are settled by using the Smart Banking system. Accounts Payables must submit invoices/bills on the 1st to the 7th of every month. And the Company will make payments to accounts payables on the last business day of the month.

Loan creditors

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

In 2023, there has been no dispute with Creditors.

(1.6) Employees

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

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

In addition to basic welfare, the Company provides appropriate benefits to ensure its Employees' welfare as follows

- **Provident Fund:** To encourage savings and provide long-term security and stability for the employees in the future, the Company has established a provident fund. The fund provides the employees with an opportunity to choose an investment plan that is suitable for themselves (Employee Choice) and the ability to adjust their investment plan when their acceptable level of risk and age change so that their savings in the provident fund can grow and to prepare for their living after retirement. Employees can contribute 8-15 percent of their wages to the fund and the Company will contribute 8 percent of the employees' wages to the fund every month.
- **Savings Co-Operative:** The Company is part of Saha Group Employees' Savings Co-Operative, of which the employees are entitled to become members. The Savings Co-Operative aims to encourage the Employees to learn about the savings principles of the Co-Operative in the form of capital and savings as well as to offer privileges of different types of loans provided by the Co-Operative in order to help lessen the employees' debt burden.
- **Retirement Pay:** Upon retirement or after a submission of a request for early retirement, Employees will be paid a pension to be used in their postretirement life.
- **Group Insurance** covers life insurance and accident insurance for all employees, providing protection against risks and easing the possible burden on the employees and their families.
- **Group Health** Insurance provides coverage for medical expenses for both inpatient and outpatient treatment for injuries and illnesses as well as coverage for the loss of life, with the aim of assuring the Employees that the Company has prepared a plan to help improve the Employee's quality of life in the case of an illness or injury.

- **Housing loans** are provided as a welfare; the Company has formed a relationship with a number of finance institutions to develop a housing loan welfare project to help ease Employees' debt burdens.

- **Infirmary the Company** has made an infirmary facility available for Employees to access health advice and preliminary medical treatment from certified physicians and nurses. The Company will also arrange for a gift for an inpatient visit or a cash benefit in the case that the Employee becomes ill or injured.

- **Financial support** is provided for Employees who experience disasters such as fires, storms, floods, or other disasters which cause residential property damage.

- **Financial support and sponsorship of religious funerals** is provided for Employees in the event of the death of their parents, spouse, or children.

- **Sahapat industrial parks has provided facilities** including leisure parks, sports grounds, aerobic grounds, golf driving ranges and a golf course.

- **Medical check-up:** Employees are encouraged to participate in medical checkups to promote health awareness, to appropriately assess their circumstances and to engage in preventive measures with regard to their health and age.

- **The Company has supported the family unit by providing marriage leave** for Employees and allowing male Employees leave to look after their children and wife before or after giving birth, including providing bereavement leave for Employees in case their parents, spouse, or children pass away.

- **The Company has provided meditation leave** for Employees to understand and bring the moral principle to adjust their daily life. As a result, their mental and life improved to have consciousness, virtue, and ethics, including efficient work.

- **The Company has organized activities annually to raise an awareness of health care and protection** among employees. For instance, breast and cervical cancer screening. In addition, the Company provides influenza vaccine for four different flu viruses to employees for reducing the disease and severity of illness.

- **Situation Concerning the Coronavirus 2019 (COVID-19) Pandemic:** Last year was the period of transition from an epidemic that needed to be monitored into the endemic phase as the effects of the virus had become relatively controllable or predictable. Even though there were still occasional outbreaks, there were no severe cases of infection nor reported deaths from the infection. Nevertheless, the Company has continued to maintain its guidelines, outbreak surveillance and measures to prevent the spread of Coronavirus 2019 (COVID-19) as appropriate to the situation. The guidelines shall remain in effect for all employees to follow strictly, including employees of affiliated companies, contract employees and subcontractors. For example:

  - Operations management with regard to human resource, venue, date, time, and procedures to be established.
  - hand sanitizer was provided adequately and thoroughly in different areas of the Company while hygienic face masks were also given to employees.
  - Antigen Test Kit (ATK) to be provided for Employees and their family members in high risk groups.
  - The Employees are entitled to purchase the products from the "Welcare Face Masks" line at a special price.
  - The Company shall provide air purifiers, ozone generators for disinfection, and UV-C light air purifiers (both portable and installed in air-conditioning systems) to help reduce the amount of accumulated germs within company offices and maintain balanced oxygen levels.

- **In 2024, the Company encourages employees to use their opportunity to take time off work to relax or to participate in family activities** by increasing the number of annual leave days for employees to. Company must prepare, disclose and submit the reports on holding and changing of holding of their securities and derivatives and their spouse or cohabiting a maximum of 15 days per year. In addition, the Company has established the Flexible Benefits Program to provide equal opportunity for employees of all genders, ages and statuses to choose the benefits that befit their individual lifestyles, such as medical care, health promotion, personality development, education promotion, career development and improving the quality of life, mental health support and promoting recreational activities.

Communication Channels for Employees

The Welfare Committee was established with the aim of being an intermediary between Employees and the Company concerning welfare benefits. Employees are allowed to participate in the management of welfare in a thorough manner. In addition to the **whistleblowing channel** for stakeholders as mentioned above, **a direct communication** channel is also offered to Employees to file complaints or report any problems with supervisors via a comment box, which goes directly to the Internal Audit Division, or by post to P.O. BOX 3, Sathu Pradit Post Office, Bangkok 10124 or E-mail address : cac@spi.co.th.

In 2023, there has been no dispute with employees.

(1.7) Community and Society

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

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. The consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the Company and all levels of Employees.
3. Measures shall be provided for the prevention and remedy of any negative impact on the community and society as a consequence of the Company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Activities that benefit the public shall be sponsored.
7. Incomes shall be generated, and the community economy shall be promoted through the employment of community members and the use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency and fairness.

Upon these policies and guidelines, **the Company has promoted the organization of activities related to community development** by planting conscious seeds of community and social responsibility within the organization. The activities are constantly monitored so that they do not affect the community and support the community to create mutual benefits and happiness together. For example, the Company conserves the culture and tradition of people in the community, encourages youth to know how to plant and harvest rice, promotes education by granting scholarships, organizes activities for the elderly through local elderly schools, promotes any careers of community such as grass broom craft, conserves and breeds the fresh-water fish of the community neared the industrial parks, including opens the industrial parks' area for community to sell their products, collaborates with the government units for holding any activities and training such as traffic safety, driving license examinations, a PAP test, red cross blood donations, sports

event between Executives from the Company's factories and members of the communities, agricultural support through driving of Dr. Thiam Chokwatana's sufficiency agriculture project, Lamphun, an annual seminar, workshops, community garbage management and waste recycling, etc. For those activities mentioned and other events, the Company has received good cooperation from the communities surrounding Saha Group Industrial parks. More details can be found in **SPI... Synergy for Sustainability section** and on Company's website (www.spi.co.th).

The Company has appointed Miss Chalitta Tangchanachaianan, an Assistant Office Manager, Office Work – CRM, and she is responsible for public relations. Able to contact at +66 3848 0444 or via email at the address: chalitta@spi.co.th.

In 2023, there has been no dispute with Community and Society.

(1.8) Public Sector

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

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

According to the above policy and guidelines, the Company has made its tax remittances in an accurate, complete and timely manner in accordance with all related laws. In 2023, none of the complaints related to not following of public sector's rule.

2. Conflict of Interest

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

1. The conflict of interest or related transactions must be undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. The Interested Company Directors have no right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. The Company's interests shall be upheld subject to legality. No action shall be taken that would produce a conflict with the Company's interests, and no benefits or privileges will be given to any person.
3. Company Directors and Executives must disclose personal interests and the interests of related persons in accordance with the prescribed rules.
4. Company Directors, Executives and Employees who acquire inside information are prohibited from trading in Company shares in the 1-month period prior to public disclosure of financial statements.
5. Company directors and executives are required to report their company securities holdings, the securities holdings of spouses and underaged children, the securities holdings of the juristic person in which they and such persons collectively hold more than thirty percent of the total voting rights and the highest percentage of shares held in that juristic person to the Company. Any change in their company shareholdings shall be reported to the Office of the Securities and Exchange Commission and disclosed to the Company Secretary who shall report the change to the Board of Directors in the subsequent Board Meeting.
6. Company information or secrecy acquired or acknowledged, shall not be disclosed or transmitted to third parties or unrelated persons.

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

8. Director and senior executive officers shall be required to inform the Chairman about their trading of The Company's securities at least 1 day before trading date.

According to the aforementioned practice guidelines, in order to supervise transactions with a possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, during an extraordinary related parties transaction with value over 0.03% of NTA, must be presented to the Executive Board for consideration before being submitted further to the Audit Committee for consideration. The Company will seek **the approval of the Board of Directors** prior to engaging in such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and English to the Stock Exchange of Thailand. It must also be published on the Company's website (www.spi.co.th), detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and any differing opinions (if any) A minute is taken of the meeting for review. It is also summarized in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report)**. There were 2 related transactions involving assets in 2023, none of which violated the regulation of Stock Exchange of Thailand. These are detailed under the section on **Related Transactions**.

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

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

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

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

In 2023, none of the complaints related to conflict of interest.

3. Offering or Reception of Gifts, Entertainment and Hospitality

The Board of Directors aspires for the Company's businesses to be conducted in line with the fair competition principles. Nevertheless, offering or reception of gifts, entertainment and hospitality as a traditional or customary practice in order to maintain good relations shall be considered acceptable. In this regard, the following guidelines shall be applied:

1. Offering or reception of gifts, entertainment and hospitality that may influence a decision is strictly prohibited. If there is a necessity to offer or receive gifts, entertainment, and hospitality. As a traditional or customary practice and the monetary value is considered excessive, a report shall be filed with the respective supervisor.

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

3. In the case where an agent, contractual party, partner or any other person wishes to offer a gift, entertainment or hospitality on behalf of the Company, prior authorization must be obtained from the Company.

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

Due to the above policy, The Company set regulations in regard to expense reimbursement, including the

receiving and giving of gifts in the travel expenses regulations.

In 2023, the Company operated in compliance with the specified guidelines and regulations and did not have any relevant issues happening.

4. Anti-Fraud and Anti-Corruption

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

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

Following the Company's endorsement as a member of Thai Private Sector Collective Action Against Corruption (CAC), the Company has regularly communicated, publicized, and trained its directors, executive officers, and employees in all levels of the anti-corruption policy, practice, and disciplinary punishment, aiming at the development of consciousness of the Company's staffs. Such consciousness is evaluated by a test with a criterion of 80 percent for a pass, with 100 percent passing of examinees, it indicates that The Company's staffs are cautious about the observance of anti-corruption policy. Besides, the Company adopts an anti-corruption policy as part of human resource management, including recruitment, orientation, training, evaluation, remuneration decision, and promotion through the communication of the managers to the employees in order to effectively operate and control business activities under their responsibilities.

As the Company was endorsed as a member of Thai Private Sector Collective Action Against Corruption (CAC) since October 14, 2016. Then, the Company has renewed the endorsement as a member of CAC for the 2nd time, effective since September 30, 2022. **In 2023, the Board of Directors reviewed the anti-corruption policy and practices, including the attachments of anti-corruption practices, and agreed that the policy and practice has still aligned with the Company's business and the current situation.**

In 2023, the Company found no significant flaws about corruption and fraudulent activities or non-compliance with relevant laws and regulations or violation of business ethics.

5. Non-infringement of Intellectual Property

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

1. Business undertakings shall be consistent with laws, regulations and contractual obligations governing intellectual property rights.
2. Intellectual property works of the Company shall be maintained. Such intellectual properties shall not be used or allowed to be used by others without authorization.
3. The intellectual property rights of others shall be respected. The works of others shall not be infringed or applied to personal use except where a license has been obtained or a fee paid to the owner of the work.
4. Intellectual property of creative works produced by Employees shall vest in The Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form in which is stored.

According to the above policies and guidelines, in 2023, the Company maintains a policy not to involve

itself in activities related to intellectual property infringement, use of imitation products, or the unlicensed use of the intellectual properties of others.

Moreover, the Company provides trademark management of the Company and Information Technology Security as follows:

(1) Trademark management of the Company is divided into 2 areas:

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

1.2 Domestic Trademarks: the Company is the registered owner of various trademarks through the Department of Intellectual Property, Ministry of Commerce. It has entered into agreements with the affiliates to license the use of different trademarks such as Kullastri, Rain Flower, and Homecare have received trademark income for the licensing of such trademarks.

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

(2) Information Technology Security

The Company attaches importance to communications and information technologies, which are major supporting factors of the Company to become a suitable, effective, secured, correct, reliable, and uninterrupted business in accordance with Electronic Transactions Standard. Therefore, all directors, executive officers, employees, and the authorized third parties regarding this matter were informed of their duties and practices concerning the information technology, prevention of potential problems from inappropriate uses of information technology, and prohibition of illegal action under the Computer-Related Crime Act and other IT-related laws. Such Information security is a shared responsibility of all directors, executive officers, employees, and other parties involved to set out the practice in 2021. Therefore, the Board of Directors' Meeting No. 9 (Board #28) held on 16 December 2021, approved the Information Technology Security Policy (1st revision) and assigned the Corporate Governance and Risk Management committee to provide a guideline for the Information Technology Security (1st Revision). Then it was approved by the Corporate Governance and Risk Management committee meeting No. 2 (Board #7) held on 28 February 2022 **and disclosed on the Company website (www.spi.co.th) under Policy and Procedures**.

In 2023, the Company provided e-Learning for IT Policy and Cyber Security course, including before and after test to share an understanding of the Information Technology Security Policy and guideline among the executive officers and employees. However, employees must pass the e-learning test at least 80%.

In 2023, the Company did not find any cases of intellectual property infringement.

6. Non-Violation of human rights

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

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

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

Moreover, the Company is decisive in the conduct of its business with accountability to society and all interested persons. To ensure that the business conduct of the Company is not violating human rights principle and in accordance with the laws and international principles, the Company clearly established policy and guidelines regarding human rights to prohibit violation of human rights in the business activities of the Company, whether it is direct or indirect. Such policy and guidelines regarding human rights were approved by the Board Meeting No. 12 (Board #28) held on 10 March 2022.

7. Environmental Responsibility

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

1. Businesses shall be undertaken in accordance with laws, regulations and policies on the environment with due regard for the impact on natural resources and the environment and regular revisions and assessments of the performance results shall be undertaken.

2. Organizational culture and consciousness of Employees at all levels shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.

3. Knowledge promotion and environmental training shall be extended to Employees.

4. An Environmental management system shall be promoted, from the economical use of resources to the sustainable treatment and rehabilitation, replacement, monitoring and prevention of impact on natural resources.

5. There shall be system for selection of trade partners in the value chain who undertake businesses in an environmentally friendly manner.

6. Environmentally friendly technology shall be developed and used.

The following actions have been taken based on the above policy and guidelines. The Company operates with an awareness of any potential impact on the environment and natural resources. The Company believes that quality work and efficient performance are the results of happy personnel, so the “Industrial Park” has been created to be a big house of family members of several tens of thousands of people which are fully equipped with facilities. The aim is for everyone to work happily with a warm lifestyle under the philosophy of “building something more than an Industrial Zone” where the environment is developed with a warm atmosphere and safe. Every tree has been fully cared for with proper attention to ensure that the “Industrial Park” is for everybody under the umbrella of the Industrial Park. Moreover, Eastern Thai Consulting 1992 Co., Ltd. (environmental consulting firm) has been contracted to do research, develop, and control the environment continuously, in terms of quality of water, noise, air, and industrial waste. The result of the quality of environmental research complied with the specified criteria and laws. In addition, tools and technologies for environmental quality assessments have been installed and are in use at the industrial park to continuously measure environmental quality. The results are displayed on the Dashboard screen for those involved to monitor, and there will be a notification alert if the concentration of any pollutant monitored exceeds the maximum recommended limit. There is also a database to keep track of the collected data for analysis to gain a comprehensive understanding of the environment in order to formulate plans for improving environmental practices in the future.

Saha Group Industrial Park Si Racha has assessed the absorption of carbon dioxide (Carbon Absorption) by the trees and expansive green areas in the park by working with a specialized consulting company that uses assessment

methods of recognized agencies, including the Greenhouse Gas Management Organization (TGO), to demonstrate the ability to absorb greenhouse gases by trees within the area of the industrial park. The Carbon Absorption assessment will also be performed in all of the Company's industrial parks and golf courses in the future.

Promoting Efficient Use of Resources

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

1. Central wastewater treatment system: The industrial parks in Kabin Buri, Lamphun and Mae Sot have been able to use 100% of their treated water for many activities, such as watering trees in the green areas of the industrial parks to mitigate the impact of releasing the wastewater into the river, raise the quality of the environment, save costs for water utilizing in the green areas, including in line with the Sustainable Development Goals.

2. The Company studied the decomposition of sludge from wastewater treatment systems using earthworms. The study was conducted at Saha Group Industrial Park Lamphun, and as part of the experiment, more than 3,000 kilograms of biological sludge from the central wastewater treatment system were mixed with livestock manure and fed to earthworms. The earthworms weighing more than 4,000 kilograms were then used as a soil amendment in vermicomposting to help grow trees in the green areas within the wastewater treatment system in place of using chemical fertilizers. Saha Group Industrial Park Lamphun has made the experiment an ISO 14001-certified project and has expanded the experiment to other Saha Group Industrial Parks, allowing each park to continue studying and experimenting using the same principles.

Saha Group Industrial Park Si Racha has expanded the experiment by bringing biological sludge from the central wastewater treatment system from Lamphun to study in Si Racha. Saha Group Industrial Park Si Racha has made the experiment an ISO 14001-certified project focusing on studying the decomposition of sludge from wastewater treatment systems using earthworms in order to find the appropriate ratio of worm bedding for vermicomposting. The results of this study show the appropriate ratio of worm bedding and were expanded into an environmental project in 2024, which explores the possibility of producing soil amendment materials from earthworms with the aim of reducing the amount of sludge that will be buried in landfills. The objective of this project is to promote and increase opportunities for achieving a circular economy, in line with the Company's Sustainable Development Goals (SDGs) and contributing to the Zero Waste to Landfill goal.

3. To increase assurance and the quality of life for communities, employees, and the surrounding environment, Saha Group Industrial Parks in Si Racha, Kabin Buri, and Lamphun has measured the quality of air and treated wastewater and tracked the quality of public water resources both before and after flowing through Saha Group Industrial Parks, including noise pollution control, garbage management, etc., at a minimum of 1-2 times annually or once a month for reporting to the Local Government, Department of Industrial Works, and Pollution Control Department.

In addition, Saha Group Industrial Parks installed Air Particle Sensor to detect the amount of PM 2.5 and provide weather information from 4 branches of the Saha Group Industrial Park to monitor and record the amount of dust around the industrial parks, including communicate to public through LED Display (Outdoor) of Saha Group Industrial Parks, Si Racha and Lamphun.

4. Dr. Thiam Chokwatana's Sufficiency Agriculture Project, Lamphun has been allocated green areas of Saha Group Industrial Parks in Lamphun for rice cultivation, grow plants, and animal husbandry. A focus has been placed on using energy conservation methods in these activities to reduce their effects on the environment, without use of synthetic chemicals, follows environmental conservation protocols, and restores Agricultural Ecosystem and uses as a source of learning centre for communities. **For more details, please read the section on SPI... Synergy for Sustainability**.

Employees' Environmental Education and Training

The Company foresees the importance of the environment by encouraging its employees to equip themselves with environmental knowledge and competencies. Also, improve themselves to be skilful and specialists with many points of training as stated:

1. Sustainable Development: ESG SDGs BCG LCA
2. The assessment of CFO/Carbon Absorption
3. Technology and Design for installing Solar PV system
4. Green Hydrogen/Hydrogen fuel cell/Renewable energy
5. Environment and Energy Management according to the ISO standard

In 2023, none of the complaints related to impact of environment.

8. Safety and Occupational Hygiene

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

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of Employees, trading partners and stakeholders. Regular monitoring and safety assessments must be conducted.
2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure risk safety is consistent the working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to Employees.
3. Preparations are made for emergency events. An emergency plan has been devised and regular drills and improvements are carried out. This is to prevent and minimize any loss of lives or properties of the Company, Employees, trading partners and related persons.
4. A safe working culture has been built for the entire organization to ensure sustainable safe work operations.

The Company attaches great importance to safety and occupational health and has therefore established the following policy:

1. The Company will strictly comply with the laws and regulations concerning safety, occupational health and work environment and will support safety projects of the government and relevant agencies.
2. Occupational safety shall be the top priority for every employee.
3. Supervisors at all levels shall be good role models and supervise their subordinates to work safely.
4. The Company shall arrange for inspection and improvement of the work environment to be appropriate and safe.
5. The Company shall support and promote various safety activities to raise the employees' safety awareness.
6. All employees must be considerate of the safety of themselves and their co-workers as well as the Company's assets while performing their jobs and give their full cooperation in taking part in the Company's projects or activities concerning safety and occupational health.
7. The Company will support the use of tools or technologies to achieve efficiency in safety-related operations concerning the Company's stakeholders.
8. The Company will monitor and evaluate actions undertaken in accordance with the safety, occupational

health and work environment policy in order to ensure strict compliance and achieve maximum efficiency in compliance with the workplace safety regulations and standards.

As a policy and guideline mentioned above, the Company held various activities to promote safety measure in several areas and safeguard employee health, such as emergency drills for chemical leakage and fire incident, fire evacuation drills, demonstrations on efficient, proper, and safe usage of fire extinguishers, Inspection and maintaining detection sensors and equipment to be ready to use, education on workplace illness and also having exercise routine to prevent Office Syndrome so that the employees will become healthier and can work in a safe environment.

Code of Conduct for Company Directors, Executives and Employees

1. Formal Responsibilities

The Board of Directors appreciates the importance of good governance. Continual undertakings are implemented to ensure that Company Directors, Executives and Employees are aware and comply with standards under the framework of the Code of Conduct and conduct oneself honestly, cautiously and prudently for the greatest benefit of the Company and all related parties. As a consequence, the following Code of Conduct has been prescribed.

Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.

2. Duties shall be conducted to the utmost of ability in order to generate the greatest returns to The Company. This includes attendance at all meetings, except where there is an unavoidable necessity.

3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.

4. Conflicts of interests shall be administered prudently and reasonably, in adherence to The Company's interests, to ensure transparent management of operations.

5. In regard to an acquisition or disposition of company securities, company directors and executives must report changes in company securities holdings of their own, their spouses, their underaged children and juristic persons in which they and such persons collectively hold more than thirty percent of the total voting rights and have the highest percentage of shares held in that juristic person to the Securities and Exchange Commission and notify the Company Secretary to report to the Board of Directors at the next Board meeting.

6. Company Directors and Executives are prohibited from buying or selling Company shares in the 1-month period prior to the public disclosure of financial statements.

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

8. Director and Senior Executive Officers shall be required to inform the Chairman about their trading of the Company's assets at least 1 day before trading date.

9. There shall be regular appraisals of the Board of Directors' performance every year.

Employees

1. Employees must support and cooperate in the Company's activities on a regular basis. Assigned tasks must be performed to the best of ability in order to ensure good results and advancement of the Company and Employees.

2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.

3. Persons contacting the Company must be treated courteously, hospitable and provided with excellent service in order to preserve the Company's image and reputation.

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

5. Loans should not be obtained from customers, persons connected to customers or business counterparts of the Company, except for loans obtained from a bank or financial institution.

6. Lawful orders of supervisors should be complied.

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

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

9. Duties should be performed with determination, in earnest and honesty and the roles and responsibilities in the Company shall not be abused for the purpose of acquiring wrongful benefits for oneself or others.

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

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

2. Maintenance of Company Assets

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

1. Assets shall be used for business operations and not used for personal gains or the gains of third parties.

2. Interests shall be protected and assets shall be cared for to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.

3. Sufficient insurance protection from losses shall be obtained for assets.

4. The use of computers to harass, infringe, spy, corrupt another person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.

5. E-mails and internet access provided shall be used for business purposes. They shall be used cautiously and not prejudice the Company's reputation.

6. Passwords for access to the Company's data shall be kept secret and shall not be disclosed to unauthorized persons.

7. The Company's intellectual property works shall not be reproduced, adapted or used for personal benefit or the benefit of others without authorization from the Company.

8. A supervisor should be reported to if anyone is found to be conducting a rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the Company's intellectual property.

9. The safekeeping of important documents of the Company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

3. Whistleblowing, Complaints, and Measures for the Protection of Complainants

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

In 2023, there is no such case that the Directors, Executives, and Employees violated the Company's Code of Conduct in their related roles and there is not any complaint from stakeholders through the channels of complaint provided by the Company.

6.3 Significant change and development of policy, practices, and corporate governance system during the last year

6.3.1 Significant change and development regarding the Company's corporate governance

The Board of Directors is aware of significance of good corporate governance, and thus has established requirements that Good Corporate Governance Code, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, along with the Anti-Corruption Policy and related regulations, must be made in writing and shall be reviewed at least once a year. Last year, the Company has worked on revision of Good Corporate Governance Code, aligning it to regulations of Stock Exchange of Thailand (SET) and the Securities and Exchange Commission. In 2023, actions of the Company were conducted as follows:

1. The Company reviewed and updated Good Corporate Governance Code and related guidelines about good corporate governance to be consistent with the Company's business and suitable for current situation.

2. Charters of all subcommittees were reviewed in order to clarify scope of responsibility.

3. The Company and its affiliated companies together with the Sustainable Business Development Institute (SBDi) organized a special seminar under the topic of "Understanding Corporate Sustainability" for company directors, executives and employees, who are considered to be people playing a vital role in driving the Company and transforming its business towards sustainability. The seminar was held on November 24, 2023. Directors' Orientation and Handbook

4. The Company prescribed all new employees must has pass a training on the topic of "corporate governance and anti-corruption" and organizes for the executives and employees to be trained and tested on the knowledge and understanding of "corporate governance and anti-corruption"at least once a year.

6.3.2 Compliance with Good Corporate Governance

Director's Orientation and Handbook

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

1. Comparison of the company's regulations, The Public Company Act, Securities and Exchange Act and Good Principles of Good Corporate Governance on topics concerning the performance of directors and executives such as the Board of Directors meeting, the Board of Directors duties and responsibilities, validity of the Board of Directors actions, and directorial elections
2. Charters of each subcommittee
3. Good Principles of Good Corporate Governance Policies. The principles of Corporate Governance are divided into 5 categories, business ethics section and code of conduct for company directors, executives, and employees.

In 2023, the Company gained awards as a consequence of the Company complying with the Good Corporate Governance for listed companies. The award from assessments are as follows:

1. The Corporate Governance Report of Thai Listed Companies (CGR) 2023 : the Company was rated an "Excellent" (5-Star) by the Thai Institute of Directors (IOD).
2. The Annual General Meeting (AGM) assessment 2023 : the Company has scored 100 points as "Excellent".
3. The Company underwent the 2023 SET ESG Ratings evaluation in the Services category and received an "A" rating. The assessment was performed by the Stock Exchange of Thailand (the former name of this assessment program is Thailand Sustainability Investment (THSI)).
4. The Company was certified for Eco Industrial Town level 5 Happiness Industrial Town and received the Good Labour Practices (GLP) award.
5. The Company received a badge displaying the message "Saha Group Industrial Park Lamphun is a model for sound labor relations" on July 21, 2023, from the Department of Labor Protection and Welfare, Ministry of Labor.
6. The Company received a plaque of honour for its "Establishments/Factories" with outstanding solid waste management results for the year 2023 from the Lamphun Provincial Industrial Office.
7. The Company received a plaque of honour for Saha Group Industrial Park Lamphun's implementation of "Concrete Measures for Organizations on the Road" on Wednesday, September 27, 2023, from the Lamphun Provincial Labor Protection and Welfare Department.
8. The Company received an award for implementing corporate measures for road safety in industrial estates and private establishments from the Thai Health Promotion Foundation and the Traffic Accident Prevention Support agency, the Department of Disaster Prevention and Mitigation on Friday, December 8, 2023.

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

	Unimplemented Task	Reasons
Part 1 Shareholders' rights and equal treatment to shareholders		
1.	Company has a pyramid shareholding structure or cross-shareholdings within its group.	Due to the nature of the Company's business that has existed since before it was listed on the Stock Exchange of Thailand. However, such cross-shareholding is not a characteristic of cross-shareholding that contradicts Clause 15 of Notification of the Capital Market Supervisory Board No. TorChor. 39/2559, Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (consolidated version).
2.	Disclosing plans and outcomes regarding the prevention of internal information use.	The Company provides measures on internal information use in written form in the guideline on good corporate governance. It is provided under the topic: Conflicts of Interest and Ethics of Directors, Executives, and Employees; and topic: Responsibilities. For example, the Company has prepared a letter prohibiting the trading of Company securities. The Company Secretary has issued a letter prohibiting directors, executives, and related persons within the organization who received internal information not to trade the Company's securities during the 1 month before the quarterly disclosure of financial statements to the public and until the 24-hour period has elapsed since the information has been disclosed to the public. In 2023, there is no one who break morality and ethic of the Company.
3.	The training of the Company's directors, executives, and employees on the prevention of conflicts of interest.	The Company trains the directors, executives, and employees to set as a guideline for everyone to perform their duties responsibly, carefully, and honestly without causing conflicts of interest. Including not committing corruption damaging the Company. Also, the Company has an internal audit under the supervision of the Audit Committee, to inspect the exercising of powers according to the Charter and work rules. Moreover, processes for monitoring and evaluating performance according to the principles of good corporate governance, Charter, and work rules are provided.
Part 2 Consideration of the role of stakeholders and business development for sustainability		
1.	Setting the goals on energy management, water resource management, waste management, and/or pollution reduction from business operations specified in quantity or percentage.	In 2023, the Company began collecting and disclosing data on water resource management, waste management, and/or pollution reduction (resource management) to use as a guideline in resource management plans. Due to the Company will collect various data of all the Company's boundary by 2024, the Company has not yet set the goals of resource management completely.

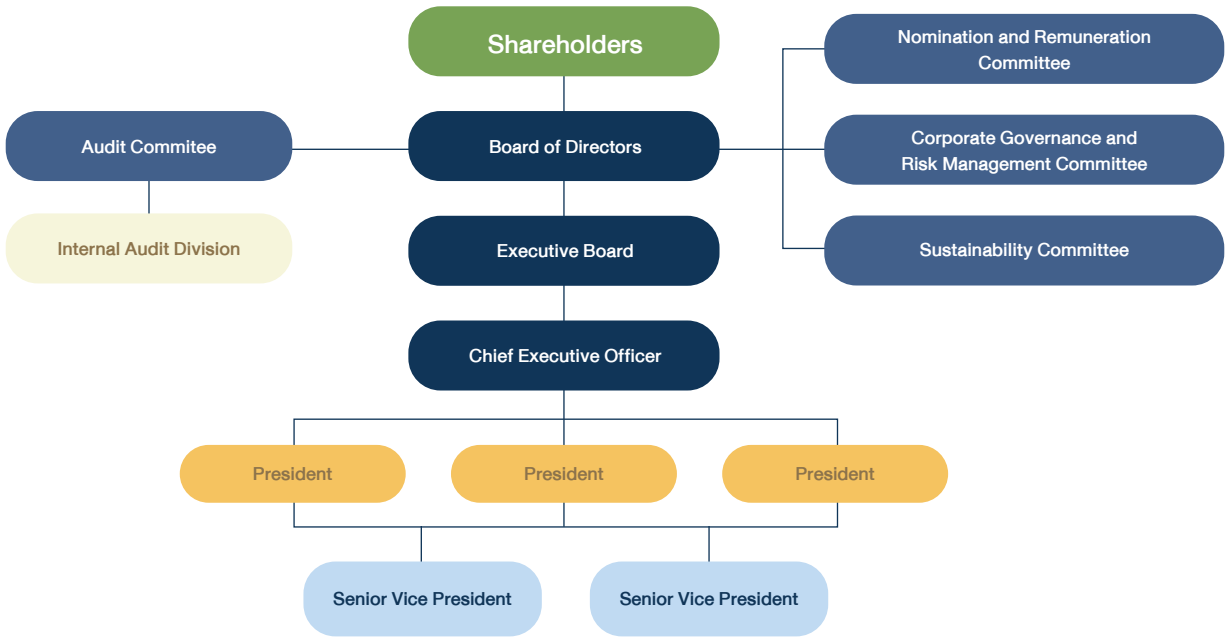
	Unimplemented Task	Reasons
Part 3 The Board's responsibilities		
1.	Every member of the Board holds positions in no more than 5 listed companies with no exception provided in the policy.	In 2023, the Company has 1 director who holds the director position of more than 5 listed companies, however, the Company is confident that this will not affect the director's performance in any way. This is because the said director devotes his/her time to performing his/her duties for the Company perfectly by attending the Board meetings regularly and making contributions to the Company all the time.
2.	Setting a policy for the term of office of independent directors not to exceed 9 years without exception.	In 2023, the Company had 1 independent director who has held the position of independent director for more than 9 years, since his/her qualifications meet the requirements of the Company, and he/she has brought his/her experience, knowledge, and expertise to provide useful suggestions in determining the strategy and operations of the Company.
3.	Establishing a policy for the CEO to serve as a director of another company.	The Company has not established a policy for the CEO to serve as a director at another company because the Company is confident that this will not impact his/her performance due to the CEO has fully devoted his/her time to performing his/her duties for the Company by attending the Board meetings regularly and making contributions to the Company all the time.
4.	Providing responsible persons or compliance to supervise compliance with laws, regulations, standard policy requirements.	The Company has not yet appointed a unit or a supervisor of compliance to directly supervise the Company's operations, but the Company has assigned a head of each department to be responsible within their departments to ensure that operations are in accordance with relevant laws, rules, regulations, and requirements. Furthermore, the Company has the Internal Audit Department, which is governed by Audit Committee, is the investigator to control the operation of work to comply of relevant laws, rules, regulations, and standard policy requirement.
5.	Establishing a policy regarding the minimum quorum at the time of voting in the Board meeting. The quorum must be no less than two-thirds of the total number of directors.	The Company has not set a policy regarding the minimum number of quorums. However, the Company has complied with laws, regulations, and other related requirements. Moreover, in the past, directors were aware of their duties and responsibilities in attending the Board meetings by attending meetings in a ratio of not less than 80 percent of the meetings throughout the year.
6.	Organizing meetings among non-executive directors without the management attending the meeting annually.	The Company emphasizes the importance of organizing meetings between non-executive directors without management attending the meeting. This is in progress, and it is expected that such a meeting will be scheduled within 2024.

7. Corporate governance structure and significant information related to the Board of Directors, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Company's management structure is clearly defined and has a balanced and auditable structure. The Board of Directors has a clear practice for the granting of authorities between the Board of Directors, Subcommittees and Executives. The Executives' structure comprises of the Board of Directors and 4 Subcommittees to help screen matters of significance, namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee and Sustainability Committee. The Executives (Management) have their duty to control the Company's management and the Company Secretary performing certain duties is also required by law and assigned by the Board of Directors. Currently, the Company has restructured of organizations and operation, which comprise of Executive Board, Chief Executives Officer, President, and Senior Vice President. The Company sets the authority and duties of each committee and those of Chief Executives Officer are prescribed in writing in respective charters and the authority and responsibilities of Chief Executives Officer document which was approved by the Board of Directors meeting No. 9 (Board #30) on January 18th, 2024.

Company's Organizational Structure



7.2 Information on the Board of Directors

7.2.1 The composition of the Board of Directors and the total number of directors

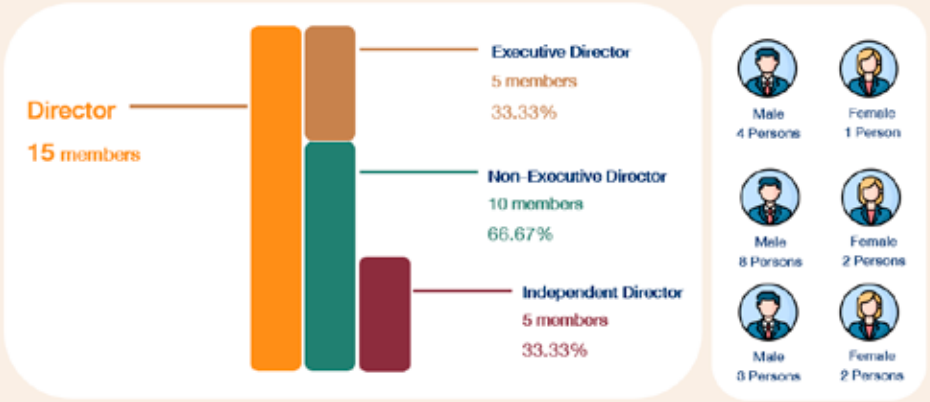
The Board of Directors has a high level of responsibility in overseeing and ensuring good corporate governance to maximize The Company's and its shareholders' benefits based on law, the Company's policies, objectives, regulations, the Board of Directors' resolution, and the resolution from Shareholders' Meetings. The Board of Directors shall possess the qualities of accountability, careful discretion and integrity such as reasonable business people would do under the same business situations. It shall also use its trade bargaining power without exploiting the power from being a member of the Board of Directors. Without any form of gender bias, the Board of Directors comprise of people who have knowledge, capabilities, and experience from relevant backgrounds. Moreover, the members must understand their roles and responsibilities as the Company's Directors and in the context of the Company's businesses. The details are shown below:

(1) The balance of Authority: The Board of Directors must be comprised of a minimum of 5 individuals. The required qualifications for each director are as follows:

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

In 2023, the Board of Directors had a total of 15 members. Due to Mr. Nophorn Bhongsvej had issued the letter dated November 17th, 2023, requesting to resign from the position of Independent Director, Chairman of Audit Committee, and Chairman of Corporate Governance and Risk Management Committee. The resignation is effective from December 29th, 2023, onwards. Therefore, the Board of Directors' Meeting No. 9 (Board #30) on January 18th, 2024, had a resolution to assign director and independent director to be substituted vacancy for serving only the remaining term. The Board of Directors consists of:

The Composition of the Board of Directors



The Board of Directors comprises 10 non-executive directors, 5 of whom are also independent directors. In these 5 independent directors, 3 of them are serving on the Audit Committee, and 2 of them are independent female director. Every director serving on the board is dedicated and committed to their role entrusted by the Board of Directors and shareholders. They are free to express their opinion and give consideration and approval to all subject matters with due regard to the utmost benefit to the Company.

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

No.	Name	Board Skills Matrix										
		Investment	Strategy	Accounting	Law	Real Estate	Economic	Politic	Finance and Banking	Business and Management	International Relations	Information Technology
1	Mr. Somkid Jatusripitak		✓		✓		✓	✓	✓	✓	✓	✓
2	Mr. Boonsithi Chokwatana	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
3	Mr. Samrerng Manoonpol	✓	✓			✓		✓		✓		
4	Mr. Vichai Kulsomphob	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
5	Ms. Sirikul Dhanasarnsilp		✓	✓			✓		✓	✓		
6	Mr. Pipope Chokvathana		✓			✓		✓		✓		✓
7	Mr. Sujarit Patchimnan		✓		✓	✓		✓		✓		
8	Mr. Pipat Paniangvait	✓	✓					✓		✓	✓	
9	Mr. Boonkiet Chokwatana	✓	✓			✓		✓		✓		
10	Mr. Boonchai Chokwatana	✓	✓			✓		✓		✓		✓
11	Mr. Piriya Khempon						✓	✓		✓	✓	
12	Mr. Nophorn Bhongsvej	✓	✓	✓			✓	✓	✓	✓		
13	Mrs. Punnee Worawuthichongsathit		✓	✓	✓		✓		✓	✓		
14	Mr. Nipon Poapongsakorn		✓				✓	✓		✓		✓
15	Mr. Ruangroj Poonpol		✓					✓		✓	✓	✓
16	Mrs. Atchaka Sibunruang*		✓				✓	✓				✓

Remarks: * As the Board of Directors No. 9 (Board #30) on 18 January 2024 had a resolution to appoint Mrs. Atchaka Sibunruang to be a Director of the Company to replace Mr. Nophorn Bhongsvej.

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

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

The Company has announced the composition of its Board of Directors, including who will serve as Independent Directors. This includes their profile, experience, share held in the Company and **the date and year that the Director assumed their position**. The Company has no Independent Director, who has as a director for more than 5 listed companies and has detailed the information of each of the Company's Directors in Form the Annual Registration Statement/the Annual Report (Form 56-1 One Report). At present, only one director serves as a director at more than 5 listed companies. Nonetheless, the Company is confident that his directorships elsewhere will not affect his role at the Company. The director in question has time and again demonstrated his commitment by regularly attending most of board meetings and contributing to the betterment of the Company.

(4) The Aggregation or Separation of Positions: The Chairman of the Board of Directors is not the same person as Chairman of Executive Board and Chief Executive Officer. Each of these three positions has separate responsibilities and should be considered independent of each other, with a clear separation of duties. The Chairman of the Board of Directors are the leadership in the setting of policy, oversight of management, and also control the Board of Directors' Meeting and Shareholders' Meeting efficiently so that Directors may express their opinions freely, as well Shareholders are able to raise any questions. The Chairman of the Executive Board leads the operation and prepares operational plans which are consistent with the established policies while Chief Executive Officer leads the management to ensure compliance with the operational plans, policies, functions, and responsibilities of Chief Executive Officer, as prescribed. Furthermore, each of the Boards and Executives' authority and responsibilities, including each of committees' charters, duties and responsibilities of the Chairman of the Board of Directors, duties and responsibilities of Chief Executive Officer have all been clearly written. The authority is clearly compartmentalized for regulatory transparency.

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

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

(7) Among the Board of Directors, there are 5 of 10 non-executive directors that have experience relevant to the Company's operations.

