

Form 56-1 One Report Annual Report 2023



Sub Sri Thai Plc.
บริษัท ทรัพย์ศรีไทย จำกัด (มหาชน)



SST

Smart
Service Mind
Together

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Message from the Board of Directors



Year 2023, even though the Covid- 19 crisis has returned to normal. But Thailand still faces economic fluctuations. protracted war Affecting energy prices Make transportation expenses and the cost of living increases Including technological competition in a rapidly changing business world. This causes the company to conduct business carefully. We have closely followed various situations and tried to adjust our operating strategies to be consistent with various situations.

However, the company remains committed to creating growth. and operate the business to achieve the goals set By adhering to the principles of sustainability With good corporate governance There is appropriate risk management. There is an effective internal control system and internal audit. Operate with social and environmental responsibility. By receiving support from shareholders, customers, partners, and business allies. Various government and private agencies involved This is an important driving force for the company to be able to operate and compete in the business with strength and stability. Stepping into a sustainable business in the future

On behalf of the Board of Directors and executives I would like to thank shareholders, customers, partners and all related parties for their support and confidence in the direction the company is taking to create long-term sustainability.

(General Tarnchaiyan Srisuwan)

Chairman of the Board of Directors

VISION AND MISSION:

Vision:	To be a leader in the warehouse and document storage business, committed to developing the logistics business to international standards. Promote adding business value to companies in the group and invest in businesses that have the opportunity to progress Increase the growth rate continuously and sustainably Ready to adhere to the principles of good governance in conducting business and being responsible for society and the environment.
Mission:	<ul style="list-style-type: none"> - Focus on creating added value for the organization, shareholders, customers, and stakeholders. - Provide efficient service and has standards of excellence, emphasizing safety, completeness, accuracy, and timeliness in response to customer expectations and satisfaction - Focus on developing and continuously improving work processes to reach international standards with cutting-edge science and technology. - Strengthen the abilities and quality of life of personnel - Manage by adhering to the principles of good governance. Be socially and environmentally responsible and build relationships with stakeholders to show the value of the business - Continuously invest in the future to create opportunities to expand the business and create worthwhile returns.

Organizational Values: SST²

Standard & Safety (Has standards and is safe)	<ul style="list-style-type: none"> • Standard : The storage location must be stable and strong according to standards. and is safe both in storage and in operation • Safety : The safety of customer assets is the key to providing services in the document storage and warehouse business.
Smart & Service Mind (Expertise and willing to provide services)	<ul style="list-style-type: none"> • Smart : Have skills and have expertise in the job. Deliver quality products and services that meet high standards with cutting-edge science and technology. • Service Mind : Have love and are willing to provide good service. Aiming for excellence according to company policy, which is service with speed, timely, accurate, polite, considerate and committed to continuous development. in order to give customers maximum satisfaction
Trust & Transparency (Build trust and believe in conducting business with transparency and fairness)	<ul style="list-style-type: none"> • Trust : Treat customers, employees, partners, and all stakeholders fairly. By striving to build confidence and build trust, respect, and support among colleagues and partners. as well as carry out various operations In order to gain the same trust • Transparency : There is transparency in managing the organization in accordance with the principles of good governance and business ethics. and have appropriate risk management Including supporting the fight against corruption.
Teamwork & Together (Create a team for the same goal together to develop together)	<ul style="list-style-type: none"> • Teamwork : Give importance to human resources. Committed to developing personnel towards team excellence Teamwork is important and is necessary for increasing the efficiency and effectiveness of work that requires the cooperation of all employees. • Together : The organization and employees are ready to develop together with society and stakeholders. in order to create shared value which will ultimately lead to sustainability

REPORT OF BOARD OF DIRECTORS

In 2023, the Thai economy expanded by 1.9 percent, slowing down from an expansion of 2.5 percent in 2022. The exports decreased by 1.7 percent compared to 2022, which had an expansion rate of 5.4 percent, and the imports decreased by 3.1 percent compared to 2022, which had an expansion rate of 14.0 percent.