In the past year:

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

7.2.2 The information of the Board of Directors and Authorized directors

The list of the Board of Directors as shown in the certificate of the Ministry of Commerce as of 31 December, 2023, consisting of :

	Name	Position	Assignment Date
1.	Mr. Somkid Jatusripitak (He has been in the position of Director since 28 February 2023 and Chairman of the Board of Directors since 15 May 2023)	Chairman of the Board of Directors and Independent Director	28 February 2023
2.	Mr. Boonsithi Chokwatana (He has been in the position of Vice Chairman of the Board of Directors since 15 May 2023)	Vice Chairman	20 March 1973
3.	Mr. Vichai Kulsomphob	President & CEO	12 March 2018
4.	Mr. Samrerng Manoonpol	Vice Chairman	23 March 1972
5.	Ms. Sirikul Dhanasarnsilp	Director	16 June 2016
6.	Mr. Pipope Chokvathana	Director	23 April 2018
7.	Mr. Sujarit Patchimnan	Director	15 December 2016
8.	Mr. Pipat Paniangvait	Director	27 June 2003
9.	Mr. Boonkiet Chokwatana	Director	21 April 1986
10.	Mr. Boonchai Chokwatana	Director	23 April 2012
11.	Mr. Piriya Khempon	Director	19 December 2019
12.	Mr. Nophorn Bhongsvej (He resigned from the position of the Director, Chairman of Audit Committee, and Chairman of the Corporate Governance and Risk management Committee since 29 December 2023)	Chairman of Audit Committee, Chairman of the Corporate Governance and Risk management Committee, and Independent Director	26 April 2010
13.	Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	25 April 2016
14.	Mr. Nipon Poapongsakorn	Audit Committee and Independent Director	25 April 2017
15.	Mr. Ruangroj Poonpol	Independent Director	15 December 2022

Remark : Mr. Vichai Kulsomphob was appointed to be the Chief Executive Officer (CEO) since 18 January 2024.

Mr. Supradit Sa-id, as the Company Secretary which was appointed on 14 May 2018.

Authorized directors: Any 2 of these following 9 directors are jointly signed with the Company's seal.

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

7.2.3 The roles and responsibilities of directors

Authority of the Board of directors

1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or other Individuals.

2. To approve loans that have the amount greater than the authority of the Executive Board to other companies that have a business relationship with The Company as shareholders, or to companies that have a trading relationship or other companies.

3. To approve guarantee of loans of the amount greater than the authority of the Executive Board, to companies with a business relationship with The Company as shareholders, or to companies with a trading relationship or other companies.

4. To approve engagement in a legal act that doesn't relate to any a financial transaction of an amount greater than the authority of the Executive Board.

5. To approve acceptance or deny loans of the amount greater than the authority of the Executive Board

6. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.

7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.

8. To approve the payment for, or distribution or transfer of fixed assets that exceeds the authority of the Executive Board.

9. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, which is of the amount greater than the authority of the Executive Board.

10. To approve change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date and cause the book value, which is of the amount greater than the authority of the Executive Board.

11. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board.

In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the closest board meeting.

12. The power of the Board of Directors regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.

13. To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the Company.

14. To approve incorporation, merger or dissolution of subsidiaries.

15. To authorize the chairman or the Executive Board to prepare the authority manual.

16. To authorize the management, managerial Employees of the Company, or any other individual to act on their behalf.

17. To invite members of Management, Executives, or relevant Employees to provide explanations, opinions or documents as necessary.

18. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists, if necessary, at the expense of the Company.

19. To appoint and remove a Company Secretary.

Duties and Responsibilities of The Board of Directors

1. To establish directions, goals and business policies of the Company.

2. To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.

3. To encourage the development of the policy of corporate governance, ethics and business Code of Ethics, written in order for Company Directors, Executives and Employees to follow as guideline in the conduct of the business.

4. To establish policy and system supporting efficient practice of anti-corruption in order to ensure that the management is aware of its significance as well as dedicates to foster anti-corruption culture in the organization.

5. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded accounting reports; and, to implement systems preventing inappropriate use of Company assets.

6. Transactions with a possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of both the Company and the shareholders. Stakeholders may not be involved in the decision-making process. They must follow the requirements of the proper procedure and disclosure of transactions with regard to any possible conflict of interests.

7. To approve the reviewed and/or audited financial reports, that has previously been approved by the Audit Committee.

8. To be equally responsible to all shareholders and, to correctly, basely and transparently disclose information to shareholders and investors.

9. To acknowledge business management reports from the Executive Board.

10. To convene shareholders meeting upon a specified date, time, place and agenda as well as determining an amount of dividends (if any); and, to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the 21 days prior to each shareholder meeting, the Company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least 14 days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than 2 months prior to the day of any shareholders meeting and, which will determine the right to attend shareholders meeting and to receive dividends.

11. To prepare the Report on the Company Board of Directors' Responsibilities for Financial Statements and disclose it in the Annual Registration Statement/the Annual Report (Form 56-1 One Report).

12. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account documents, the registration or any other document of the Company.

13. To approve the charter of the Board of Directors and/or other committees.

14. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate.

In 2023, the Board of Directors held a total of 12 meetings. the board reviewed the Company's vision and mission statements and concluded that they were still appropriate for the company's current operations. the Board of Directors also devised goals, operational policies, and budgets to create common goals for directors, management and employees. Furthermore, the board oversaw the company's compliance with relevant laws, as well as its own regulations and charters, in addition to monitoring its operational progress on a monthly basis. Meeting attendance of each board member appears under **Management structure**.

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

The authority and responsibilities of the Chairman are as follows:

1 As head of the Board of Directors, the chairman oversees and monitors the performance of the Board of Directors, ensuring the efficiency of the board.

2. The chairman also presides over shareholder meetings to ensure their compliance with company regulations on shareholder meetings. The chairman leads each meeting according to the agenda that appear in the meeting notice, unless a meeting resolution is passed with at least two-thirds of the votes of shareholders in attendance to change the order of the meeting agenda.

3. The chairman of the board calls for board meetings or assigns a proxy to do so on his behalf. The chairman also jointly establishes meeting agenda with the Chief Executive Officer, assuring that important issues are included.

4. The chairman casts the deciding vote at board meetings in the event of a tie.

5. The chairman ensures that every director has a role to play in promoting an organizational culture of ethics and good governance.

6. The chairman affords sufficient time for management to present issues and for directors to thoroughly discuss major issues. The chairman also encourages directors to exercise discretion and express their opinion freely.

7. The chairman fosters good relations between executive and non-executive directors, as well as between the Board of Directors and management.

8. The chairman may also carry out other tasks that are assigned to him by the Board of Directors.

Authority and Responsibilities of the Chief Executive Officer

The Board of Directors shall appoint the Chief Executive Officer with authority and responsibilities as follows:

1. To manage the business of the Company in accordance with the policies, the laws, the objectives, the company regulations, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolutions and relevant regulations.

2. To authorize any necessary and appropriate action to accomplish the deeds under Clause 1, and, in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of the matter.

3. To manage, appoint, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions not interfere with the authority of the Executive Board.

4. To prescribe regulations for the operation of the company, which are not contradictory to any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.

5. The President has the authority to procure or invest in fixed assets for an amount not exceeding Baht 10 million on each occasion.

6. To approve a payment for, distribution or transfer of fixed assets, provided that each transaction amount

does not exceed Baht 10 million.

7. The President has the authority to invest or sale in ordinary shares and/or any other securities by the Company for the amount not exceeding Baht 10 million on each occasion.

8. Possess the approval authority for all legal contracts except for the contracts related to payments that will be approved based on a credit limit of not more than Baht 10 million at a time.

9. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of The Company on matters which are not normal business course with the value not exceeding Baht 500,000 and/or in such case of a normal business course with the value not exceeding Baht 10 million in the event of an urgent matter.

10. The authority of the Chief Executive Officer regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.

11. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President.

12. The above authority of the Chief Executive Officer cannot be exercised in the case where the Chief Executive Officer is a stakeholder or has a conflict of interests in any manner with the company.

13. In the case that there is any doubt or uncertainty regarding the exercise of the above authority, the matter is to be presented to the Board of Directors for their consideration.

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

Authorities and Responsibilities of other Key Executives are as follows:

1. To ensure that the company operation is in compliance with policies, laws, objectives, company regulations, Executive Board resolutions, Board of Directors resolutions and shareholders meeting resolutions in a responsible, cautious and honest manner.

2. To observe the good corporate governance principle established by the Board of Directors.

3. To engage in other duties as assigned by the Chief Executive Officer, the Executive Board and the Board of Directors.

7.3 Information on Subcommittees

7.3.1 The Structure and Composition of Subcommittees

It is the duty of the Board of Directors to establish and review The Company's management structure to ensure the suitability and adequacy of its size, composition and number of Independent Directors that will enable The Company to achieve its objectives and goals. This structure must be clearly defined, foster checks and balances and ensure accountability. Power must be clearly delegated between the Board of Directors, subcommittees and management. The Company's management structure comprises the Board of Directors and 4 subcommittees to help supervise the critical issues of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Risk Management Committee and Sustainability Committee.

(1) Audit Committee The Board of Directors has appointed 3 Directors as members of the Audit Committee with 2 female independent directors in accordance with the announcement of the Capital Market Supervisory Board to provide assistance to the Good Corporate Governance of the Board of Directors, particularly in the area of financial reporting, Internal audit system, risk management and compliance with anti-corruption policies and monitoring process compliance with laws and regulations. Members of the Audit Committee are as below:

Name (Date of Appointment an Audit Committee)	Position	Term
1. Mr. Nophorn Bhongsvej - 13 May 2011 (He resigned from the position of the Chairman of Audit Committee, the resignation was effective since 29 December 2023)	Chairman of Audit Committee with expertise in economic and finance and accounting	May 2023 - 29 December 2023
2. Mrs. Punnee Worawuthichongsathit - 25 April 2016	Audit Committee with expertise in finance and accounting	May 2023 - May 2024
3. Mr. Nipon Poapongsakorn - 14 August 2020	Audit Committee with expertise in economic	May 2023 - May 2024

Remarks : Mr. Nipon Poapongsakorn was appointed to be the Chairman of the Audit Committee to replace Mr. Nophorn Bhongsvej on 18 January 2024

Mrs. Atchaka Sibunruang was appointed to be the Audit Committee to replace Mr. Nophorn Bhongsvej on 18 January 2024

Authorities of The Audit Committee

1. To cooperate with the Auditor, Board of Directors and Internal Audit Division in order to create the same level of understanding.
2. To invite Executives, members of the management, internal audit unit or relevant Employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire of relevant individuals and matters within the extent of authority and duties of the Audit Committee.
4. To consult with specialists or Company consultants (if any), or hire third-party consultants or specialists, if necessary, at the expense of the Company.

Duties and Responsibilities of the Audit Committee

1. To review correct and sufficient financial reporting of the company with reviewing the important accounting policy of the Company and disclose according to the Financial Reporting Standards.
2. To review availability of appropriate and effective internal control, risk management and internal audit system.
3. To review the procedure in compliance with the Anti-Corruption Policy.
4. To consider the independence of the internal audit unit and to consent on consideration of appraise, appoint, transfer and dismiss the chief of internal audit unit or any other unit responsible for internal audit operations, supervise to ensure that chief of internal audit has sufficient education, experiences and training for adequate to such internal audit operations.
5. To approve the Internal Audit Charter and review the Internal Audit Charter on a yearly basis.
6. To approve Audit plan and to follow up the procedure in compliance with the internal audit unit plan.

7. To review that the company complies with the laws on securities and stock exchange, the Stock Exchange of Thailand regulations and laws relating to the business of the Company.

8. To consider, to select, nominate, lay off and dismiss independent individuals as company auditors; to propose the compensation for such individuals; to obtain the General Meeting of Shareholders for appointment and to engage in meeting with auditors without the presence of members of the management at least once a year.

9. To review related transactions or transactions with possible conflict of interests to ensure compliance with the laws and regulations of the Stock Exchange of Thailand and notifications of Capital Market Supervisory Board, in order to ascertain that such transactions are reasonable and in the best interests of the Company.

10. To prepare the report of the Audit Committee for disclosure in the annual report of the company. The report must be signed by the Chairman of Audit Committee and contains the following information as a minimum:

(a) The opinion on correctness, completeness and credibility of the financial reports of the Company.

(b) The opinion on sufficiency of the internal control system, risk management, fraud and corruption of the Company.

(c) The opinion on compliance with the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the Company.

(d) The opinion on suitability of the auditors and the chief of internal control.

(e) The opinion on transactions with possible conflict of interests.

(f) The number of Audit Committee meetings and the attendance of each member.

(g) The overall opinion or observation regarding the Audit Committee performance of duties under this charter.

(h) Other matters which shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.

11. In the case where the Audit Committee finds or suspects any of the following matters, which may have significant effect on the financial status and the operation of the company, the Audit Committee must report to the Board of Directors for suitable remedy within a timeframe deemed appropriate by the Audit Committee:

(a) Transactions with conflict of interests.

(b) Corruption, fraud, irregularity or significant defect of the internal control system.

(c) Violation of the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the company.

In the case where the Board of Directors or the responsible executives do not remedy the matter within the timeframe specified by the Audit Committee, a member of the Audit Committee may report such a transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. To encourage the company to have an efficient risk management system and follow up on it, including supervising risks and internal control relating to Anti-Corruption, and regularly report the auditing results to the Board of Directors.

13. To ensure the company has whistleblowing and complaint channels related to transaction on inappropriate financial statements, corruption or any issues with procedure of protection and information secret of complainants including independent investigation and appropriated follow up.

14. To ensure the company has a management system with the Good Corporate Governance principles.

15. To review, update and revise the Audit Committee Charter on yearly basis and propose to the Board of Directors for approval.

16. To provide a self-assessment at least once a year.

17. To engage in any other action as assigned by the Board of Directors at the agreement of The Audit Committee under the authority of company regulations and the laws.

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

In 2023, the Audit Committee comprised of 3 individuals. 2 of these hold a high level of expertise in regard to finance and accounting. A total of 12 meetings of the Audit Committee were held 97.22% of total annual meeting, (representing more than 75% attendance rate). Furthermore, a **"Report of the Audit Committee" was disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report)** included the following details:

(1) Disclosure of the number of meetings throughout the year held by the Audit Committee

(2) An assessment and review of the internal controls and risk management systems.

(3) To review of all Connected Transaction Reports

(4) Appointment of auditors, as well as a determination of their fees.

(5) To review of financial reports.

(6) Details of oversight to ensure adherence to all related policies, laws, rules and regulations.

(7) The summary and opinion of Audit Committee for overall operations.

Meeting attendance of each member of the Audit Committee appears under **Meeting Attendance and Individual Directors' Compensation.**

(2) Nomination and Remuneration Committee the Board of Directors has appointed 3 Directors as members of Nomination and Remuneration Committee to provide assistance to the Good Corporate Governance of the Board of Directors.

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

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

Name (Date of Appointment an Nomination and Remuneration Committee)	Position	Term
1. Mr. Boonsithi Chokwatana - 14 May 2007	Chairman of Nomination and Remuneration Committee	May 2023 - May 2024
2. Ms. Sirikul Dhanasarnsilp - 15 December 2016	Nomination and Remuneration Committee	May 2023 - May 2024
3. Mr. Vichai Kulsomphob - 12 March 2018	Nomination and Remuneration Committee	May 2023 - May 2024

Authority of Nomination and Remuneration Committee

1. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.

2. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company.

Duties and Responsibilities of Nomination and Remuneration Committee

Nomination

1. To identify and screen individuals who are qualified to serve as Company Directors.

2. To review the background of selected individuals to ensure that they are qualified by their knowledge, competence, experience and expertise in accordance with Company regulations and relevant laws.

3. To provide selection opinions or recommendations for the consideration of the Board of Directors.

4. To nominate selected individuals to the Board of Directors for consideration.

5. To revise the Nomination and Remuneration Committee Charter, when needed and propose it to the Board of Directors for their approval.

6. To engage in any other action as assigned by the Board of Directors.

Remuneration

1. To evaluate the performance of the Board of Directors each year.

2. To determine the remuneration of Company Directors on the basis of the operational performance of the Company, the amount of remuneration approved at the previous shareholders meeting and the amount paid in the prior year; and, to propose the determined amount to the Board of Directors for their consideration and to the shareholders meeting for approval.

3. To determine the remuneration for Company Directors on the basis of performance, as well as, duties and responsibilities, this must not excess of the amount approved by the shareholders; and to propose the determined amount to the Board of Directors for approval.

4. To determine the remuneration for members of Subcommittee (those who are not Company Directors) on the basis of performance as well as duties and responsibilities; and, to propose the determined amount to the Board of Directors for approval.

5. To revise the Nomination and Remuneration Committee Charter and propose it to the Board of Directors for approval.

6. To engage in any other action as assigned by the Board of Directors.

In 2023, Nomination and Remuneration Committee comprised of 3 individuals. A total of 2 meetings of the Nomination and Remuneration Committee were held, representing 100% attendance rate. The Nomination and Remuneration Committee has made **the Report of the Nomination and Remuneration Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report)** Meeting attendance of each member of the Nomination and Remuneration Committee appears under **Meeting Attendance and Individual Directors' Compensation**.

(3) Corporate Governance and Risk Management Committee the Board of Directors shall appoint the 3 company directors, 1 Executive and 1 Company Secretary, total of 5 people to be the Corporate Governance and Risk Management Committee to support functions, duties and responsibilities of the Board of Directors. The Corporate Governance and Risk Management Committee shall help support the various activities to achieve the objectives and targets set in order to add the value of confidence to the shareholders and all related stakeholders. The lists of Corporate Governance and Risk Management Committee are detailed as follows:

Name (Date of Appointment a Corporate Governance and Risk Management Committee)	Position	Term
1. Mr. Nophorn Bhongsvej - 4 August 2015 (He resigned from the position of the Chairman of Corporate Governance and Risk Management Committee, the resignation was effective since 29 December 2023)	Chairman of Corporate Governance and Risk Management Committee	May 2023 - 29 December 2023
2. Ms. Sirikul Dhanasarnsilp - 15 May 2019	Corporate Governance and Risk Management Committee	May 2023 - May 2024
3. Mr. Pipope Chokvathana - 15 May 2019	Corporate Governance and Risk Management Committee	May 2023 - May 2024
4. Mr. Supradit Sa-id - 14 May 2018	Corporate Governance and Risk Management Committee	May 2023 - May 2024
5. Mr. Sontaya Tabkhan - 27 February 2020	Corporate Governance and Risk Management Committee	May 2023 - May 2024

Remarks : Mrs. Atchaka Sibunruang was appointed to be the Chairman of Corporate Governance and Risk Management Committee to replace Mr. Nophorn Bhongsvej on 18 January 2024

Duties and Responsibilities of Corporate Governance and Risk Management Committee

1. To have the authority to call for any related Management or Employees of the Company for an explanation, giving their opinion, meeting attendance or document submission as deemed necessary.

2. To consult with the experts or consultants of the Company (if any) or hire the external consultant or experts at the expense of the Company if necessary.

3. To have the authority to appoint the working team in order to implement in good governance and risk management across the organization.

Authorities of Corporate Governance and Risk Management Committee

Good Governance

1. To review and update the Good Corporate Governance, Good Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.

2. To set the operational guidelines in accordance with the Principles of Good Governance, Anti-corruption, and to monitor, supervise, and assess the operation.

3. To promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.

4. To review and amend the Charters of Corporate Governance and Risk Management Committee and propose to the Board of Directors for approval.

5. To perform any operation as assigned by the Board of Directors.

Risk Management

1. To clearly and continuously determine the policy and targets, plan, assess the risk, and provide the risk management system of the Company in order to deal with any significant risk and report to the Board of Director

2. To promote and encourage cooperation in risk management at all levels in the organization.

3. To monitor, supervise, and assess the performance in order to have appropriate and effective risk management by paying attention to all possible warning signs and irregularities.

4. To continuously develop effective risk management throughout the organization.

5. To review and amend the Charters of Corporate Governance and Risk Management Committees and propose to the Board of Directors for approval.

6. To perform any operation as assigned by the Board of Directors.

In 2023, the Corporate Governance and Risk Management Committee comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100 percent. The Corporate Governance and Risk Management Committee has made the report of **The Corporate Governance and risk Management committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/ the Annual Report (Form 1-56 One Report)**. Meeting attendance of each member of the Corporate Governance and Risk Management Committee appears under **Meeting Attendance and Individual Directors' Compensation**.

(4) The Sustainability Committee the Board of Directors will be the authority to appoint 1 Director, and 3 Executives, total of 4 people to be the Sustainability Committee, which is responsible for supporting the operation of the Board of Directors and sets the vision, strategy, policy, and guideline for business sustainability appropriately and effectively to conform with business operation and regulations. Resulting in the achievement of sustainable business goals and reassuring shareholders and all groups of stakeholders, as the following list;

Name (Date of Appointment a Sustainability Committee)	Position	Term
1. Mr. Vichai Kulsomphob - 14 November 2022	Chairman of Sustainability Committee	November 2023 - May 2024
2. Mr. Sontaya Tabkhan - 14 November 2022	Sustainability Committee	November 2023 - May 2024
3. Ms. Kesara Sumkanjanaruk - 14 November 2022	Sustainability Committee	November 2023 - May 2024
4. Mr. Vorayos Thongtan - 14 May 2018	Sustainability Committee	November 2023 - May 2024

Authority of Sustainability Committee

1. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary, at the expense of the Company.
3. To appoint the working group to carry out the Business Sustainability Development.

Duties and Responsibilities of Sustainability Committee

1. To determine, review, and improve the Policy of Business Sustainability Development, as well as various policies and practices to be in line with business changes, rules, announcements, regulations, and relevant laws following international standards.
2. To determine and review the Strategy of Business Sustainability Development, including proposing relevant recommendations to the Board of Directors.
3. To promote and drive cooperation for Business Sustainability Development.
4. To follow up and supervise operations according to the plan and evaluate the performance, including progress in Business Sustainability Development.
5. To report performance to the Board of Directors regularly.
6. To review and correct the Charter of the Sustainability Committee and propose it to the Board of Directors for approval.
7. To operate any tasks assigned by the Board of Directors.

In 2023, the Sustainability Committee comprised of 4 members. They held a total of 2 meetings with an attendance rate of 100 percent. The Sustainability Committee has made the report of **The Sustainability Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 1-56 One Report).** Meeting attendance of each member of the Sustainability Committee appears under **Meeting Attendance and Individual Directors' Compensation.**

7.4 Information on executives

7.4.1 List of Executive Board

As of 31 December 2023, the Company's has executive board are as follows;

1. Executive Board the Board of Directors appoints the directors and/or other individuals who are Company employees or staff and/or outsiders to the post of a member of the Executive Board, provided that the said individuals have sufficient knowledge and experience to manage matters of the Company well. The Executive Board discharges duties to manage business of The Company assigned by the Board of Directors in an accountable, careful, truthful and honest manner as a reasonable person would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a member of the Executive Board. The Executive Board is comprised of at least 5 members as follows:

Name	Position	Term
1. Mr. Vichai Kulsomphob (He has served in the position of Chairman since 7 September 2022)	Chairman	May 2023 - May 2024
2. Mr. Samrerng Manoonpol (He has served in the position of Chairman since 7 September 2022)	Vice Chairman	May 2023 - May 2024
3. Mr. Boonsithi Chokwatana	Executive Board	May 2023 - May 2024
4. Mr. Manu Leelanuwatana	Executive Board	May 2023 - May 2024
5. Ms. Sirikul Dhanasarnsilp	Executive Board	May 2023 - May 2024
6. Mr. Pipope Chokvathana	Executive Board	May 2023 - May 2024
7. Mr. Sontaya Tabkhan	Executive Board	May 2023 - May 2024
8. Ms. Kesara Sumkanjanaruk	Executive Board	May 2023 - May 2024
9. Mr. Vorayos Thongtan	Executive Board	May 2023 - May 2024

Authorities of Executive Board

1. To appoint, discharge, transfer, evaluate and determine compensation and welfare of Employees of different levels.

2. To appoint and discharge any other working committee to carry out actions necessary for the management of the Company.

3. To issue regulations and announcements on the performance of duties; to assign authority to members of the Executive Board and/or Employees serving managerial posts; and, to execute authorization on Company assets.

4. To approve loans to companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 50 million.

5. To approve a guarantee of loans for companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 50 million.

6. To approve engagement in non-financial juristic actions provided that each transaction amount does not exceed Baht 50 million.

7. To approve acceptance or to deny loans provided that each transaction amount does not exceed Baht 50 million.

8. To approve the investment, the sale of investment capital in ordinary shares and/or any other securities provided that each transaction amount does not exceed Baht 50 million.

9. To approve sourcing and investment in fixed assets, provided that each transaction amount does not exceed Baht 50 million.

10. To approve a payment for distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 50 million.

11. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, provided that the book value not exceed Baht 50 million.

12. To approve the modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value not exceed Baht 50 million.

13. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not normal business course of the value not exceeding Baht 50 million and/or the amount must not exceed Baht 50 million in such case of a normal business course.

In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the next board meeting.

14. The authority of the Executive Board regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board

15. To authorize Executives of the Company or other individuals to act on their behalf.

16. To invite members of the executive management or relevant employees to provide explanations, opinions or documents as necessary.

17. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company.

18. To stipulate any other regulations as deemed appropriate.

Duties and Responsibilities

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

In 2023, the Executive Board comprised of 9 members. They held a total of 11 meetings more than 100 percent of the whole Executive Board attended these meetings. Executive Board has performed duties according to the charter and consider approving according to the approval authority. For matters that are beyond the authority Executive Board will give opinion with reasons before submitting to the Board of Directors.

Meeting Attendance of the Executive Board in 2023

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

Name	No. of Attendance
1. Mr. Vichai Kulsomphob	11/11
2. Mr. Samrerng Manoonpol	11/11
3. Mr. Boonsithi Chokwatana	11/11
4. Mr. Manu Leelanuwatana	11/11
5. Ms. Sirikul Dhanasarnsilp	11/11
6. Mr. Pipope Chokvathana	11/11
7. Mr. Sontaya Tabkhan (He has served in the position since 16 May 2022)	11/11
8. Ms. Kesara Sumkanjanaruk (She has served in the position since 16 May 2022)	11/11
9. Mr. Vorayos Thongtan (He has served in the position since 16 May 2022)	11/11

(2) Executives As the Board of Directors No. 9 (Board #30) on 18 January 2024 had a resolution to approve restructure of organization and appoint positions which are consist of:

Name	Position
1. Mr. Vichai Kulsomphob	Chief Executive Officer
2. Mr. Sontaya Tabkhan	President
3. Mr. Vorayos Thongtan	President
4. Ms. Suthida Jongjenkit	President
5. Mr. Tinakorn Bunnag	Senior Vice President
6. Ms. Kesara Sumkarnjanaruk	Senior Vice President
7. Mr. Phongthep Rohitasun	Chief Financial Officer

The above personnel serve as the Executives as defined by the Securities and Exchange Commission.
(The details of management structure of the Company are provided in subject 7.1 Corporate Governance Structure)

7.4.2 Remuneration policy for Executive Directors and Executives

The management shall consider remuneration according to rules and policy of the Company by assessing corporate performance and individual performance.

7.4.3 Remuneration for Executive Board and Executives

Remuneration

In 2023, there were 10 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 81,221,078.- was paid in forms of salary, meeting allowance, and bonus.

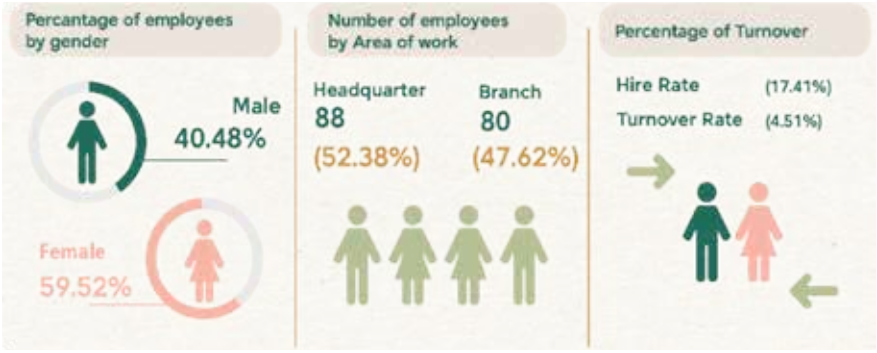
Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2023, there were 6 people from the Executive Board and Executives who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2023, the Company has paid Baht 2,901,597.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8%-15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

7.5 Information on employees

As of 31 December 2023, the Company has a total of 168 employees (exclusive of employees who are members of Executive Board and executives).

Company's Workforce 2023



Remuneration

In 2023, there were 10 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 181,901,880.34.- was paid in forms of salary, meeting allowance, and bonus.

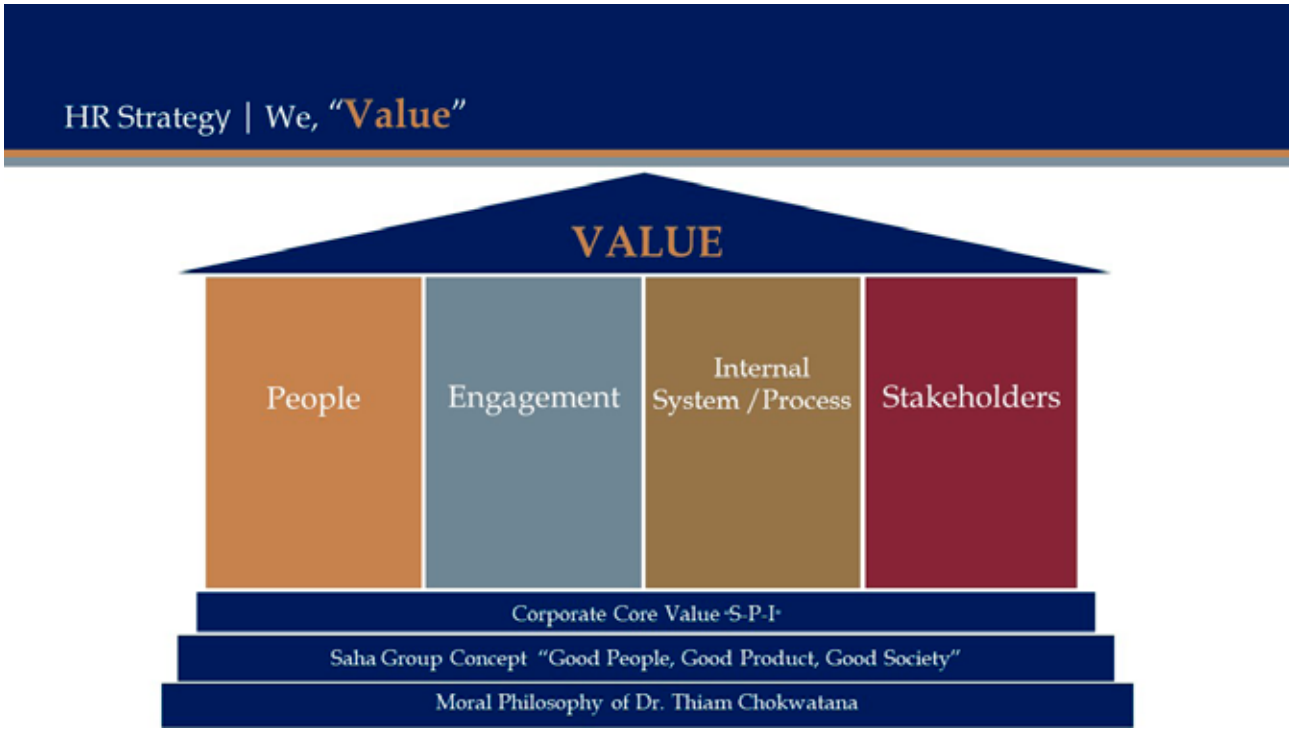
Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2023, there were 135 employees who became members of this fund and were entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2023, the Company paid Baht 10,522,022.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8%-15%. When their membership is terminated, they will receive their money back, as well as the fund contribution from the Company and other benefits according to terms and conditions of the fund.

Human Resource Policy

Our people are valuable human resources and the key of the business to drive the organization towards strong and sustainable growth. The Company always believes that sustainable growth is the result of happiness and quality of staff. Therefore, human resource strategy has been planned under Corporate Core Value: S-P-I, consistent with the concept of "Good People, Good Products, Good Society" and the moral philosophy of Dr. Thiam Chokwatana, the founder of Saha Group.

The Company has created Human Resource Strategy Plan, emphasizing **"Value"** which consists of **4 dimensions: 1. People 2. Engagement 3. Internal System and Process and 4. Stakeholders**, as they are strong foundation of development, strength, and inclusive growth.



Four dimensions of Human Resource Strategy aim to: (1) enhance capacity of employees by promoting potential development which enables them to have comprehensive skills and capabilities along with leadership and empowers them to be good and smart employee. (2) support an organizational culture of employee engagement which has a crucial impact on working efficiency and corporate growth. (3) continuously develop internal system and process as well as adapt new technology and improve material or tools for performance. (4) embedded social responsibility to employees by encouraging environmental, social and community participation more and giving importance to all stakeholders which are integrating to the sustainable growth.

In 2023, the Company applied the "4 Dimensions" personnel strategy in formulating an action plan under the same concept of **"Opportunity"**. This action plan will focus on creating a variety of opportunities through activities and expressing all 4 dimensions of personnel.

Dimension 1. People: The Company cares for, maintains and develops its employees continuously, always keeps in mind that the employees are one of the important stakeholders who are an important force in driving the Company's business growth, promotes a culture and creates an atmosphere that is conducive to effective work performance, and creates work-life balance by adhering to human rights principles based on fairness and equality.

By offering training and opportunities for the employees to further development under the concept of "Opportunity", the company emphasize that all level of employees should be nurture by the company and leader for their improvement and development, increase the training's monitoring and recording part in yearly employee's performance appraisal which has been shown the development's opportunity to all, moreover encourages the supervisor to communicate with their teams about the development more than twice a year. In addition, the Company has arranged for there to be three types of training and development courses: **Type 1**: Mandatory Courses for employees of all levels to help enhance the basic knowledge required to perform their work. **Type 2:** Leadership or Managerial Courses for enhancing managerial and communication skills of employees who are required to use their managerial skills and build mutual trust. **Type 3:** Functional Courses for enhancing knowledge and skills necessary for specific groups of employees.

Training courses being divided into three types as explained above is the result of the conclusion of an analysis of the necessity of training courses, interviews with executives of different lines of work, and data from studies on human resources by international agencies such as the research from the World Economic Forum. Details are as follows:

Type 1: The Company's mandatory courses require employees to undergo mandatory training as necessary or in line with the Company's core values. The main objective is to encourage employees to be able to perform their jobs correctly, and appropriately under the applicable laws, rules or regulations or to encourage employees to have skills to work in line with the Company's core values, such as offering training in and reviewing **personal data protection measures under the Personal Data Protection Act B.E. 2562** for the year 2023 to help employees gain up-to-date knowledge and understand the important contents of this law. Such training will lead to accurate work performance and help lower the potential risks to the owners of personal data and to the Company's image. **Risk management training** was offered three times: twice to the representatives of each department or Change Agents, and one time for the accounting and finance departments through the E-Learning system along with a test. Training in **Information Security** (IT Security) and training in **Data Governance**, which the Company required all employees to participate, required all employees to take a test and score more than 80% to pass as part of the Corporate Good Governance & Anti-Corruption course and the Sustainability Development course, which were held in October 2023.

Senior and middle-level executives were given the opportunity to participate in courses that promote business understanding and abilities in business intelligence, investment, and other related businesses. The curriculum also included topics aimed at improving the capabilities of corporate leaders, such as **the Digital Transformation Exponential (DTX)** course of the RISE Institute. Students learned through hands-on activities during the workshop and received advice from speakers who were CEOs of leading companies in the country, focusing on creating digital change and developing corporate innovations for sustainable success over a period of 12 weeks. Meanwhile, THE MASTER Course, offered by the Institute of Strategic and Appreciative Business (iSAB), provided training aimed at creating a new generation of creative businesspeople as well as extending and transferring knowledge and creating stability for business with ethics. The Understanding Corporate Sustainability course was offered to directors, executives or the working group on sustainability who play an important role in driving the sustainable development of the business. The content of the course focuses on building knowledge and understanding and providing concrete integration guidelines.

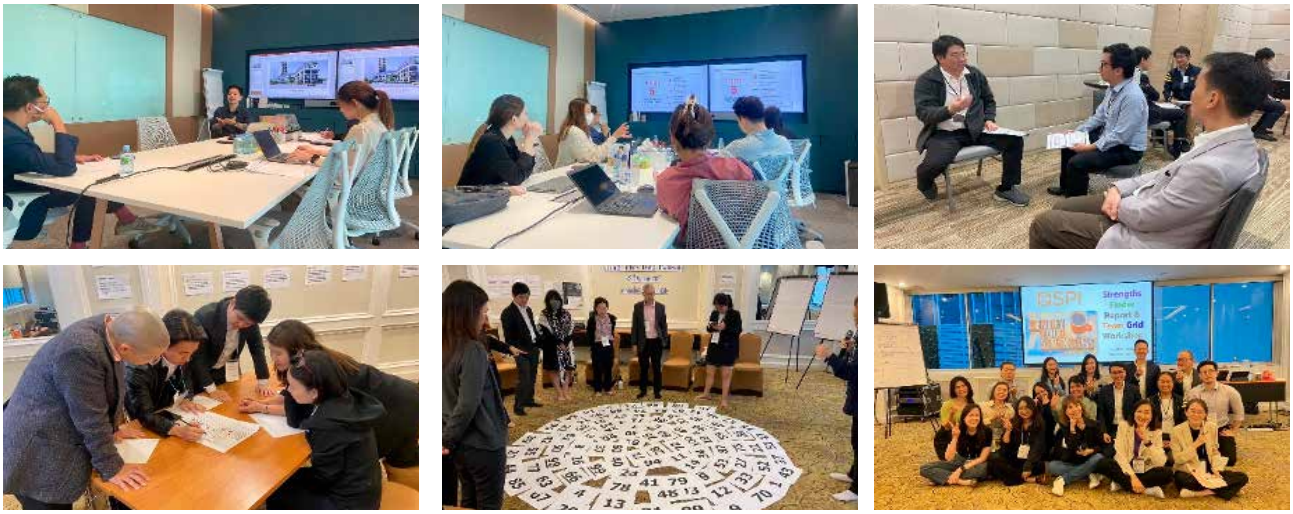
Type 2: Leadership or Managerial Course. This year the Company organized training on topics of Leadership Competency and Managerial Competency for managers and supervisors to promote the development of characteristics or competencies of executives of the supervisor level and above as the Company sees the great importance of leadership skills and building trust within the Company as these qualities will have a positive effect that will create good team bonding. Therefore, the Company focuses on leadership development through the coaching model, which encourages development for themselves and their teams. This effort has led to a Coaching Culture, which is a work atmosphere that achieves both operational efficiency and good internal relationships. The Company also held a workshop to help the leaders discover people's strengths using a talent assessment tool called "CliftonStrengths". All managers and supervisors who pass the self-assessment will understand the principles and guidelines that they can apply when assigning work according to individual strengths and managing their teams, making work more efficient and easier to achieve the goals that they have set.

The Company will continue to focus on implementing the policy of creating a 70 : 20 : 10 learning model that encourages learning through theories, practice and receiving feedback. All three parts of this learning model will help employees remember, gain experience from experimenting, and learn by themselves. There was a course based on this type of learning, which was **the Effective Story Telling in Practice for Leader** course, which was offered as four non-consecutive training sessions so that the participants could apply the theories that they had learned to practice. Each session offered theoretical knowledge and opportunities to try out theoretical knowledge by roleplaying in the classroom. Participants were encouraged to put theoretical knowledge into practice after the class and received feedback from expert lecturers. Each training session required participants to present their problems in class for the purpose of learning. Offered as four sessions, **the SPI Leadership Journey** course provided knowledge in developing your capabilities within your limitations using psychology, with lecturers specializing in coaching senior executives. The Constructive Feedback for Leader course was a course offered to all managers and supervisors to help enhance their communication skills so that they can better discuss, communicate, explain, and inquire about the annual performance of employees, paving the way for creating a space of trust between the supervisor and the team.

"Course Descriptions, Objectives and Expectations, and Target Groups" Documents

Course Name	Objectives and Desired Goals	Target Group(s)
SPI Leadership Journey	• Developing Leadership through modesty and sustainability in correspondence with "Participants" experiences and background. • Developing "trustworthiness building" skills through a different aspects from varied leaders and opening safety area conversation through a trustworthy ambience. • Understanding "motives" that drive self and others' behaviors, and adapting for work and personal life. • Learning "Concepts and How to" of changing with everyone's motivation.	Executives, Managers and Team Heads.
Constructive Feedback for Leader	• Reinforcing understanding and mindset of coaching and feedback skills for team's performance review. • Learning both of tools and way of performance's coaching and feedback. • Practicing constructive conversation about employee yearly performance review and their development.	Manager or Team head who had to manage team and their performance.
Personal Data Protection Measures under the Personal Data Protection Act B.E. 2562 (PDPA)	• Brushing up understanding of principles and key points of the PDPA. • Sharing knowledge in data protection in compliance with data governance. • Developing an understanding of the principle of data transformation which emphasizes the data as an essential part. • Raising awareness in IT management and cyber security. • Promoting the sustainability of the organizational standard regarding PDPA.	Executives, Managers, Assistant managers, and Employees in all branches.
Effective Story Telling in Practice for Leader	• Strengthening the necessary skills of executives and managers in formal and informal presentations. • Understanding the good composition of making attractive and informative presentation. • Learning and training on "3VS" (visual, verbal, and vocal) communication through body language, facial expression, and tone of voice. • Upskill of communication by "storytelling" method in order to attract more audience's intention and understanding.	Executives, Managers and Assistant managers who have to present a formal or informal.

Some of the pictures from the Effective Story Telling in Practice for Leader, SPI Leadership Journey, and Constructive Feedback for Leader workshops.



Type 3: Functional Courses for different lines of work. In 2023, a total of 92 courses were offered, 12 of which were internal courses and 80 were external courses.

- Succession: The Company has proactively prepared personnel and succession plans to prevent personnel shortages for important positions. The plans are the result of its efforts to formulate a succession plan, identify important positions and set the qualifications and performance requirements. In recruiting and selecting personnel, a variety of tools are used to test and evaluate the candidates, who will be considered based on two aspects: (1) **Past Performance Appraisals** and (2) **Results of Competency Evaluation**. The Company also establishes a personnel development plan, implements the development plan and monitors the results of the implementation. Based on the results of the evaluation of the readiness of personnel, this year there are employees who have been given the opportunity to be considered for the position of "President", which will ensure a smooth flow of administration and management and ensure the capacity to support future business growth and expansion.

- In summation, a total of 4,368 hours of training courses were held (an average of 26 hours/employee/year). A total of 127 courses were offered: 710 hours (16.25%) were Mandatory Courses, 1179 hours (26.99%) were Leadership & Managerial Courses, and 2,479 hours (56.75%) were Functional Courses. The average score of the evaluation of the internal courses offered was 4.63 out of 5.00.

- **Performance Evaluation Form**: There was an addition of questions asking for employees' opinions on their personal development and growth needs through **job enrichment** or **job enlargement**, which is another human resource management tool for supervisors. This helps the Company to make adjustments and address problems related to personnel management and create motivation for employees to improve their job performance.
- **The Company encourages communicating the results of job performance** through coaching as well as supports and promotes a culture of communication with the goal of giving managers or supervisors the opportunity to use the time during the performance evaluation to talk one-on-one with employees and identify their development and training needs depending on the skills gaps, which result in employees' greater acceptance of and commitment to their improvement.
- **Work-Life Balance and Well-Being Support:** Employees were allowed to have flexible working time and the chance to work from home. Due to employees do not taking much time to go to work, they can organize their life routine well, have time to take care of themselves, and have more relaxing time. In addition, the Company allows male employees to take paternity leave to take care of their wives and allows all employees to take leave to practice Dhamma to improve their mind, consciousness, morality of themselves sustainability. Including the Company will provide the extra annual leave days for employees.
- **Healthcare and Holistic Health Support**: In 2023, the Company has changed employees' benefits to be more flexible by healthcare and holistic health supporting for both employees and their families such as medical care, mental health, annual health check-up, dentistry, other related exercise activities, etc. Including physical health support activity for example "Healthy Time: Just Move" which is workout during working day for 15 minutes to decrease the risk of occupational diseases and office syndrome. Lose weight activities through "Fit Firm Burn Fat" and "Color Sport Day" programs. Besides that, mental health support activity through "Happy Birthday Activity, Sharing Goodness" program every quarters.
- **Hygiene and Safety in Workplace:** The Company gives importance to hygiene and safety in workplace, including food, drinking water, and other wellness issues. There is the Company's board in charge of providing prevention and management of emergency or accident and illness from work. In 2023, planned leave rate is at 3.15% on average, and absence rate with unplanned leave, such as sick leave, personal leave in case of religious funerals of employees' parents, spouse or children, or other absences is at 1.12%. Moreover, the Company has provided air purifiers to reduce fine particles (PM 2.5) in every meeting room to prevent allergies or other unwanted conditions in employees. Furthermore, satisfaction surveys have been conducted to receive feedback, as well as establishing the channel of Line application for employees to inform issues regarding hygiene and safety though administration for the Company to take measures to such issues.

Dimension 2. Engagement: The Company realizes that employee engagement is the key to motivate their work and impact on good and consistent performance.

- The results of Employee Engagement Survey in 2022 found that there were 3 topics lowest score which the Company has planned to improve to raise level of engagement and express good intentions of the Company, 3 topics that mentioned above are The Internal Communications of Chage, The Training and Development, and The Remuneration and Benefit. To follow the Company's plan, the Company has improved on the following topics: The Internal Communication of Change by creating variety of communication channels and assigning the responsibility unit to execute as communication plan in order to inform employees about the company's agenda, news, or any others updated. Training and Development by Increasing training that meets the skill development needs of head office and all branches employees which follow up the training feedback not just only a satisfaction survey, but also check the implementation for their work and interview participants for the beneficial, Designing a leadership development' s curriculum together with experts or lecturers by focusing on the content of team management and coaching which was designed based on a challenges or issues, and Reviewing employee benefits and remuneration by surveying data from labor market and analyzing employee's demographic. This year, the Company has adjusted its employee benefits to be more flexible and better respond to the diverse needs of employees.

- To build morale and provide confidence in management and the vision of executives, the Company organizes the CEO Talk activity every first Friday of every month, which gives employees the opportunity to ask management questions on topics of interest or topics that could be beneficial. In addition, the **"LUNCH with CEO"** activity was held by the Company and its affiliated companies 10 times in 2023, helping senior executives and employees to bond through two-way communication during the meal. The employees also shared their different perspectives and asked questions, which helped to reduce the gap between executives and employees.

- This year, the birthday celebration activities of executives and employees were held under the theme "Opportunity". Therefore, fellow employees were invited to participate in activities that create opportunities for betterment of the society, such as career promotion for the visually impaired. The Company provided a space for the visually impaired to come and serve and sell drinks to company personnel and employees, also arranged for visually impaired people to come and provide massage services during work to relieve tension and fatigue from work. These activities helped generate income for people with disabilities in society. Other activities include inviting fellow employees to share books and unused items from their households and donating money and items to the Foundation for Slum Child Care.

Dimension 3. System & Process Internal

- The Human Resource and Organizational Department is collaboration with the Information Technology Department, established a Training System to support training and development. The topics which include **"Training Request", "Training Approval", "Creating an Internal Training Course"** and **"Training Records** and **Training Expense"**, which are to record the employee's training profile, search the training history, well prepare training report for executives or related department. In addition, this system has been developed to support the training information which is to submit required documents to the Skill Labor Development, such as training's certificates. This reduce the paper or documents storage and decrease the risk of document loss.

- The Company has created communication channels on LINE and service by Admin Team to enable employees to communicate with the administrative team. This help the departments to be informed and know about employees' problems quickly with regardless of their locations and be able to respond and solve problems effectively. This has resulted in more satisfaction with administrative Team.

- The Company conducted an opinion survey on the use of conference rooms in order to receive real information from both internal and external users. The survey results can be used to make improvements to better meet the users' needs. There was also a survey on opinions and problems related to the use of the Company's vehicles, and adjustments were made to enable proactive notices or reports of problems to the department in charge, including information about vehicle safety, drivers' etiquette, facilities or cleanliness standards of the vehicles. The information received by the department will be used in planning to adjust the operations of relevant personnel immediately.

Dimension 4. Stakeholders

The Company is committed to creating value for all stakeholders and encouraging participation and sustainable development, helping to increase opportunities for improving the quality of life of communities, society and the environment under the theme "Opportunity". The Company also continues to organize health screenings for communities, such as cervical cancer screening for its employees and communities surrounding the Company's industrial estates, host blood drives, provide space for surrounding communities to sell things free of charge in order to help them generate income and help neuter stray dogs and cats to control cat and dog population in areas around the Company's industrial parks. This year, the Company's annual seminar will be held in collaboration with the "Ao Kung Krabaen Mangrove Forest Nature Study Center" to provide a lecture to the employees to help them understand the objectives of the Royal Projects and encourage them to participate in releasing crabs to conserve aquatic animal species and preserving mangrove forests and the surrounding environment.

7.6 Other Significant Matters

7.6.1 The person assigned to take direct responsibility as follows;

1. Company Secretary

The Board of Directors has appointed Mr. Supradit Sa-id, to serve as the Company Secretary on 14 May 2018. He graduated with a Bachelor of Laws, from Ramkhamhaeng University. He also completed training in all of the programs relevant to performing the duties required as the Company Secretary, Namely, Company Secretary Program (CSP), How to Develop a Risk Management Plan (HRP), Board Reporting Program (BRP), Effective Minutes Taking (EMT) by the Institute of Thai Directors (IOD). **His qualification summary has been disclosed in Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretar**y. The Company Secretary is tasked in accordance with the Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4) in 2008, which has been effective since 31 August 2008 and subject to responsibility, carefulness, honesty, and truthfulness to perform duties according to relevant laws, objectives, article of association, resolutions of the Board of Director's Meeting and also resolutions of the General Meeting of Shareholders. The scopes of the Company Secretary's roles and responsibilities by the law are detailed as follows:

1. Prepare and keep the following documents:
   - a registration of directors;
   - a notification letter for director's meeting, minutes of meeting of the Board of Directors and annual report of the Company;
   - a notification letter for shareholders meeting and minutes of the meeting;

2. Keep a report of stakeholders reported by directors or executives and submitted a copy of report on stakeholders under section 14/89 to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 business days from the date of which the company has received such report.

3. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

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

1. To encourage the corporate governance to comply with the standards of good corporate governance by providing advice to the Board of Directors and Executives in the matters, such as law, rules, and regulation and article of association, and report to the Board of Directors for any significant changes.

2. To supervise the activities of the Board of Directors who act as a liaison between the Directors and Management Team, coordinate to ensure the adherence to relevant laws, regulations, perform any actions necessary to ensure proper compliance, monitor the Board of Director's compliance with the resolutions the Board of Directors and report to them upon the next meeting of the Board and include monitoring compliance with the resolutions of the shareholder's meeting.

3. To organize Board of Directors meeting as well as the General Meeting of Shareholders according to relevant law, the Company's rules and other best practices.

4. To record the minutes of Board of Directors Meetings as well as the General Meeting of Shareholders.

5. To liaise with regulators, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure discloser and report the information to regulators and public that supervise the legality.

6. To facilitate the communication of shareholder rights to all shareholders, as well as regularly release Company's news.

7. To prepare the Directors' manual, conduct orientation, and provide necessary advice to newly elected directors.

8. Other duties as assigned.

2. Head of Internal Audit and Head of Compliance Unit

2.1 Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations such as Training and performance activity on ESG risk management framework applied to Thai organizations #1/2023, PDPA Law for Internal Audit, PDPA Audit the next step of PDPA Compliance, Personal Data Protection Act B.E. 2562, Practical challenges of ESG risk management, COSO-ERM 2017, Transforming Thailand towards low carbon economy and society, Seminar on the topic: The importance of the audit committee and confidence in the Thai capital market, Financial Reporting Standards TFRS 2023 and accounting issues for listed companies, The CYBER VISION 2023 : "Measure - Compare - Improve" and Course subject to the "Success with Synergy & Sharing l Coaching

& Feedback" etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, directly report to the Audit Committee. As such, was assigned the following responsibilities**:

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

Any performance **appraises, appointment, transfer, and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of the Audit Committee. **Please see the Head of Internal Audit profile, in one report form the attachment 3: The details of the Head of the Internal Audit and Compliance Units**.

2.2 Head of Compliance Unit

The Company has not yet appointed the head and the department of Compliance, the Company has assigned the head of each department to be responsible for work in their line to ensure that work performances shall comply with any related laws, rules, regulations, and provisions.

3. Internal Accountant

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

7.6.2 Person in charge of Investor Relations

Investor Relations: the Company was assigned a person to perform investor relations to provide financial performance, information, news and enquiries to investors and stakeholders in which our contact personnel are as below:

Miss Natthakan Thanawadee

Tel : +66 2293 0030

Fax : +66 2293 0040

E-Mail : ir@spi.co.th

7.6.3 Auditor's Fee

(1) Audit fee

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

1. Audit fee for the year*	2,550,000.-	Baht
2. Quarterly Review of the Financial Statements (3 quarters).	1,200,000.-	Baht
Grand Total	**3,750,000.-**	**Baht**

*Include review financial information according to Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments

(2) Non-audit fee

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

Review Fee (Royalty Income)	100,000.-	Baht

Other service fee to be paid in advance due to the uncompleted service for the previous financial year:

- None -

In 2023, the shareholders voted to appoint Mrs. Saifon Inkaew and/or Mr. Wichart Lokatekrawee, and/or Miss Kamontip Lertwitworatep of EY Office Ltd. as independent auditors of the Company. These names had been approved by the Audit Committee and the Board of Directors. The total audit fee was Baht 3,750,000.- the fee for the review of financial information pursuant to the Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments, fee for other services, namely the review of sales (license fee), was Baht 100,000.-

8. Report on key operating results related to corporate governance

8.1 Performance of the Board of Directors

Please see the details in Message from the Board of Directors

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Independent Directors

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

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

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

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

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

(4) Not having or having had a business relationship with the company, the parent company, the subsidiaries, the associates major shareholder, or control person of the company in such a manner that his or her exercise of independent discretion may be obstructed. Further, the individual must not be or have been a significant shareholder, control person of a party with business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholders or the parties with control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

The business relationship as described in paragraph one is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, including other similar practices which result in the company or the party to the agreement being under an obligation of debt towards the other party for an amount from 3% of the net tangible assets of the company or from 20 million Baht, whichever is lower. The calculation of such debt obligation is to be as per the method for the calculation of connected transaction value of the Announcement of the Capital Market Committee on Related Transaction Criteria with exceptions. Nevertheless, the consideration of such debt obligation should be accumulative of debt obligation arising within the period of 1 year prior to the day of business relationship with the same person.

(5) Not serving or having served as an auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders, or a control person of the company; and, not a significant shareholder, nor a control person of or a partner of the auditing office where the auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders or the control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

(6) Not serving or having served as a professional service provider including a legal or financial consultant who is or has been paid over Baht 2,000,000.- per year in service fee by the company, the parent company, the subsidiaries, the associates, the major shareholders or a control person of the company. Not a significant shareholder, a party with the capacity to control or a partner of the said professional service provider, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an Independent Director.

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

(8) Not engaged in a business which is of the same nature as, or in competition with, that of the company or the subsidiaries. Not a significant partner of a partnership or a director with involvement in the administration, nor an employee, a staff member, a consultant with a regular salary, nor a shareholder with more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as, or in competition with that of the company or the subsidiaries.

(9) None of any other quality which affects the ability to opine freely on the operation of the Company.

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

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

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

The Company has directors who has independent from the key shareholders or group of the key shareholders and executives. There are 5 directors meet the qualifications as criterion of The Capital Market Supervisory Board and the relevant criteria of independent directors' proportion that force listed company must have independent directors at least 1 out of 3 for totalling of company's directors but not less than 3 people. As a resolution of the Board of Directors No. 9 (Board #30) 18 January 2024, Mrs. Atchaka Sibunruang was appointed to be an Independent Director. Currently, the Company has the Chairman of the Board of Directors, who is an Independent Director, while 2 Independent Directors are women.

(2) Nomination of Company Directors and Executives

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

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

1. Board of Directors

Composition and Election According to the Articles of Association, Chapter 3 'Board of Directors', Clause 18 and Charters, the shareholders meeting determines the number of desired directors, but it shall not be fewer than 5. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission.

Directorial Election Procedure According to the Articles of Association, Chapter 3, 'The Board of Directors', Clause 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

1) A shareholder shall have one vote for one share.

(2) Each shareholder must exercise all of the votes he or she has under Clause (1) to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.

(3) The persons having the highest number of votes to the lower number of votes in the order shall be elected as the directors equal to the number of directors to be elected by the Shareholders' Meeting in such election. Where the number of votes for the candidate's in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Term of Service

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

(b) Non-Term Completion

1. In accordance with Articles of Association Chapter 3, 'Board of Directors, Clause 22 and Clause 24, the Directors shall be discharged from the post (in a case other than completion of term) under the following circumstances:

1.1 Death

1.2 Resignation

1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations

1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission

1.5 Removal from office at the resolution of a shareholders meeting

1.6 Removal by court order.

When a post of a director becomes vacant due to a reason other than completion of the term, and the remaining term is more than 2 months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term as the substituted Director.

2. According to Articles of Association, Chapter 3 'Board of Directors', Clause 25, the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

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

2. Audit Committee

Composition and Appointment: The Audit Committee shall consist of at least 3 individuals. All individuals shall be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

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

Provided that at least 1 member of the Audit Committee has sufficient knowledge and experience to review the credibility of financial statements.

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

Term of Service

(a) Term Completion: In accordance with the Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. Once a term is completed, and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within 2 months from the day since the outgoing Audit Committee completes their term. The member of the Audit Committee, who has completed a term, may be reappointed.

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

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounced by the Capital Market Supervisory Board. In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

3. Nomination and Remuneration Committee

Composition and Appointment: According to the Charter, the Nomination and Remuneration Committee shall consist of at least 3 individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

Term of Service

(a) Term Completion: According to the Company Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination, and Remuneration Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.

(b) Non-Term Completion: In accordance with the Charter, Nomination and Remuneration Committee are to retire from the post (in a case other than completion of term) under the following circumstances:

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

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

4. Corporate Governance and Risk Management Committee

Composition and Appointment: According to the Charter, the Corporate Governance and Risk Management Committee shall consist of at least 3 individuals. The Board of Directors is to appoint the Company Directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the good governance and risk management.

Term of Service

(a) Term Completion: According to the Charter, the Corporate Governance and Risk Management Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Corporate Governance and Risk Management Committee has not been appointed by the Board of Directors, the outgoing Corporate Governance and Risk Management Committee must continue to serve until a replacement Corporate Governance, and Risk Management Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Corporate Governance and Risk Management Committee completes their term. The member of the Corporate Governance and Risk Management Committee who have completed a term may be reappointed.

(b) Non-Term Completion: According to the Charter, the Executive Board shall leave the post (in a case other than completion of term) under the following circumstances:

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

In the case where a position in the Corporate Governance and Risk Management Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

5. Sustainability Committee

Composition and Appointment: According to the Charter, the Sustainability Committee must consist of at least 3 individuals; the Chairman and Director of the Sustainability Committee. In this regard, there must be at least 1 Company Director as a Director of the Sustainability Committee. The Board of Directors will be the authority to appoint the Company Directors and/or other individuals (i.e., staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage Business Sustainability Development.

Term of Service

(a) Term Completion: According to the Charter, the Sustainability Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Sustainability Committee has not been appointed by the Board of Directors, the outgoing Sustainability Committee must continue to serve until a replacement Sustainability Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Sustainability Committee completes their term. The member of the Sustainability Committee who have completed a term may be reappointed.

(b) Non-Term Completion: According to the Charter, the member of the Sustainability Committee shall leave the post (in a case other than completion of term) under the following circumstances:

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

In the case where a position in the Sustainability Committee becomes vacant (in a case other than completion of the term) due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

6. Executive Board

Composition and Appointment: According to the Charter, the Executive Board shall consist of at least 5 individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

Term of Service

(a) Term Completion: According to the Charter, the Executive Board serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within 2 months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.

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

1. Death
2. Resignation
3. Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market Supervisory Board
4. Removal from office at the resolution of the Board of Directors

In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

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

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

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

1. Director Accreditation Program (DAP)	13. DCP Refresher Course (RE DCP)
2. Director Certification Program (DCP)	14. Role of the Chairman Program (RCP)
3. Audit Committee Program (ACP)	15. Role of the Nomination and Governance Committee (RNG)
4. Role of Compensation Committee (RCC)	16. Anti-Corruption for Executive Program (ACEP)
5. Company Secretary Program (CSP)	17. Anti-Corruption: The Practical Guide (ACPG)
6. Chartered Director Class (CDC)	18. Ethical Leadership Program (ELP)
7. Improving the Quality of Financial Reporting (QFR)	19. Driving Company Success with IT Governance (ITG)
8. Monitoring the Internal Audit Function (MIA)	20. Financial Statements for Directors (FSD)
9. Monitoring the System of Internal Control and Risk Management (MIR)	21. Director Leadership Certification Program (DLCP)
10. How to Develop a Risk Management Plan (HRP)	22. Subsidiary Governance Program (SGP)
11. Monitoring Fraud Risk Management (MFM)	23. Board Nomination and Compensation Program (BNCP)
12. Monitoring the Quality of Financial Reporting (MFR)	

Name	DAP	DCP	ACP	CSP	QFR	MIA	MFR	MIR	CDC	RCC	MFM	RE DCP	RCP	RNG	ACEP	ACPG	ELP	ITG	HPR	BFI	FSD	DLCP	SGP	BNCP
1. Mr. Somkid Jatusripitak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Boonsithi Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Samrerng Manoonpol	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Vichai Kulsomphob	-	61/2005	-	18/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Ms. Sirikul Dhanasarnsilp*	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Pipope Chokvathana	3/2003	264/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Sujarit Patchimnan	41/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Pipat Paniangvait	3/2003	39/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Boonkiet Chokwatana	3/2003	41/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Boonchai Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Piriya Khempon	-	298/2020	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	45/2022	-	-	-
12. Mr. Nipon Poapongsakorn	-	14/2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-
13. Mrs. Punnee Worawuthichongsthit	2/2003	38/2003	2/2004	-	1/2006	1/2007	5/2007	2/2008	3/2008	7/2008	1/2009	2/2009	25/2011	1/2011	10/2014	10/2014	2/2015, 22/2021	4/2017	-	-	-	7/2022	-	-
14. Mr. Ruangroj Poonpol	-	304/2021	-	-	-	-	-	-	-	-		-	-	-	-	-	-		-	-	-	-	-	-
15. Mrs. Atchaka Sibunruang	-	88/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Mr. Manu Leelanuwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Mr. Sontaya Tabkhan	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	20/2018	-	-	-	-	-
18. Mr. Vorayos Thongtan	-	272/2019	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	20/2018	-	-	-	5/2023	-
19. Ms. Suthida JongJenkit	-	297/2020	-	132/2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6/2019	-	-	-	17/2023

*Remark : * Ms. Sirikul Dhabasaensilp attended the Board and CEO Assessmet 2/2003*

More than 75% of Company Directors participated in courses relevant to their functions. In 2023, there were a director and executives attend the seminar of Sustainability Business Development Institute (SBDi) and the courses of Thai Institute of Directors (IOD) as follows:

1. Mr. Boonkiet Chokwatana, Company's Director, joined the seminar "Understanding Corporate Sustainability"
2. Mr. Vorayos Thongtan, President, joined the course "Subsidiary Governance Program (SGP) 5/2023"
3. Ms. Suthida Jongjenkit, President, joined the course "Board Nomination and Compensation Program (BNCP) 17/2023"

In 2023, the Company encouraged its management and staff members to understand corporate governance and anti-corruptions by participating in seminar or training programs. In addition, the Company had its staff take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject

- **The field trip** is learning from real experiences and the content of the working process and challenges conveyed by the owner of the work which helps improve the qualifications of personnel to always have up-to-date knowledge and is a method that facilitates the achievement of organizational objectives. In 2023 the executives and employees took a field trip to interesting companies domestically and abroad that related to investment, energy, food and beverage, service, real estate, warehouse and logistics, commodity, electronic parts manufacturing, including other businesses Important to the development and enhancement of the Company's capabilities to apply the knowledge gained to work and to explore the investment strategy for the Company.
- **Executives and Employees' Relationships,** the Company has variety of activities to build strong relationships between executives and staff members. Those activities also enhance company's communication from top management to all employees such as policies, plans, operational guidelines and project updates, as well as any problems or potential impacts. Employees were allowed to express their views and help the Company to boost operational efficiency through a range of communication channels and activities such as a monthly steering committee meeting, monthly employee meeting, and an annual company seminar.

(4) Evaluation of the performance of the Board

Principle: The Board provides an evaluation of the performance of the Board for the year 2023, which is the opinion of each director on the performance of the entire Board of Directors as a whole, the results of the self-evaluation of individual directors, and the performance of the Chief Executive Officer. The evaluation scores are collected every year since the beginning of the evaluation to compare and review the performance and problems and obstacles during the past year to improve and increase efficiency.

- Evaluation of the performance of the entire Board

The Board provides an evaluation of the performance of the entire Board, which is divided into 3 areas as follows:

1. Accomplishments, roles, duties, and responsibilities of the Board
2. The independence of the directors
3. Relationship with the executives and stakeholders

- Self-evaluation of individual directors

The Board provides a self-evaluation of individual directors, which is divided into 3 areas as follows:

1. Qualifications of the directors
2. The Board meetings
3. Roles, duties, and responsibilities of the directors

- Evaluation of the performance of the Chief Executive Officer

The Board provides an evaluation of the performance of the Chief Executive Officer by having individual directors evaluate the performance of the Chief Executive Officer (excluding the Chief Executive Officer). The evaluation is to be used in determining the compensation of the Chief Executive Officer by the performance evaluation form which is divided into 4 areas as follows:

1. Accomplishments
2. Strategic planning and implementation
3. Leadership
4. Relationship with the Board and stakeholders

Evaluation criteria in percentages

Criteria	Scores
Excellent	Over 90 percent
Good	Over 70 percent
Fair	Over 50 percent
Unsatisfied	Less than, or 50 percent

Evaluation process and results: The Company Secretary has sent a performance evaluation form of the entire Board, a self-evaluation form of the individual director, and a performance evaluation form of the Chief Executive Officer to all directors. All directors are independent in making such evaluations. When the evaluation is completed, it will be handed back to the Company Secretary to collect and summarize the results and report to the Board in the Board meeting.

In 2023, the results of the performance evaluation of the entire Board, the Self-evaluation of individual directors, and the evaluation of the performance of the Chief Executive Officer are as follows:

Director	Percentage	Criteria
Results of evaluation of the performance of the entire Board	average percentage 88.28	Good
Results of self-evaluation of the performance of the directors	average percentage 88.04	Good
Results of evaluation of the performance of the Chief Executive Officer	average percentage 86.07	Good

The Company will use the results of the evaluation to improve the efficiency of the Board's performance in order to maximize the benefits of corporate governance.

(5) Annual performance evaluation of subcommittees

Principle: The Board provides an evaluation of the performance of the subcommittees, which is divided into 3 areas as follows:

1. Structure and qualifications of each subcommittee
2. The committee's meetings
3. Roles, duties, and responsibilities of each subcommittee

Each committee shall evaluate the overall performance of the subcommittee in which he or she serves.

Evaluation process and results: The Company Secretary and/or the Secretary of the subcommittee sends a performance evaluation form to each subcommittee member to evaluate the performance of the subcommittee in which he or she serves as a whole. When the evaluation is completed, it will be handed back to the Company Secretary and/or the subcommittee secretary to collect and summarize the results and report to the subcommittee members in the meeting of the subcommittee in which they serve and the meeting of the Board. The Company will use the evaluation results to develop the efficiency of the subcommittee's performance for the best interest of the organization.

In 2023, the results of the performance evaluation of the subcommittees are as follows:

Subcommittees	Percentage	Criteria
Audit Committee	average percentage 100.00	Excellent
Nomination and Remuneration Committee	average percentage 79.58	Good
Good Governance and Risk Management Committee	average percentage 93.73	Excellent
Sustainability Committee	average percentage 91.25	Excellent

The Company will use the results of the evaluation to improve the efficiency of the subcommittees' performance in order to maximize the benefits of corporate governance.

8.1.2 Meeting Attendance and Individual Directors' Compensation.

(1) Board of Directors Meetings

The Board of Directors schedules 1 meeting per month as a minimum placing great importance on their meetings, and it is regarded as an important obligation for them to participate in such meetings to acknowledge and decide upon any important matters affecting the business operations of the Company. In 2023, there was a total of 12 Board of Directors meetings - the timings of which were pre-determined and notified to concerned individuals in advance. The Company Secretary would deliver a notice to the directors, informing them of the agendas including matters for acknowledgement and matters for consideration, and, minutes of the previous meeting, together with relevant documents in order that the directors may review the matters at the statutorily required timeframe as specified in the relevant laws and company regulations - which is at least 7 days, or 5 working days prior to the date of each meeting. The Chairman of the Board of Directors, the Chairman of Executives Board and the President would jointly determine the agendas and all directors are allowed to submit matters for inclusion as Board of Directors meeting agendas through the Company Secretary. Additional information can be sought from the President and the Company Secretary.

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

Consequential Matter: This is a report to monitor the performance of the previous board meeting.

Agendas to be informed: This agenda includes important matters that took place during the past month, such as the operation report on how well the operation team has performed, the business performance during the past month, or the shares transfers of the company directors to show any directors, spouse, or under-aged children shareholding change.

Agendas to be considered: Agendas proposed to the Board of Directors for their agreement or approval. Directors with vested interests in the matter must leave the room and refrain from voting on the agenda. The Chairman of the Board of Directors allows and encourages all directors to voice their opinion freely. Directors can discuss and opine openly. The chairman of the meeting compiles with the information shared and conducts the meeting by the discussion of each agenda and concludes within an appropriate time. Decisions are made on the majority vote with 1 director equalling one vote. In the case of a tie, the chairman of the meeting is to cast the final deciding vote.

Apart from executives who are also company directors, sometimes, the Board of Directors' meetings may be attended by other executives who are directly involved with any particular matter being discussed.

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

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

In 2023, the Company held a total of 12 the Board of Directors meetings, which were divided into 12 physical meetings, the detail of attendance was showed in section: Management Structure. Each meeting had **the Board of Directors who attended, at least 80% of total annual number of meetings and each of them attended the meetings not less than 75% of all directors**.

Meeting Attendance of Each Committees.

In 2023, the Number of Meeting of Each Committees are as follows:

Name	Position	Board of Director Meetings (total 12 times/ annum)	Audit Committee Meetings (total 12 times/ annum)	Nomination and Remuneration Committee Meetings (total 2 / annum)	Corporate Governance and Risk management Committee Meetings (total 2 times/ annum)	Sustainability Committee (Total 2 times/year)	52nd General Meeting (total 1/ annum)
1. Mr. Somkid Jatusripitak *(He has been in the position of Director since 28 February 2023 and Chairman of the Board of Directors since 15 May 2023)*	Chairman of the Board of Directors and Independent Director	10/10	-	-	-	-	1/1
2. Mr. Boonsithi Chokwatana *(He has been in the position of Vice Chairman of the Board of Directors since 15 May 2023)*	Vice Chairman	12/12	-	2/2	-	-	1/1
3. Mr. Vichai Kulsomphob	President & CEO	12/12	-	2/2	-	2/2	1/1
4. Mr. Samrerng Manoonpol	Vice Chairman	12/12	-	-	-	-	1/1
5. Ms. Sirikul Dhanasarnsilp	Director	12/12	-	2/2	2/2	-	1/1
6. Mr. Pipope Chokvathana	Director	11/12	-	-	2/2	-	1/1
7. Mr. Sujarit Patchimnan	Director	12/12	-	-	-	-	1/1
8. Mr. Pipat Paniangvait	Director	12/12	-	-	-	-	1/1
9. Mr. Boonkiet Chokwatana	Director	11/12	-	-	-	-	1/1
10. Mr. Boonchai Chokwatana	Director	12/12	-	-	-	-	1/1
11. Mr. Piriya Khempon	Director	11/12	-	-	-	-	1/1

Name	Position	Board of Director Meetings (total 12 times/ annum)	Audit Committee Meetings (total 12 times/ annum)	Nomination and Remuneration Committee Meetings (total 2 / annum)	Corporate Governance and Risk management Committee Meetings (total 2 times/ annum)	Sustainability Committee (Total 2 times/year)	52nd General Meeting (total 1/ annum)
12. Mr. Nophorn Bhongsvej *(He resigned from the position of Director, Chairman of Audit Committee, and Chairman of the Corporate Governance and Risk management Committee since 29 December 2023)*	Chairman of Audit Committee, Chairman of the Corporate Governance and Risk management Committee, and Independent Director	11/12	11/12	-	2/2	-	1/1
13. Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	12/12	12/12	-	-	-	1/1
14. Mr. Nipon Poapongsakorn	Audit Committee and Independent Director	12/12	12/12	-	-	-	1/1
15. Mr. Ruangroj Poonpol	Independent Director	10/12	-	-	-	-	1/1
16. Mr. Supradit Sa-id	Company Secretary	-	-	-	2/2	-	1/1
17. Mr. Sontaya Tabkhan	Vice President Industrial Park Development	-	-	-	2/2	2/2	-
18. Ms. Kesara Sumkanjanaruk	Vice President Corporate Administration	-	-	-	-	2/2	1/1
19. Mr. Vorayos Thongtan	Vice President Investment and Corporate Strategy	-	-	-	-	2/2	1/1

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

2) Remuneration for the Board of Directors and Executives

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

1. Monetary Remuneration

(a) Remuneration for the Directors

The 52nd Annual General Meeting of Shareholders, held on 24 April 2023, has approved the total annual remuneration amount for the Board of Directors not to exceed Baht 25 million. This is not inclusive of remuneration or welfare to which the directors are entitled as a staff or as an employee of the Company. The details of remuneration payment are as follows:

1. **Directors**

   - Meeting allowance (Paid to attending directors only)

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

     (A total of Baht 1,664,000.- was paid in 2023.)

   - Position allowance is paid to the Chairman, who is not Company's employee or staff. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

     (A total of Baht 2,800,000.- was paid in 2023.)

   - Annual remuneration is paid to all directors. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

     (A total of Baht 13,400,000.- was paid in 2023.)

2. **Audit Committee**

   - Meeting allowance (Quarterly)

Chairman of the Audit Committee	60,000	Baht/attendance
Director	30,000	Baht/attendance

     (A total of Baht 480,000.- was paid in 2023.)

3. **Nomination and Remuneration Committee**

   - Meeting allowance (Paid to attending directors only)

Chairman of the Board of Nomination and Remuneration Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

     (A total of Baht 64,000.- was paid in 2023.)

4. **Corporate Governance and Risk Management Committee**

   - Meeting allowance (Paid to attending directors only)

Chairman of the Corporate Governance and Risk Management Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

     (A total of Baht 64,000.- was paid in 2023.)

5. **Sustainability Committee**

   - Meeting allowance (Paid to attending directors only)

Chairman of the Sustainability Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

     (A total of Baht 24,000.- was paid in 2023.)

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

The grand total of Baht 18,496,000.- was therefore paid in 2023.

Remuneration of the Board of Directors of Year 2023

Unit : Baht

Name	Meeting Allowance	Director Fee* (Only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporage Governance and Risk Management Committee	Sustainability Committee	Total
1. Mr. Somkid Jatusripitak *(He has been in the position of Director since 28 February 2023 and Chairman of the Board of Directors since 15 August 2023)*	114,000	2,800,000	800,000	-	-	-	-	3,714,000
2. Mr. Boonsithi Chokwatana	130,000	-	2,700,000	-	24,000	-	-	2,854,000
3. Mr. Vichai Kulsomphob	120,000	-	1,500,000	-	20,000	-	24,000	1,664,000
4. Mr. Samrerng Manoonpol	120,000	-	1,050,000	-	-	-	-	1,170,000
5. Ms. Sirikul Dhanasarnsilp	120,000	-	960,000	-	20,000	20,000	-	1,120,000
6. Mr. Pipope Chokvathana	110,000	-	960,000	-	-	20,000	-	1,090,000
7. Mr. Sujarit Patchimnan	120,000	-	660,000	-	-	-	-	780,000
8. Mr. Pipat Paniangvait	120,000	-	660,000	-	-	-	-	780,000
9. Mr. Boonkiet Chokwatana	110,000	-	660,000	-	-	-	-	770,000
10. Mr. Boonchai Chokwatana	120,000	-	660,000	-	-	-	-	780,000
11. Mr. Piriya Khempon	110,000	-	660,000	-	-	-	-	770,000
12. Mr. Nophorn Bhongsvej *(He resigned from the position of the Director, Chairman of Audit Committee, and Chairman of the Corporate Governance and Risk management Committee since 29 December 2023)*	110,000	-	710,000	240,000	-	24,000	-	1,084,000
13. Mrs. Punnee Worawuthichongsathit	120,000	-	710,000	120,000	-	-	-	950,000
14. Mr. Nipon Poapongsakorn	120,000	-	710,000	120,000	-	-	-	950,000
15. Mr. Ruangroj Poonpol**	20,000	-	-	-	-	-	-	20,000
Total	**1,664,000**	**2,800,000**	**13,400,000**	**480,000**	**64,000**	**64,000**	**24,000**	**18,496,000**

Remarks: * Director Fee paid only Chairman

** Require to not receive Meeting Allowance since March 2023

8.1.3 Monitoring on Subsidiaries and Associated Companie

The Company considers the potential of the investment and will jointly invest with other companies; hence the Company have the policy that the joint venture companies must follow up their performance to know their issues and report to the Company and the related shareholders to acknowledge and propose the problem solving. For the policy and practice of taking the position in other companies of the Company's Directors and Saha Group's Executives, a team of senior management members will considers the Companies business, knowledge skills and expertise of directors or executives to represent the group as a joint venture or contractual joint venture. They have a responsibility to ensure the best interests of the joint venture that the Company has no control over. Administrative power is up to the board of the company.

Persons who have been appointed as representatives or directors in the Company's subsidiaries and/or joint ventures have a duty to act in the best interest of such companies, and to ensure disclosure of important information consistent with the Company's rules, such as connected transactions, acquisition or disposition of assets, or other important transactions. They are also required to supervise data collection and accounting of the subsidiaries so that the Company could check and compile relevant data to prepare consolidated financial statements in a timely manner.

The Company has no agreement with other shareholders to manage its subsidiaries and/or joint ventures, due to the fact that the Company is a major shareholder and there are no other persons who hold shares at over 10% of all shares with voting rights of the subsidiaries. Furthermore, there is no agreement with other shareholders in any manner of revenue sharing except regular revenue sharing based on proportion of shares.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines.

The details are provided in subject 6.3 Significant change and development of policy, practices, and corporate governance system during the last year.

Furthermore, the Company has established 4 follow-up measures to ensure compliance with Corporate Governance Code as follows:

1. Control of Internal Information Usage

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

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

2. Conflict of Interests Policy

According to the aforementioned practice guidelines, The Company proceeds carefully and rationally concerning conflict of interests and related transactions. We have The Company's best interest, and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public.

Our handling of matters in this area is transparent and consistent with the announcements of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon The Company and shareholders. Information is disclosed to ensure equal access by all. **The details are available on the Business Code of Conduct, section regarding Conflict of Interests and Related Parties Transactions**.

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

The Company has in place measures for the monitoring of our security trading transactions under the section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Duties**. These have prescribed a prohibition for Directors, Executives and staff who possess the insider information from trading The Company shares within 1 month before the disclosing of financial statements to the public. Every quarter, The Company Secretary sends a letter of reminder regarding this to Directors, Executives and relevant individuals not to purchase and sell The Company's securities before 24 hours after the disclosure date. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least 1 day prior to the transaction. In addition, company policy requires executives and employees as well as, their spouses and under-aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to The Company Secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at every Board of Directors meeting involves the holding of company shares by Directors and Executives. The Company Secretary will circulate a letter to all Directors and Executives of any change in this area, with the relevant announcement of the Securities and Exchange Commission enclosed.

Changes in Directors and Management's ownership of the Company's shares, as of 31 December 2023

Name		Director / Management	Sprouse / Minor Child	Increase / (Decrease) during the year	Total Shares	%
1. Mr. Somkid	Jatusripitak	-	-	-	-	-
2. Mr. Boonsithi	Chokwatana	6,908,057	-	-	6,908,057	1.208
3. Mr. Vichai	Kulsomphob	50,000	370,172	-	420,172	0.073
4. Mr. Samrerng	Manoonpol	1,759,260	-	5,000	1,764,260	0.308
5. Ms. Sirikul	Dhanasarnsilp	3,537,075	-	-	3,537,075	0.619
6. Mr. Pipope	Chokvathana	209,081	-	200,000	409,081	0.072
7. Mr. Sujarit	Patchimnan	-	-	-	-	-
8. Mr. Pipat	Paniangvait	8,260	-	-	8,260	0.001
9. Mr. Boonkiet	Chokwatana	5,292,468	229,924	-	5,522,392	0.966
10. Mr. Boonchai	Chokwatana	200,000	-	-	200,000	0.035
11. Mr. Piriya	Khempon	-	-	-	-	-
12. Mr. Nophorn	Bhongsvej	-	-	-	-	-
13. Mrs. Punnee	Worawuthichongsathit	-	-	-	-	-
14. Mr. Nipon	Poapongsakorn	-	-	-	-	-

Name		Director / Management	Sprouse / Minor Child	Increase / (Decrease) during the year	Total Shares	%
15. Mr. Ruangroj	Poonpol	-	-	-	-	-
16. Mr. Manu	Leelanuwatana	-	-	-	-	-
17. Mr. Sontaya	Tabkhan	-	-	-	-	-
18. Mr. Tinakorn	Bunnag	-	-	-	-	-
19. Ms. Kesara	Sumkanjanaruk	-	-	-	-	-
20. Mr. Vorayos	Thongtan	43,000	-	-	43,000	0.008
Total		**18,007,201**	**600,096**	**205,000**	**18,812,297**	**3.289**

In 2023, the Board of Directors and Executives complied with the policy not to buy and sell the Company's securities during the prohibited period.

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

1. Upon the first appointment to the directorial or executive position
2. Upon the instance of change in stakeholders
3. Directors and Executives are required to submit their stakeholders report to The Company Secretary, who would, in turn, deliver a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the day in which the report is received.

The Directors and Executives have complied with the established criteria in 2023.

3. Anti-Fraud and Anti-Corruption

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

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

Following the Company's endorsement as a member of the Collective Action Against Corruption (CAC) on 14 October 2016, such endorsement was valid for a period of 3 years, expiring on 14 October 2019. In 2022, the Company has submitted and can be renewed endorsement as a member of CAC for the 2nd time, effective from 30 September 2022. The endorsement is valid for 3 years, ending in December 2025. **In 2023 the Board of Directors reviewed the anti-corruption policy and practices, including the attachments of anti-corruption practices found that both policy and practices have been consistent with the Company's business operation and current situation**.

Following the Company's endorsement as a member of the Collective Action Against Corruption (CAC), the Company has regularly communicated, publicized, and trained its directors, executive officers, and employees in all levels of the anti-corruption policy, practice, and disciplinary punishment, aiming at the development of consciousness of the Company's staffs. Such consciousness is evaluated by a test with a criterion of 80 percent for a pass. With 100 percent passing of examinees, it indicates that the Company's staffs are cautious about the observance of anti-corruption policy. Besides, The Company adopts an anti-corruption policy as part of human resource management, including recruitment, orientation, training, evaluation, remuneration decision, and promotion through the communication of the managers to the employees in order to effectively operate and control business activities under their responsibilities.