In 2024, the forecast of economic growth rate of the country is expected to expand in the range of 2.2 -3.2 percent, compared to an increase of 1.9 percent in 2023, with an important supporting factor from the recovery of the tourism sector, expansion of investment in both the private and public sectors, continuous expansion of domestic consumption and favorable expansion of the agricultural sector. Exports and imports will have an expansion rate of 2.9 and 4.4 percent, respectively¹.

¹ Source: Office of the National Economic and Social Development Board, February 19, 2024

In 2024, even though the COVID-19 outbreak will return to normal, the food and beverage business will be able to return to normal operations but Thailand still faces economic fluctuations, protracted war that affect to energy prices and the increase in raw materials and the changing consumer behavior. The company has therefore adjusted its sales strategy to be in line with the situation and focus on effective cost and expense management in order to be able to continuously generate income and profits.

The warehouse and wharf business has average rate on space use slightly increased from 90 % in 2022 to be 92 %. The company has regular customers both old and new using our services, especially with document storage services.

The performance of the company in the year 2021, it can be summarized as follows:

Goods Deposit and Document Storage: Types of goods deposited were chemical fertilizer, animal feed ingredient, office furniture, a box and file containing document, car registration manual, title deed, computer media for instance. Product typed chemical fertilizer annually deposited was 0.18 million tons, increasing at the rate of 1.95% when compared with quantity of 0.17 million tons in year 2022.

Warehouse Rental: There is an average monthly rental space of 34,902.41 square meters, compared to 33,850.58 square meters in 2022, increasing at the rate of 3.11 percent. Types of goods stored were wheat, sugar, MSG boxed, chemical products, chemical fertilizer, grains, oil pipe, electrical appliances, restaurant equipment, kitchen appliances, decoration equipment, furniture, office supplies, computer equipment, publication, paper, packaging, paper product, miscellaneous goods for instance.

Wharf Rental: There were 52 sea vessels berthing at the port, an average monthly of 23.23 days per wharf, decreasing at the rate of 1.15% when compared with 53 sea vessels, which average monthly of 23.50 days per wharf in year 2022.

Service of through cargoes: There are various types of products brought. Transported through the company's wharf includes steel, chemical fertilizers, animal feed, frozen goods, salt, vegetable oil, sugar, wheat, tapioca flour, totaling 0.33 million tons, compared to 0.37 million tons in 2022 (decreasing 11.01 percent).

Loading and unloading services: There was a service of loading and unloading the cargo of a ship in port or from a truck to store in the warehouse or for transportation or for through cargoes service and related activities such as packing products, moving goods, arrangement of goods, changing package in amount of approximately 0.22 million tons of loading and unloading goods, increasing at the rate of 7.60% when compared to loading and unloading services of approximately 0.21 million tons in 2022.

The Operating results from the company's consolidated financial statements in 2023 have a net loss for the year of 27 million baht. When considering the operating results separated by business group, it will be found that the company's profit of the segment is 70 million baht. The warehouse and wharf business has income in totaling 371 million baht with a segment profit of 80 million baht, the food and beverage business had a total revenue of 3,317 million baht, with a segment loss of 60 million baht, and the lifestyle business had a total revenue of 284 million baht, with a segment profit. 50 million baht

In 2024, the COVID-19 outbreak will return to normal, this allows the food and beverage business to return to normal operations in among of high competition in the food business and diversity of consumers. The company still needs to prepare to adjust its marketing strategy to deal with various situations that occur and create business growth through the main products of various business groups. The company will strive to develop both the quality of our products and services even further to build confidence among customers in the long term and to play a part in helping develop society for the better through the company's various activities. The Board of Directors has high confidence that the company has the potential to continue growing. continuously and sustainably as well as being able to provide satisfactory returns to shareholders everyone in the long term



SUMMARY FINANCIAL INFORMATION OF THE COMPANY



(Unit: Million Baht)