In 2023, the Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

4. Whistleblowing

The Company provided channels for all groups of stakeholders to communicate, as well as to make suggestions and report or file complaints about matters that may cause damage to The Company regarding the correctness of The Company's financial reports, internal control systems or any possible violation of the law or business ethics, fraud or misconduct of the Company's employees, as well as unfair treatment or an infringement of the rights of stakeholders. The employees of companies or related stakeholders, who encounters evidence or have traces of employees or individual acting on behalf of The Company, is involved in bribery or corruption directly or indirectly, the violation of the laws and regulations and the misconduct of The Company's policy includes those not in compliance with the Code of Conduct comprising of The Company directors, executives, and employees. Individuals experiencing unfair treatment in the workplace are able to notify traces through the following channels.

1. Direct verbal complaints or complaints in writing Tel. +66 2293 0030
   - Internal Audit Manager
   - HR Manager
   - Company Secretary
   - Accounting Manager
2. Via the E-mail Address: cac@spi.co.th
3. Feedback Box
4. Mail to PO Box. 3, Satupradit Post Office, Bangkok 10124
5. In case the complainant chooses not to reveal his/her name, they should provide details or facts with sufficient evidence to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

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

False Accusation

If any complaint is found to be in a bad faith or if the whistleblower decides not to testify or to provide any information that proves the acts did occur, then as a result, the complaining party will be deemed to have caused damage, If the complainant is The Company's employees there will be disciplined due to their actions according to regulations regarding the operation and / or prosecution, if a third party is involved in the action and The Company has been deemed to be damaged. The Company reserves the right to legal proceeding against the person.

Criteria and consideration of complaints. Or the whereabouts of offenders

1. Details of the complaint or the whereabouts of offenders must be true and such that they are clear enough to ascertain the facts in order to continue with the complaint.

2. The information received will be treated as confidential. A complainant may choose to remain anonymous if he/ she deems that disclosure could lead to insecurity or loss concerns.

3. The complainant or the act of reporting a crime is deemed to be intended in good faith and will be treated with care and fairness. Whether it is from an employees or a third party.

4. The period of implementation of the complaints shall depend on the complexity of the matter and the sufficiency of the evidence given by the complainant including the documents and the statement of the complainant.

5. Those who are involved with the process to investigate will collect all possible relevant information while at the same time remaining confidential. Measures are in place for the protection of complainants, including those who cooperate in the investigation of facts.

Related Parties

1. The report refers to a complaint or to report a crime.

2. The complaint refers to a person under clause 1.

Investigation Audit

1. The investigators will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.

2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation

3. Where a decision is made on the evidence of a complaint the recipient of the complaint shall report to senior management for them to report to the Committee on good governance and risk management, the Audit Committee and the Board of Directors.

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

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

Information Protection

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

Protection of Employees

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

In 2023, the Company has not received any complaint filings or notification from stakeholders.

8.2 Report of the Audit Committee

The details are provided in **Attachment 6 Report of Audit Committee**.

8.3 Summary of the results of duty performance of subcommittees

The details are provided in **Attachment 6 Report of Nomination and Remuneration Committee and Report of the Corporate Governance and Risk Management Committee.**

9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 The Company Board of Directors opinions on the Company's Internal Control Systems

The Board of Directors **No.10 (Board #30) was held on 29 February 2024. There was a total of 5 independent directors in attendance; 3 of them were also members of the Audit Committee**. The Board of Directors evaluated the company's internal control system for 2023. The Assessment of Internal Control used an appraisal form that has been provided by the Securities and Exchange Commission, utilizing a COSO Concept that served as the basis for a new framework. Information was provided by members of the management. The Audit Committee was the body that oversaw the assessment process. It was found that the Company's operations were conducted according to its objectives, and no major infractions or violations have occurred and follow relevant laws. The meeting summarized that internal control system of the Company assessment of **5 key components, it was determined by the Board of Directors that all internal control systems of the Company have been sufficient and appropriate in accordance with its current operations**. The audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basic according to the internal audit plan with independent manner and directly reports to the Audit Committee. Furthermore, it has been able to support any duties of Audit Committee in order to comply with the systems in an efficient manner, as outlined below;

1. Control Environment

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

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

At present, the Company holds membership in the Private Sector Collective Action Against Corruption (CAC), being re-certified for the 2nd time on September 30th, 2022. The certification will expire in 2025.

In 2023, the Company has reviewed an anti-corruption policy, and guidelines for anti-corruption practices, including its appendix, that it is still consistent with the Company's business operations and appropriate to the current situation. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner. In the past year, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

2. Risk Assessment

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

The Company has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, follow the anti-corruption and practices of anti-corruption policies, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner, also not to receive or pay a bribe for business interests as stated by the company. With this regard, the Company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

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

3. Control Activities

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

Furthermore, in the case of the approval of business transactions with long-term binding effects on the company, the company has follow-up measure to ensure full compliance according to agreed conditions.

4. Information & Communication

The Company has realized the importance of the information and communication systems by continuously promoting and supporting system development. It is to ensure that the information is accurate and up to date by using modern and effective information technology systems including the security of information in data collection, data processing, storing and monitoring for decision making. The information technology security policy and information security guideline usage are also specified.

The Company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making and the minutes of The Board of Director' meeting have also been prepared in a complete essence. In addition, the company has drawn up financial statements in compliance with Thai Financial Reporting Standards (TFRS), by selecting accounting policy which is suitable with the business nature of the company. The company also stored accounting documents and other related accounts in an orderly and classified

manner, kept in the safe place according to the duration of time required by law. In addition, a disaster recovery site was set up to work as a backup site of a short period of time and to handle emergency situations.

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

5. Monitoring Activities

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

9.1.2 The Audit Committee Opinions

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

9.1.3 Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations such as : Training and performance activity on ESG risk management framework applied to Thai organizations #1/2023, PDPA Law for Internal Audit, PDPA Audit the next step of PDPA Compliance, Personal Data Protection Act B.E. 2562, Practical challenges of ESG risk management, COSO-ERM 2017, Transforming Thailand towards low carbon economy and society, Seminar on the topic: The importance of the audit committee and confidence in the Thai capital market, Financial Reporting Standards TFRS 2023 and accounting issues for listed companies, The CYBER VISION 2023 : "Measure - Compare - Improve" and Course subject to the "Success with Synergy & Sharing l Coaching & Feedback" etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, directly report to the Audit Committee**.

Any performance **appraises, appointment, transfer and dismissal of the company's head of Internal Audit,** the approval from The Audit Committee according to the Charter of the Audit Committee. **Her qualification summary has been disclosed in attachment 3: The details of the Head of the internal Audit and Head of Compliance**.

9.2 Related Transactions

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

Additionally, the Board of Directors approves principles that allow the Management to engage in ordinary business transactions or support ordinary business that have general trade agreements in the same manner that reasonable person would treat his partners in the same situation. Such manner must be performed without the influence of the status as the Company's directors, the management or involved individuals. The principles must be approved on an annual basis while any related transaction must be summarized quarterly and report to the Board of Directors. The summary has been disclosed in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report)**.

Related Transactions Trends: Most business transactions of the Company are conducted among the Saha Group companies. Such transactions are ordinary commercial business undertakings under general trade agreements. The Company instigated measures to regulate the related transactions to ensure compliance with the rules and regulations of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

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

In 2023, there were related transactions which the Board of Directors Meeting approval are as follows;

1. Buying/Selling Shares

1. According to the resolution of the Board of Directors Meeting No. 6 (Board #30) held on 19 October 2023, the Board of Directors approved to buy common shares of King Square Co., Ltd. from Saha Pathana Real Estate Co., Ltd., which is a connected person, in the amount of 200,000 shares, at the price of Baht 103.12.- per share, totaling Baht 20,624,000.-

The connected person is Mr. Vichai Kulsomphob, as the Managing Director of Saha Pathana Real Estate Co., Ltd.

2. According to the resolution of the Board of Directors Meeting No. 8 (Board #30) held on 21 December 2023, the Board of Directors approved to buy common shares of Industrial and Commercial Bank of China (Thai) Public Company Limited from the connected person; Mr. Boonsithi Chokwatana and Mr. Samrerng Manoonpol, as the Director of Saha Pathana Inter-holding Public Company Limited, at the price of Baht 24.26.- per share, the details are as follows;

Name of the Sellers	No. of Shares (Shares)	Proportion (%)	Total (Baht)
Mr. Boonsithi Chokwatana	2,399,125	0.11	58,202,772.50
Mr. Samrerng Manoonpol	2,998,982	0.13	72,755,303.32
Total	**5,398,107**	**0.24**	**130,958,075.82**

2. The Guarantee Obligation/Loan

As of 31 December 2023, the Company had assisted the credit guarantee to 11 companies of Saha Group with the total credit of Baht 850.36 million, and actual assisted credit of Baht 334.37 million.

In 2023, the Company had a guarantee income of Baht 1.12 million from 11 related companies through the guarantee fee charged at 0.10% - 0.75% of the guaranteed amount. The transactions are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	14,794.52
2	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	63,880.38
3	MOBILE LOGISTIC CO., LTD.	A, B, C, D, E	79,652.12
4	TRANSCOSMOS (THAILAND) CO., LTD.	A, C, E, F	107,724.47
5	A TECH TEXTILES CO., LTD.	A, C, E	115,127.84
6	THAI ITOKIN CO., LTD.	A, B, C, E	37,848.15
7	PT. DYNIC TEXTILE PRESTIGE CO., LTD.	A, C, D, E	2,820.39
8	TOYOBO SAHA SAFETY WEAVE CO., LTD.	A, C, E	117,631.04
9	SAHA KOMEHYO CO., LTD.	A, B, C, E	13,505.78
10	IMPACT SOLAR CO., LTD.	A, B, C, E	427,150.70
11	KING SQUARE DEVELOPMENT CO., LTD.	A, B, C, E, F	140,873.00
	TOTAL		1,121,008.39

3. Electrical and Steam Income

In 2023, the Company incurred the electrical and steam incomes from 39 related companies for a total amount of Baht 1,848.69 million. Most of the sale and purchase transactions are made under the long-term contracts with contract term of 15 years. The electrical charge of the company is computed at the price not over the charge of the Provincial Electricity Authority while the steam will be charge at the price not lower than that purchased from Sahacogen (Cholburi) Public Company Limited. The transactions with value over Baht 500,000.00 equal to 99.94% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	5,070,889.37
2	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	17,932,407.82
3	KENMIN FOOD (THAILAND) CO., LTD.	A, E	56,063,519.72
4	JANOME (THAILAND) CO., LTD.	A, E	13,173,017.52
5	SHALDAN (THAILAND) CO., LTD.	E	1,736,625.55
6	WBLP CO., LTD.	B, E	4,531,065.34
7	TOYO TEXTILE THAI CO., LTD.	A, E	18,623,566.83
8	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	93,065,191.27
9	TPCS PLC.	A, B, E	70,488,454.37
10	THAI MONSTER CO., LTD.	A, E	537,619.65
11	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	212,507,744.19
12	K R S LOGISTICS CO., LTD.	A, B, E, F	607,302.73
13	THAI KOBASHI CO., LTD.	A, E	2,026,273.86
14	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	231,084,819.55
15	THAI SILICATE CHEMICAL CO., LTD.	E, F	19,987,307.48
16	THAI TOMADO CO., LTD.	E	552,129.19
17	THAI PRESIDENT FOODS PLC.	A, B, E, F	280,095,265.06
18	THAI ARAI CO., LTD.	A, B, E	35,756,361.63
19	PITAKKIJ CO., LTD.	A, B, E, F	1,171,884.48
20	MOLTEN (THAILAND) CO., LTD.	A, B, E, F	40,332,780.28
21	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	61,398,257.89

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
22	RACHA UCHINO CO., LTD.	A, E	19,391,676.19
23	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	203,812,778.92
24	WACOAL SIRACHA CO., LTD.	B, E	5,202,506.06
25	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	10,378,870.41
26	SAHA SEHWA CO., LTD.	A, B, E	48,621,851.32
27	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	285,791,076.98
28	INTERNATIONAL LEATHER FASHION CO., LTD.	A, B, E	2,159,473.86
29	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	3,531,003.14
30	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	70,692,591.59
31	ST (THAILAND) CO., LTD.	A, B, C, E	2,614,879.66
32	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	28,590,584.37
33	OTHER COMPANIES		1,165,882.42
	TOTAL		1,848,695,658.70

4. Royalty Income

The company has entered into an agreement to allow the related companies to use the trademark with the average contract term of 1-5 years and the remuneration to the company is 3.50-12.00% of the total net sales. In 2023 the company incurred the royalty income of Baht 46.30 million from 8 related companies. The transactions with value over Baht 500,000.00 equal to 99.70% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	THANULUX PLC.	A, E, F	29,025,837.40
2	BOUTIQUE NEWCITY PLC.	A, E, F	1,450,872.49
3	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	3,595,139.29
4	RACHA UCHINO CO., LTD.	A, E	1,333,633.56
5	I.C.C. INTERNATIONAL PLC.	A, B, E, F	10,752,248.97
6	OTHER COMPANIES		138,529.55
	TOTAL		46,296,261.26

5. Consulting Income

In 2023, the company incurred the consulting income of Baht 14.74 million from 5 related companies while the consulting income is prepared with respect to the service scope. The transactions with value over Baht 500,000.00 equal to 96.74% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	THAI ARAI CO., LTD.	A, B, E	8,023,031.33
2	SAHA KOMEHYO CO., LTD.	A, B, C, E	6,237,649.01
3	OTHER COMPANIES		480,000.00
	TOTAL		14,740,680.34

6. Immovable Rental Income

The Company has entered into an immovable rental agreement with related companies with the average contract term of 1-3 years and the rental income is based on the location and the investment cost of the company. In 2023, the Company incurred the immovable rental income of Baht 112.10 million from 39 related companies. The transactions with value over Baht 500,000.00 equal to 97.16% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	6,526,500.00
2	SHALDAN (THAILAND) CO., LTD.	E	2,274,240.00
3	TSURUHA (THAILAND) CO., LTD.	A, E	885,600.00
4	TOYO TEXTILE THAI CO., LTD.	A, E	3,291,084.00
5	THAI TAKEDA LACE CO.,LTD.	A, B, E	1,723,680.00
6	THAI KOBASHI CO., LTD.	A, E	4,162,680.00
7	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	13,329,972.00
8	THAI TOMADO CO., LTD.	E	948,240.00
9	THAI PRESIDENT FOODS PLC.	A, B, E, F	777,600.00
10	THAI ARAI CO., LTD.	A, B, E	5,746,680.00
11	MAESOT SAKAE LACE CO., LTD.	A, B, E	588,831.60
12	TNLX COMPANY LIMITED	A, B, E, F	510,681.60
13	BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	B, E	6,528,000.00
14	BEST FACTORY OUTLET CO., LTD.	B, E, F	12,787,300.00
15	THAI SECOM SECURITY CO., LTD.	A, B, E	2,844,000.00
16	RACHA UCHINO CO., LTD.	A, E	874,800.00
17	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	20,576,160.00
18	SAHA SEHWA CO., LTD.	A, B, E	7,633,620.00
19	K R S LOGISTICS CO., LTD.	A, B, E, F	5,267,710.00
20	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,555,200.00
21	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,406,580.00
22	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	1,263,360.00
23	ST (THAILAND) CO., LTD.	A, B, C, E	4,450,725.00
24	SSDC (TIGERTEX) CO., LTD.	A, E	1,194,848.00
25	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	1,770,120.00
26	OTHER COMPANIES		3,185,496.00
	TOTAL		112,103,708.20

7. Water Income

In 2023, the company incurred the water income of Baht 50.09 million from 68 related companies while the water charge is computed at the price not over the water charge of the Provincial Water Authority. The transactions with value over Baht 500,000.00 equal to 86.81% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	KENMIN FOOD (THAILAND) CO., LTD.	A, E	2,236,752.00
2	TPCS PLC.	A, B, E	793,248.00
3	CHOKCHAIPIBUL CO., LTD.	B, E, F	534,784.00
4	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	1,192,464.00
5	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	1,787,784.00
6	THAI GUNZE CO., LTD.	A, E, F	1,004,130.00
7	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	2,946,768.00
8	THAI TAKEDA LACE CO., LTD.	A, B, E	3,493,872.00
9	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,158,128.00
10	SAHA PATHANAPIBUL PLC.	A, B, E, F	539,743.00
11	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	695,976.00
12	RACHA UCHINO CO., LTD.	A, E	2,382,888.00
13	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	1,267,896.00
14	SAHACOGEN GREEN CO., LTD.	E	3,929,461.00
15	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	1,609,856.00
16	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	3,842,424.00
17	A TECH TEXTILES CO., LTD.	A, C, E	1,322,355.00
18	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	5,352,578.40
19	SSDC (TIGERTEX) CO., LTD.	A, E	4,048,816.00
20	ADVANTAGE FOOTWEAR CO., LTD.	B, E	1,729,832.00
21	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	612,168.00
22	OTHER COMPANIES		6,609,143.59
	TOTAL		50,091,066.99

8. Waste Water Income

In 2023, the company incurred the waste water income of Baht 27.90 million from 59 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 81% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	692,079.60
2	THAI GUNZE CO., LTD.	A, E, F	963,969.60
3	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	1,182,494.40
4	THAI TAKEDA LACE CO., LTD.	A, B, E	4,053,908.00
5	THAI PRESIDENT FOODS PLC.	A, B, E, F	620,722.40
6	SAHACOGEN (CHONBURI) PLC.	A, B, E	4,537,257.60
7	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,729,572.13
8	A TECH TEXTILES CO., LTD.	A, C, E	1,986,629.70
9	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	2,939,844.72
10	SSDC (TIGERTEX) CO., LTD.	A, E	2,433,791.00
11	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	1,459,778.50
12	OTHER COMPANIES		5,302,542.21
	TOTAL		27,902,589.86

9. Trade Exhibition Income

In 2023, the company incurred the trade exhibition income of Baht 34.96 million from 55 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 83.51% are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	3,900,000.00
2	THANULUX PLC.	A, E, F	1,138,000.00
3	THAI WACOAL PLC.	A, B, E, F	4,210,000.00
4	TPCS PLC.	A, B, E	552,000.00
5	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	800,000.00
6	SAHA PATHANAPIBUL PLC.	A, B, E, F	1,240,000.00
7	I.C.C. INTERNATIONAL PLC.	A, B, E, F	11,322,000.00
8	NEWCITY (BANGKOK) PLC.	A, B, E, F	960,000.00

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
9	BANGKOK ATLETIC CO., LTD.	B, E	520,000.00
10	PEOPLE'S GARMENT PLC.	A, B, E, F	640,000.00
11	PENS MARKETING AND DISTRIBUTION CO., LTD.	A, E, F	600,000.00
12	PRESIDENT BAKERY PLC.	A, B, E, F	658,000.00
13	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	618,000.00
14	UNIVERSE BEAUTY CO., LTD.	E	720,000.00
15	O C C PLC.	A, E, F	1,320,000.00
16	OTHER COMPANIES		5,766,000.00
	TOTAL		34,964,000.00

10. Service Center & Public Utility Income

In 2023, the company incurred the service center & public utility income of Baht 147.85 million from 69 related companies while The service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 94.62% are as follows

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	1,935,639.61
2	SHALDAN (THAILAND) CO., LTD.	E	5,220,240.00
3	TSURUHA (THAILAND) CO., LTD.	A, E	4,341,161.60
4	TOYO TEXTILE THAI CO., LTD.	A, E	2,868,660.00
5	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	10,566,470.96
6	THAI PRESIDENT FOODS PLC.	A, B, E, F	3,235,518.00
7	THAI ARAI CO., LTD.	A, B, E	13,189,680.00
8	NIPPON TEI SATO CO., LTD.	A, E, F	1,605,293.89
9	SAHA KOMEHYO CO., LTD.	A, B, C, E	1,576,441.10
10	PRESIDENT KOURAKUEN CO., LTD.	B, E, F	2,092,775.40
11	LION CORPORATION (THAILAND) LTD.	A, B, E, F	56,875,419.78
12	SAHA LAWSON CO., LTD.	A, B, E, F	936,861.58
13	SAHA SEHWA CO., LTD.	A, B, E	5,356,960.80

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
14	WACOAL MAESOT CO., LTD.	B, E	931,770.00
15	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,734,738.00
16	THAI SECOM SECURITY CO., LTD.	A, B, E	662,540.95
17	SAHA PATHANAPIBUL PLC.	A, B, E, F	608,211.78
18	HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	A, E	798,097.57
19	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,269,955.44
20	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,034,098.54
21	K R S LOGISTICS CO., LTD.	A, B, E, F	18,242,791.46
22	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	4,813,003.97
23	OTHER COMPANIES		7,957,832.61
	TOTAL		147,854,163.04

11. Other Service Income

In 2023, the company had other service income of Baht 125.96 million from related companies. The service charge is based on the nature, amount, duration and cost of the service with details as follows:

(UNIT : BAHT)

	INCOME	Cosolidatied and Separate Financial Statements
1	Service Income	29,864,032.55
2	Interest Income	56,176,544.00
3	Trademark Income	990,260.81
4	Moveable Rental Income	11,183,900.00
5	Leasehold Income	21,899,567.43
6	Other Income	5,844,726.93
	TOTAL	125,959,031.72

12. Cost of Electricity, Steam and Solar

The company has entered into a sale/purchase contract, 15 years contract term, with a related company, Sahacogen (Cholburi) Public Company Limited and Impact Solar Company Limited. The payment does not exceed the price made by the Provincial Electricity Authority. In 2023, the company incurred the service cost of electricity and steam as follows:

(UNIT : BAHT)

		Cosolidatied and Separate Financial Statements
1	Cost of Electricity	1,620,897,151.60
2	Cost o Steam	427,048,865.32
	TOTAL	2,047,946,016.92

13. Electricity and Electrical Water Filtration Expenses

In 2023, the company incurred the electrical charge paid to a related company, which has stipulated the price not over the rate charged by the Provincial Electricity Authority, for a total amount of Baht 6.40 million with details as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	SAHACOGEN (CHONBURI) PLC.	A, B, E	8,561,154.38

14. Security Service Expenses

In 2023, the company incurred the security service charge with 2 related companies with consideration on the number of security guards, duration and space for the service with details as follows

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	PITAKKIJ SECURITY CO., LTD.	B, E	31,588,826.56
2	THAI SECOM SECURITY CO., LTD.	A, B, E	32,250.82
	TOTAL		31,621,077.38

15. Waste Water Treatment Expenses

In 2023, the company paid the total water treatment to 2 related companies according to the contract and the amount of supplies actually used at the market price with details as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	32,584,361.31
2	PITAKKIJ CO., LTD.	A, B, E, F	380,000.00
	TOTAL		32,964,361.31

16. Rental Fee

In 2023, the company incurred the total rental of Baht 5.82 million to 7 related companies. The remuneration under the contract is based on the rental charge of other landlords with consideration on the location, condition and utility of the property with details as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	I.C.C. INTERNATIONAL PLC.	A, B, E, F	3,052,940.00
2	HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	A, E	1,020,600.00
3	SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	849,420.00
4	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	720,000.00
5	THAI SECOM SECURITY CO., LTD.	A, B, E	96,876.20
6	SAHA PATHANA REAL ESTATE CO., LTD.	A, B, E, F	40,000.00
7	PTK MULTI SERVICE CO., LTD.	B, E	43,346.08
	TOTAL		5,823,182.28

17. Construction Cost and Purchase Investment Properties

In 2023, the company paid the total construction cost and investment properties of Baht 119.03 million to 5 related companies. The remuneration is based on the style, size, construction materials and decorative techniques of the building in comparison with the price of other bidders with details as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	PITAKKIJ CO.LTD.	A, B, E, F	94,394,213.11
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	18,803,600..00
3	IMPACT SOLAR CO., LTD.	A, B, C, E	5,778,000.00
4	PTK MULTI SERVICE CO., LTD.	B, E	53,280.65
5	BEST FACTORY OUTLET CO., LTD.	B, E, F	2,264.20
	TOTAL		119,031,357.96

18. Exhibition Expenses

In 2023, the company incurred the total exhibition expenses of Baht 11.27 million with 5 related companies. The remuneration is based on the nature of work, location, volume of work and length of service. The transaction with over Baht 500,000.00 equal to 98.44% of exhibition expenses are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	INTEGRATED COMMUNICATION CO., LTD.	B, E	10,266,650.00
2	BEST FACTORY OUTLET CO., LTD.	B, E, F	832,046.30
3	OTHER COMPANIES		175,375.00
	TOTAL		11,274,071.30

19. Other Expenses

In 2023, the company incurred the other expenses of Baht 283.85 million with 37 related companies with the price compared with those of other service providers in the same manner. The transactions with value over Baht 500,000.00 equal to 98.93% of the total other expenses are as follows:

(UNIT : BAHT)

Item	Company	Relationship	Cosolidatied and Separate Financial Statements
1	PTK MULTI SERVICE CO., LTD.	B, E	116,442,593.90
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	97,315,674.26
3	PITAKKIJ CO., LTD.	A, B, E, F	22,821,007.91
4	BEST FACTORY OUTLET CO., LTD.	B, E, F	16,175,367.82
5	SAHACOGEN (CHONBURI) PLC.	A, B, E	14,005,973.37
6	PITAKKIJ SECURITY CO., LTD.	B, E	4,190,786.01
7	INTEGRATED COMMUNICATION CO., LTD.	B, E	3,417,692.42
8	SAHA PATHANAPIBUL PLC.	A, B, E, F	3,057,921.26
9	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,690,176.62
10	TREASURE HILLS CO., LTD.	A, B, E, F	1,689,688.80
11	OTHER COMPANIES		3,036,858.58
	TOTAL		283,843,740.95

As most of the connected transactions with related companies have been conducted under the normal course of business to facilitate the business operation of the companies in the group such as sale or purchase of electricity in the industrial park, business advisory service, trademark service provided. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand on Disclosure and Practice of the listed companies on the connected transactions, B.E. 2546.

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

NOTE: RELATIONSHIP

A SHAREHOLDING BY THE COMPANY/COMMON SHAREHOLDING

B DIRECTORSHIP

C GUARANTEE BY THE COMPANY

D LOAN GIVEN BY THE COMPANY

E INTER – COMPANY TRADING TRANSACTION

F SHAREHOLDERS OR DIRECTORS ARE INTIMATE OF THE COMPANYS DIRECTORS

SECTION

3

Financial Statements

Report on The Board of Directors' Responsibility for Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2023 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants.

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

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

Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2023, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

(Mr. Somkid Jatusripitak)
Chairman

(Mr. Vichai Kulsomphob)
Chief Executive Officer

Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha Pathana Inter-Holding Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries and of Saha Pathana Inter-Holding Public Company Limited as at 31 December 2023, 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.

Emphasis of matters

I draw attention to Note 4 to the consolidated financial statements that during the current year, the Company has restated the separate statement of financial position as at 31 December 2022 and the related separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended 31 December 2022 to reflect the prior's year adjustment regarding investment in joint venture. However, the adjustment has no effect to the separate statement of financial position as at 1 January 2022.

My opinion is not modified in respect of this matter.

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.

Valuation of equity investments

As at 31 December 2023, the Company has numerous investments in equity instruments of non-listed companies whose values are significant to the financial statements (10.7% and 17.1% of total assets in the consolidated and separate financial statements, respectively). Determining the measurement of such equity instrument as accounting policies disclosed in Note 5.14 and 11.2 to the financial statements, non-listed equity instruments that are required to be measured at fair value, required significant judgement of management, with regard to selection of the method, consideration of significant assumption and the relevant information used in fair value measurement of the investments in equity instruments.

I assessed the method used in fair value measurement, for instance, discounted cash flow, and other appropriate method for each investee. In addition, I have also assessed the information used in calculation of fair value e.g. estimation of the cash flows and financial models selected by the management of the Company by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. In addition, I tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates. I also tested the calculation of the fair value of investments using the selected financial model.

Business combination

As discussed in Note 13 and 14 to the consolidated financial statements, during the year 2023 and 2022, the Company purchased ordinary shares in many associates and joint ventures. As at the date of acquisition, the Company recognised and measured the identifiable assets acquired and liabilities assumed at their fair value from the business combination by applying the acquisition method. I have focused on these business acquisitions since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed.

I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objective of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed, by considering the methods and significant assumptions used in calculating the fair value of assets and liabilities, evaluating the significant assumptions, evaluating the expertise, ability and integrity of the independent valuation specialists (if any) and reviewing the components of the financial model. I also reviewed the disclosures related to the business combinations in the notes to financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

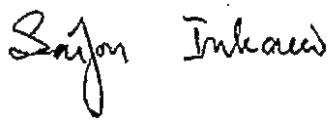
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Saifon Inkaew
Certified Public Accountant (Thailand) No. 4434

EY Office Limited
Bangkok: 29 February 2024

Statement of financial position

As at 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022 (Restated)
Assets					
Current assets					
Cash and cash equivalents	7	762,759,055	284,238,197	731,672,242	242,209,362
Trade and other receivables	8, 9	255,784,843	258,362,410	254,399,058	257,150,183
Short-term loans to a subsidiary	8	-	-	175,000,000	-
Short-term loans to related parties	8	578,649,440	2,878,782,068	578,649,440	2,878,782,068
Current portion of long-term loans to a related party	8	6,390,000	-	6,390,000	-
Current portion of accounts receivable under repurchase agreement	10	500,000,000	-	500,000,000	-
Inventories		2,305,912	1,809,685	2,305,912	1,809,685
Other current financial assets	11	448,301,704	997,835,425	423,405,182	997,835,425
Other current assets		26,664,053	35,361,690	26,212,984	35,360,673
Total current assets		**2,580,855,007**	**4,456,389,475**	**2,698,034,818**	**4,413,147,396**
Non-current assets					
Long-term loans to a related party - net - of current portion	8	35,000,000	6,390,000	35,000,000	6,390,000
Accounts receivable under repurchase agreement - net of current portion	10	-	500,000,000	-	500,000,000
Other non-current financial assets	11	9,621,643,761	10,602,125,141	9,621,643,761	10,602,125,141
Investments in subsidiaries	12	-	-	618,000,000	28,000,000
Investments in associates	13	41,559,198,692	37,477,921,384	18,674,710,619	16,143,597,471
Investments in joint ventures	14	4,251,714,046	2,600,296,829	2,776,307,090	1,269,312,639
Investment properties	15	5,576,601,788	4,654,569,451	4,845,848,789	4,654,569,451
Property, plant and equipment	16	1,274,596,840	1,161,949,472	1,274,346,044	1,161,675,743
Right-of-use assets	21	59,719,538	61,591,256	59,719,538	61,591,256
Intangible assets		10,838,186	8,938,810	8,356,476	7,330,941
Other non-current assets	17	284,214,667	188,377,323	279,654,436	188,259,123
Total non-current assets		**62,673,527,518**	**57,262,159,666**	**38,193,586,753**	**34,622,851,765**
Total assets		**65,254,382,525**	**61,718,549,141**	**40,891,621,571**	**39,035,999,161**

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

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022 (Restated)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*18*	4,950,000,000	1,200,000,000	4,950,000,000	1,200,000,000
Trade and other payables	*8, 19*	448,626,758	478,952,678	447,103,069	477,211,875
Current portion of long-term loans from financial institution	*20*	1,980,000,000	1,980,000,000	1,980,000,000	1,980,000,000
Current portion of lease liabilities	*21*	20,145,530	17,192,506	20,145,530	17,192,506
Current portion of debentures	*22*	1,000,000,000	-	1,000,000,000	-
Current portion of convertible debentures	*23*	1,886,354	-	1,886,354	-
Current portion of provision for long-term employee benefits	*24*	18,819,578	3,564,615	18,819,578	3,564,615
Income tax payable		-	1,197,752	-	-
Other current liabilities		1,652,041	3,551,837	1,307,060	1,703,414
Total current liabilities		**8,421,130,261**	**3,684,459,388**	**8,419,261,591**	**3,679,672,410**
Non-current liabilities					
Long-term loans from financial institution - net of current portion	*20*	4,120,000,000	6,100,000,000	4,120,000,000	6,100,000,000
Lease liabilities, net of current portion	*21*	41,041,051	45,298,890	41,041,051	45,298,890
Debentures - net of current portion	*22*	4,995,354,339	5,994,274,124	4,995,354,339	5,994,274,124
Convertible debentures - liability component - net of current portion	*23*	-	1,844,114	-	1,844,114
Provision for long-term employee benefits - net of current portion	*24*	114,971,388	119,388,842	113,956,873	119,388,842
Deferred tax liabilities	*29*	412,561,661	628,287,382	412,561,661	628,287,382
Other non-current financial liabilities	*8*	93,131,141	102,757,561	93,251,141	102,757,561
Other non-current liabilities	*8, 25*	588,256,072	593,135,646	588,256,072	593,135,646
Total non-current liabilities		**10,365,315,652**	**13,584,986,559**	**10,364,421,137**	**13,584,986,559**
Total liabilities		**18,786,445,913**	**17,269,445,947**	**18,783,682,728**	**17,264,658,969**

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

Statement of financial position (continued)

As at 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022 (Restated)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
582,923,188 ordinary shares of Baht 1 each		582,923,188	582,923,188	582,923,188	582,923,188
Issued and fully paid-up					
571,890,666 ordinary shares of Baht 1 each		571,890,666	571,890,666	571,890,666	571,890,666
Share premium		4,533,333,992	4,533,333,992	4,533,333,992	4,533,333,992
Premium on treasury stock of associates		6,151,889	6,151,889	-	-
Retained earnings					
Appropriated					
Statutory reserve	*26*	80,000,000	80,000,000	80,000,000	80,000,000
General reserve		280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		35,124,760,202	32,587,278,326	13,769,843,411	12,931,465,386
Other components of shareholders' equity		5,871,799,863	6,390,448,321	2,872,870,774	3,374,650,148
Total shareholders' equity		**46,467,936,612**	**44,449,103,194**	**22,107,938,843**	**21,771,340,192**
Total liabilities and shareholders' equity		**65,254,382,525**	**61,718,549,141**	**40,891,621,571**	**39,035,999,161**

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

Statement of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022 (Restated)
Profit or loss:					
Revenues	*8*				
Facility income		2,206,716,810	2,197,731,381	2,206,716,810	2,198,408,909
Revenue from sales		-	1,002,444,735	-	-
Dividend income	*11, 13, 14*	622,223,802	133,675,088	1,705,816,507	982,778,697
Rental and services income		677,626,430	786,546,668	665,468,546	772,786,788
Gain on sales of real estate		872,005,812	347,865,884	872,005,812	347,865,884
Gain on change in investment classification	*12, 13*	-	-	-	84,933,269
Gain on sales of investments	*12, 13*	-	379,338,312	-	749,924,651
Gain on purchase bargain	*12*	-	931,512,261	-	-
Other income		136,903,638	460,879,721	144,733,811	251,309,522
Total revenues		**4,515,476,492**	**6,239,994,050**	**5,594,741,486**	**5,388,007,720**
Expenses	*8, 28*				
Cost of facility		2,166,299,742	2,144,351,725	2,166,299,742	2,144,351,725
Cost of sales		-	698,758,969	-	-
Cost of rental and services		533,133,509	489,956,446	533,133,509	506,031,330
Selling expenses		-	81,989,729	-	-
Administrative expenses		718,479,827	953,891,324	701,668,835	698,424,236
Loss from fair value measurement of other financial assets	*11.1*	496,353,112	39,870,307	496,806,800	39,104,925
Loss on change in investment classification	*12, 13*	-	141,105,204	-	-
Total expenses		**3,914,266,190**	**4,549,923,704**	**3,897,908,886**	**3,387,912,216**
Operating profit		**601,210,302**	**1,690,070,346**	**1,696,832,600**	**2,000,095,504**
Share of profit from investments in associates	*13*	2,661,572,416	2,158,480,903	-	-
Share of profit (loss) from investments in joint ventures	*14*	208,580,719	(6,305,421)	-	-
Finance cost	*27*	(460,328,376)	(344,758,962)	(460,328,376)	(344,435,339)
Profit before income tax		**3,011,035,061**	**3,497,486,866**	**1,236,504,224**	**1,655,660,165**
Income tax revenue (expenses)	*29*	83,740,279	(109,287,420)	84,101,969	(70,855,733)
Profit for the year		**3,094,775,340**	**3,388,199,446**	**1,320,606,193**	**1,584,804,432**

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

Statement of comprehensive income (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022 (Restated)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Share of other comprehensive income from investments in associates		(5,193,363)	(15,542,849)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		(5,193,363)	(15,542,849)	-	-
Other comprehensive income to be reclassified profit or loss in subsequent years:					
Loss on equity investment designated at fair value through other comprehensive income - net of income tax	*11, 29*	(526,495,010)	(445,825,225)	(526,495,010)	(485,925,408)
Actuarial gain - net of income tax	*24, 29*	-	11,290,711	-	11,290,711
Share of other comprehensive income from investments in associates		(48,259,064)	(243,113,637)	-	-
Share of other comprehensive income from investments in joint ventures		(38,481,953)	(1,033,206)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(613,236,027)	(678,681,357)	(526,495,010)	(474,634,697)
Other comprehensive income for the year		**(618,429,390)**	**(694,224,206)**	**(526,495,010)**	**(474,634,697)**
Total comprehensive income for the year		**2,476,345,950**	**2,693,975,240**	**794,111,183**	**1,110,169,735**
Profit attributable to:					
Equity holders of the Company		3,094,775,340	3,361,377,447	1,320,606,193	1,584,804,432
Non-controlling interests of the subsidiaries		-	26,821,999		
		3,094,775,340	3,388,199,446		
Total comprehensive income attributable to:					
Equity holders of the Company		2,476,345,950	2,653,875,057	794,111,183	1,110,169,735
Non-controlling interests of the subsidiaries		-	40,100,183		
		2,476,345,950	2,693,975,240		
Earning per share (Baht)	*30*				
Basic earnings per share					
Profit attributable to equity holders of the Company		5.41	5.88	2.31	2.77
Weighted average number of ordinary shares (Shares)		571,890,666	571,890,666	571,890,666	571,890,666
Diluted earnings per share					
Profit attributable to equity holders of the Company		5.41	5.88	2.31	2.77
Weighted average number of ordinary shares (Shares)		571,933,066	571,933,066	571,933,066	571,933,066

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

Statement of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
	Other components of shareholders' equity												
				Retained earnings			Other comprehensive income						
				Appropriated									
	Issued and paid-up share capital	Share premium	Premium on treasury stock of associates	Statutory reserve	General reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures – equity component	Share of other comprehensive income from investments in associates and joint ventures	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	29,750,600,226	3,788,092,995	272,984	3,242,397,918	7,030,763,897	42,252,740,670	-	42,252,740,670
Profit for the year	-	-	-	-	-	3,361,377,447	-	-	-	-	3,361,377,447	26,821,999	3,388,199,446
Other comprehensive income for the year	-	-	-	-	-	11,290,711	(459,103,409)	-	(259,689,692)	(718,793,101)	(707,502,390)	13,278,184	(694,224,206)
Total comprehensive income for the year	-	-	-	-	-	3,372,668,158	(459,103,409)	-	(259,689,692)	(718,793,101)	2,653,875,057	40,100,183	2,693,975,240
Dividend paid (Note 31)	-	-	-	-	-	(457,512,533)	-	-	-	-	(457,512,533)	-	(457,512,533)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	(78,477,525)	72,209,577	-	6,267,948	78,477,525	-	-	-
Change in portion of investments in subsidiary	-	-	-	-	-	-	-	-	-	-	-	(40,100,183)	(40,100,183)
Balance as at 31 December 2022	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	32,587,278,326	3,401,199,163	272,984	2,988,976,174	6,390,448,321	44,449,103,194	-	44,449,103,194
Balance as at 31 December 2022	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	32,587,278,326	3,401,199,163	272,984	2,988,976,174	6,390,448,321	44,449,103,194	-	44,449,103,194
Profit for the year	-	-	-	-	-	3,094,775,340	-	-	-	-	3,094,775,340	-	3,094,775,340
Other comprehensive income for the year	-	-	-	-	-	-	(526,495,010)	-	(91,934,380)	(618,429,390)	(618,429,390)	-	(618,429,390)
Total comprehensive income for the year	-	-	-	-	-	3,094,775,340	(526,495,010)	-	(91,934,380)	(618,429,390)	2,476,345,950	-	2,476,345,950
Dividend paid (Note 31)	-	-	-	-	-	(457,512,532)	-	-	-	-	(457,512,532)	-	(457,512,532)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	(99,780,932)	24,715,636	-	75,065,296	99,780,932	-	-	-
Balance as at 31 December 2023	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	35,124,760,202	2,899,419,789	272,984	2,972,107,090	5,871,799,863	46,467,936,612	-	46,467,936,612

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

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements								
			Retained earnings			Other components of shareholders' equity			
			Appropriated						
	Issued and paid-up share capital	Share premium	Statutory reserve	General reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures – equity component	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2022	**571,890,666**	**4,533,333,992**	**80,000,000**	**280,000,000**	**11,865,092,352**	**3,788,092,995**	**272,984**	**3,788,365,979**	**21,118,682,989**
Profit for the year (Restated)	-	-	-	-	1,584,804,432	-	-	-	1,584,804,432
Other comprehensive income for the year	-	-	-	-	11,290,711	(485,925,408)	-	(485,925,408)	(474,634,697)
Total comprehensive income for the year	-	-	-	-	1,596,095,143	(485,925,408)	-	(485,925,408)	1,110,169,735
Dividend paid (Note 31)	-	-	-	-	(457,512,532)	-	-	-	(457,512,532)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(72,209,577)	72,209,577	-	72,209,577	-
Balance as at 31 December 2022 - as restated	**571,890,666**	**4,533,333,992**	**80,000,000**	**280,000,000**	**12,931,465,386**	**3,374,377,164**	**272,984**	**3,374,650,148**	**21,771,340,192**
Balance as at 1 January 2023 - as previously reported	**571,890,666**	**4,533,333,992**	**80,000,000**	**280,000,000**	**14,519,189,584**	**3,374,377,164**	**272,984**	**3,374,650,148**	**23,359,064,390**
Effect of prior years' adjustments (Note 4)	-	-	-	-	(1,587,724,198)	-	-		(1,587,724,198)
Balance as at 1 January 2023 - as restated	**571,890,666**	**4,533,333,992**	**80,000,000**	**280,000,000**	**12,931,465,386**	**3,374,377,164**	**272,984**	**3,374,650,148**	**21,771,340,192**
Profit for the year	-	-	-	-	1,320,606,193	-	-	-	1,320,606,193
Other comprehensive income for the year	-	-	-	-	-	(526,495,010)	-	(526,495,010)	(526,495,010)
Total comprehensive income for the year	-	-	-	-	1,320,606,193	(526,495,010)	-	(526,495,010)	794,111,183
Dividend paid (Note 31)	-	-	-	-	(457,512,532)	-	-	-	(457,512,532)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(24,715,636)	24,715,636	-	24,715,636	-
Balance as at 31 December 2023	**571,890,666**	**4,533,333,992**	**80,000,000**	**280,000,000**	**13,769,843,411**	**2,872,597,790**	**272,984**	**2,872,870,774**	**22,107,938,843**

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

Statement of cash flows

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022 (Restated)
Cash flows from operating activities				
Profit before tax	3,011,035,061	3,497,486,866	1,236,504,224	1,655,660,165
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	260,597,195	278,672,450	260,516,503	256,456,010
Amortisation of transaction costs of debenture	1,080,215	1,080,215	1,080,215	1,080,215
Share-based payments expenses	-	5,892,000	-	-
Loss (gain) on sales of property, plant and equipment	2,909,993	(30,377,717)	2,909,993	(30,377,717)
Gain on sales of real estate	(872,005,812)	(347,865,884)	(872,005,812)	(347,865,884)
Gain on sales of investments	-	(379,338,312)	-	(749,924,651)
Loss from fair value measurement of other financial assets	496,353,112	39,870,307	496,806,800	39,104,925
Employee benefit obligation expenses	12,954,655	15,959,059	11,940,140	11,017,543
Share of profit from investments in associates	(2,661,572,416)	(2,158,480,903)	-	-
Share of loss (profit) from investments in joint ventures	(208,580,719)	6,305,421	-	-
Loss (gain) on change in investment classification	-	141,105,204	-	(84,933,269)
Reversal of allowance of impairment of asset	(6,923,382)	-	(6,923,382)	-
Write-off of intangible assets	1,592,160	-	-	-
Allowance for expected credit losses	2,579,200	4,224,251	2,579,200	960,000
Gain from transfer-in of assets	-	(14,500,027)	-	(14,500,027)
Dividend received from associates	-	-	(1,057,955,829)	(849,103,609)
Dividend received from joint ventures	-	-	(25,676,000)	-
Dividend received from other companies	(622,223,802)	(133,675,088)	(622,184,678)	(133,675,088)
Loss (gain) from foreign exchange rate	53,168	(183,104)	53,168	(183,104)
Gain on purchase bargain	-	(931,512,261)	-	-
Interest income	(110,302,025)	(285,986,104)	(118,124,665)	(158,346,489)
Interest expenses	459,248,160	343,945,967	459,248,160	343,355,124
Profit (loss) from operating activities before changes in operating assets and liabilities	(233,205,237)	52,622,340	(231,231,963)	(61,275,856)
Operating assets (increase) decrease				
Trade and other receivables	45,058,014	(47,014,050)	45,231,519	(13,671,495)
Inventories	(496,227)	11,061,760	(496,227)	(373,888)
Other current assets	8,697,637	(6,209,742)	9,609,171	(6,254,961)
Other non-current financial assets	(4,876,075)	(211,890)	(4,876,075)	(211,890)
Other non-current assets	(64,120,741)	(138,200)	(60,140,192)	-
Operating liabilities increase (decrease)				
Trade and other payables	(46,473,264)	128,348,801	(46,256,151)	55,315,517
Other current liabilities	(2,986,511)	(20,494,805)	(396,354)	(4,795,410)
Other non-current financial liabilities	(9,626,420)	(19,937,432)	(9,506,420)	(19,937,432)
Other non-current liabilities	(18,529,574)	514,941,470	(18,529,574)	534,316,035
Provision for long-term employee benefits	(2,117,146)	(10,376,445)	(2,117,146)	(996,055)
Cash flows from (used in) operating activities	(328,675,544)	602,591,807	(318,709,412)	482,114,565
Cash paid for corporate income tax	(28,983,030)	(115,584,216)	(28,510,303)	(72,468,737)
Net cash flows from (used in) operating activities	**(357,658,574)**	**487,007,591**	**(347,219,715)**	**409,645,828**

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

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022 (Restated)
Cash flows from investing activities				
Cash paid for purchase of other current financial assets	(303,481,647)	(861,081,670)	(274,016,338)	(739,340,345)
Proceed from disposal of other current financial assets	356,662,256	385,523,528	351,639,781	228,730,491
Cash paid for purchase of other non-current financial assets	(834,937,875)	(1,062,078,920)	(834,937,875)	(1,243,627,721)
Proceed from disposal of other non-current financial assets	107,120,097	245,404,727	107,120,097	227,960,980
Cash received from return of capital of investments	69,624,597	25,545,284	69,624,597	25,545,284
Cash paid for purchase of investments in subsidiaries	-	(48,118,163)	(590,000,000)	(28,000,000)
Cash paid for purchase of investments in associates	(1,546,091,686)	(1,630,751,691)	(1,546,091,686)	(1,450,751,691)
Cash paid for purchase of investments in joint ventures	(1,506,994,451)	-	(1,506,994,451)	-
Cash received from disposal of investments in subsidiary	-	835,702,844	-	835,702,844
Proceed from disposal of investments in associates	-	16,208,179	-	16,208,179
Increase in loans to subsidiaries	-	-	(175,000,000)	-
Increase in loans to related parties	(287,500,000)	(207,000,000)	(287,500,000)	(3,918,000,000)
Decrease in loans to related parties	2,552,579,460	919,320,540	2,552,579,460	1,514,720,540
Increase in loans to unrelated parties	-	(4,362,000,000)	-	-
Decrease in loans to unrelated parties	-	1,480,000,000	-	-
Dividend received from associates	1,057,955,829	849,103,609	1,057,955,829	849,103,609
Dividend received from joint ventures	25,676,000	-	25,676,000	-
Dividend received from other companies	622,223,802	133,675,088	622,184,678	133,675,088
Cash paid for purchase of property, plant and equipment	(243,133,620)	(144,783,472)	(243,088,859)	(131,036,670)
Proceed from disposal of property, plant and equipment	11,262,219	450,486,635	11,262,219	449,549,512
Cash paid for purchase of intangible assets	(4,349,942)	(4,172,629)	(1,870,942)	(1,849,067)
Cash paid for purchase of investment properties	(1,051,491,126)	(785,769,392)	(320,738,127)	(753,739,392)
Proceed from disposal of investment properties	896,404,250	758,034,312	896,404,250	758,034,312
Advance received from sales of investment properties	13,650,000	27,600,000	13,650,000	27,600,000
Cash received from interest income	65,242,378	281,210,541	73,065,071	148,146,067
Net cash flows from (used in) investing activities	420,541	(2,697,940,650)	923,704	(3,051,367,980)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	16,050,000,000	15,100,000,000	16,050,000,000	15,100,000,000
Cash paid for short-term loans from financial institutions	(12,300,000,000)	(15,500,000,000)	(12,300,000,000)	(15,500,000,000)
Cash received from long-term loan from financial institutions	-	5,000,000,000	-	5,000,000,000
Cash paid for long-term loans from financial institutions	(1,980,000,000)	(980,000,000)	(1,980,000,000)	(980,000,000)
Cash paid for lease liabilities	(23,141,832)	(22,132,090)	(23,141,832)	(19,960,462)
Cash paid for purchase of investments in subsidiary	-	(150,671,851)	-	(150,671,851)
Proceed from increase in share capital of subsidiary	-	107,083,000	-	-
Effect from change in portion of investment in subsidiaries	-	(509,552,963)	-	-
Dividend paid	(457,512,532)	(457,512,532)	(457,512,532)	(457,512,532)
Cash paid for interests	(453,586,745)	(341,338,405)	(453,586,745)	(341,070,747)
Net cash flows from financing activities	**835,758,891**	**2,245,875,159**	**835,758,891**	**2,650,784,408**
Net increase in cash and cash equivalents	**478,520,858**	**34,942,100**	**489,462,880**	**9,062,256**
Cash and cash equivalents at beginning of the year	284,238,197	249,296,097	242,209,362	233,147,106
Cash and cash equivalents at end of the year (Note 7)	**762,759,055**	**284,238,197**	**731,672,242**	**242,209,362**

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

Statement of cash flows (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022 (Restated)
Supplementary disclosures of cash flows information				
Non-cash items consist of:				
Change in investment classification from other financial assets to investments in associates	993,781,130	320,323,200	993,781,130	320,323,200
Change in investment classification from investments in associates to other financial assets	-	6,997,087	-	5,898,056
Change in investment classification from investments in associates to investment in subsidiaries	-	1,962,076,188	-	1,118,640,788
Change in investment classification from investments in subsidiaries to investment in joint ventures	-	2,857,036,837	-	1,269,312,639
Change in investment classification from investments in subsidiaries to other financial assets	-	92,855,872	-	92,855,872
Transfer investment properties to property, plant and equipment	28,301,511	12,557,366	28,301,511	12,557,366
Increase in right-of-use assets	19,773,974	12,396,107	19,773,974	10,930,676

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

Notes to financial statements

For the year ended 31 December 2023

1. General information

1.1 Company profile

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

Branch 1 9, Moo 1, Sukhapiban 8 Road, Tambon Bueng, Amphur Si Racha, Chonburi Province
Branch 2 1, Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province
Branch 3 189, Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province
Branch 4 196, Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province
Branch 5 269, Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province
Branch 6 1, Moo 6, Tambon Surasak, Amphur Si Racha, Chonburi Province

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Saha Pathana Inter-Holding Public Company Limited ("the Company") and the following subsidiaries company ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December	
			2023 (%)	2022 (%)
Held by the Company				
Hydrogen Asset Co., Ltd.	Managing real estate investment trusts	Thailand	100	100
Quantum SDGM Co., Ltd.	Investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens	Thailand	100	100

2. Basis of preparation (continued)

Company's name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December	
			2023 (%)	2022 (%)
Saha Lion Land Co., Ltd.	Real estate business and develop or jointly develop real estate	Thailand	100	-
Saha SCG Land Co., Ltd.	Real estate business and develop or jointly develop real estate	Thailand	100	-
Held by the subsidiary Hydrogen Reit Management Co., Ltd.	Managing real estate investment trusts	Thailand	100	100

b) he 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) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

f) Non-controlling interests represent the portion of profit or loss and net assets of the 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.

g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

2.3 The separate financial statements present investments in subsidiaries, associates and joint ventures 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 Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2024

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 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 management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Prior years' adjustments

In 2023, the Company has reviewed the presentation of investments in the financial statements and noted that the presentation of investment in joint ventures in the separate financial statements for 2022 was not consistent with the accounting policy of the separate financial statement which should have presented such investments at cost.

As a result, the Company had restated the separate statement of financial position as at 31 December 2022, and the related separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, presented as comparative information, to reflect the effect of the adjustments. However, since such adjustments has no effect to the beginning balance of separate statement of financial position as at 1 January 2022, the Company has considered not to disclose such information to the notes to the financial statements and also not to present the separate statement of financial position as at 1 January 2022 as comparative information. The cumulative effect of the prior years' adjustments had been separately presented in the separate statement of changes in shareholders' equity.

The amounts of the adjustments affecting the separate statement of financial position and comprehensive income are summarised below.

Separate financial statements

(Unit: Million Baht)

	As at 31 December 2022
Statement of financial position	
Decrease in investment in joint ventures	1,587.7
Decrease in retained earnings	1,587.7

4. Prior years' adjustments (continued)

(Unit: Million Baht)

	For the year 31 December 2022
Statement of comprehensive income	
- Profit or loss	
Decrease in gain on change in investment classification	1,587.7
Decrease in net profit for the year	1,587.7
Decrease in earnings per share (Baht)	2.78

5. Significant accounting policies

5.1 Revenue and expenses recognition

Facility income

Facility income is recognised when services have been rendered.

Sales of goods

Revenue from sale 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, discounts, allowances and price promotions to customers.

Dividends

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

Services income

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

Rental income

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

Revenue from sales of real estate

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

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5. Significant accounting policies (continued)

5.2 Cash and cash equivalents

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

5.3 Investments in subsidiaries, joint venture and associates

a) Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

b) Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

5.4 Investment properties

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

Depreciation on investment properties is calculated by reference to their costs on straight-line basis over the following estimated useful lives:

Buildings and improvement	15 - 30 years

No deprecation is provided on land and assets under construction.

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

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

5.5 Property, plant and equipment and depreciation

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

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

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

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

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

5.6 Intangible assets

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

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

5. Significant accounting policies (continued)

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

Computer software	10 years

5.7 Leases

At inception of contract, the Group assesses 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 Group as a lessee

The Group 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 Group recognises 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 any accumulated depreciation, any accumulated impairment losses, 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	11 years
Buildings and improvements	6 years
Office equipment and others	2 - 4 years
Vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group 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 lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's 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.

5. Significant accounting policies (continued)

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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.8 Related party transactions

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

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

5.9 Foreign currencies

The consolidated financial statements is applied and the separate financial statements are presented in Baht, which is also the Group's functional currency.

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

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

5.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, 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. 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 Group 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 if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously

5. Significant accounting policies (continued)

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

5.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

5.12 Provisions

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

5.13 Income tax

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

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

5. Significant accounting policies (continued)

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

5.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures 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 Group can elect to irrevocably classify its 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 Group has 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.

5. Significant accounting policies (continued)

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's 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 Group takes 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.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

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 Group has transferred substantially all the risks and rewards of the asset, or the Group has 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

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does 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.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5. Significant accounting policies (continued)

5.15 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. 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:

6.1 Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group as lessor

Property lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

6. Significant accounting judgements and estimates (continued)

6.2 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.

6.3 Investment property, property plant and equipment/Depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

6.4 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.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash	2,148	1,436	2,065	1,407
Current accounts	15,640	5,415	13,285	5,414
Saving accounts	744,970	277,386	716,321	235,387
Fixed deposits	1	1	1	1
Total	762,759	284,238	731,672	242,209

As at 31 December 2023, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.23 and 0.70 percent per annum (2022: between 0.18 and 0.50 percent per annum).

8. Related party transactions

8.1 Transactions incurred during the year

During the year, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

8. Related party transactions (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
Transactions with subsidiaries (Eliminated from the consolidated financial statements)					
Electricity and steam income	-	-	-	7	Contract price
Rental income	-	-	-	659	Contract price
Royalty income	-	-	-	17,255	Contract price
Other income	-	-	1,502	3,244	Contract price or mutually agreed price
Interest income	-	-	8,112	84,973	Contract price
Service income	-	-	720	619	Contact price or mutually agreed price

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
Transactions with associates					
Electricity and steam income	723,229	724,878	723,229	724,878	Contract price
Dividend income	-	-	1,057,956	849,105	At the announce rate
Rental income	29,454	48,666	29,454	48,666	Contract price
Facility income	62,286	99,725	62,286	99,725	Contract price
Royalty income	10,777	16,581	10,777	16,581	Contract price
Revenue from sales and services	-	355,349	-	-	Mutually agreed price
Other income	59,590	101,645	59,590	101,645	Contract price or mutually agreed price
Cost of electricity and steam	81,827	54,194	81,827	54,194	Contract price
Construction expenses	118,976	194,231	118,976	194,231	Contract price
Maintenance expenses	33,593	15,787	33,593	15,787	Contract price or mutually agreed price

8. Related party transactions (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2023	2022	2023	2022	
Other expenses	130,033	109,483	130,033	109,483	Contract price or mutually agreed price
Purchase of investments	20,624	-	20,624	-	Mutually agreed price
Sales of investments	-	16,208	-	16,208	Mutually agreed price
Transactions with joint ventures					
Electricity and steam income	152	6	152	6	Contract price
Dividend income	25,676	-	25,676	-	At the announce rate
Rental income	494	82	494	82	Contract price
Royalty income	29,026	2,135	29,026	2,135	Contract price
Other income	2,759	154	2,759	154	Contract price or mutually agreed price
Other expenses	27	-	27	-	Contract price or mutually agreed price
Purchase of investments	16,954	-	16,954	-	Mutually agreed price
Sales of investments	-	835,703	-	835,703	Mutually agreed price
Transactions with related companies					
Electricity and steam income	1,125,314	1,128,546	1,125,314	1,128,546	Contract price
Dividend income	565,909	112,743	565,909	112,743	At the announce rate
Rental income	93,339	114,302	93,339	114,302	Contract price
Facility income	72,754	86,664	72,754	86,664	Contract price
Royalty income	6,493	5,163	6,493	5,163	Contract price
Revenue from sales and services	-	10,719	-	-	Mutually agreed price
Sales of real estate	-	340,190	-	340,190	Contract price
Other income	183,726	122,454	183,726	122,454	Contract price or mutually agreed price
Cost of electricity and steam	1,966,119	1,977,683	1,966,119	1,977,683	Contract price
Construction expenses	56	517	56	517	Contract price
Maintenance expenses	56,273	59,234	56,273	59,234	Contract price or mutually agreed price
Other expenses	154,162	142,110	154,162	142,110	Contract price or mutually agreed price
Purchase of assets	101,000	2,146	101,000	2,146	Contract price or mutually agreed price

8. Related party transactions (continued)

8.2 Outstanding balance at end of year

As at 31 December 2023 and 2022, the outstanding balances between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 9)				
Subsidiaries	-	-	-	120
Associates	56,188	62,731	56,188	62,731
Joint ventures	3,296	4,832	3,296	4,832
Related companies	89,124	128,854	89,124	128,854
Trade and other receivables - related parties	148,608	196,417	148,608	196,537
Short-term loans to related parties				
Subsidiaries				
Saha Lion Land Co., Ltd.	-	-	170,000	-
Quantum SDGM co., Ltd.	-	-	5,000	-
Related companies				
Oxygen Assets Co., Ltd.	573,200	2,873,279	573,200	2,873,279
PT. Dynic Textile Prestige	5,449	5,503	5,449	5,503
Total short-term loans to related parties	578,649	2,878,782	753,649	2,878,782
Long-term loans to related parties				
Associate				
Saha Charoensin Estate Co., Ltd.	35,000	-	35,000	-
Related company				
Mobile Logistics Co., Ltd.	6,390	6,390	6,390	6,390
Total long-term loans to related parties	41,390	6,390	41,390	6,390
Less: Current portion	(6,390)	-	(6,390)	-
Long-term loans to related parties - net of current portion	35,000	6,390	35,000	6,390
Other non-current financial assets - related parties				
Associates	5,115	392	5,115	392
Total other non-current financial assets - related parties	5,115	392	5,115	392

8. Related party transactions (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other payables - related parties (Note 19)				
Associates	32,076	17,850	32,076	17,850
Related companies	160,732	194,352	160,732	194,352
Total trade and other payables - related parties	192,808	212,202	192,808	212,202
Other non-current financial liabilities - related parties				
Subsidiary	-	-	120	-
Associates	3,883	14,086	3,883	14,086
Joint venture	36	-	36	-
Related companies	38,367	33,710	38,367	33,710
Total other non-current financial liabilities - related parties	42,286	47,796	42,406	47,796
Other non-current liabilities - related parties (Note 25)				
Associates	34,765	10,883	34,765	10,883
Joint venture	538	679	538	679
Related companies	510,321	548,818	510,321	548,818
Total other non-current liabilities - related parties	545,624	560,380	545,624	560,380

8. Related party transactions (continued)

Loans to related parties

Movement of loans to related parties for the year ended 31 December 2023 are summarised below.

Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2022	2,878,782	2,878,782
Increase during the year	252,500	427,500
Decrease during the year	(2,552,579)	(2,552,579)
Effect from exchange rate	(54)	(54)
Balance as at 31 December 2023	578,649	753,649

As at 31 December 2023, such short-term loans carry interest at the rate of 5.00 - 6.85 percent per annum (2022: 2.55 - 4.50 percent per annum) and are due for payment within one year from drawing dates or on call.

Long-term loans

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 1 January 2023	6,390
Increase during the year	35,000
Balance as at 31 December 2023	41,390

As at 31 December 2023, such long-term loans carries interest rate at 3.37 - 6.00 percent per annum (31 December 2022: 3.37 percent per annum) and is payable within July 2024 to November 2026.

8.3 Directors and management's remuneration

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	100,008	111,197	99,717	95,511
Post-employment benefits and other long-term employee benefits	887	2,183	887	1,561
Total	100,895	113,380	100,604	97,072

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 34 to the financial statements.

9. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties				
Aged on the basis of due dates				
Not yet due	145,114	186,554	145,114	186,674
Past due				
Up to 3 months	3,000	9,857	3,000	9,857
3 - 6 months	196	-	196	-
6 - 12 months	291	5	291	5
Over 12 months	7	1	7	1
Total trade and other receivables - related parties (Note 8)	148,608	196,417	148,608	196,537
Trade and other receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	61,646	59,826	60,260	58,494
Past due				
Up to 3 months	2,129	3,006	2,129	3,006
3 - 6 months	45,884	386	45,884	386
6 - 12 months	832	505	832	505
Over 12 months	4,138	3,095	4,138	3,095
Total trade and other accounts receivable - unrelated parties	114,629	66,818	113,243	65,486
Less: Allowance for expected credit losses	(7,452)	(4,873)	(7,452)	(4,873)
Total trade and other receivable - unrelated parties, net	107,177	61,945	105,791	60,613
Total trade and other receivables - net	255,785	258,362	254,399	257,150

9. Trade and other receivables (continued)

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2022	3,913	3,913
Increase in provision for expected credit losses	4,224	960
Effect from change in portion of investments in subsidiary	(3,264)	-
As at 31 December 2022	4,873	4,873
Increase in provision for expected credit losses	2,579	2,579
As at 31 December 2023	7,452	7,452

10. Accounts receivable under repurchase agreement

In June 2021, the Company and three related companies ("buyer") entered into assets sales and repurchase agreement with a company ("seller") amounting to Baht 2,000 million which was the Company's portion of Baht 500 million. Such agreement carries interest at 12 percent per annum which is payable on an annual basis. The seller can redeem such assets within 3 years from the date the assets registered with Department of Lands and with other conditions as specified in the agreement. In case of any default in payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller had already registered the assets repurchase with the Department of Lands in June 2021.

11. Other financial assets

11.1 Other current financial assets

Movement in other current financial assets during the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in debt instruments at fair value through profit or loss				
Balance as at 1 January	914,391	476,260	914,391	476,260
Effect from purchase of investments in subsidiary	-	1,187,334	-	-
Effect from change in portion of investments in subsidiary	-	(1,151,511)	-	-
Increase during the year	37,472	621,862	14,472	500,252
Decrease during the year	(11,529)	(179,103)	(6,507)	(22,435)
Loss on change in value of investments	(498,717)	(40,451)	(498,951)	(39,686)
Balance as at 31 December	441,617	914,391	423,405	914,391
Investments in equity instruments at fair value through profit or loss				
Listed equity instruments				
Balance as at 1 January	-	-	-	-
Increase during the year	181,084	974	174,618	974
Decrease during the year	(176,140)	(1,322)	(176,140)	(1,322)
Gain on change in value of investments	1,741	348	1,522	348
Balance as at 31 December	6,685	-	-	-
Investments in other assets at fair value through profit or loss				
Balance as at 1 January	83,444	50,070	83,444	50,070
Increase during the year	84,926	238,115	84,926	238,115
Decrease during the year	(168,993)	(204,973)	(168,993)	(204,974)
Gain on change in value of investments	623	232	623	233
Balance as at 31 December	-	83,444	-	83,444
Total other current financial assets as at 31 December	448,302	997,835	423,405	997,835

11. Other financial assets (continued)

During the year 2023, the Company has received dividend income from investments in equity instruments at fair value through profit or loss of Baht 3.5 million (2022: Nil).

11.2 Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at 31 December		Dividend received during the years	
	2023	2022	2023	2022
Equity instruments designated at FVOCI				
Listed equity instruments				
Energy & Utilities sector	619,962	865,702	8,947	10,850
Property Fund & REITs sector	280,801	805,463	20,451	5,362
Transportation and Logistic sector	275,863	459,073	767	683
Commerce sector	126,761	175,954	2,893	2,367
Fashion sector	445,543	271,485	8,860	5,956
Personal Products & Pharmaceuticals sector	195,810	222,315	2,364	2,336
Media & Publishing sector	201,082	183,868	3,785	5,806
Construction Services sector	214,968	314,960	10,208	1,291
Industrial Materials & Machine sector	113,944	135,850	1,091	267
Finance & Securities sector	110,564	119,770	7,921	6,278
Property Development sector	42,273	54,570	538	384
Food & Beverage sector	3,757	3,943	74	80
Professional Services sector	2,911	2,329	46	47
Packaging sector	1,691	1,722	55	58
Tourisms & Leisure sector	-	1	-	-
Total listed equity instruments	2,635,930	3,617,005	68,000	41,765

11. Other financial assets (continued)

(Unit: Thousand Baht)

	Consolidated and separate financial statements			
	Balance as at 31 December		Dividend received during the years	
	2023	2022	2023	2022
Non-listed equity instruments				
Home & Office Products sector	2,924,849	3,133,840	481,305	12,345
Personal Products & Pharmaceuticals sector	1,166,108	988,530	14,786	18,640
Fashion sector	829,887	956,811	18,897	29,074
Food & Beverage sector	617,444	543,171	11,399	10,077
Automotive sector	492,015	527,022	4,079	6,608
Property Development sector	197,203	196,641	7,211	2,507
Media & Publishing sector	72,491	151,898	-	-
Insurance sector	84,830	152,189	1,299	1,399
Commerce sector	175,361	145,477	5,344	2,480
Health Care Services sector	30,043	44,120	2	-
Professional Services sector	154,618	52,713	100	50
Transportation and Logistic sector	77,456	62,725	6,280	8,730
Construction Services sector	14,592	15,363	-	-
Tourisms & Leisure sector	30,276	8,955	-	-
Information & Communication Technology sector	1,425	1,425	-	-
Electronic Components	108,000	-	-	-
Total non-listed equity instruments	6,976,598	6,980,880	550,702	91,910
Total equity instruments designated at FVOCI	9,612,528	10,597,885	618,702	133,675
Other financial assets at amortised cost				
Deposits	9,116	4,240		
Total other financial assets at amortised cost	9,116	4,240		
Total other non-current financial assets	9,621,644	10,602,125		

11. Other financial assets (continued)

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2023, the Company sold its listed and non-listed instruments. The fair value on the date of sale was Baht 107.1 million and Baht 0.1 million, respectively (2022: Baht 183.2 million and Baht 44.8 million, respectively) and the accumulated profit and loss recognised in other comprehensive income of Baht 4.2 million and Baht 9.8 million, respectively (2022: Loss of Baht 37.4 million and Baht 34.8 million, respectively) was transferred to retained earnings.

Movements in investments in equity instruments at FVOCI during the year ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Investments in equity instruments at FVOCI				
Listed equity instruments				
Balance as at 1 January	3,617,005	3,334,593	3,617,005	3,334,593
Effect from purchase of investments in subsidiary	-	777,774	-	-
Effect from change in portion of investments in subsidiary	-	(760,330)	-	-
Increase during the year	615,194	944,957	615,194	944,957
Investment classification	(916,908)	-	(916,908)	-
Decrease during the year	(165,054)	(226,194)	(165,054)	(208,750)
Loss on change in value of investments	(514,307)	(453,795)	(514,307)	(453,795)
Balance as at 31 December (2023: 38 companies, 2022: 36 companies)	2,635,930	3,617,005	2,635,930	3,617,005
Non-listed equity instruments				
Balance as at 1 January	6,980,880	7,108,467	6,980,880	7,108,467
Effect from purchase of investments in subsidiary	-	840,955	-	-
Effect from change in portion of investments in subsidiary	-	(840,955)	-	-
Increase during the year	219,334	290,272	219,334	290,272
Investment classification	(76,873)	(219,492)	(76,873)	(219,492)
Decrease during the year	(2,931)	(44,756)	(2,931)	(44,756)
Loss on change in value of investments	(143,812)	(153,611)	(143,812)	(153,611)
Balance as at 31 December (2023: 103 companies, 2022: 103 companies)	6,976,598	6,980,880	6,976,598	6,980,880
Total investments in equity instruments at FVOCI as at 31 December	9,612,528	10,597,885	9,612,528	10,597,885

12. Investment in subsidiaries

Details of investment in subsidiaries, which were presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2023	2022	2023 (Percent)	2022 (Percent)	2023	2022
Hydrogen Asset Co., Ltd.	18,000	18,000	100	100	18,000	18,000
Quantum SDGM Co., Ltd.	10,000	10,000	100	100	10,000	10,000
Saha Lion Land Co., Ltd.	50,000	-	100	-	50,000	-
Saha SCG Land Co., Ltd.	540,000	-	100	-	540,000	-
Total					618,000	28,000

2023

Saha Lion Land Co., Ltd

Following the resolution of the Board of Director's meeting of the Company in February 2023, the Company has established a new subsidiary, named Saha Lion Land Co., Ltd., which has a registered capital of Baht 50 million and is principally engaged in real estate business and develop or jointly develop real estate. Such subsidiary has completed its establishment registration on 9 March 2023.

Saha SCG Land Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in February 2023, the Company has established a new subsidiary, named Saha SCG Land Co., Ltd., which has a registered capital of Baht 1 million and is principally engaged in real estate business and develop or jointly develop real estate. Such subsidiary has completed its establishment registration on 29 August 2023.

In October 2023, the Extraordinary General Meeting of Shareholders of Saha SCG Land Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 1 million to Baht 540 million. Saha SCG Land Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 21 November 2023 and called for additional registered share capital.

2022

Oxygen Asset Co., Ltd.

Following the resolution of the Board of Director's meeting of Oxygen Asset Co., Ltd. in March 2022, Oxygen Asset Co., Ltd. has established a new subsidiary, namely Oxygen 1 Co., Ltd., which has a registered capital of Baht 1 million and is principally engaged in real estate trading and real estate development for services. Such subsidiary has completed its establishment registration on 8 March 2022.

Following the resolution of the Board of Director's meeting of Oxygen Asset Co., Ltd. in May 2022, Oxygen Asset Co., Ltd. had invested in Global Best Asset Management Co., Ltd., which is principally engaged in asset management which has license from Bank of Thailand, at Baht 45.6 million or 100 percent of registered share capital of such company and classified investment in such company as investment in subsidiary of Oxygen Asset Co., Ltd.

12. Investment in subsidiaries (continued)

In June 2022, Global Best Asset Management Co., Ltd. registered with the Ministry of Commerce for the change of its name to "Oxygen Asset Management Co., Ltd.".

The fair value of the identifiable assets acquired and liabilities assumed of Oxygen Asset Management Co., Ltd. as at the acquisition date were summarised as follow:

(Unit: Thousand Baht)

Cash and cash equivalents	25,620
Other assets	100
Total assets	25,720
Other liabilities	14
Total liabilities	14
Net assets at acquisition date	25,706
Net assets in the portion held by the Group	25,706
Less: Cash paid for acquisition of investing in subsidiary	(45,559)
Variance	(19,853)

The Group recognised variances between purchase price and net assets in the portion held by the Group of Baht 19.85 million as goodwill in the consolidated statement of financial position at the acquisition date.

During the year 2022, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Oxygen Asset Management Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Group obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Oxygen Asset Management Co., Ltd.

On 30 September 2022, the Board of Director's meeting has a resolution to dispose 900,000 ordinary shares or 90 percent of registered share capital of Oxygen Asset Co., Ltd. to Thanulux Plc. The Company had disposed 900,000 ordinary shares in December 2022 of Baht 835 million. Therefore, portion of investment in Oxygen Asset Co., Ltd. decrease from 100 percent to 10 percent and was changed its status from investments in subsidiaries to other non-current financial assets.

The Company recognised gain from sale of such investments for the year ended 31 December 2022 in profit or loss in the consolidated and separate statement of comprehensive income of Baht 377.4 million and Baht 745.7 million, respectively.

Due to change in status of such investment, the Company assessed fair value of the remaining investment and recognised gain on change in investment classification in the consolidated financial statements and separate statements of comprehensive income for year ended 31 December 2022 of Baht 82.9 million.

Hydrogen Asset Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in November 2021, the Company has established a new subsidiary, namely Hydrogen Reit Management Co., Ltd., which has a registered capital of Baht 10 million and is principally engaged in managing real estate investment trusts. Such subsidiary has completed its establishment registration on 12 January 2022.

12. Investment in subsidiaries (continued)

Following the resolution of the Board of Director's meeting of Hydrogen Reit Management Co., Ltd. in February 2022, Hydrogen Reit Management Co., Ltd. had invested in Adelphi Real Estate Management Co., Ltd., which is principally engaged in managing real estate investment trusts, at Baht 4.4 million or 100 percent of registered share capital of such company and classified investment in such company as investment in subsidiary of Hydrogen Reit Management Co., Ltd. There is no significant difference between fair value of identifiable assets acquired net off with liabilities assumed and cash paid for acquisition of investment.

In April 2022, the Annual General Meeting of the Shareholders of Hydrogen Reit Management Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 10 million to Baht 30 million. Hydrogen Reit Management Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 22 April 2022 and called for 40 percent of additional registered share capital.

In May 2022, Hydrogen Reit Management Co., Ltd. registered with the Ministry of Commerce for the change of its name to "Hydrogen Asset Co., Ltd.". Moreover, Adelphi Real Estate Management Co., Ltd. registered with the Ministry of Commerce for the change of its name to "Hydrogen Reit Management Co., Ltd".

Quantum SDGM Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in December 2021, the Company has established a new subsidiary namely Quantum SDGM Co., Ltd., which has a registered capital of Baht 1 million and is principally engaged in investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens when approved by the relevant authorities. Such subsidiary has completed its establishment registration on 31 January 2022.

In October 2022, the Extraordinary General Meeting of Shareholders of Quantum SDGM Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 1 million to Baht 10 million. Quantum SDGM Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 26 October 2022 and called for additional registered share capital.

Thanulux Plc.

On 16 May 2022, the Board of Director's meetings has a resolution to additionally invest in 50,176,100 ordinary shares of Thanulux Plc. at Baht 1,059.3 million. Therefore, the Company's shareholding percentage in Thanulux Plc. increase from 24.93 percent to 66.75 percent and the Company is obligated to make a tender offer for the remaining shares of Thanulux Plc.

Investments in Thanulux Plc. changed its status from investments in associate to investments in subsidiary and has been included in the consolidated financial statements of the Group from 16 May 2022 onwards because the Company had control over Thanulux Plc. since such date.

As a result of change in investment status, the Company reversed the share of other comprehensive income from investments in associates amounting to Baht 97.6 million to retained earnings and recognised loss on change in investment classification in the consolidated statement of comprehensive income for the year ended 31 December 2022 of Baht 272 million.

The fair value of the identifiable assets acquired and liabilities assumed of Thanulux Plc. as at the acquisition date were summarised as below:

12. Investment in subsidiaries (continued)

(Unit: Thousand Baht)

Cash and cash equivalents	515,288
Trade and other receivables	120,123
Short - term loans to related companies	85,000
Inventories - net	411,442
Right to returned goods	10,100
Other current financial assets	1,187,335
Other current assets	45,633
Other non-current financial assets	1,629,957
Investment property - net	272,500
Property, plant and equipment - net	199,000
Right-of-use assets - net	11,983
Intangible assets - net	9,838
Deferred tax assets	56,880
Other non-current assets	33,345
Total assets	4,588,424
Bank overdrafts	20,148
Trade and other payables	125,198
Lease liabilities	13,879
Income tax payable	41,479
Provisions for employee benefit	125,132
Other current financial liabilities	118,874
Provision for goods returned	15,600
Deferred tax liabilities	176,647
Other non-current liabilities	24,040
Total liabilities	660,997
Net assets at acquisition date	3,927,427
Net assets in the portion held by the Group	2,621,557
Less: Fair value of investment held by the Group before acquisition	(630,797)
Less: Cash paid for acquisition of investing in subsidiaries	(1,059,248)
Variance	931,512

The Company recognised variances between purchase price and net assets in the portion held by the Company of Thanulux Plc. of Baht 931.51 million as gain on purchase bargain in the consolidated statement of comprehensive income for the year ended 31 December 2022.

During the year 2022, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Thanulux Plc. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Thanulux Plc.

12. Investment in subsidiaries (continued)

In July 2022, after the end of the tender offer for the remaining shares of Thanulux Plc., the Company has additional share purchase of 7,140,846 ordinary shares at Baht 150.7 million and the Company's shareholding percentage in Thanulux Plc. is 72.70 percent.

In August 2022, the Extraordinary General Meeting of Shareholders of Thanulux Plc. passed a resolution approving the increase in the registered share capital of Thanulux Plc. by issuing 12,000,000 new shares at a par value of Baht 1 each to accommodate the following.

- To offer new ordinary shares of Thanulux Plc. (TNL-ESOP 2022) to the directors, executives and employees of the subsidiary in the amount of 5,075,000 shares at a price of Baht 21.10 per share.
- To issue units of warrants to purchase the ordinary shares (TNL-ESOP W 2022) to the employees of the subsidiary in the amount of 6,925,000 units, with the exercise ratio of 1 unit of warrants to 1 ordinary share at a price of Baht 21.10 per share.

As a result of the offering of the new ordinary shares to the directors, executives and employees of the subsidiary as mentioned above, the Company's shareholding percentage decreased to 69.75 percent.

In September 2022, the Board of Directors' meeting of Thanulux Plc. passed a resolution offering to Extraordinary General Meeting of Shareholders on 30 November 2022 to consider approving as follows:

- To establish two new subsidiaries with registered capital of Baht 1 million each.
- To purchase ordinary shares of Oxygen Asset Co., Ltd. of 90 percent of registered share capital at Baht 835 million from Saha Pathana Inter-Holding Plc.
- To increase registered share capital of Thanulux Plc. of 87,237,766 shares at Baht 1 each to offer private placement to BTS Group Holding Plc.
- To increase registered share capital of Thanulux Plc. to current shareholders according to the current shareholding percentage not exceeding 92,309,898 shares at Baht 1 each.

In December 2022, Thanulux Plc. increased its registered share capital of 87,237,766 shares at Baht 1 each to offer private placement to BTS Group Holding Plc. Therefore, portion of investment in Thanulux Plc. of the Company decreased from 69.75 percent to 41.09 percent and was changed its status of investment in Thanulux Plc. from investment in subsidiaries to investment in joint venture and had been excluded from the consolidated financial statements of the Group from 7 December 2022 onwards.

Due to change in status of such investment, the Company assessed fair value of the remaining investment and recognised gain on change in investment classification in the consolidated statements of comprehensive income for year ended 31 December 2022 of Baht 47.1 million.