Consolidated financial statements	Year 2023	Year 2022	Year 2021
Income from warehouse and wharf business	371	373	382
Income from food and beverage business	3,317	3,362	2,006
Income from ready-made clothing/lifestyle business	284	252	164
Total income	4,090	4,192	2,716
operating expenses (Excluding interest expense and income tax)	3,904	3,940	2,636
Net profit (loss) from normal activities	(27)	106	(77)
Total assets	7,631	7,962	6,985
Total debt	4,962	5,235	4,305
Shareholder's equity	2,669	2,727	2,679
Number of shares at the end of the period (shares)	526,456,550	526,546,550	526,456,550
Net profit per share (baht) from normal activities*	(0.001)	0.23	(0.06)
Book value (Baht per share)*	3.87	3.91	3.74
Liquidity ratio (times)	0.34	0.50	0.53
Average debt collection period (days)	11.61	9.63	15.02
Net profit margin (%)**	(0.67)	2.67	(3.02)
Return on equity (%)**	(1.00)	3.90	(2.88)
Return on assets (%)	(0.35)	1.34	(1.11)
Debt to equity ratio	1.86	1.61	1.61
Dividend payout ratio (%)	N/A	N/A	N/A

Note: * The number of common shares has been adjusted to reflect the impact of issuing stock dividends.

** Net profit ratio and return on equity are calculated using net profit (loss) for the year.

IMPORTANT EVENTS IN 2023

<p>April 2023</p>	<p>2026 Annual General Meeting of Shareholders on 26 April 2023 has considered and approved important matters as follows .</p> <ol style="list-style-type: none"> 1. Appointment of 2 new directors <ul style="list-style-type: none"> - General Thanchaiyan Srisuwan, Director and Independent Director - Mr. Udom Tangmanasakul Director and Independent Director 2. Appointment of Chairman of the Company's Board of Directors <p>The Company has appointed General Thanchaiyan Srisuwan to hold the position of Chairman of the Board of Directors/Independent Director and Mr. Suraphong Paisitpattanaphong holds the position of Vice Chairman of the Company's Board of Directors. and appointed Mr. Udom Tangmanasakul to hold the position of Audit Committee. Because he is a person who has knowledge in financial accounting. It will be effective from the date the shareholder meeting resolved to approve the appointment of the two new directors.</p> 3. Amend the company's regulations, totaling 11 items, including item 3 , item 30 , item 31 , item 32 , item 33 , item 46 , item 47 , item 48 , item 49 , item 51, and item 64 to be consistent with the Public Limited Companies Act.
<p>September 2023</p>	<p>In September 2023, the company opened the House of Tin Baron restaurant. It is a traditional and contemporary Southern Thai restaurant, mixed with local ingredients, located on Satun Road, Phuket Province that is not far from Phuket Old Town.</p> <div data-bbox="453 1213 1466 1547" data-label="Image">  </div> <div data-bbox="370 1577 1528 1854" data-label="Image">  </div>

Section 1

Business operations and operating results

Structure and Operations

1.1 Policy and overview of business operations

1.1.1 Vision Mission and Strategies.

Sub Sri Thai Public Company Limited (the Company) has a policy to conduct business with social and environmental responsibility. By adhering to the principles of transparent, verifiable business operations, ethics, and respect for human rights and benefits. Stakeholders Under the vision and mission as follows:

Vision

To be the leader in the business of warehouse and document storage to be determined in developing the logistics business to international standards and encouraging the value addition to businesses in the group and investing in the business with opportunity of progress, increasing the continuous and sustainable growth as well as adhering on good corporate governance, social, and environmental responsibility.