13. Investments in associates

13.1 Details of investments in associates, all of which were incorporated in Thailand are as follows:

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Consolidated financial statements						Separate financial statements			
							Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
1.	Thai President Foods Plc.	Manufacturer of instant noodles	329,704	329,704	26.33	25.98	10,529,917	9,772,009	991,815	723,782	(26,960)	(37,926)	3,964,246	3,741,138	430,054	277,519
2.	President Bakery Plc.	Manufacturer of bakery products	450,000	450,000	21.79	21.79	7,468,346	7,292,346	372,123	368,991	(16)	(7,820)	5,818,079	5,818,079	196,107	188,263
3.	I.C.C. International Plc.	Distributor of consumer products	290,634	290,634	24.81	24.81	6,316,772	6,137,141	221,855	179,153	29,869	(64,578)	981,089	981,089	72,093	25,233
4	Saha Pathanapibul Plc.	Distributor of consumer products	327,749	326,489	25.15	25.24	5,971,319	5,530,408	554,082	413,386	18,698	(169,257)	1,203,051	1,203,051	131,868	123,627
5.	Thai Wacoal Plc.	Manufacturer of ladies' lingerie	120,000	120,000	23.06	23.06	1,203,538	1,230,003	18,098	23,737	(25,195)	27,282	165,055	165,055	19,368	13,834
6.	S & J International Enterprises Plc.	Manufacturer of cosmetics	149,931	149,931	20.86	20.09	1,197,437	1,072,331	146,408	102,197	(30,478)	(10,298)	858,494	798,119	51,201	36,142
7.	Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	-	-	-	-	-	-	-	7,977	-	6,849	-	-	-	14,960
8.	TPCS Plc.	Manufacturer of industrial textile products	108,000	108,000	21.91	20.99	590,890	586,615	17,884	57,677	(10,410)	(12,516)	330,122	310,641	22,680	16,225
9.	Lion Corporation (Thailand) Co., Ltd.	Manufacturer of consumer products	500,000	500,000	24.80	24.80	1,686,871	1,565,113	177,976	113,322	438	19,747	124,000	124,000	56,656	122,636

13. Investments in associates (continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Consolidated financial statements						Separate financial statements			
							Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
10.	International Laboratories Co., Ltd.	Manufacturer of cosmetics	240,000	240,000	25.00	25.00	1,007,336	926,491	103,320	25,054	(4,475)	(8,822)	195,000	195,000	18,000	12,000
11.	Kingbridge Tower Co., Ltd. (formerly known as "Saha Capital Tower Co., Ltd.")	Provide space rental	5,000,000	2,750,000	21.00	21.00	881,688	572,357	(5,668)	(2,691)	-	-	892,500	577,500	-	-
12.	Thana City Venture Co., Ltd.	Property development	1,032,000	1,000,000	41.00	41.00	412,052	409,857	(6,006)	(4,552)	-	-	423,120	414,920	-	-
13.	Thai Secom Security Co., Ltd.	Security services	378,934	378,934	25.50	25.50	317,006	312,200	16,015	11,029	-	4,404	196,965	196,965	11,209	11,595
14.	Sahapat Real Estate Co., Ltd.	Property development	705,000	705,000	40.00	40.00	386,799	407,666	(3,948)	113,789	(5,639)	(9,009)	282,000	282,000	11,280	-
15.	Boon Capital Holding Co., Ltd.	Investment	700,000	700,000	36.00	36.00	270,160	272,408	(2,248)	3,293	-		252,000	252,000	-	-
16.	Saha Tokyu Corporation Co., Ltd.	Serviced residence	792,000	792,000	20.00	20.00	170,016	168,844	1,172	(1,650)	-	-	158,400	158,400	-	-
17.	Top Trend Manufacturing Co., Ltd.	Manufacturer of cosmetic packaging	120,000	120,000	20.00	20.00	175,910	162,309	18,401	12,938	-	-	47,625	47,625	4,800	3,600
18.	Impact Solar Co., Ltd.	Solar rooftop power plant	563,000	563,000	21.00	21.00	128,003	118,364	9,639	2,009	-	-	118,230	118,230	-	-
19.	First United Industry Co., Ltd.	Real estate for rent	40,000	40,000	28.15	28.15	114,499	113,790	(226)	(123)	935	1,972	11,258	11,258	-	-
20.	Pitakkij Co., Ltd.	Construction	20,000	20,000	33.52	33.52	58,905	54,540	4,584	436	(219)	1,316	6,704	6,704	-	336
21.	Eastern Thai Consulting 1992 Co., Ltd.	Environmental management	20,000	20,000	40.00	40.00	52,594	46,976	6,818	6,638	-	-	10,000	10,000	1,200	1,200

13. Investments in associates (continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Consolidated financial statements						Separate financial statements			
							Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2023	2022	2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
22.	Saha Komehyo Co., Ltd.	Distributor of second hand brand name products	165,000	165,000	21.00	21.00	54,578	34,185	3,438	1,113	-	-	51,605	34,650	-	-
23.	Seino Saha Logistics Co., Ltd.	Logistics	-	-	-	-	-	-	-	41	-	-	-	-	-	1,410
24.	Saha Advance Network Co., Ltd.	Network Services and fiber optic	30,000	30,000	30.00	30.00	10,205	9,301	904	666	-	-	9,000	9,000	-	-
25.	Sahapat Properties Co., Ltd.	Investment	20,000	20,000	26.25	26.25	-	-	525	525	-	-	5,250	5,250	525	525
26.	Saha charoensin Estate Co., Ltd.	Development of service apartments and buildings	100,000	100,000	35.00	35.00	34,508	34,968	(460)	(32)	-	-	35,000	35,000	-	-
27.	King Square Development Co., Ltd.	Rental and real estate	800,000	700,000	30.00	30.00	231,720	212,212	(10,492)	(111)	-	-	242,323	212,323	-	-
28.	Kingbridge Asset Co., Ltd.	Buying and selling real estate	2,400,000	960,000	31.00	31.00	744,304	297,649	255	49	-	-	744,000	297,600	-	-
29.	Panland Co., Ltd.	Buying and selling real estate	300,000	300,000	46.00	46.00	136,332	137,838	(1,506)	(162)	-	-	138,000	138,000	-	-
30.	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	Investment in leasehold right	4,664,262	-	29.49	-	1,286,557	-	29,550	-	-	-	1,287,922	-	30,915	-
31.	Charoensup Kamlung 3 Co., Ltd.	Distributor of furniture	22,500	-	20.00	-	41,610	-	210	-	-	-	41,400	-	-	-
32.	King Square Suites Co., Ltd.	Service apartment	520,000	-	36.00	-	46,852	-	52	-	-	-	46,800	-	-	-
33.	King Square Co., Ltd.		80,000	-	43.00	-	32,475	-	(2,998)	-	-	-	35,473	-	-	-
	Total						41,559,199	37,477,921	2,661,572	2,158,481	(53,452)	(258,656)	18,674,711	16,143,597	1,057,956	849,105

13. Investments in associates (continued)

13.1.1 Additional investments in investments in associates

During year ended 31 December 2023, the Company had additionally invested in the following 8 associates of totaling Baht 1,119.52 million (2022: 5 associates totaling to Baht 1,088.2 million):

- Kingbridge Asset Co., Ltd. of Baht 446.40 million according to the additional called up amount of 60 percent of the par value.
- TPCS Plc. of 999,600 shares at Baht 19.48 million.
- Saha Komehyo Co., Ltd. of 165,000 shares at Baht 16.96 million.
- Saha Capital Tower Co., Ltd. of Baht 315.00 million according to the additional called up amount of 50 percent of the par value.

  In April 2023, Saha Capital Tower Co., Ltd. registered with the Ministry of Commerce for change of its name to "Kingbridge Tower Co., Ltd. (formerly known as "Saha Capital Tower Co., Ltd.")
- Thana City Venture Co., Ltd. of 82,000 shares at Baht 8.20 million.
- Thai President Foods Plc. of 1,173,160 shares at Baht 223.11 million.
- S&J International Enterprises Co., Ltd. of 1,160,000 shares of Baht 60.37 million.
- King Square Development Co., Ltd. of Baht 30.00 million according to the additional called up amount of 12.5 percent of the par value.

13.1.2 Investment in new associates

During the years 2023 and 2022, following the resolution of the Board of Director's meetings, the Company had invested in the following new associates:

a) Saha Charoensin Estate Co., Ltd.

In July 2022, the Company jointly with other companies have established a new associate, namely Saha Charoensin Estate Co., Ltd. in which the Company has shareholding percentage of 35 percent. Saha Charoensin Estate Co., Ltd. is principally engaged in development of service apartments and buildings in Saha Group Industrial Park, Lamphun Province with a registered capital amounting to Baht 100 million. On 18 July 2022, Saha Charoensin Estate Co., Ltd. completed the registration of its establishment. The Company paid 50 percent of the par value according to the called up amount totaling Baht 17.5 million in July 2022. Subsequently on October 2022, the Company paid the remaining 50 percent amount totaling Baht 17.5 million.

b) King Square Development Co., Ltd.

In July 2022, the Company jointly with other companies have established a new associate, namely King Square Development Co., Ltd. in which the Company has shareholding percentage of 10 percent. King Square Development Co., Ltd. is principally engaged in rental and real estate with a registered capital amounting to Baht 800 million. On 1 July 2022, King Square Development Co., Ltd. completed the registration of its establishment. The Company paid 75 percent of the par value according to the called up amount totaling Baht 60 million in July 2022.

Subsequently in November 2022, the Company additionally purchased shares from a related party of 160,000 shares amounting to Baht 121.5 million. As a result of the additional investments, the Company's shareholding percentage in King Square Development Co., Ltd. increased from 10 percent to 30 percent and changed its status from other non-current financial assets to investments in associates. There is no significant difference between fair value of identifiable assets acquired net off with liabilities assumed and cash paid for acquisition of investment.

13. Investments in associates (continued)

c) Kingbridge Asset Co., Ltd.

In September 2022, the Company jointly with other companies have established a new associate, namely Kingbridge Asset Co., Ltd. in which the Company has shareholding percentage of 31 percent. Kingbridge Asset Co., Ltd. is principally engaged in buying and selling real estate with a registered capital amounting to Baht 2,400 million. On 23 September 2022, Kingbridge Asset Co., Ltd. completed the registration of its establishment. The Company paid 40 percent of the par value according to the called up amount totaling Baht 297.6 million in November 2022.

d) Panland Co., Ltd.

In the fourth quarter of 2022, the Company additionally invested in 800,000 ordinary shares of Panland Co., Ltd. at Baht 80 million. As a result of the additional investments, the Company's shareholding percentage in Panland Co., Ltd. increased from 19.33 percent to 46 percent. Therefore, investments in Panland Co., Ltd. changed its status from other non-current financial assets to investments in associates.

The Company considered acquisition of such investments in associate as acquisition of assets since most of operating assets of Panland Co., Ltd. are land.

e) Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust

In the second quarter of 2023, the Company additionally invested in 47,203,600 ordinary shares of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust at Baht 404.2 million. As a result of the additional investments, the Company's shareholding percentage in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust increased from 12.05 percent to 20.68 percent. Therefore, investments in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust changed its status from other non-current financial assets to investments in associates.

As a result of change in investment status, the Company reversed the loss recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 15.9 million to retained earnings.

In addition, after the change in investment status to investments in associates, the Company had additionally invested in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust of 48.2 million shares at Baht 379.8 million and resulting in increase in shareholding percentage to 29.49 percent.

During the year 2023, the Company received dividend income from Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust of Baht 14.6 million (2022: Nil) when investment was classified as investments in equity instruments at fair value through OCI.

The Company considered acquisition of such investments in associates as acquisition of assets since most of operating assets of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust are investments in properties and leasehold rights.

f) Charoensup Kamlung 3 Co., Ltd.

In the third quarter of 2023, the Company additionally invested in 25,000 ordinary shares of Charoensup Kamlung 3 Co., Ltd. at Baht 23 million. As a result of the additional investments, the Company's shareholding percentage in Charoensup Kamlung 3 Co., Ltd. increased from 10 percent to 20 percent. Therefore, investments in Charoensup Kamlung 3 Co., Ltd. changed its status from investments in equity instrument at fair value through OCI to investments in associates.

As a result of change in investment status, the Company reversed deficits of fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 3.6 million to retained earnings.

13. Investments in associates (continued)

The fair value of the identifiable assets acquired and liabilities assumed of Charoensup Kamlung 3 Co., Ltd. at the acquisition date was summarised as below:

(Unit: Thousand Baht)

Cash and cash equivalents	39,433
Trade receivables	424
Inventories	73,819
Other current assets	3,312
Building and equipment	11,458
Other non-current assets	8,776
Total assets	137,222
Trade and other payables	14,337
Accrued expenses	2,165
Customer deposit	54,520
Other current liabilities	4,056
Other non-current liabilities	5,187
Total liabilities	80,265
Net assets at acquisition date	56,957
Net assets in the portion held by the Company	11,391
Less: Fair value of investment held by the Company before acquisition	(18,400)
Less: Cash paid for acquisition of investing in associates	(23,000)
Variance	(30,009)

During the current year, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Charoensup Kamlung 3 Co., Ltd., which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Charoensup Kamlung 3 Co., Ltd. The variance between net assets at acquisition date and amount paid for acquisition of Charoensup Kamlung 3 Co., Ltd. of Baht 30 million was recognised as part of investments in associates.

g) King Square Suites Co., Ltd.

In July 2023, the Company jointly with other companies have established a new associate, named King Square Suites Co., Ltd. in which the Company has shareholding percentage of 36 percent. King Square Suites Co., Ltd. is principally engaged in service apartment with a registered capital amounting to Baht 520 million. Such associate has completed its establishment registration on 29 August 2023. The Company paid 25 percent of the par value according to the called up amount totaling Baht 46.8 million in August 2023.

h) King Square Co., Ltd.

In the fourth quarter of 2023, the Company additionally invested in 200,000 ordinary shares of King Square Co., Ltd. at Baht 20.6 million. As a result of the additional investments, the Company's shareholding percentage in King Square Co., Ltd. increased from 18 percent to 43 percent. Therefore, investments in King Square Co., Ltd. changed its status from other non-current financial assets to investments in associates.

As a result of change in investment status, the Company reversed surplus of fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 0.4 million to retained earnings.

13. Investments in associates (continued)

The fair value of the identifiable assets acquired and liabilities assumed of King Square Co., Ltd. at the acquisition date was summarised as below:

(Unit: Thousand Baht)

Cash and cash equivalents	42,740
Trade and other receivables	2,883
Other current assets	3,535
Property, plant and equipment	283,266
Other non-current assets	2,828
Total assets	335,252
Trade and other payables	6,167
Other current liabilities	2,863
Other non-current liabilities	249,941
Total liabilities	258,971
Net assets at acquisition date	76,281
Net assets in the portion held by the Company	32,801
Less: Fair value of investment held by the Company before acquisition	(14,849)
Less: Cash paid for acquisition of investing in associates	(20,624)
Variance	(2,672)

During the current year, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of King Square Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of King Square Co., Ltd. The variance between net assets at acquisition date and amount paid for acquisition of King Square Co., Ltd. of Baht 2.7 million was recognised as part of investments in associates.

13.1.3 Disposal of investments in associates

In May 2022, the Company had disposed investments in Seino Saha Logistics Co., Ltd. of 355,131 ordinary shares or 15.75 percent of its share capital at Baht 16.21 million to an associate. Therefore, portion of investment in Seino Saha Logistics Co., Ltd. decrease from 23.50 percent to 7.75 percent and was changed its status from investments in associates to other non-current financial assets.

The Company recognised gain from sale of such investments in the consolidated and separate statements of comprehensive income for the year ended 31 December 2022 of Baht 1.99 million and Baht 4.22 million, respectively.

Due to change in status of such investment, the Company assessed fair value of the remaining investment and recognised gain on change in investment classification in the consolidated financial statements and separate statements of comprehensive income for year ended 31 December 2022 of Baht 0.98 million and Baht 2.08 million, respectively.

13. Investments in associates (continued)

13.2 Investment in associates with capital deficit

The Company recognised share of losses from an associate, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit during the years		Cumulative share of losses up to 31 December	
	2023	2022	2023	2022
Sahapat Properties Co., Ltd.	0.1	0.2	(2.9)	(3.0)
Total	0.1	0.2	(2.9)	(3.0)

13.3 Fair value of investments in associates that are listed on the Stock Exchange of Thailand as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	2023	2022
Thai President Foods Plc.	18,841,527	17,216,485
President Bakery Plc.	6,765,685	6,790,198
I.C.C. International Plc.	3,045,929	2,379,069
Saha Pathanapibul Plc.	5,089,291	5,357,148
Thai Wacoal Plc.	871,564	954,570
S & J International Enterprises Plc.	1,626,456	948,717
TPCS Plc.	395,245	451,089
Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	1,113,906	-
	37,749,603	34,097,276

13. Investments in associates (continued)

13.4 Summarised financial information about material associates

(Unit: Million Baht)

	Thai President Foods Plc.		President Bakery Plc.		I.C.C. International Plc.		Saha Pathanapibul Plc.		Lion (Thailand) Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Summarised information about financial position										
Current assets	23,384	19,070	7,201	6,597	6,762	7,501	14,132	12,557	7,169	5,777
Non-current assets	22,381	23,810	5,715	5,604	28,054	26,754	23,713	22,755	4,522	5,135
Current liabilities	3,605	3,410	1,062	1,144	1,880	1,963	9,105	8,508	4,575	4,507
Non-current liabilities	1,017	1,030	113	123	3,684	3,716	2,102	2,059	500	474
Summarised information about comprehensive income										
Revenue	28,534	27,265	7,703	7,627	10,032	9,456	38,461	35,552	18,766	17,858
Profit	5,016	3,961	1,708	1,707	899	612	2,285	1,671	926	457
Total comprehensive income	4,868	3,751	1,708	1,658	993	727	2,310	1,252	913	551

14. Investments in joint ventures

14.1 Details of investments in joint ventures

Investments in joint ventures represents investment in entity which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements: Carrying amount based on equity method		Separate financial statements: Carrying amount based on cost method	
		2023	2022	2023	2022	2023	2022	2023	2022 (Restated)
Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	304,623	212,313	42.19	41.09	4,111,720	2,600,297	2,636,307	1,269,313
King Fortune Venture Co., Ltd.	Development of real estate, healthcare services and big data analytic	280,000	-	50.00	-	139,994	-	140,000	-
Total						4,251,714	2,600,297	2,776,307	1,269,313

Thanulux Plc.

As described in Note 12, in December 2022, Thanulux Plc. increase its registered share capital of 87,237,766 shares at Baht 1 each to offer private placement to BTS Group Holding Plc. Therefore, portion of investment in Thanulux Plc. decrease from 69.75 percent to 41.09 percent and was changed its status from investments in subsidiaries to investment in joint venture.

The Extraordinary General Meeting of Shareholders of Thanulux Plc. No. 2/2022 dated 30 November 2022 had resolved to approve the increase of the registered capital and the allocation of the newly issued shares of Thanulux Plc. to current shareholders in proportion to their shareholding (Right Offering) in an amount not exceeding 92,309,898 shares at a par value of Baht 1.00 per share at the ratio of 2.3 existing ordinary shares per 1 newly issued ordinary share. The offering price is Baht 33.06 per share. The increase in share capital of Thanulux Plc. was registered with the Ministry of Commerce on 17 March 2023. The Company had additional invested by Baht 1,367 million and resulting in an increase in the Company's shareholding percentage to 42.19 percent.

King Fortune Venture Co., Ltd.

In November 2023, the Company jointly with BTS Group Holding Plc. have established a new joint venture, named King Fortune Venture Co., Ltd. in which the Company has shareholding percentage of 50 percent. King Fortune Venture Co., Ltd. is principally engaged in development of real estate, healthcare services and big data analytics with a registered capital amounting to Baht 280 million. Such joint venture has completed its establishment registration on 16 November 2023. The Company paid 100 percent of the par value according to the called up amount totaling Baht 140 million in December 2023.

14. Investments in joint ventures (continued)

14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)w

Company's name	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2023	2022	2023	2022	2023	2022
Thanulux Plc.	208,587	(6,305)	(38,482)	(1,033)	25,676	-
King Fortune Venture Co., Ltd.	(6)	-	-	-	-	-
Total	208,581	(6,305)	(38,482)	(1,033)	25,676	-

14.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	Thanulux Plc.	
	2023	2022
Current assets	7,077,386	5,734,923
Non-current assets	6,343,038	4,822,682
Current liabilities	1,104,116	3,222,904
Non-current liabilities	1,822,823	271,777

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Thanulux Plc.	
	2023	2022
Revenue	2,869,948	1,960,481
Profit	513,382	101,856
Total comprehensive income	422,960	(11,976)

14.4 Fair value of investments in joint venture that is listed on the Stock Exchange of Thailand as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	2023	2022
Thanulux Plc.	4,434,458	2,835,227
	4,434,458	2,835,227

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and improvement	Assets under construction	Total
Cost				
As at 1 January 2022	3,428,457	1,678,878	106,479	5,213,814
Effect from purchase of investments in subsidiary	173,536	135,556	-	309,092
Effect from change in portion of investments in subsidiary	(173,536)	(167,586)	-	(341,122)
Additions during the year	42,146	35,340	271,118	348,604
Disposals during the year	(99,853)	(2,374)	-	(102,227)
Transfer in/(transfer out)	-	211,652	(224,209)	(12,557)
As at 31 December 2022	3,370,750	1,891,466	153,388	5,415,604
Additions during the year	943,138	10,916	108,252	1,062,306
Disposals during the year	(24,398)	(80)	(2,301)	(26,779)
Transfer in/(transfer out)	5,048	189,393	(222,743)	(28,302)
As at 31 December 2023	4,294,538	2,091,695	36,596	6,422,829
Accumulated depreciation				
As at 1 January 2022	-	670,073	-	670,073
Effect from purchase of investments in subsidiary	-	36,592	-	36,592
Effect from change in portion of investments in subsidiary	-	(39,618)	-	(39,618)
Depreciation for the year	-	83,470	-	83,470
Accumulated depreciation on disposals	-	(89)	-	(89)
As at 31 December 2022	-	750,428	-	750,428
Depreciation for the year	-	92,325	-	92,325
Accumulated depreciation on disposals	-	(29)	-	(29)
As at 31 December 2023	-	842,724	-	842,724
Allowance for impairment				
As at 1 January 2022	10,607	-	-	10,607
As at 31 December 2022	10,607	-	-	10,607
Decrease	(7,104)	-	-	(7,104)
As at 31 December 2023	3,503	-	-	3,503
Net book value				
As at 31 December 2022	3,360,143	1,141,038	153,388	4,654,569
As at 31 December 2023	4,291,035	1,248,971	36,596	5,576,602
Depreciation				
2022 (Included in cost of rental and services)				83,470
2023 (Included in cost of rental and services)				92,325

15. Investment properties (continued)

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings and improvement	Assets under construction	Total
Cost				
As at 1 January 2022	3,428,457	1,678,878	106,479	5,213,814
Additions during the year	42,146	3,310	271,118	316,574
Disposals during the year	(99,853)	(2,374)	-	(102,227)
Transfer in/(transfer out)	-	211,652	(224,209)	(12,557)
As at 31 December 2022	3,370,750	1,891,466	153,388	5,415,604
Additions during the year	212,385	10,916	108,252	331,553
Disposals during the year	(24,398)	(80)	(2,301)	(26,779)
Transfer in/(transfer out)	5,048	189,393	(222,743)	(28,302)
As at 31 December 2023	3,563,785	2,091,695	36,596	5,692,076
Accumulated depreciation				
As at 1 January 2022	-	670,073	-	670,073
Depreciation for the year	-	80,444	-	80,444
Accumulated depreciation on disposals	-	(89)	-	(89)
As at 31 December 2022	-	750,428	-	750,428
Depreciation for the year	-	92,325	-	92,325
Accumulated depreciation on disposals	-	(29)	-	(29)
As at 31 December 2023	-	842,724	-	842,724
Allowance for impairment				
As at 1 January 2022	10,607	-	-	10,607
As at 31 December 2022	10,607	-	-	10,607
Decrease	(7,104)	-	-	(7,104)
As at 31 December 2023	3,503	-	-	3,503
Net book value				
As at 31 December 2022	3,360,143	1,141,038	153,388	4,654,569
As at 31 December 2023	3,560,282	1,248,971	36,596	4,845,849

Depreciation	
2022 (Included in cost of rental and services)	80,444
2023 (Included in cost of rental and services)	92,325

Based on the latest valuation performed by an independent valuer, using the market approach and minor portions using income approach, the fair value of an investment properties are approximately Baht 13,361 million and the Company only Baht 12,630 million (2022: the Group and the Company Baht 13,424 million).

15. Investment properties (continued)

Amounts recognised in profit or loss for investment properties are as follows:

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2023	2022
Rental income	212,380	238,436
Direct operating expenses (including repairs and maintenance) of property that generated rental income	206,821	187,116

On 14 November 2022, the Board of Directors' Meeting of the Company passed a resolution to approve the sales and leases of certain assets to Hydrogen Freehold and Leasehold Real Estate Investment Trust. The Company recorded gain from sales of assets (which were investment properties, and property, plant and equipment) of Baht 308 million in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost							
As at 1 January 2022	277,908	1,697,437	152,462	1,047,137	202,263	27,477	3,404,684
Effect from purchase of investments in subsidiary	159,200	300,893	328,592	387,019	31,218	1,519	1,208,441
Effect from change in portion of investments in subsidiary	(159,200)	(300,893)	(328,360)	(374,246)	(29,698)	(12,161)	(1,204,558)
Additions during the year	-	6,952	365	42,925	5,828	93,680	149,750
Transfer in/(transfer out)	-	20,666	-	61,315	-	(69,424)	12,557
Disposals during the year	-	(96,069)	(1,173)	(112,949)	(5,090)	-	(215,281)
As at 31 December 2022	277,908	1,628,986	151,886	1,051,201	204,521	41,091	3,355,593
Additions during the year	-	8,135	1,142	20,073	112,318	103,159	244,827
Transfer in/(transfer out)	(5,049)	85,480	-	3,782	-	(55,911)	28,302
Disposals during the year	-	(82)	(113)	(18,654)	(11,384)	(1,004)	(31,237)
As at 31 December 2023	272,859	1,722,519	152,915	1,056,402	305,455	87,335	3,597,485
Accumulated depreciation							
As at 1 January 2022	-	1,107,180	139,933	702,283	177,345	-	2,126,741
Effect from purchase of investments in subsidiary	-	275,555	323,593	381,643	28,650	-	1,009,441
Effect from change in portion of investments in subsidiary	-	(278,587)	(326,922)	(374,886)	(28,612)	-	(1,009,007)
Depreciation for the year	-	65,615	9,060	83,463	12,153	-	170,291
Accumulated depreciation on disposals	-	(63,220)	(1,153)	(35,906)	(4,891)	-	(105,170)
As at 31 December 2022	-	1,106,543	144,511	756,597	184,645	-	2,192,296
Depreciation for the year	-	62,604	3,662	69,484	10,017	-	145,767
Accumulated depreciation on disposals	-	(59)	(113)	(5,160)	(11,371)	-	(16,703)
As at 31 December 2023	-	1,169,088	148,060	820,921	183,291	-	2,321,360
Allowance for impairment							
As at 1 January 2022	1,348	-	-	-	-	-	1,348
As at 31 December 2022	1,348	-	-	-	-	-	1,348
Increase	180	-	-	-	-	-	180
As at 31 December 2023	1,528	-	-	-	-	-	1,528
Net book value							
As at 31 December 2022	276,560	522,443	7,375	294,604	19,876	41,091	1,161,949
As at 31 December 2023	271,331	553,431	4,855	235,481	122,164	87,335	1,274,597

Depreciation for the year	
2022 (Baht 148.7 million included in cost of rental and services, and the balance in administrative expenses)	170,291
2023 (Baht 133.6 million included in cost of rental and services, and the balance in administrative expenses)	145,767

16. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost							
As at 1 January 2022	277,908	1,697,437	152,462	1,047,109	202,263	27,477	3,404,656
Additions during the year	-	6,952	365	39,820	5,828	83,038	136,003
Transfer in/(transfer out)	-	20,666	-	61,315	-	(69,424)	12,557
Disposals during the year	-	(96,069)	(941)	(97,376)	(3,570)	-	(197,956)
As at 31 December 2022	277,908	1,628,986	151,886	1,050,868	204,521	41,091	3,355,260
Additions during the year	-	8,135	1,142	20,028	112,318	103,159	244,782
Transfer in/(transfer out)	(5,049)	85,480	-	3,782	-	(55,911)	28,302
Disposals during the year	-	(82)	(113)	(18,654)	(11,384)	(1,004)	(31,237)
As at 31 December 2023	272,859	1,722,519	152,915	1,056,024	305,455	87,335	3,597,107
Accumulated depreciation							
As at 1 January 2022	-	1,107,180	139,933	702,282	177,345	-	2,126,740
Depreciation for the year	-	62,583	5,499	75,525	10,670	-	154,277
Accumulated depreciation on disposals	-	(63,220)	(921)	(21,270)	(3,370)	-	(88,781)
As at 31 December 2022	-	1,106,543	144,511	756,537	184,645	-	2,192,236
Depreciation for the year	-	62,604	3,662	69,417	10,017	-	145,700
Accumulated depreciation on disposals	-	(59)	(113)	(5,160)	(11,371)	-	(16,703)
As at 31 December 2023	-	1,169,088	148,060	820,794	183,291	-	2,321,233
Accumulated depreciation							
As at 1 January 2022	1,348	-	-	-	-	-	1,348
As at 31 December 2022	1,348	-	-	-	-	-	1,348
Increase	180	-	-	-	-	-	180
As at 31 December 2023	1,528	-	-	-	-	-	1,528
Net book value							
As at 31 December 2022	276,560	522,443	7,375	294,331	19,876	41,091	1,161,676
As at 31 December 2023	271,331	553,431	4,855	235,230	122,164	87,335	1,274,346
Depreciation for the year							
2022 (Baht 135.7 million included in cost of rental and services, and the balance in administrative expenses)							154,277
2023 (Baht 133.5 million included in cost of rental and services, and the balance in administrative expenses)							145,700

As at 31 December 2023, certain assets have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 1,932 million (2022: Baht 1,398 million).

17. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposits - unrelated parties	60,756	60,846	60,753	60,753
Withholding tax deducted at source	174,072	145,562	174,072	145,562
Others	67,613	195	63,055	170
Total	302,441	206,603	297,880	206,485
Less: Allowance for doubtful accounts - deposits	(18,226)	(18,226)	(18,226)	(18,226)
Total other non-current assets, net	284,215	188,377	279,654	188,259

18. Short-term loans from financial institutions

As at 31 December 2023, the Company had short-term loans in respect of short-term promissory notes which were issued to the financial institutions of 9 contracts totaling Baht 4,950 million (2022: 9 contracts totaling Baht 1,200 million) which carried interest between 2.63 percent to 2.74 percent per annum and due upon call (2022: 1.47 percent to 1.70 percent per annum).

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other payables - related parties (Note 8)	192,808	212,202	192,808	212,202
Trade payables - unrelated parties	3,605	4,188	3,605	4,186
Other payables - unrelated parties	65,856	66,985	65,619	66,936
Accrued expenses - unrelated parties	186,358	195,578	185,071	193,888
Total trade and other payables	448,627	478,953	447,103	477,212

20. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2023	2022
Long-term loans from financial institutions	6,100,000	8,080,000
Less: Current portion	(1,980,000)	(1,980,000)
Long-term loans from financial institutions - net of current portion	4,120,000	6,100,000

20. Long-term loans from financial institutions (continued)

Movement in long-term loans from financial institution during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2023	2022
Balances as at 1 January	8,080,000	4,060,000
Increase during the year	-	5,000,000
Repayment during the year	(1,980,000)	(980,000)
Balances as at 31 December	6,100,000	8,080,000

1. On 2 July 2018, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 7,000 million. The loans are unsecured loan and carry interest at fixed rate of 2.5 percent per annum throughout the loan period and are repayable in 14 semi-annually installments within July 2025 as specified in the agreement from drawing date.
2. During the third quarter of 2022, the Company has loan with a financial institution obtaining loans facilities of Baht 5,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.60 percent per annum throughout the loan period and are repayable in 10 semi-annually installments within 5 years as specified in the agreement from drawing date.

The loan agreement contains certain covenants with which the Company has to comply, pertaining to matters, such as maintaining of debt to shareholders' equity ratio.

21. Leases

21.1 The Company as a lessee

The Group has lease contracts for various items of property, plant, vehicles and equipment used in its operations. Leases of land and building generally have lease terms between 5 - 11 years and lease of vehicle and office equipment and others have lease terms between 1 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2023 and 2022 are summarised below:

21. Leases (continued)

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2022	10,007	25,488	461	34,694	70,650
Effect from purchase of investments in subsidiary	9,109	2,874	-	-	11,983
Effect from change in portion of investments in subsidiary	(8,312)	(3,014)	-	-	(11,326)
Additions	-	1,419	219	10,711	12,349
Depreciation for the year	(1,909)	(8,392)	(323)	(11,441)	(22,065)
As at 31 December 2022	8,895	18,375	357	33,964	61,591
Additions	-	-	-	19,774	19,774
Depreciation for the year	(1,112)	(7,113)	(215)	(13,205)	(21,645)
As at 31 December 2023	7,783	11,262	142	40,533	59,720

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2022	10,007	25,488	461	34,694	70,650
Additions	-	-	219	10,711	10,930
Depreciation for the year	(1,112)	(7,113)	(323)	(11,441)	(19,989)
As at 31 December 2022	8,895	18,375	357	33,964	61,591
Additions	-	-	-	19,774	19,774
Depreciation for the year	(1,112)	(7,113)	(215)	(13,205)	(21,645)
As at 31 December 2023	7,783	11,262	142	40,533	59,720

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2023	2022
Lease payments	65,633	66,630
Less: Deferred interest expenses	(4,446)	(4,139)
Total	61,187	62,491
Less: Portion due within one year	(20,146)	(17,192)
Lease liabilities - net of current portion	41,041	45,299

21. Leases (continued)

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at 1 January	62,491	69,382	62,491	69,382
Effect from purchase of investments in subsidiary	-	13,879	-	-
Effect from change in portion of investments in subsidiary	-	(13,496)	-	-
Additions	19,774	12,396	19,774	10,930
Accretion of interest	2,063	2,463	2,063	2,139
Repayments	(23,141)	(22,133)	(23,141)	(19,960)
Balance as at 31 December	61,187	62,491	61,187	62,491

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	21,645	22,065	21,645	19,989
Interest expense on lease liabilities	2,063	2,463	2,063	2,139
Expense relating to short-term leases	3,053	2,786	3,053	2,786
Total	26,761	27,314	26,761	24,914

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 26.20 million and the Company only of Baht 26.20 million (2022: Baht 24.92 million and the Company only of Baht 22.75 million), including the cash outflow related to short-term lease and leases of low-value assets.

21. Leases (continued)

21.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (see Note 15) of the lease terms are between 1 and 27 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2023 and 2022 as follows:

(Unit: Thousand Baht)

	2023	2022
Within 1 year	113,739	107,613
Over 1 and up to 5 years	217,037	201,920
Over 5 years	95,533	117,234
Total	426,309	426,767

22. Debentures

The outstanding balances of debentures of the Company as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

Debentures period							
No.	Issue Date	Maturity Date	Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2023	2022
SPI242A	9 Feb 2017	9 Feb 2024	1,000,000	1,000	3.44%	1,000,000	1,000,000
SPI256A	25 June 2020	25 June 2025	1,000,000	1,000	2.54%	1,000,000	1,000,000
SPI276A	25 June 2020	25 June 2027	1,500,000	1,500	2.74%	1,500,000	1,500,000
SPI306A	25 June 2020	25 June 2030	1,000,000	1,000	3.16%	1,000,000	1,000,000
SPI326A	25 June 2020	25 June 2032	1,500,000	1,500	3.30%	1,500,000	1,500,000
Total						6,000,000	6,000,000
Less: Deferred transaction costs						(4,646)	(5,726)
Total debentures						5,995,354	5,994,274

22. Debentures (continued)

Movement in debentures during the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	2023	2022
Beginning balance	5,994,274	5,993,194
Add: Amortisation of transaction costs during the year	1,080	1,080
Ending balance	5,995,354	5,994,274
Less: Current portion	(1,000,000)	-
Debentures - net of current portion	4,995,354	5,994,274

Debenture no. SPI242A was issued in accordance with the resolution of the shareholders' extraordinary meeting No.1/2016 held on 20 September 2016.

March 2020, the Board of Directors' meeting and the Board of Executives' meeting of the Company has approved for the issue and offer debenture not exceeding Baht 2,500 million and 6,000 million, respectively, totaling Baht 8,500 million as approved by the shareholders' extraordinary meeting No.1/2016 on 20 September 2016. In June 2020, the Company had issued debentures totaling Baht 5,000 million.

Such debentures in the form of specific name, unsubordinated and unsecured. The interest is payable every six months throughout the debentures period. The debentures contains certain covenants with which the Company has to comply, pertaining to matters such as maintaining of debt to shareholders' equity ratio.

Fair value of debentures, which are the latest price as at 31 December 2023 and 2022, stated below.

Debentures no.	Fair values per unit		Fair values	
	2023	2022	2023	2022
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
SPI242A	1,000.77	1,015.83	1,000.77	1,015.83
SPI256A	994.99	1,000.22	994.99	1,000.22
SPI276A	984.88	998.61	1,477.32	1,497.92
SPI306A	983.04	980.77	983.04	980.77
SPI326A	947.25	950.81	1,420.87	1,426.22
			5,876.99	5,920.96

23. Convertible debentures

On 25 April 2017, the General Meeting of shareholders' No.46 of the Company has approved for the issue and offer the convertible debentures not exceeding 4 million units at Baht 1,000 each in the total amount not exceeding Baht 4,000 million to the existing shareholders that have rights to receive in the portion of their shareholding percentage.

Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentation", requires the issuer of convertible debentures to present the debentures' liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

During the year ended 31 December 2023 and 2022, there was no debenture converted to ordinary share. As at 31 December 2023 and 2022, the outstanding convertible bonds is 1,908 units. Such debentures are matured in June 2024.

Movements of convertible debentures during the years ended 31 December 2023 and 2022 are summarised below.

(Unit:Thousand Baht)

	Convertible debenture – liability component	Convertible debenture – equity component
Balance as at 1 January 2022	1,803	273
Transactions for present value of convertible debentures	40	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2022	1,844	273
Transactions for present value of convertible debentures	41	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2023	1,886	273
Less: Current portion	(1,886)	-
Convertible debentures - net of current portion	-	273

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at 1 January	122,953	127,045	122,953	127,045
Included in profit or loss:				
Current service cost	9,155	13,228	8,140	8,937
Interest cost	3,800	2,730	3,800	2,080
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	(19,527)	-	(19,527)
Experience adjustments	-	5,414	-	5,414
Effect from purchase of investments in subsidiary	-	125,132	-	-
Effect from change in portion of investments in subsidiary	-	(120,693)	-	-
Benefits paid during the year	(2,117)	(10,376)	(2,117)	(996)
Balance as at 31 December	133,791	122,953	132,776	122,953
Current	18,819	3,564	18,819	3,564
Non-current	114,972	119,389	113,957	119,389
	133,791	122,953	132,776	122,953

As at 31 December 2023, the Group expect to pay Baht 18.8 million of long-term employee benefits during the next year (2022: Baht 3.6 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit of the Group is 14 years (2022: 14 years) (The Company only: 14 years, 2022: 14 years).

24. Provision for long-term employee benefits (continued)

Key actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated and separate financial statements	
	2023	2022
Discount rate	3.15 - 3.33	3.15 - 3.33
Salary increase rate	5.00	5.00
Turnover rate	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 were summarised below:

(Unit: Million Baht)

	Consolidated and separate financial statements					
			Impact on employee benefit obligations			
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2023 (%)	2022 (%)	2023	2022	2023	2022
Discount rate	0.5	0.5	(6.4)	(5.4)	5.9	5.8
Salary increase rate	1.0	1.0	13.3	11.8	(11.7)	(10.4)
Turnover rate	20	20	(2.2)	(1.9)	2.2	1.9

25. Other non-current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Advance received - related parties	537,907	559,373	537,907	559,373
Deposit - related parties	7,717	1,007	7,717	1,007
Total other non-current liabilities - related parties (Note 8)	545,624	560,380	545,624	560,380
Advance received - unrelated parties	40,266	30,885	40,266	30,885
Deposit - unrelated parties	2,366	1,871	2,366	1,871
Total other non-current liabilities	588,256	593,136	588,256	593,136

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

At present, the statutory reserve has fully been set aside.

27. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings	275,129	159,162	275,129	159,162
Interest expenses on debentures	183,080	183,080	183,080	183,080
Interest expenses on lease liabilities	2,063	2,463	2,063	2,139
Interest expenses on convertible debentures	56	54	56	54
Total	460,328	344,759	460,328	344,435

28. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost of electricity	1,620,898	1,525,813	1,620,898	1,525,813
Cost of sales	-	698,759	-	-
Cost of water and steam	497,273	574,380	497,273	574,380
Cost of maintenance	83,522	77,609	83,522	77,609
Cost of exhibition	37,898	50,692	37,898	50,692
Depreciation and amortisation	260,597	278,672	260,517	256,456
Employees benefits expense	272,470	695,386	261,642	376,358
Directors and management's remuneration	100,895	113,380	100,604	97,072
Premises and equipment expenses	76,415	70,427	76,404	70,427

29. Income tax

Income tax expenses (revenue) for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	362	37,000	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(84,102)	72,287	(84,102)	70,856
Income tax expenses (revenue) reported in profit or loss	(83,740)	109,287	(84,102)	70,856

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax relating to				
Loss from the change in value of financial assets measured by FVOCI	(131,624)	(111,456)	(131,624)	(121,481)
Actuarial gain	-	2,822	-	2,822
Total	(131,624)	(108,634)	(131,624)	(118,659)

29. Income tax (continued)

The reconciliation between accounting profit and income tax expenses (revenue) was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022 (Restated)
Accounting profit before tax	3,011,035	3,497,487	1,236,504	1,655,660
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	602,207	699,497	247,301	331,132
Effects of:				
Non-deductible expenses	22,180	4,977	22,091	4,977
Additional expense deductions allowed	(594)	(749)	(594)	(749)
Taxable income	1,758	4,533	1,758	4,533
Utilisation of tax loss carry forward	(29,149)	-	(29,149)	-
Income not subject to tax	(682,797)	(608,037)	(325,509)	(278,103)
Total	(688,602)	(599,276)	(331,403)	(269,342)
Deferred tax assets not recognised	2,655	9,066	-	9,066
Income tax expenses (revenue) reported in profit or loss	(83,740)	109,287	(84,102)	70,856

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for asset impairment	4,651	6,036	4,651	6,036
Provision for long-term employee benefits	26,555	24,591	26,555	24,591
Lease agreement	293	180	293	180
Contingent liabilities	1,342	-	1,342	-
Total	32,841	30,807	32,841	30,807
Deferred tax liabilities				
Unrealised fair value gain of investments	(445,403)	(659,094)	(445,403)	(659,094)
Total	(445,403)	(659,094)	(445,403)	(659,094)
Deferred tax liabilities - net	(412,562)	(628,287)	(412,562)	(628,287)

29. Income tax (continued)

As at 31 December 2023, the Group had unused tax losses totaling Baht 33 million (2022: Baht 177 million) (the Company only: 2023: Baht 20 million, 2022: Baht 177 million), on which deferred tax assets have not been recognised as the Group believes that the Group's future taxable profits may not be sufficient to allow utilisation of unused tax losses.

Details of expiry date of unused tax lossed are summarised as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
31 December 2025	-	106,544	-	106,544
31 December 2026	-	25,073	-	25,073
31 December 2027	19,818	45,331	19,607	45,331
31 December 2028	13,274	-	-	-
	33,092	176,948	19,607	176,948

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 in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.

There was no material difference between diluted earnings per share and basic earnings per share.

31. Dividends

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)	Payment date
2023				
Final dividend for the year 2022	Annual General Meeting of the Shareholders on 24 April 2023	343.1	0.60	23 May 2023
Interim dividend for the year 2023	Board of Directors' meeting on 14 November 2023	114.4	0.20	13 December 2023
Total dividend for the year 2023		457.5	0.80	
2022				
Final dividend for the year 2021	Annual General Meeting of the Shareholders on 25 April 2022	343.1	0.60	24 May 2022
Interim dividend for the year 2022	Board of Directors' meeting on 14 November 2022	114.4	0.20	13 December 2022
Total dividend for the year 2022		457.5	0.80	

32. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 13.6 million (2022: Baht 15.7 million) (The Company only: Baht 13.4 million, 2022: Baht 12.3 million) were recognised as expenses.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have three reportable segments as follows:

1. Investment in consumer goods business
2. Investment in food and beverage business
3. Industrial park development and investment in other businesses

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022:

33. Segment information (continued)

33.1 Operating segment information

(Unit: Thousand Baht))

	For the year ended 31 December							
	Investment in consumer goods business		Investment in food and beverage business		Industrial park development and investment in other businesses		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenues	1,993,867	2,008,722	1,375,411	1,102,929	3,903,846	3,641,120	7,273,124	6,752,771
Costs	-	(698,759)	-	-	(2,723,832)	(2,766,640)	(2,723,832)	(3,465,399)
Segment gross profit	1,993,867	1,309,963	1,375,411	1,102,929	1,180,014	874,480	4,549,292	3,287,372
Loss from fair value measurement of other financial assets							(496,353)	(39,870)
Loss on change in investment classification							-	(141,105)
Gain from sale of investment							-	379,338
Gain on purchase bargain							-	931,512
Other income							136,904	460,880
Selling expenses							-	(81,990)
Administrative expenses							(718,480)	(953,892)
Finance cost							(460,328)	(344,759)
Income tax revenue (expenses)							83,740	(109,287)
Profit for the year							3,094,775	3,388,199
Total assets							65,254,383	61,718,549
Total liabilities							18,786,446	17,269,446

33. Segment information (continued)

33.2 Revenue from contracts with customers - Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Type of revenue:				
Facility income	2,206,717	2,197,731	2,206,717	2,198,409
Sales	-	1,002,445	-	-
Dividend income	622,224	133,675	1,705,817	982,778
Rental and services income	677,626	786,547	665,469	772,787
Revenue from sale of real estate	896,404	480,198	896,404	480,198
Total revenue from contracts with customers	4,402,971	4,600,596	5,474,407	4,434,172
Share of profit from investments in associates and joint ventures	2,870,153	2,152,175	-	-
Total revenue from operating segment information	7,273,124	6,752,771	5,474,407	4,434,172
Timing of revenue recognition:				
Revenue recognised at a point in time	3,967,135	4,043,734	5,038,571	3,891,070
Revenue recognised over time	435,836	556,862	435,836	543,102
Total revenue from contracts with customers	4,402,971	4,600,596	5,474,407	4,434,172

33.3 Geographic segment information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

33.4 Major customers

For the years 2023 and 2022, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

34. Commitments and contingent liabilities

34.1 Lease of low-value assets and service commitments

34.1.1 The Group have entered into long-term contracts in respect of the low-value assets and other service agreements. The terms of the agreements are generally 1 - 3 years.

Future minimum lease payments required under these lease and service contracts were as follows

(Unit: Million Baht)

	2023	2022
Payable:		
Less than 1 year	0.3	3.8
1 to 3 years	0.3	0.6
Total	0.6	4.4

34.1.2 Joint ventures and associates have entered into long-term contracts in respect of the low-value assets and other service agreements. Future minimum payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	2023	2022
Payable:		
Less than 1 year	218.9	114.0
1 to 5 years	101.9	12.3
Over 5 years	2.4	-
Total	323.2	126.3

34.2 Capital commitments

34.2.1 As at 31 December 2023, the Company had capital commitments in respect of construction in Sahapat Industrial Park and purchase of land of Baht 89.0 million (2022: Baht 25.7 million).

34.2.2 As at 31 December 2023, the associates had capital commitments in respect of procurement agreements for purchase of land, office building construction and production machinery and equipment of approximately Baht 1,987 million (2022: Baht 203 million).

34. Commitments and contingent liabilities (continued)

34.3 Guarantees

34.3.1 As at 31 December 2023, there were outstanding bank guarantee of Baht 9.4 million (2022: Baht 8.8 million) issued by the bank on behalf of the Company in respect of certain performance bonds are required in the normal course of business in respect of the electricity use and others.

34.3.2 As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 170 million (2022: Baht 171 million), issued by banks on behalf of the associates in respect of certain performance bonds as required in the normal course of business of associates and as required for government agency.

As at 31 December 2023, the associates had guaranteed to their related parties with financial institutions of Baht 746 million (2022: Baht 714 million).

As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 15 million (2022: Baht 26.98 million), issued by banks on behalf of the joint venture in respect of certain performance bonds as required in the normal course of business of the joint venture and as required for government agency.

As at 31 December 2023, the joint venture had guaranteed to their related parties with financial institutions of Baht 4,477 million (2022: Baht 2,923 million).

34.3.3 As at 31 December 2023 and 2022, the Company had guaranteed credit facilities to its related parties with financial institutions and other companies as follows:

(Unit: Million Baht)

	2023	2022
Guarantee to		
Associates	642.7	196.8
Related companies	207.7	224.2
Total	850.4	421.0

34. Commitments and contingent liabilities (continued)

34.4 Other contracts commitments

34.4.1 The Company entered into agreements with foreign companies is respect of using trademark for consumer products. The Company is committed to pay on the basis and the rate as stipulated in the agreements.

34.4.2 The Company entered into agreements with a company to purchase electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement will be expired in April 2036.

In addition, the Company entered into an agreement with such company to purchase electricity from solar energy at a stipulated price as defined in the agreement. The agreement is for a period of 17 years, starting from March 2020, and can be renewed after the end of 17 year-term for one year each time.

34.4.3 Other contracts commitments - the joint venture, associates and joint venture

The joint venture, associates and joint venue entered into license agreements to manufacture and sales of products and technical service agreements with other companies whereby the joint venture, associates and joint venture are committed to pay on the basis and the rate as stipulated in the agreements.

34.5 Long-term purchase and service commitments - associate

An associate has commitments under natural gas purchase agreement for period of 1 - 7 years. Under the agreement, an associate is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1	1	31 December 2024	269 per day
2	7	30 November 2029	22,211 per annum
3	7	30 November 2029	43,859 per annum

35. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets measured at fair value								
Financial assets measured at fair value through profit or loss								
Debt investments	442	914	-	-	-	-	442	914
Equity investments	7	-	-	-	-	-	7	-
Other assets investments	-	-	-	83	-	-	-	83
Financial assets measured at FVOCI								
Equity investments	2,636	3,617	-	-	6,977	6,981	9,613	10,598
Assets for which fair value are disclosed								
Investment in associates	37,750	34,097	-	-	-	-	37,750	34,097
Investment in joint ventures	4,434	2,835	-	-	-	-	4,434	2,835
Investment properties	-	-	13,361	13,424	-	-	13,361	13,424
Liabilities for which fair value are disclosed								
Debentures	-	-	5,877	5,921	-	-	5,877	5,921

35. Fair value hierarchy (continued)

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
Assets measured at fair value								
Financial assets measured at fair value through profit or loss								
Debt investments	423	914	-	-	-	-	423	914
Other assets investments	-	-	-	83	-	-	-	83
Financial assets measured at FVOCI								
Equity investments	2,636	3,617	-	-	6,977	6,981	9,613	10,598
Assets for which fair value are disclosed								
Investment in associates	37,750	34,097	-	-	-	-	37,750	34,097
Investment in joint ventures	4,434	2,835	-	-	-	-	4,434	2,835
Investment properties	-	-	12,630	13,424	-	-	12,630	13,424
Liabilities for which fair value are disclosed								
Debentures	-	-	5,877	5,921	-	-	5,877	5,921

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade receivables, loans, investments, and short-term borrowing, long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not except to incur material financial losses. The majority of services of the Group is supplied to creditworthy customers. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments with counterparties within only approved credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year with approval by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2023 and 2022, 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.

36. Financial instruments (continued)

(Unit: Million Baht)

	Consolidated financial statements													
	Fixed interest rates												Effective interest rate (% p.a.)	
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	745	277	18	7	763	284	0.23 - 0.70	0.18 - 0.50
Trade and other receivables	-	-	-	-	-	-	-	-	256	258	256	258	-	-
Short-term loans to related parties	579	2,879	-	-	-	-	-	-	-	-	579	2,879	5.00 - 6.85	2.55 - 4.50
Long-term loans to related parties	6	-	35	6	-	-	-	-	-	-	41	6	3.37 - 6.00	3.37
Accounts receivable under repurchase agreement	500	-	-	500	-	-	-	-	-	-	500	500	12.00	12.00
Other financial assets	-	-	-	-	-	-	-	-	10,070	11,600	10,070	11,600	-	-
Total	1,085	2,879	35	506	-	-	745	277	10,344	11,865	12,209	15,527		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	449	479	449	479	-	-
Short-term loans from financial institutions	4,950	1,200	-	-	-	-	-	-	-	-	4,950	1,200	2.60 - 2.74	1.47 - 1.70
Lease liabilities	20	16	41	42	-	5	-	-	-	-	61	63	2.50	2.50
Other financial liabilities	-	-	-	-	-	-	-	-	93	103	93	103	-	-
Debentures	1,000	-	2,498	3,496	2,497	2,498	-	-	-	-	5,995	5,994	2.54 - 3.44	2.54 - 3.44
Convertible debentures	2	-	-	2	-	-	-	-	-	-	2	2	0.70	0.70
Long-term loans from financial institutions	1,980	1,980	4,120	6,100	-	-	-	-	-	-	6,100	8,080	THOR+1.6, 2.50	THOR+1.6, 2.50
Total	7,952	3,196	6,659	9,640	2,497	2,503	-	-	542	582	17,650	15,921		

36. Financial instruments (continued)

(Unit: Million Baht)

	Separate financial statements													
	Fixed interest rates												Effective interest rate (% p.a.)	
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	716	235	16	7	732	242	0.23 - 0.70	0.18 - 0.50
Trade and other receivables	-	-	-	-	-	-	-	-	254	257	254	257	-	-
Short-term loans to related parties	754	2,879	-	-	-	-	-	-	-	-	754	2,879	5.00 - 6.85	2.55 - 4.50
Long-term loans to related parties	6	-	35	6	-	-	-	-	-	-	41	6	3.37 - 6.00	3.37
Accounts receivable under repurchase agreement	500	-	-	500	-	-	-	-	-	-	500	500	12.00	12.00
Other financial assets	-	-	-	-	-	-	-	-	10,045	11,600	10,045	11,600	-	-
Total	1,260	2,879	35	506	-	-	716	235	10,315	11,864	12,326	15,484		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	447	477	447	477	-	-
Short-term loans from financial institutions	4,950	1,200	-	-	-	-	-	-	-	-	4,950	1,200	2.60 - 2.74	1.47 - 1.70
Lease liabilities	20	16	41	42	-	5	-	-	-	-	61	63	2.50	2.50
Other financial liabilities	-	-	-	-	-	-	-	-	93	103	93	103	-	-
Debentures	1,000	-	2,498	3,496	2,497	2,498	-	-	-	-	5,995	5,994	2.54 - 3.44	2.54 - 3.44
Convertible debentures	2	-	-	2	-	-	-	-	-	-	2	2	0.70	0.70
Long-term loans from financial institutions	1,980	1,980	4,120	6,100	-	-	-	-	-	-	6,100	8,080	THOR+1.6, 2.50	THOR+1.6, 2.50
Total	7,952	3,196	6,659	9,640	2,497	2,503	-	-	540	580	17,648	15,919		

36. Financial instruments (continued)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, lease contracts and debentures. As at 31 December 2023, approximately 47 percent of the Group's debt will mature in less than one year (2022: 23 percent) (The Company only: 47 percent, 2022: 23 percent), based on the carrying value of borrowing reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	2023				2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	5,053	-	-	5,053	1,217	-	-	1,217
Trade and other payables	449	-	-	449	479	-	-	479
Lease liabilities	22	41	-	63	19	43	5	67
Long-term loans	2,153	4,294	-	6,447	2,058	7,175	-	9,233
Debentures	1,154	2,939	2,719	6,812	182	4,011	2,801	6,994
Other financial liabilities	-	12	81	93	9	2	92	103
Total financial liabilities	8,831	7,286	2,800	18,917	3,964	11,231	2,898	18,093

(Unit: Million Baht)

	Separate financial statements							
	2023				2022			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	5,053	-	-	5,053	1,217	-	-	1,217
Trade and other payables	447	-	-	447	477	-	-	477
Lease liabilities	22	41	-	63	19	43	5	67
Long-term loans	2,153	4,294	-	6,447	2,058	7,175	-	9,233
Debentures	1,154	2,939	2,719	6,812	182	4,011	2,801	6,994
Other financial liabilities	-	12	81	93	9	2	92	103
Total financial liabilities	8,829	7,286	2,800	18,915	3,962	11,231	2,898	18,091

36. Financial instruments (continued)

36.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	763	763	284	284
Trade and other receivables	256	256	258	258
Short-term loans to related parties	579	579	2,879	2,879
Long-term loans to related parties	41	41	6	6
Accounts receivable under repurchase agreement	500	500	500	500
Quoted Debt investments	442	442	914	914
Investments in other assets	9	9	88	88
Non-listed equity investments	6,984	6,984	6,981	6,981
Listed equity investments	2,636	2,636	3,617	3,617
Total	12,210	12,210	15,527	15,527
Financial liabilities				
Trade and other payables	449	449	479	479
Loans from financial institutions	11,050	11,050	9,280	9,280
Lease liabilities	61	61	63	63
Debentures	5,995	5,877	5,994	5,921
Total	17,555	17,437	15,816	15,743

36. Financial instruments (continued)

(Unit: Million Baht)

	Separate financial statements			
	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	732	732	242	242
Trade and other receivables	254	254	257	257
Short-term loans to subsidiaries	175	175	-	-
Short-term loans to related parties	579	579	2,879	2,879
Long-term loans to related parties	41	41	6	6
Accounts receivable under repurchase agreement	500	500	500	500
Quoted Debt investments	423	423	914	914
Investments in other assets	9	9	88	88
Non-listed equity investments	6,977	6,977	6,981	6,981
Listed equity investments	2,636	2,636	3,617	3,617
Total	12,326	12,326	15,484	15,484
Financial liabilities				
Trade and other payables	447	447	477	477
Loans from financial institutions	11,050	11,050	9,280	9,280
Lease liabilities	61	61	63	63
Debentures	5,995	5,877	5,994	5,921
Total	17,553	17,435	15,814	15,741

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related party, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

d) The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.

e) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.

f) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

36. Financial instruments (continued)

36.3 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Equity instruments designated at FVOCI
	Consolidated and separate financial statements
Balance as of 1 January 2023	6,980,880
Increase during the year	219,334
Decrease during the year	(2,931)
Net loss recognised into other comprehensive income	(143,812)
Change in investment classification	(76,873)
Balance as of 31 December 2023	6,976,598

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	6.46% - 11.77% (2022: 7.49% - 13.31%)	0.05% (2022: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 31.93 (27.01) million (2022: Baht 23.96 (24.28) million) decrease (increase) in fair value
		Long-term growth rate	1.23% (2022: 0.92%)	0.05% (2022: 0.05%) increase (decrease) in the long-term growth rate would result in Baht 21.43 (25.54) million (2022: Baht 19.19 (16.88) million) increase (decrease) in fair value

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As a 31 December 2023, the Group's debt-to-equity ratio of consolidated financial statements was 0.40:1 (Separate financial statements was 0.85:1) (2022: consolidated financial statements is applied was 0.39:1, Separate financial statements was 0.79:1).

38. Events after the reporting period

38.1 The Company

On 29 February 2024, the meeting of the Company's Board of Directors passed the resolution to recommend to the 2024 Annual General Meeting of Shareholders for approval of an annual dividend payment for the year 2023 of Baht 0.80 per share or Baht 457.5 million in total. As an interim dividend of Baht 0.20 per share totaling Baht 114.4 million was paid by the Company on 13 December 2023, the final dividend of Baht 0.60 per share totaling Baht 343.1 million, subject to the approval of the shareholders, will be paid on 21 May 2024.

38.2 Associates and joint venture

Dividend payment from associates and joint venture are as follows:

Companies	Dividend per share (Baht)	Total dividend (Million Baht)	Paid on
1. Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	0.11	58.64	25 March 2024
2. TPCS Plc.	0.65	70.20	20 May 2024
3. Thanulux Plc.	0.30	91.39	20 May 2024
4. Saha Pathanapibul Plc.	1.40	462.00	21 May 2024
5. I.C.C. International Plc.	1.40	406.89	21 May 2024
6. S&J International Enterprises Plc.	2.25	337.34	21 May 2024

The Company will receive the above dividend based on shareholding percentage of the Company. The dividend will be paid and recorded after they are approved by the Annual General Meeting of such company' shareholders and by the REIT manager of such trust.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 29 February 2024.

Board of Directors

Mr. Somkid Jatusripitak
Chairman of Board of Directors Independent Director

Mr. Boonsithi Chokwatana
Chairman of Board of Directors /
Chairman of the Nomination and Remuneration Committee

Mr. Samrerng Manoonpol
Vice Chairman
Vice Chairman of Executive

Mr. Vichai Kulsomphob
Chief Executive Officer
Chairman of The Executive Board
Chairman of Sustainability Committee
Nomination and Remuneration Committee

Ms. Sirikul Dhanasarnsilp
Director /
Nomination and Remuneration Committee /
Corporate Governance and Risk Management Committee

Mr. Pipope Chokvathana
Director /
Corporate Governance and Risk Management Committee

Board of Directors

Mr. Boonchai Chokwatana
Director

Mr. Pipat Paniangvait
Director

Mr. Boonkiet Chokwatana
Director

Mr. Sujarit Patchimnan
Director

Mr. Piriya Khempon
Director

Mr. Ruangroj Poonpol
Independent Director

Mr. Nipon Poapongsakorn
Independent Director /
Chairman of Audit Committee

Mrs. Punnee Worawuthichongsathit
Independent Director /
Audit Committee

Mrs. Atchaka Sibunruang
Independent Director
Audit Committee

Executive Board

Mr. Vichai Kulsomphob
Chief Executive Officer

Mr. Samrerng Manoonpol
Vice Chairman of Executive

Mr. Boonsithi Chokwatana
Executive Board

Mr. Manu Leelanuwatana
Executive Board

Ms. Sirikul Dhanasarnsilp
Executive Board

Mr. Pipope Chokvathana
Executive Board

Mr. Sontaya Tabkhan
Executive Board

Ms. Kesara Sumkanjanaruk
Executive Board

Mr. Vorayos Thongtan
Executive Board

Attachments

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary as of 31 December 2023, as follows

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
1. Mr. Somkid Jatusripitak • Chairman of Board of Directors • Independent Director • 28 February 2023	70	• Ph.D. in Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University, USA • MBA (Finance), National Institute of Development Administration (NIDA) • Bachelor's degree from the Faculty of Economics, Thammasat University	-	-	2007 - Present 2007 - Present Aug 2015 – Jul 2020 Feb 2023 – Present Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	Distinguished Professor (Faculty of Business Administration) Chairman of the Board Trustees Deputy Prime Minister Other Listed Companies Chairman of the Board of Directors and Independent Director - None - - None -	National Institute of Development Administration (NIDA) Bangkok University Office of the Prime Minister WHA Corporation Public Company Limited
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
2. Mr. Boonsithi Chokwatana • Vice Chairman of Board of Directors • Chairman of Nomination and Remuneration Committee • Executive Director • Director with authority to sign on behalf of the company • 20 March 1973	86	• The Honorary Doctorate Degree in • Business Administration Chulalongkorn University Burapha University Thammasat University National Institute of Development Administration (NIDA) University of the Thai Chamber of Commerce Chiang Mai Rajabhat University • Engineering Khon Kaen University • Law Waseda University • Science (Textile and Garment) Rajamangala University of Technology Krungthep • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	1.208	4, 9, 10	2017 - Present Oct 2022 – Present Oct 2017 – Oct 2022 2017 – Present Dec 2022 – Present Jul 2016 – Dec 2022 2010 – Present 1990 – Present 2010 - Present Other Companies (Non-Listed Companies) Competitive Business related to Company's Business 2023 – Present 2023 – Present 2023 – Present 2023 – Present	Other Listed Companies Honorary Advisory Honorary Chairman Chairman Chairman of Nomination and Remuneration Committee Honorary Advisory Advisory Board Advisory Advisory Board Honorary Chairman 18 Companies 14 Companies Director Director Director Chairman	I.C.C. International Public Company Limited Thai President Foods Public Company Limited Thai President Foods Public Company Limited Thai President Foods Public Company Limited Thanulux Public Company Limited Thanulux Public Company Limited Thai Wacoal Public Company Limited TPCS Public Company Limited Saha Pathanapibul Public Company Limited King Square Suites Co., Ltd. Saha SCG Land Co., Ltd. Yi Tong Tian Tai BSC Co., Ltd. Saha Lion Land Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
					2023 – Present	Director	Sukhumvit 56 Land Co., Ltd.
					2022 – Present	Director	Kingbridge Asset Co., Ltd.
					2019 – Present	Chairman	Kingbridge Tower Co., Ltd.
					2017 – Present	Chairman	BSC SO IN Co., Ltd.
					2009 – Present	Director	BSTD 109 Co., Ltd.
					2008 – Present	Director	BSTR 408 Co., Ltd.
					2007 – Present	Director	BTN 1207 Co., Ltd.
					1996 – Present	Director	Saipin Wattana Co., Ltd.
					1984 – Present	Chairman	Sahamanoonpol Co., Ltd.
					1972 – Present	Director	Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
3. Mr. Samrerng Manoonpol • Vice Chairman of Board of Directors • Vice Chairman of Executive Board • Director with authority to sign on behalf of the company • 23 March 1972	87	• High School, Wat Rajabopit School • Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD)	0.308	-		Other Listed Companies	
					2010 - Present	Advisor	I.C.C. International Public Company Limited
					2008 - Present	Advisor	Saha Pathanapibul Public Company Limited
						Other Companies (Non-Listed Companies)	13 Companies
						Competitive Business related to Company's Business	9 Companies
					2023 - Present	Director	Saha SCG Land Co., Ltd.
					2023 - Present	Vice Chairman	Saha Lion Land Co., Ltd.
					2022 - Present	Director	Kingbridge Asset Co., Ltd.
					2020 - Present	Director	Thana City Venture Co., Ltd.
					2019 - Present	Vice Chairman	Kingbridge Tower Co., Ltd.
					2016 - Present	Chairman	First United Industry Co., Ltd.
					1984 - Present	Vice Chairman	Sahamanoonpol Co., Ltd.
					1983 - Present	Chairman	Sahapat Properties Co., Ltd.
					1978 - Present	Chairman	Watsadoramai Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
4. Mr. Vichai Kulsomphob • President • Chairman of the Executive Board • Chairman of Sustainability Committee • Nomination and Remuneration Committee • Director with authority to sign on behalf of the company • 23 April 2012 ***Note** : Appointed the position of Chief Executive Officer since 18 January 2024*	46	• Master of Advanced Business Practice University of South Australia • Master of Marketing (English Program) Thammasat University • Master of International Business (Exchange Program) • Norwegian School of Economics and Business Administration, Norway • Bachelor's Degree of Business Administration Chulalongkorn University • Business and Industrial Development Program (Class 1), Institute of Business and Industrial Development • OIC Advanced Insurance Institute (Class 1), Office of Insurance Commission • Executive Leadership Program (Class 2), Wharton Business School, University of Pennsylvania, USA & NIDA, Thailand • Real Estate Management Program for Executive (RE-CU26), Chulalongkorn University • Investment Planner Certification, Chulalongkorn University • Investment Planner Certification, Association of Investment Management Companies • Bhumpalung Phandin for Top Executive (Class 4) Chulalongkorn University	1.208	2	2013 - Present Dec 2021 - Present Jan 2021 - Dec 2021 Apr 2018 - Dec 2020 Apr 2018 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2022 - Present 2020 - Present 2019 - Present 2018 - Present 2018 - Present 2018 - Present 2018 - Present 2018 - Present	Director Other Listed Companies Director Chief Executive Officer Director Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Managing Director Director Director Director Director Director Director Director Managing Director Managing Director Director Director Director	Samsung Life Insurance (Thailand) Public Company Limited Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited President Bakery Public Company Limited 70 Companies 24 Companies King Square Suites Co., Ltd. King Square Co., Ltd. Saha SCG Land Co., Ltd. Saha Lion Land Co., Ltd. Sukhumvit 56 Land Co., Ltd. Oxygen 2 Co., Ltd. Oxygen 1 Co., Ltd. King Fortune Venture Co., Ltd. Kingbridge Asset Co., Ltd. Thana City Venture Co., Ltd. Kingbridge Tower Co., Ltd. First United Industry Co., Ltd. Sahapat Properties Co., Ltd. Sinparadon Co., Ltd. Saha Asia Pacific Co., Ltd. Treasure Hill Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
		• Strategic CFO in Capital Market Program (Class 4) Thailand Securities Institute, The Stock Exchange of Thailand • Director Certification Program (DCP) 61/2005 • Company Secretary Program (CSP) 18/2006 Thai Institute of Directors Association (IOD)			2017 - Present 2017 - Present 2017 - Present 2014 - Present 2013 - Present 2013 - Present 2013 - Present 2012 - Present	Managing Director Managing Director Managing Director Director Director Director Director Managing Director	BSC SO IN Co., Ltd. Pan Land Co., Ltd. Sahapat Real Estate Co., Ltd. Saha Tokyu Corporation Co., Ltd. I.D.F. Co., Ltd. Park Capital Holding Co., Ltd. SSI Holding Co., Ltd. Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
5. Ms. Sirikul Dhanasarnsilp • Director • Executive Director • Nomination and Remuneration Committee • Corporate Governance and Risk Management Committee • Director with authority to sign on behalf of the company • 16 June 2016	76	• Master of Business Administration Thammasat University • Bachelor Degree, Faculty of Economics Thammasat University • Diploma, The Joint State-Private Sector Course (Class 10) The National Defence College • Certificate, Capital Market Academy, Class 16, The Stock Exchange of Thailand • Board and CEO Assessment 2/2003 • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.619	-	May 2023 - Present Apr 2019 - May 2023 1976 - Present 2019 - Present 2018 - Present 2017 - Present 2017 - Present 2010 - Present 2002 - Present 1986 - Present	Honorary Advisor Chairman Other Listed Companies Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director Director Director Chairman	Saha Group Employee's Saving and Credit Cooperative Limited (SGSC) Saha Group Employee's Saving and Credit Cooperative Limited (SGSC) TPCS Public Company Limited 20 Companies 7 Companies Kingbridge Tower Co., Ltd. Sinparadon Co., Ltd. SSI Holding Co., Ltd. Park Capital Holding Co., Ltd. Saha Asia Pacific Co., Ltd. Sahapat Real Estate Co., Ltd. Sareeraporn Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
6. Mr. Pipope Chokvathana • Director • Executive Director • Corporate Governance and Risk Management Committee • Director with authority to sign on behalf of the company • 23 April 2018	47	• Bachelor of Management Information System Management Information System University of Central Florida • Director Accreditation Program (DAP) 7/2005 • Director Certification Program (DCP) 264/2018 Thai Institute of Directors Association (IOD)	0.072	2	2022 - Present 2008 - 2022 Mar 2019 - Present 2004 - Present 2004 - 2019 Apr 2018 - Present 2023 - Present 2022 - Present 2021 - Present 2020 - Present 2020 - Present 2019 - Present 2006 - Present	Director Assistance Secretary Other Listed Companies Chief Executive Officer Managing Director Vice Chairman Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director Director Director Director	Industrial Council of Thailand Industrial Council of Thailand New City (Bangkok) Public Company Limited New City (Bangkok) Public Company Limited New City (Bangkok) Public Company Limited IT City Public Company Limited 17 Companies 7 Companies Saha Asia Pacific Co., Ltd. Hlan Pu Co., Ltd. First United Industry Co., Ltd. Chokwatana Co., Ltd. Sahapat Real Estate Co., Ltd. Kingbridge Tower Co., Ltd. Ek Pakorn Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
7. Mr. Sujarit Patchimnan • Director • Director with authority to sign on behalf of the company • 15 December 2016	79	• Master of Arts in Political Science Thammasat University • Bachelor of Arts in Political Science Thammasat University • Director Accreditation Program (DAP) 41/2005 Thai Institute of Directors Association (IOD)	-	-	 2016 - Present 2013 - Present 2019 - Present	Other Listed Companies Chairman and Chairman of Nomination And Remuneration Committee Independent Director and Audit Committee Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Chairman	 Sahacogen (Chonburi) Public Company Limited Pan Asia Footwear Public Company Limited 3 Companies 1 Company Saha Tokyu Corporation Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
8. Mr. Pipat Paniangvait • Director • Director with authority to sign on behalf of the company • 27 June 2003	84	• The Honorary Doctor of Science Degree in Food Science and Technology, Faculty of Science and Technology, Rajamangala University of Technology Tawan-ok • The Honorary Doctor of Arts Degree in Business Administration, North Chiang Mai University • The Honorary Doctor of Arts Degree in Home Economics Development, Faculty of Education Ramkhamhaeng University • Master of Business Administration Thammasat University • Stanford Executive Program, Stanford University California, USA • Bachelor's Degree in Education Science, Quanzhou Physical Culture Institute, People's Republic of China • Diploma, The Joint State-Private Sector Course (Class 2), The National Defence College • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 39/2004 Thai Institute of Directors Association (IOD)	0.001	-	2013 - Present 1994 - 2019 2007 - Present Oct 2022 - Present 2017 - Oct 2022 Oct 2022 - Present 1980 - Oct 2022 2000 - Present	Honorary Director Director Treasurer Other Listed Companies Chairman of Board of Directors and Chairman of the Executive Board Vice Chairman and Chief Executive Officer Director Chairman Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director	The Thai Chamber of Commerce National Olympic Committee of Thailand Federation Internationale de Natation (FINA) Thai President Foods Public Company Limited Thai President Foods Public Company Limited President Bakery Public Company Limited President Bakery Public Company Limited 4 Companies 1 Company Thai-Myanmar Success Venture Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
9. Mr. Boonkiet Chokwatana • Director • Director with authority to sign on behalf of the company • 21 April 1986	76	• The Honorary Doctorate Degree in • Business Administration (Management) Sripatum University • Business Graduate School of Commerce Burapha University • Management and Information Science Naresuan University	0.925	2, 10	2010 - Present May 2016 - Present May 2004 - May 2021 2012 - Present 1994 - Present 1993 - Present	Advisor Other Listed Companies Chairman Chairman of the Executive Board Chairman and Chief Executive Officer Chairman Chairman	Thai Listed Companies Association I.C.C. International Public Company Limited I.C.C. International Public Company Limited Pan Asia Footwear Public Company Limited People's Garment Public Company Limited S & J International Enterprises Public Company

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
		• B.S. Mechanical Engineering Worcester Polytechnic Institute, Massachusetts, USA • Diploma, The Joint State-Private Sector Course (Class 388), The National Defence College • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 41/2004 Thai Institute of Directors Association (IOD)			2016 - Dec 2020 2019 - Present 2014 - Present 2014 - Present 2013 - Present 2011 - Present 2011 - Present 1996 - Present 1972 - Present	Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Chairman Chairman Chairman Chairman Chairman Chairman and Managing Director Director Director	Sahacogen (Chonburi) Public Company Limited 51 Companies 8 Companies Traikha Co., Ltd. WBRE Co., Ltd. Issara United Co., Ltd. Torfun Estate Co., Ltd. Torfun Property Co., Ltd. United Utility Co., Ltd. Saipin Wattana Co., Ltd. Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
10. Mr. Boonchai Chokwatana • Director • Director with authority to sign on behalf of the company • 23 April 2012	76	• The Honorary Doctorate Degree in • Communication Arts Naresuan University • Business Administration Mahasarakham University • Business Administration (Logistics Management) Suan Sunandha Rajabhat University • The Honorary Doctorate Degree of Arts Rajamangala University of Technology Phra Nakhon • Bachelor Degree in Arts (Political Science) Ramkhamhaeng University • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.035	2, 9	 Oct 2021 - Present 2019 - Present Oct 2017 - Present 2019 - Present 2010 - Present 1970 - Present 2015 - Present 2011 - Present	Other Listed Companies Director Independent and Director of Nomination and Remuneration Committee Director Chairman of Nomination and Remuneration Committee Chairman of The Board of Directors and Chairman of The Executive Board Chairman Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director	 Sun Vending Technology Public Company Limited Muang Thai Insurance Public Company Limited Thai President Foods Public Company Limited Saha Pathanapibul Public Company Limited Saha Pathanapibul Public Company Limited Far East DDB Public Company Limited 16 Companies 5 Companies Issara United Development Co., Ltd. Ek Pakorn Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
					1992 - Present	Director	Saipin Wattana Co., Ltd.
					1979 - Present	Director	Chailadadol Co., Ltd.
					1972 - Present	Chairman	Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
11. Mr. Piriya Khempon • Director • 19 December 2019	64	• Master Degree of Science (International Relations) London School of Economics, University of London • Bachelor Degree of Arts (Political Science), Faculty of Political Science and Public Administration, Chiang Mai University • Top Executive Program in Energy (TEA) #7 Thailand Energy Academy • Director Certification Program (DCP) รุ่น 298/2020 • Financial Statements for Directors (FSD) 45/2022 Thai Institute of Directors Association (IOD)	-	-	2023 - Present	Advisor to Thai Trade Representative (Pro.Dr. Narumon Pinyosinwat)	The Prime Minister's Office
					Nov 2021 - Present	Special Advisor (Foreign Affairs)	Eastern Economic Corridor (EEC)
					2021 - Present	Advisor	Huachiew TCM Clinic
					2020 - Present	Advisor (Foreign Affairs)	Chiangmai University
					2020 - Present	Advisor (Foreign Affairs)	Rajamangala University of Technology Isan
					2019 - 2022	Advisor	The Federation of Thai Industries
					2020 - 2021	Executive Director and Member of the Risk Oversight Committe	Export - Import Bank of Thailand (EXIM)
					Sep 2019 - 2020	Advisor (Deputy Prime Minister (Dr.Somkid Jatusripitak)	The Prime Minister's Office
					2017 - 2019	Ambassador (Retired in 2019)	Royal Thai Embassy, Beijing
						Other Listed Companies	
					Apr 2020 - Present	Independent Director and Chairman of the Environmental, Social and Governance Committee and Corporate Governance and Nomination Committee	Banpu Public Company Limited
						Other Companies (Non-Listed Companies)	- None -
						Competitive Business related to Company's Business	- None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
12. ** Mr. Nophorn Bhongsvej • Independent Director • Chairman of Audit Committee • Chairman of Corporate Governance and Risk Management Committee • 26 April 2010 ***Note*** *: Resigned from the position of director of the company effective from 29 December 2023*	76	• Master Degree in Economics Oregon State University, USA • Bachelor Degree in Economics University of Oregon, USA • Director Accreditation Program (DAP) 38/2005 • Director Certification Program (DCP) 71/2006 • Audit Committee Program (ACP) 12/2006 • IT Governance and Cyber Resilience Program (ITG) 12/2019 Thai Institute of Directors Association (IOD)	-	-		Other Listed Companies	
					2015 - May 2023	Audit Committee and Chairman of the Corporate Governance	I.C.C. International Public Company Limited
					2005 - Dec 202	Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee	Sahacogen (Chonburi) Public Company Limited
						Other Companies (Non-Listed Companies)	- None -
						Competitive Business related to Company's Business	- None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
13. ** Mrs. Punnee Worawuthichongsathit • Independent Director • Audit Committee • 25 April 2016	71	• Master Degree in Accounting Bachelor Degree in Accounting Faculty of Commerce and Accountancy Chulalongkorn University • Certified Public Accountant (Thailand) Registration No. 2960 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King • Certified Internal Auditor (CIA) The Institute of Internal Auditors (IIA) • Certified Professional Internal Auditor (CPIA) • Qualified Internal Auditor (QIA) The Institute of Internal Auditors of Thailand (IIAT) • Director Accreditation Program (DAP) 2/2003 • Director Certification Program (DCP) 38/2003 • Audit Committee Program (ACP) 2/2004 • Improving the Quality of Financial Reporting (QFR) 1/2006	-	-	2020 - Present	Advisory of Accounting Profession in Tax Accounting Committee and Director of the Accounting Professions	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King
					2017 - Present	Audit Committee	Chulabhorn Royal Academy
					2017 - Present	Audit Committee	Thai Investors Association
					2015 - Present	Audit Committee	University of the Thai Chamber of Commerce
					2013 - Present	Audit Committee	Thai Chamber of Commerce and Board of Trade of Thailand
						Other Listed Companies	
					2016 - Present	Independent Director, Audit Committee and Chairman of Corporate Governance and Sustainable Development Committee	WHA Utilities & Power Public Company Limited
					2010 - Present	Independent Director and Audit Committee	Thai Wacoal Public Company Limited
					2004 - Present	Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee	The Brooker Group Public Company Limited
					2019 - Oct 2023	Chairman and Independent Director	Mono Next Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
		• Monitoring the Internal Audit Function (MIA) 1/2007 • Monitoring the Quality of Financial Reporting (MFR) 5/2007 • Monitoring the System of Internal Control and Risk Management (MIR) 2/2008 • Chartered Director Class (CDC) 3/2008 • Role of the Compensation Committee (RCC) 7/2008 • Monitoring Fraud Risk Management (MFM) 1/2009 • DCP Refresher Course (RE DCP) 2/2009 • Role of the Chairman Program (RCP) 25/2011 • Role of the Nomination and Governance Committee (RNG) 1/2011 • Anti-Corruption for Executive Program (ACEP) 10/2014 • Anti-Corruption : The Practical Guide (ACPG) 10/2014 • Ethical Leadership Program (ELP) 2/2015 • Driving Company Success with IT Governance (ITG) 4/2017 • Ethical Leadership Program (ELP) 22/2021 • Director Leadership Certification Program (DLCP) 7/2022 Thai Institute of Directors Association (IOD)				Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	1 Company - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
14. ** Mr. Nipon Poapongsakorn • Independent Director • Audit Committee • 25 April 2017 *Note : Appointed the position of Chairman of Audit Committee since 18 January 2024*	75	• Doctorate of Economics University of Hawaii, USA • Master Degree (Economics cum laude) (Hons) Middle Tennessee State University, USA • Bachelor Degree of Economics (Hons) Faculty of Economics, Thammasat University • Certificate, Capital Market Academy, Class 10 The Stock Exchange of Thailand • Director Certification Program (DCP) 14/2002 Thai Institute of Directors Association (IOD)	-	-	2020 - Present 2014 - Present 2014 - Present 2013 - Present 2010 - Present 2009 - Present 2008 - Present 2013 - 2021 2013 - 2019 2011 - 2019 2010 - 2019 2016 - Jun 2022 2017 - Jun 2022 2023 - Present	Director Director Association President Board of Director Director Director Executive Director Visiting Professor Honorary Director Subcommittee Adivsor Other Listed Companies Independent Director Audit Committee and Chairman of the Governance Committee Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director	Thailand Science Research and Innovation (TSRI) Rice Policy and Management Committee Economics Association of Thailand Asian Society of Agricultural Economists Thailand Productivity Institute Thailand Rural Reconstruction Movement Under the Royal Patronage Puey Ungphalorn Institute Global Business Leaders Program, The University Council, Chaing Mai University The Public Sector Development Commission Financial and Budgetary Improvment The Thammasat Economics Association Thanulux Public Company Limited Thanulux Public Company Limited 3 Companies 1 Company King Square Suites Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
15. ** Mr. Ruangroj Poonpol • Independent Director • 15 December 2022	46	• The Honorary Doctorate Degree of Science in Information Technology Siam University • Master of Business Administration Stanford University, USA • Master of Science Program in Marketing: (MIM) Thammasat University • Bachelor of Engineering Chulalongkorn University • Director Certification Program (DCP) 304/2021 Thai Institute of Directors Association (IOD)	-	-		Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	- None - 8 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
16. Mr. Manu Leelanuwatana • Executive Director • 11 May 2016	78	• Bachelor's Degree in Mechanical Engineering Chiba University, Japan • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	-	-	 1990 - Present 1987 - Present Dec 2023 - Present 1980 - Dec 2023 2019 - Dec 2022 2004 - Apr 2021 2019 - Present	Other Listed Companies Chairman Director Advisor to the Board of Directors Chairman Chairman of The Board of Directors and Chairman of the Remuneration Committee Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director	 Thai Wacoal Public Company Limited O.C.C. Public Company Limited TPCS Public Company Limited TPCS Public Company Limited Thanulux Public Company Limited I.C.C. International Public Company Limited 12 Companies 1 Company Kingbridge Tower Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
17. Mr. Sontaya Tabkhan • Executive Director • Corporate Governance and Risk Management Committee • Sustainability Committee • Vice President Industrial Park Development • 1 August 2018 ***Note*** *: Appointed the position of President since 18 January 2024*	59	• Bachelor Degree in Electrical Engineering Chiang Mai University • How to Develop a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)	-	-	2018 - Dec 2021 20004 - Present	Other Listed Companies Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director	 Sahacogen (Chonburi) Public Company Limited 12 Companies 1 Company Treasure Hill Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
18. Mr. Vorayos Thongtan • Executive Director • Sustainability Committee • Vice President Investment and Corporate Strategy • 1 August 2018 ***Note*** *: Appointed the position of President since 18 January 2024*	42	• Master of Business Administration University of Texas at Dallas, USA • Master of Science in Finance (Distinction Honor) University of Texas at Dallas, USA • Master of Engineering in Information Science Nara Institute of Science and Technology, Japan • Bachelor of Electrical Engineering (Second Class Honor) Sirindhorn International Institute of Technology Thammasat University • Greater Mekong Subregion Program (CMA, GMS) 4 Capital Market Academy • Advanced Master of Management Program (AMM 8) National Institute of Development Administration • How to Develop a Risk Management Plan (HRP) รุ่น 20/2018	0.008	-	Dec 2021 - Present Jan 2021 - Dec 2021 Feb 2021 - Mar 2023 2020 - Feb 2021	Other Listed Companies Director Managing Director Independent Director Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	 Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited Singer Thailand Public Company Limited Singer Thailand Public Company Limited 9 Companies - None -

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
		• Director Certification Program (DCP) 272/2019 • Subsidiary Governance Program (SGP) 5/2023 Thai Institute of Directors Association (IOD)					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
19. Mr. Tinakorn Bunnag • Vice President Special Project Development • 1 August 2018 ***Note*** *: Appointed the position of Senior Vice President since 18 January 2024*	58	• Bachelor Degree in Achitecture Silpakorn University	-	-	 2018 - Present 2014 - Present	Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director	- None - 3 Companies 2 Companies Saha Tokyu Corporation Co., Ltd. Pan Land Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
20. Ms. Kesara Sumkanjanaruk • Executive Director • Sustainability Committee • Vice President Corporate Administration • 1 August 2018 ***Note*** *: Appointed the position of Senior Vice President since 18 January 2024*	57	• Bachelor Degree in Accounting Srinakharinwirot University • TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2019 • TLCA CFO CPD 7/2022 "Introduction to Sustainable Finance" • TLCA CFO CPD 5/2022 "Restructuring Business for Growth" • TLCA CFO CPD 4/2022 "Understanding about Digital Assets for CFO Role" • TLCA CFO CPD 1/2023 "Economic Update for CFO" • TLCA CFO CPD 4/2023 "Green Assets: Opportunities for Sustainable Development" • TLCA CFO CPD 5/2023 "RPA (Robotic Process Automation) in finance and Accounting" Thai Listed Companies Association	-	-	 2023 - Present 2023 - Present 2023 - Present 2022 - Present 2022 - Present 2021 - Present 2021 - Present	Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director Director Director Director	- None - 17 Companies 7 Companies Sukhumvit 56 Land Co., Ltd. Saha Lion Land Co., Ltd. Oxygen 2 Co., Ltd. Kingbridge Asset Co., Ltd. Oxygen 1 Co., Ltd. Kiriwan Villa Co., Ltd Kiriwan Hotel Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	* Shares Hold (%)	Family Relationship between Executives	Name / Position / Date of Appointment		
					Period	Position	Company Name
21. Mr. Phongthep Rohitasun • Accounting Manager • 1 November 2018 *Note : Appointed the position of Chief Financial Officer since 18 January 2024*	38	• Bachelor Degree in Commerce and Accounting Auditing Major, Chulalongkorn University • Certified Public Accountant (Thailand) Registration No. 10552 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King • TLCA CFO CPD 1/2023 "Economic Update for CFO" • TLCA CFO CPD 4/2023 "Green Assets: Opportunities for Sustainable Development" Thai Listed Companies Association	-	-		Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	- None - - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		
22. Mr. Supradit Sa-id • Company's Secretary • Corporate Governance and Risk Management Committee • 14 May 2018	50	• Bachelor Degree in Law Ramkhamhaeng University • The Legal Practice Course 14 Lawyers Council Under the Royal Patronnage • Strategic and Appreciative Business Development Program (The Master 5) Institute of Strategic and Appreciative Business (ISAB) • Board Retreat - NED Meeting • COSO - ERM 2017 : Enterprise Risk Management Thai Listed Companies Association • Company Secretary Program (CSP) รุ่น 90/2018 • How to Develop a Risk Management Plan (HRP) รุ่น 20/2018 • Board Reporting Program (BRP) 28/2019 • Effective Minutes Taking (EMT) 44/2019 Thai Institute of Directors Association (IOD)	-	-	 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2023 - Present 2021 - Present 2025 - Present 2012 - Present	Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director Director Director Director Director Director	- None - 17 Companies 9 Companies Saha SCG Land Co., Ltd. Saha Asia Pacific Co., Ltd. Sukhumvit 56 Land Co., Ltd. Saha Lion Land Co., Ltd. Oxygen 2 Co., Ltd. Oxygen 1 Co., Ltd. Kiriwan Villa Co., Ltd. Kiriwan Hotel Co., Ltd. Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.					- None -		

Note: * Including shareholding of spouse and children who have not attained legal age

** Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	SUBSIDIARIES		JOINT VENTURE	ASSOCIATES															
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Mr. Somkid	Jatusripitak	X																				
2. Mr.Boonsithi	Chokwatana	/ , //	X	/							X			/			/					
3. Mr.Vichai	Kulsomphob	/ , //	//	/		X	//	/	X	/	/		//		//	/		/				
4. Mr.Samrerng	Manoonpol	/ , //	/	/									X		X							
5. Miss Sirikul	Dhanasarnsilp	/ , //					/															/
6. Mr.Pipope	Chokvathana	/ , //											/							/		
7. Mr.Sujarit	Patchimnan	/														/				/		
8. Mr.Pipat	Paniangvait	/												X								
9. Mr.Boonkiet	Chokwatana	/																	X			
10. Mr.Boonchai	Chokwatana	/												/			X					
11. Mr.Piriya	Khempon	/																				
12. Mr.Nophorn	Bhongsvej	/																				
13. Mrs.Punnee	Worawuthichongsathit	/																			/	
14. Mr. Nipon	Poapongsakorn	/									/											
15. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN // = EXECUTIVE BOARD / = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

1. SAHA LION LAND CO., LTD.
2. SAHA SCG LAND CO., LTD.
3. THANULUX PLC.
4. EASTERN THAI CONSULTING 1992 CO., LTD.
5. SAHA PATHANA REAL ESTATE CO., LTD.
6. SAHA CHAROENSIN ESTATE CO., LTD.
7. PITAKKIJ CO., LTD.
8. SAHA KOMEHYO CO., LTD.
9. KING SQUARE DEVELOPMENT CO., LTD. CO., LTD.
10. THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
11. FIRST UNITED INDUSTRY CO., LTD.
12. THAI PRESIDENT FOODS PLC.
13. SAHAPAT PROPERTIES CO., LTD.
14. THAI SECOM SECURITY CO., LTD.
15. SAHA PATHANAPIBUL PLC.
16. INTERNATIONAL LABORATORIES CORP.,LTD
17. I.C.C. INTERNATIONAL PLC.
18. LION (THAILAND) CO., LTD.
19. THAI WACOAL PLC.
20. TPCS PLC.