Mission

- (1) Focus on creating added value for the organization, shareholders, customers, and stakeholders.
- (2) Provide efficient service and has standards of excellence, emphasizing safety, completeness, accuracy, and timeliness in response to customer expectations and satisfaction
- (3) Focus on developing and continuously improving work processes to reach international standards with cutting-edge science and technology.
- (4) Strengthen abilities and quality of life of personnel
- (5) Manage by adhering to the principles of good governance, responsible for society and the environment, and build relationships with stakeholder groups to show the value of the business.
- (6) Continuously invest in the future to create opportunities to expand the business and create worthwhile returns.

Management set up goals the management to achieve the main objectives and goals of the business. using innovation and technology appropriately and safely, including expanding the logistics business and restaurant and hotel service businesses.

Quality Policy

“Service with speed, timeliness, accuracy, courteousness, considerate and continual development”

Business goals in the short-medium term

- (1) Develop a digital document storage and management system (Document Management Service) to support the change in document storage format from paper to digital format.
- (2) Support business operations and various transactions electronically through the use of various digital devices

- (3) Develop the product loading and unloading service business to be convenient and fast in order to provide a wider variety of services to customers who bring products to use the service.
- (4) Development of restaurant and hotel service businesses well known in Phuket.
- (5) Increase warehouse space to support the expansion of the warehouse and logistics business by considering market and economic conditions that are suitable for expanding such business .

Long-term business goals

- (1) Being one of the leaders in document storage services Document and data management
- (2) Develop the logistics business to international standards.

1.1.2 Important changes and developments

Sub Sri Thai Public Company Limited, formerly known as the Company Sub Sri Thai Warehouse Public Company Limited was established at the end of 1976 with a registered capital of 2 million baht with the objective of operating a warehouse business. The company sees that the warehouse business is an important component of the financial business. In addition, the demand for warehouses with sea ports tends to increase. The company has therefore expanded its warehouse business. and wharf and develop the warehouse system into a document storage business and has continued to expand the business By investing in various businesses such as the food and beverage business as follows:

The company was established at the end of 1976 with a registered capital of 2 million baht with the objective of operating a warehouse business.

• Year 1976

The company was established at the end of 1976 with a registered capital of 2 million baht with the objective of operating a warehouse business.



• Year 1981

The company has constructed Warehouse 1, 25 buildings, total area 39,790 sq m., and a wharf at Soi Suksawat 49.



• Year 1987

The company became a listed company on the Stock Exchange of Thailand.



• Year 1992

The company has constructed Warehouse Building 2, 14 units, total area 24,528 sq m., at Soi Suksawat 76.



• Year 1993

The company has constructed 5 additional warehouse buildings 1, totaling an area of 6,035 sq m., and 1 additional dock



at Soi Suksawat 49.

• Year 2005

The company has constructed Warehouse Building 3, 8 units, with a total area of 14,154 sq m., at Soi Suksawat 76.



• Year 2012

The company has expanded its food business. By purchasing shares of Co., Ltd. Mudman, ABP Cafe Co., Ltd. and Golden Donut Co., Ltd.



• Year 2014

The company has expanded its food

business. and the ready-made clothing business by Mudman Co., Ltd. (subsidiary) has purchased all of the common shares and preferred shares of the Co., Ltd.

Greyhound and Greyhound Cafe Co., Ltd.



• April 2017

Mudman Public Company Limited is listed on the Market for Alternative Investment (MAI).



• September 2017

Established SST REIT Management Company Limited to operate a real estate investment trust business .



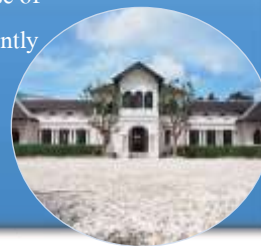
• September 2017

The company has expanded its business channels by entering the hotel business. This is the first hotel. It is a 4-5 star hotel under the name “ House of Tin Baron ” located in the heart of the city, Phuket Province is between proceed with construction



• September 2023

The company has expanded its business channels by opening a restaurant under the name “ House of Tin. Baron ” located in Phuket province. Currently open for service



1.1.3 Using funds to raise funds according to the objectives stated in the information disclosure form from the offering of equity or debt instruments.