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	ASSOCIATES						RELATED COMPANIES													
			21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1. Mr. Somkid	Jatusripitak	X																				
2. Mr.Boonsithi	Chokwatana	/ , //			X																	
3. Mr.Vichai	Kulsomphob	/ , //	/	/	//			/			/					/			/			
4. Mr.Samrerng	Manoonpol	/ , //			/																	
5. Miss Sirikul	Dhanasarnsilp	/ , //			/										X							
6. Mr.Pipope	Chokvathana	/ , //			/												//	/				
7. Mr.Sujarit	Patchimnan	/						X											X			
8. Mr.Pipat	Paniangvait	/	/																			
9. Mr.Boonkiet	Chokwatana	/				X	X				X		X					X		/		
10. Mr.Boonchai	Chokwatana	/																				
11. Mr.Piriya	Khempon	/																				
12. Mr.Nophorn	Bhongsvej	/																				
13. Mrs.Punnee	Worawuthichongsathit	/																				
14. Mr. Nipon	Poapongsakorn	/																				
15. Mr.Ruangroj	Poonpol	/																				

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

21. PRESIDENT BAKERY PLC.
22. IMPACT SOLAR CO., LTD.
23. KINGBRIDGE TOWER CO., LTD.
24. S & J INTERNATOINAL ENTERPRISES PLC.
25. TOP TREND MANUFACTURING CO., LTD.
26. SAHA TOKYU CORPORATION CO., LTD.
27. MBTS BROKING SERVICES CO., LTD.
28. SSDC (TIGERTECH) CO., LTD.
29. SAHACHOL FOOD SUPPLIES CO., LTD.
30. A TECH TEXTILE CO., LTD.
31. H&B INTERTEX CO., LTD.
32. G TECH MATERIAL CO., LTD.
33. PATTAYA MANUFACTURING CO., LTD.
34. MOLTEN ASIA POLYMER PRODUCTS CO., LTD.
35. NEW CITY (BANGKOK) PUBLIC COMPANY LIMETED
36. TIGER DISTRIBUTION & LOGISTIC CO., LTD
37. SAHACOGEN (CHONBURI) PLC.
38. OSOTH INTER LABRATORISE CO., LTD.
39. TOYO TEXTILE THAI CO., LTD.
40. THAI KOBASHI CO., LTD.

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																		
			41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1. Mr. Somkid	Jatusripitak	X																			
2. Mr.Boonsithi	Chokwatana	/ , //																/	X			
3. Mr.Vichai	Kulsomphob	/ , //		/							/		/				/	X	/			
4. Mr.Samrerng	Manoonpol	/ , //																				
5. Miss Sirikul	Dhanasarnsilp	/ , //						/														
6. Mr.Pipope	Chokvathana	/ , //																				
7. Mr.Sujarit	Patchimnan	/																				
8. Mr.Pipat	Paniangvait	/																				
9. Mr.Boonkiet	Chokwatana	/	X						X					X						X	X	
10. Mr.Boonchai	Chokwatana	/								X												
11. Mr.Piriya	Khempon	/																				
12. Mr.Nophorn	Bhongsvej	/																				
13. Mrs.Punnee	Worawuthichongsathit	/																				
14. Mr. Nipon	Poapongsakorn	/																				
15. Mr.Ruangroj	Poonpol	/																				

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

41. THAI SPORTS GARMENT CO., LTD.
42. THAI ARAI CO., LTD.
43. O C C PLC.
44. KENMIN FOODS (THAILAND) CO., LTD.
45. HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST
46. INTERNATIONAL LEATHER FASHION CO., LTD.
47. PEOPLE'S GARMENT PLC.
48. FAR EAST FAME LINE DDB PLC.
49. S.T. (THAILAND) CO., LTD.
50. RAJA UCHINO CO.,LTD.
51. MOLTEN (THAILAND) CO., LTD.
52. BETTER WAY (THAILAND) CO., LTD.
53. JANOME (THAILAND) CO.,LTD.
54. THAI GUNZE CO., LTD.
55. SAHA SEHWA CO., LTD.
56. OXYGEN ASSET CO., LTD.
57. KEWPIE (THAILAND) CO.,LTD.
58. THAI CUBIC TECHNOLOGY CO., LTD
59. UNITED UTILITY CO., LTD.
60. TSURUHA (THAILAND) CO., LTD.

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																		
			61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
1. Mr. Somkid	Jatusripitak	X																			
2. Mr.Boonsithi	Chokwatana	/ , //																			
3. Mr.Vichai	Kulsomphob	/ , //		/		/	/	/		X			/		/	/		/			X	X
4. Mr.Samrerng	Manoonpol	/ , //								/												
5. Miss Sirikul	Dhanasarnsilp	/ , //																				
6. Mr.Pipope	Chokvathana	/ , //						/														
7. Mr.Sujarit	Patchimnan	/																				
8. Mr.Pipat	Paniangvait	/																				
9. Mr.Boonkiet	Chokwatana	/																				
10. Mr.Boonchai	Chokwatana	/	X					X	/										/			
11. Mr.Piriya	Khempon	/																				
12. Mr.Nophorn	Bhongsvej	/																				
13. Mrs.Punnee	Worawuthichongsathit	/																				
14. Mr. Nipon	Poapongsakorn	/																				
15. Mr.Ruangroj	Poonpol	/																				

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

61. SAHA LAWSON CO., LTD.
62. THAI TAKEDA LACE CO.,LTD.
63. BOUTIQUE NEWCITY PLC.
64. CARBON MAGIC (THAILAND) CO., LTD.
65. MAESOT SAKAE LACE CO., LTD.
66. SEINO SAHA LOGISTICS CO., LTD.
67. SUN VENDING TECHNOLOGY PLC.
68. THAI HOOVER INDUSTRY CO., LTD.
69. THAI ASAHI KASEI SPANDEX CO.,LTD.
70. NIPPON TEI SATO CO., LTD.
71. TRECHER HILL CO., LTD.
72. BNC MAESOT CO., LTD.
73. ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.
74. THAI OTSUKA PHARMACEUTICAL CO., LTD.
75. MCT HOLDING CO., LTD.
76. THAI SAMSUNG ELECTRONICS CO., LTD.
77. THE MALL RATCHASIMA CO., LTD.
78. LION CORPORATION
79. PTK MULTI-SERVICES CO.,LTD.
80. BEST FACTORY OUTLET CO., LTD.

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																		
			81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1. Mr. Somkid	Jatusripitak	X																			
2. Mr.Boonsithi	Chokwatana	/ , //									/										
3. Mr.Vichai	Kulsomphob	/ , //											/						X		
4. Mr.Samreng	Manoonpol	/ , //																			
5. Miss Sirikul	Dhanasamsilp	/ , //						X							/						
6. Mr.Pipope	Chokvathana	/ , //																			
7. Mr.Sujarit	Patchimnan	/																			
8. Mr.Pipat	Paniangvait	/																			
9. Mr.Boonkiet	Chokwatana	/							X			/									/
10. Mr.Boonchai	Chokwatana	/		X		X										/					
11. Mr.Piriya	Khempon	/																			
12. Mr.Nophorn	Bhongsvej	/																			
13. Mrs.Punnee	Worawuthichongsathit	/																			
14. Mr. Nipon	Poapongsakorn	/																			
15. Mr.Ruangroj	Poonpol	/																			

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

81. THAI SILICATE CHEMICALS CO., LTD.
82. INTEGRATED COMUNICAIION CO., LTD.
83. SHALDANG (THAILAND) CO., LTD.
84. BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.
85. THAI KAMAYA CO.,LTD.
86. WACOAL SIRACHA CO., LTD.
87. WBLP CO., LTD.
88. SAHA COGEN GREEN CO., LTD.
89. PRESIDENT KOURAKUEN CO., LTD.
90. ADVANTAGE FOOTWEAR CO., LTD.
91. TNLX CO., LTD.
92. THAITOMODO CO., LTD.
93. WACOAL MAESOT CO., LTD.
94. CHOKCHAIPIBUL CO., LTD.
95. UNIVERSE BEAUTY CO., LTD.
96. TNL ALLIANCE CO., LTD.
97. OXYGEN ASSET MANAGEMENT CO., LTD.
98. PENS MARKETING AND DISTRIBUTION CO., LTD.
99. BANGKOK ATHLETIC CO., LTD.
100. THAI MONSTER CO., LTD.

Attachment 2

Directorship details in subsidiary company as of 31st December 2023

	Name		Company	Quantum SDGC Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen Reit Management Co., Ltd.	Saha SCG Land Co., Ltd.	Saha Lion Land Co., Ltd.
1.	Mr. Boonsithi	Chokwatana	X, ///	X	-	-	//	X
2.	Mr. Samrerng	Manoonpol	//, ///	//	X	X	//	//
3.	Mr. Vichai	Kulsomphob	/, ///	//	/	//	//	/
4.	Ms. Sirikul	Dhanasarnsilp	//, ///	-	//	-	-	-
5.	Mr. Pipope	Chokvathana	//, ///	/	//	-	-	-
6.	Ms. Kesara	Sumkanjanaruk	///	//	//	-	-	//
7.	Mr. Vorayos	Thongtan	///	-	//	//	-	-
8.	Mr. Supradit	Sa-id	-	-	//	-	//	//
9.	Mr. Natthawut	Jintarasamee	-	//	-	-	-	-
10.	Mr. Jakkrit	Santirattanakul	-	-	-	-	//	-

Remarks: X = Chairman / = Managing Director // = Director /// = Executive Director

Attachment 3

Details of Head of Internal Audit and Head of Compliance Unit

Head of Internal Audit

Name Miss Pleanpit Boonsiri

Education Master degree of Business Administration, Dhurakij Pundit University.

Position Manager of the Internal Audit as head of Internal Audit.

Responsibilities :

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

Training

- Chief Audit Executive Professional Leadership Program (CAE)
- Internal Auditing according to professional standards and risk management
- ESG risk management framework applied to Thai organizations #1/2023
- PDPA Law for Internal Audit
- PDPA Audit the next step of PDPA Compliance
- Personal Data Protection Act B.E. 2562
- Practical challenges of ESG risk management
- COSO-ERM 2017
- TDRI Transforming Thailand towards low carbon economy and society
- Seminar on the topic: The importance of the audit committee and confidence in the Thai capital market
- Financial Reporting Standards TFRS 2023 and accounting issues for listed companies
- The CYBER VISION 2023 : “Measure – Compare – Improve”
- Course subject to the “Success with Synergy & Sharing l Coaching & Feedback”

Experiences

June 15, 2017 – Present : Manager of the Internal Audit

: The Secretary of the Audit Committee as head of Internal Audit

Head of Compliance Unit

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

Attachment 4

Operating Assets

As of 31 December 2023, the Company's operating assets consist of the following:

Type	Ownership Description	Value (in thousand baht)	Obligation
Investments	Shareholder	5,871,742	None
Properties available for sale	Owner	539,370	None
Utility systems of Saha Industrial Parks	Owner	54,882	None
Buildings in Saha Industrial Parks	Owner	579,364	None
Other lands	Owner	272,860	None
Branch office buildings	Owner	37,552	None
Ready-built factories for rent or sale	Owner	1,248,184	None
Other assets	Owner	323,380	None
Assets under construction	Owner	128,557	None

In addition, the Company has leased space on the 4th floor of I.C.C. International Public Company Limited Building, situated at No. 530, Soi Sathu Pradit 58, Bang Phong Phang Subdistrict, Yanawa District, Bangkok, from I.C.C. International Public Company Limited, In 2023, a total leased space of 1,177.85 square meters for an annual rent of Baht 3,052,940.-

Patents, Concession Rights, Copyrights and Trademarks

Trademarks which the Company has been granted rights or owns are categorized as follows.

- Foreign Trademarks

The Company has been granted rights to use the trademarks of various well-known brand products from overseas pursuant to trademark licensing agreements. Provisions in the agreements stipulate automatic renewals. Provisions also stipulate that the Company shall give written notice of request for renewal to the counterparty within the prescribed time period. In this regard, the Company has sublicensed such rights to companies Saha Group to manufacture and distribute products under these Trademark. The Company earns royalty fee from this transaction. Currently, foreign trademarks which the Company is entitled to are as follows:

Trademark	Essential Terms
1. GUY LAROCHE	1. Grant of right to manufacture in Thailand and distribute in Thailand and other countries as specified. 2. Grant of technical assistance to the Company. 3. The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.
2. ELLE	1. Grant of right to manufacture and distribute goods in Thailand and other countries as specified. 2. The Company may assign production rights to a company in Thailand subject to the written consent of the trademark owner.
3. ABSORBA	1. Grant of right to produce and distribute goods in Thailand. 2. Grant of technical assistance to the Company. 3. The Company is prohibited from directly or indirectly assigning rights to a third party,except with the written consent of the trademark owner.

- Domestic Trademarks

The Company is the owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, for various product categories. The Company has granted the right to use these trademark to companies in Saha Group to manufacture and distribute products under these trademark, such as Kulasatree, Rain Flower and Homecare. The Company earns royalty fee from these transaction. As of 31 December 2023, the Company has more than 70 registered trademarks from a total of more than 100 applications.

Moreover, the Office of the Energy Regulatory Commission, Ministry of Energy, has approved the grant of license to distribute electricity and license for energy distribution system to the Saha Group Industrial Park Siracha, for internal electricity distribution within Saha Group Industrial Park Siracha pursuant to the Energy Business Act B.E. 2550 (2007). The Company entered into electricity and steam sales agreement with Sahacogen (Chonburi) Public Company Limited, the producer of electricity and steam in Saha Group with an electricity production capacity of 217 megawatts and steam production capacity of 96 tonnes per hour.

Property Valuations

The Company has appraised the value of land, buildings, and investment properties in accordance with Thai Financial Reporting Standards (TFRS) to represent fair values.

Attachment 5

Corporate Governance Policy and Practice Business Ethics and business ethics

The Company introduced the good corporate governance policy, business ethics and Code of Conduct by applying Corporate Governance 2017 (CG Code) and being complied by directors, management, and officers. The corporate governance of the Company will be reviewed annually. In 2023, the Company had reviewed the Good Corporate Governance Principles and suggestion to update the CG code consistence with current situations. Therefore, the Company currently has reviewed and updated the Company's Good Corporate Governance Code (3rd Revision) that was approved by the Board of Directors at Meeting 10 (Board #30) on 29 February 2024, to be used instead of the original one. The CG Code comprises of details as follows:

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

In this regard, the Company has published its Good Corporate Governance Principle and Code of Conduct Manual for the Company's directors, Management and Employees on the Company's website www.spi.co.th **under section "Corporate Governance"**.

Attachment 6.1

Report of the Audit Committee

The Audit Committee of Saha Pathana Inter-Holding Public Company Limited was appointed by the Board of Directors Meeting No. 1 (Board #30) held on May 15th, 2023 as follows ; Mr. Nophorn Bhongsvej as Chairman of the Audit Committee, Mrs. Punnee Worawuthichongsathit and Mr. Nipon Poapongsakorn as the Audit Committee, all of which are independent Directors and non-executive members, holding the qualifications specified by the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET), having a term of one year and the meeting of the Audit Committee shall be held 12 times throughout the year. On January 18th, 2024, the Board of Directors Meeting No. 9 (Board # 30) has resolutions for the appointment of the Audit Committee as follows : Mr. Nipon Poapongsakorn as the Chairman of the Audit Committee, Mrs. Punnee Worawuthichongsathit as the Audit Committee and Mrs. Atchaka Sibunruang as the Audit Committee (to replace Mr. Nophorn Bhongsvej who resigned from the position on November 17th, 2023, effective from December 29th, 2023. The term will remain as the previous audit committee replacement)

In the year 2023, the Audit Committee held 12 meetings throughout the year as follows :

Name	Position	No. of Attendance
1. Mr. Nophorn Bhongsvej (to resign from the position on November 17th, 2023, was effective from December 29th, 2023)	Chairman of Audit Committee	11/12
2. Mr. Nipon Poapongsakorn	Audit Committee	12/12
3. Mrs.Punnee Worawuthichongsathit	Audit Committee	12/12

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors and the Audit Committee Charter with the following key matters :

1. Review the Financial Reports of the company for each quarterly period and for the full year 2023, as review and audit by Auditor.The financial statements are prepared in accordance with generally accepted Accounting Standards & Financial Reporting, with explaining from Auditor and Chief financial officer. In order to ensure adequately disclose the required information in an accurate manner.

Additionally, the Audit Committee conducted meeting with the Auditor without the presence of Management, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner, which it was reported that the auditor received information and positive cooperation from management and employees, the company's internal control system was appropriate and sufficient, and no significant matter and no questionable proceeding was found.

2. Review the Internal Control System, the Risk Management and Sustainable Good Corporate Governance, placed importance on the review of fraudulent acts and alignment of Anti-Corruption Policy, approve the annual internal audit plan and to follow up on the internal audit effort of the internal audit division during the year, the performance results to the Board of Directors on quarterly basis in order to ensure adequacy and appropriateness of the internal control system to the current state of business.

At present, the Company holds membership in the Private Sector Collective Action Against Corruption (CAC), being re-certified for the 2nd time on September 30th, 2022. The certification will expire in December 2025.

In 2023, the Company has reviewed an anti-corruption policy, and guidelines for anti-corruption practices, including its appendix, that it is still consistent with the Company's business operations and appropriate to the current situation. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner.

In the past year, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

3. Consider and review the related transactions or conflict of interests. As such Audit Committee is of the opinion that various transactions have been undertaken under the normal business practices of general commercial terms, with transparency and fairness to enhance correct transaction having benefits for Company, together with information disclosure in accordance with regulations of the SEC & SET.

4. Consider and review the Audit Committee Charter on a yearly basis as well as the self-evaluation of the performance in accordance with good corporate governance principles for Audit Committee is "Excellent".

5. Consider the appointment and determination the remuneration of company Auditors for the year 2024. The Audit Committee has considered the opinion that Mrs.Saifon Inkaew C.P.A. License No.4434 and/or Mr. Wichart Lokatekrawee C.P.A. License No.4451 and/or Mr. Somsak Chiratdhitiamphyvong C.P.A. License No. 8874 of EY Office Limited are qualified and independent, working standard results as Auditors of the company. It will be subsequently proposed to the Board of Directors to appoint and determine the remuneration and to propose to the annual general meeting of shareholders for consideration and approval.

In summary, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, diligently utilizing knowledge, capabilities, and caution. The Audit Committee is of the opinion that in 2023, the Company adhered to good governance principles, had appropriate and sufficient management of risks and internal control, financial reports were accurate and in accordance with generally accepted accounting standards, and operations were in compliance with laws and regulations related to the business, in line with sustainable governance principles, to which the Audit Committee sees no significant shortfall or abnormality.

(Mr. Nipon Poapongsakorn)
Chairman of the Audit Committee

Attachment 6.2

Report of the Nomination and Remuneration Committee

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

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

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

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

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

In 2023, the Company extended the opportunity for minority shareholders to participate in the nomination of candidates for Company Director in advance prior to the Annual General Meeting of Shareholders of 2023. However, no shareholder submitted a nomination for appointment of Company Director. The Nomination and Remuneration Committee held a total of 2 meetings, as follows:

Nomination, Nomination was undertaken to replace Directors leaving at the expiration of term. The Nomination and Remuneration Committee, excluding interested Directors, considered the qualifications of persons nominated to become Company Directors in lieu of Director leaving at the expiration of term. A proposal was made to the Board of Directors for approval submission to the 52nd Annual General Meeting of Shareholders for endorsement. Following the Nomination exercise, the Committee found that 5 Company Directors whose terms were expiring, namely Mr. Boonsithi Chokwatana, Mr. Samrerng Manoonpol, Ms. Sirikul Dhanasarnsilp, Mr. Pipat Paniangvait and Mr. Nipon Poapongsakorn, all possessed qualifications and expertise matching the requirement of the Company. It was therefore proposed that those people be reappointed as Company Directors for another term.

In 2023, Mr. Nophorn Bhongsvej , the Company's Director and Independent Director, submitted their resignation letter dated November 17, 2023 and effective on December 29, 2023 due to other mission, the Company's Director positions was vacant, the Nomination and Remuneration has considered the nomination and is in the process of appointment from the Company Board of Directors which will be completed before the 2024 Annual General Meeting of Shareholders.

Remuneration, the Committee considered rules for payment and forms of remuneration, including the remuneration limit as well as distribution of remuneration to Company Directors for performance of functions, namely the functions of, Company Directors, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance and Risk Management Committee. A proposal was made to the Board of Directors approval prior to submission to the 52nd Annual General Meeting of Shareholders for endorsement.

In term of audit transparency, the Company disclosed the remuneration of individual Company Directors in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Nomination and Remuneration Committee conducted annual reviews of the Nomination and Remuneration Committee Charter to facilitate efficient functioning and provide a clear scope of responsibility. Also, the performance of the Nomination and Remuneration Committee is also assessed annually and the assessment results are applied to the improvements in the performance of functions. These assessment results are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In brief, the Nomination and Remuneration Committee has performed the tasked duties diligently and reasonably.

(Mr. Boonsithi Chokwatana)

Chairman of the Nomination and Remuneration Committee

Attachment 6.3

Report of the Corporate Governance and Risk Management Committee

Saha Pathana Inter-Holding Public Company Limited appointed a Corporate Governance and Risk Management Committee with an Independent Chairman. The corporate governance and risk management committee consists of 5 members as follows:

Name	Position
1. Mr. Nophorn Bhongsvej	Chairman of the Corporate Governance and Risk Management Committee
2. Ms. Sirikul Dhanasarnsilp	Member of the Corporate Governance and Risk Management Committee
3. Mr. Pipope Chokvathana	Member of the Corporate Governance and Risk Management Committee
4. Mr. Supradit Sa-id	Member of the Corporate Governance and Risk Management Committee
5. Mr. Sontaya Tabkhan	Member of the Corporate Governance and Risk Management Committee

In 2023, the Corporate Governance and Risk Management Committee held 2 meetings and performed its duties as assigned by the Board which is specified in the Charter of Corporate Governance and Risk Management Committee as follows:

Corporate Governance and Anti-corruption

Promote and encourage directors, executives, and employees to adhere to the principles of good corporate governance to raise awareness and observe the principle as a guideline. The Company and Saha Group Companies together with the Sustainable Business Development Institute (SBDi) organized a special seminar under the topic "Understanding Corporate Sustainability" for directors, executives, and employees, all of whom are significant persons in driving the organization and transforming the business towards sustainability. Additionally, the Company has reviewed policies and practices relating to good corporate governance and published them through various internal and public relations media for all stakeholders to be acknowledged and performed accordingly. Including having prepared a "Supplier Code of Conduct" to be a standard and guideline for the Company's suppliers and having communicated to suppliers to acknowledge and strictly adhere to the guidelines to jointly create sustainable growth. In 2023, the Company did not find any significant defects relating to corruption and non-compliance operations with relevant laws or regulations.

Risk Management

Promote and support risk management knowledge to directors, executives, and employees regularly by having executives and employees attend the COSO-ERM 2017 training course on organizational risk management, arranged by the Risk Management and Internal Control Club, Thai Listed Companies Association, and E-learning courses on ESG Risk Management: Practical Challenges, arranged by the Training and Professional Development Center, Federation of Accounting Professions Under the Royal Patronage of His Majesty the King. Moreover, the Company has reviewed and improved the risk management policy and risk management manual to be consistent with the principles and guidelines regarding risk management and internal control. Including preparing a risk management report by requiring every department

to provide a risk management plan for a risk that may occur, in accordance with and in connection with the vision, mission, targets of the Company, and requirements according to the international standard COSO ERM Framework, A monitoring and advice giving are also being applied to ensure the achievement of operational goals. In 2023, the Company prepared and reviewed the annual risk management plan and was able to decrease the risk to a tolerable level.

Social Responsibilities

Support and promote the Company to prepare a "Report on SPI...Synergy for Sustainability" using the standard sustainability reporting framework (GRI Standard) and presenting basic consistency of operations with the United Nations Sustainable Development Goals (SDGs), together with indicators on an Eco-Industrial Park under the policy of "Good People, Good Products, Good Society". Also, the Company adheres to an organizational culture that focuses on sustainable development through organizational values "SPI" corporate values that strive to create success with synergy and properly sharing, always building stable prosperity, creating partnerships with a sincerely positive attitude and synergy to create a perfect blend of sustainable innovation and business ethics and create maximum benefit for all stakeholders.

Personal Data Protection

Support, promote and provide knowledge to executives and employees to comply with the Personal Data Protection Act B.E. 2562, by having employees participate in training on personal data protection laws to extend knowledge and enhance the employees' skills to develop work guidelines under the Company's Personal Data Protection law. In addition, the Company improved information in the Record of Processing Activities (RoPA) under the topic of personal data processing and guidelines to update the personal data of the "employees". As well as setting guidelines for employees responsible for work related to personal information and the privacy of the data owner can be carried out correctly, appropriately, and systematically, in compliance with international standards for personal data protection, Personal Data Protection Act, and other relevant laws.

The Corporate Governance and Risk Management Committee reviewed its Charter and provided an evaluation of its performance annually to ensure its efficient performance. In 2023, the Company received an evaluation of good corporate governance in various scopes, including the evaluation of the Corporate Governance Report of Thai Listed Companies (CGR) at the "Excellent" level for the 5th consecutive year from the survey of corporate governance of Thai listed companies for the year 2023 by the Thai Institute of Directors (IOD); assessment of the AGM Checklist at the "Excellent" level; assessment of the sustainability stock of SET ESG Ratings by the Stock Exchange of Thailand at "A" level; and has been certified as an Eco-Industrial Town, Level 5, livable city coupling with industry (Happiness), etc. The Corporate Governance and Risk Management Committee is committed to continuously improving the Company's corporate governance by adhering to the principles of good corporate governance that considers the community society and environment which is the basis for strengthening the business to create sustainable growth.

(Mr. Nophorn Bhongsvej)

Chairman of the Corporate Governance and Risk Management Committee

Attachment 6.4

Report of the Sustainability Committee

Saha Pathana Inter-Holding Public Company Limited has appointed the Sustainability Committee consisting of 4 members as follows.

Name	Position
1. Mr. Vichai Kulsomphob	Chairman of Sustainability Committee
2. Mr. Sontaya Tabkhan	Member of Sustainability Committee
3. Ms. Kesara Sumkanjanaruk	Member of Sustainability Committee
4. Mr. Vorayos Thongtan	Member of Sustainability Committee

The Sustainability Committee performs its duties as assigned by the Board of Directors as prescribed by the Charter of the sustainability committee. The Sustainability Committee's responsibilities are to promote sustainable development and drive the company's sustainable growth in 3 dimensions, the economy, society, and environment by treating to all stakeholders equally and fairly.

In 2023, the Sustainability Committee held a total of 2 meetings with all members attending and presented reports to the Board of Directors of its accomplishments as follows.

1. Providing a sustainability development policy as a guideline for the Company's sustainable management as well as promoting the Company's sustainable development. The policy is communicated via the Company's website: www.spi.co.th, under the topic of good corporate governance.
2. Launching the Company's goal and strategies towards sustainability and equilibrium in economic, social, and environmental aspects. Also, the committee monitors the management's sustainable operations to be in accordance with strategy and sustainability KPIs, including reporting the sustainability results and progress to the Board of Directors.
3. Appoint the sustainability working team to support the Sustainability Committee in achieving its goal and increase value to all stakeholders to the Company's sustainable growth. The working team was appointed on 19 September 2023 and held its first meeting on 28 November 2023 to drive sustainable management of the Company.
4. Providing a strategic plan towards carbon neutrality within 2050 and net zero greenhouse gas emissions within 2060, as well as a study on plans and guidelines to reduce greenhouse gas emissions.
5. Promoting the Company's management in accordance with sustainability development principles and guidelines, such as ESG risk assessment, and analysis of the tendency and impact on climate change prevention measures etc.
6. Communicating sustainable management throughout the organization in order to instill it as an organizational culture under the Company's vow: "Synergy for Sustainability".
7. The Directors, executives, and employees attended a training session on "Understanding Corporate Sustainability".
8. The Company was awarded the SET ESG Rating as "A" level.

In this regard, the Company discloses its performance on its sustainability in Annual Registration Statement / Annual Report (Form 56-1 One Report). The Sustainability Committee annually reviews the Sustainability Committee Charter to ensure the efficiency of its performance and clarity of its roles and responsibilities, also, the Sustainability Committee's performance is annually assessed to enhance its performance. The results of the assessment have been disclosed in Annual Registration Statement / Annual Report (Form 56-1 One Report) which reveals that the Sustainability Committee has accomplished its designated responsibilities.

(Vichai Kulsomphob)
Chairman of the Sustainability Committee

GRI Context Index

GRI Standard				
GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page
GRI 2: General Disclosures 2021		2-1	Organizational details	19 – 20, 62
		2-2	Entities included in the organization's sustainability reporting	19 – 20, 62
		2-3	Reporting period, frequency and contact point	61
		2-4	Restatements of information	84 - 85
		2-5	External assurance	N/A
		2-6	Activities, value chain and other business relationships	9 – 10, 21 – 33, 63
		2-7	Employees	94, 170
		2-8	Workers who are not employees	N/A
		2-9	Governance structure and composition	151 - 152
		2-10	Nomination and selection of the highest governance body	161 - 162
		2-11	Chair of the highest governance body	308, 312
		2-12	Role of the highest governance body in overseeing the management of impacts	157
		2-13	Delegation of responsibility for managing impacts	153, 155 - 158
		2-14	Role of the highest governance body in sustainability reporting	164 - 165
		2-15	Conflicts of interest	137 – 138, 196 - 198
		2-16	Communication of critical concerns	49 – 56
		2-17	Collective knowledge of the highest governance body	187 – 189
		2-18	Evaluation of the performance of the highest governance body	189 – 191
		2-19	Remuneration policies	193 - 195
		2-20	Process to determine remuneration	193 - 195
		2-21	Annual total compensation ratio	N/A
		2-22	Statement on sustainable development strategy	59 – 60, 66
		2-23	Policy commitments	59 – 60
		2-24	Embedding policy commitments	59 – 60
		2-25	Processes to remediate negative impacts	59 – 60, 67 – 69
		2-26	Mechanisms for seeking advice and raising concerns	59 – 60, 67 – 69
		2-27	Compliance with laws and regulations	72 – 78, 117 – 149
		2-28	Membership associations	73
		2-29	Approach to stakeholder engagement	67 – 69, 72 - 102
		2-30	Collective bargaining agreements	N/A
GRI 3: Material Topics 2021		3-1	Process to determine material topics	70 - 71
		3-2	List of material topics	71
		3-3	Management of material topics	71 - 102
GRI 201: Economic Performance 2016		201-1	Direct economic value generated and distributed	221 -307
		201-2	Financial implications and other risks and opportunities due to climate change	N/A
		201-3	Defined benefit plan obligations and other retirement plans	134

GRI Standard				
GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page
		201-4	Financial assistance received from government	N/A
GRI 202: Market Presence 2016		202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A
		202-2	Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts 2016		203-1	Infrastructure investments and services supported	27 -28, 62
		203-2	Significant indirect economic impacts	N/A
GRI 204: Procurement Practices 2016		204-1	Proportion of spending on local suppliers	N/A
GRI 205: Anti-corruption 2016		205-1	Operations assessed for risks related to corruption	54
		205-2	Communication and training about anti-corruption policies and procedures	74 – 75
		205-3	Confirmed incidents of corruption and actions taken	73
GRI 206: Anti-competitive Behavior 2016		206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	133
GRI 207: Tax 2019		207-1	Approach to tax	105
		207-2	Tax governance, control, and risk management https://www.spi.co.th/en/corporate-governance/tax-strategy	
		207-3	Stakeholder engagement and management of concerns related to tax	N/A
		207-4	Country-by-country reporting	105
GRI 301: Materials 2016		301-1	Materials used by weight or volume	80
		301-2	Recycled input materials used	81 – 82
		301-3	Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016		302-1	Energy consumption within the organization	79 - 80
		302-2	Energy consumption outside of the organization	N/A
		302-3	Energy intensity	85
		302-4	Reduction of energy consumption	85 – 86
		302-5	Reductions in energy requirements of products and services	79 – 80, 85
GRI 303: Water and Effluents 2018		303-1	Interactions with water as a shared resource	27 – 28, 62
		303-2	Management of water discharge-related impacts	80 - 82
		303-3	Water withdrawal	27 – 28, 62
		303-4	Water discharge	81
		303-5	Water consumption	80 – 81
GRI 304: Biodiversity 2016		304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	89
		304-2	Significant impacts of activities, products and services on biodiversity	89
		304-3	Habitats protected or restored	89
		304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A
GRI 305: Emissions 2016		305-1	Direct (Scope 1) GHG emissions	85
		305-2	Energy indirect (Scope 2) GHG emissions	85

GRI Standard				
GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page
		305-3	Other indirect (Scope 3) GHG emissions	85
		305-4	GHG emissions intensity	85
		305-5	Reduction of GHG emissions	85 – 88
		305-6	Emissions of ozone-depleting substances (ODS)	N/A
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	85
GRI 306: Waste 2020		306-1	Waste generation and significant waste-related impacts	82 – 84
		306-2	Management of significant waste-related impacts	82 – 84
		306-3	Waste generated	82 – 84
		306-4	Waste diverted from disposal	82 – 84
		306-5	Waste directed to disposal	82 – 84
GRI 308: Supplier Environmental Assessment 2016		308-1	New suppliers that were screened using environmental criteria	76
		308-2	Negative environmental impacts in the supply chain and actions taken	N/A
GRI 401: Employment 2016		401-1	New employee hires and employee turnover	94, 170
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	134 – 136
		401-3	Parental leave	94
GRI 402: Labor/Management Relations 2016		402-1	Minimum notice periods regarding operational changes	N/A
GRI 403: Occupational Health and Safety 2018		403-1	Occupational health and safety management system	90 – 93, 134 - 135, 143 - 144
		403-2	Hazard identification, risk assessment, and incident investigation	90 – 93
		403-3	Occupational health services	134 – 135
		403-4	Worker participation, consultation, and communication on occupational health and safety	90 – 93, 101
		403-5	Worker training on occupational health and safety	90 – 93, 101
		403-6	Promotion of worker health	90 – 93, 101, 175
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	90 – 93, 101, 175
		403-8	Workers covered by an occupational health and safety management system	90 – 93, 101, 175
		403-9	Work-related injuries	92 – 93
		403-10	Work-related ill health	175
GRI 404: Training and Education 2016		404-1	Average hours of training per year per employee	174
		404-2	Programs for upgrading employee skills and transition assistance programs	171 - 174
		404-3	Percentage of employees receiving regular performance and career development reviews	171 - 174
GRI 405: Diversity and Equal Opportunity 2016		405-1	Diversity of governance bodies and employees	94, 151 – 152, 170
		405-2	Ratio of basic salary and remuneration of women to men	N/A
GRI 406: Non-discrimination 2016		406-1	Incidents of discrimination and corrective actions taken	N/A

GRI Standard				
GRI Standard Number	GRI Standard Title	Disclosure Number	Disclosure Title	Page
GRI 407: Freedom of Association and Collective Bargaining 2016		407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	55, 93 - 95
GRI 408: Child Labor 2016		408-1	Operations and suppliers at significant risk for incidents of child labor	55, 93 - 95
GRI 409: Forced or Compulsory Labor 2016		409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	55
GRI 410: Security Practices 2016		410-1	Security personnel trained in human rights policies or procedures	55
GRI 411: Rights of Indigenous Peoples 2016		411-1	Incidents of violations involving rights of indigenous peoples	55
GRI 413: Local Communities 2016		413-1	Operations with local community engagement, impact assessments, and development programs	90 - 102
		413-2	Operations with significant actual and potential negative impacts on local communities	90 - 102
GRI 414: Supplier Social Assessment 2016		414-1	New suppliers that were screened using social criteria	73
		414-2	Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016		415-1	Political contributions https://www.spi.co.th/storage/corporate-governance/anti-corruption/20211224-spi-anti-corruption-handbook-th.pdf	
GRI 416: Customer Health and Safety 2016		416-1	Assessment of the health and safety impacts of product and service categories	90 -93
		416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	90 -93
GRI 417: Marketing and Labeling 2016		417-1	Requirements for product and service information and labeling	21 - 33
		417-2	Incidents of non-compliance concerning product and service information and labeling	21 - 33
		417-3	Incidents of non-compliance concerning marketing communications	21 - 33
GRI 418: Customer Privacy 2016		418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data https://www.spi.co.th/storage/corporate-governance/policy-procedures/20220420-spi-info-sec-guide-th.pdf https://www.spi.co.th/storage/corporate-governance/policy-procedures/20220324-spi-privacy-policy-th.pdf	56, 75, 140

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