-None-

1.1.4 Obligations that the company promises in the securities offering registration form and/or conditions for granting permission from the Office (if any) and/or conditions for accepting securities from the Stock Exchange.

-None-

1.1.5 Company information



Sub Sri Thai Public Company Limited

Initial	SST
Registered Number	0107537002117
Type of Business	Providing document and property storage, rental service and space management for warehousing including the service of warehouse and stock management and business related with wharf.
Registered Capital	842,330,480.00 Baht (Eight hundred forty two million three hundred thirty thousand and four hundred eighty baht only)
Par Value	1.00 (one) Baht per share
Paid-up Capital	526,456,550.00 Baht (Five hundred twenty-six million four hundred fifty-six thousand five hundred fifty baht only)
Head Office	No. 206 Plaza Building, 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10310 Telephone: 66 (0)-2318-5514-5
Warehouse 1	71, 71/1-9 Moo 1 Soi Suksawat 49 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130 Telephone: 66 (0)-2463-4280-9 Telefax: 66 (0)-2463-4287, 66 (0)-2818-7847
Warehouse 2 and Document Warehouse	115, 115/7-10 Moo 6 Soi Suksawat 76 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130
Warehouse 3 and Document Warehouse	Telephone: 66 (0)-2463-0127, 66 (0)-2464-1502-9 66 (0)-2819-9322-3, 66 (0)-2819-9372-7, 66 (0)-2819-9379 Telefax: 66 (0)-2817-5190, 6 (0)-2819-9378
Website	www.subsrithai.co.th and www.subsrithai.com

1.2 Nature of business operations

1.2.1 Income structure for each business unit

Company name	Business Unit	Percentage of shares held	Year 2023		Year 2022		Year 2021	
		As of 31 Dec. 2023	Million baht	%	Million baht	%	Million baht	%
Sub Sri Thai Group of Companies - The company holds 100 percent of shares in SST Warehouse Company Limited. - The Company holds 100% of shares in SST REIT Management Company Limited	Document Storage Warehouse and Wharf	Parent company	364	8.90	367	9	376	14
	Food business	100	154	3.77	552	13	0	0
	REIT Management	100	7	0.17	6	0	6	0
Hound Company Group	Food & Beverage	67	3,163	77.33	2,810	67	2,006	74
	Lifestyle Business	67	284	6.94	252	6	164	6
Other income	-	-	117	2.89	204	5	164	6
Total			4,090	100	4,191	100	2,716	100

1.2.2 Product information

(1) Product and service and development for Business Unit

Sub Sri Thai Public Company Limited has its main business divided into 4 businesses: warehouse business, wharf and transportation services, food and beverage business. Lifestyle business and fund administration and management business, with details classified by type of business as followss:

Warehouse and wharf business

Sub Sri Thai Public Company Limited

Document storage service

Receive documents in boxes/files using the AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS) system with BARCODE and COMPUTER systems for storage and search. Providing various services Related services such as document receiving and sending services, document packing, document searching or photocopying, document destruction Providing standard size boxes for packing documents and provide a reception room for document inspection at the document storage center Providing a service for storing electronic media in a temperature and relative humidity controlled room and providing scanning and storing data in a server or on the cloud. Service of electronic document storage system (Document Management System) on the Cloud network that users can store documents and can retrieve them at any time in all locations with internet access via web pages, which is the newest service.

Warehouse rental services

company There is a service for renting warehouse space. Both for renting a house and for renting space from 100 square meters or more. Using steel wire mesh panels to divide the rental space within each warehouse. Makes it possible to respond more to the needs of customers.

Products imported by tenants include wheat, sugar, chemicals packed in sacks, chemical fertilizers, grains, kitchen appliances, electrical equipment, furniture, office equipment, printed matter, paper, packaging, and paper products. miscellaneous goods, etc. There are also tenants who use warehouses and docks as filming locations.

Product inventory management service

company Providing complete stock management services with monthly inventory reports and product balance reports for invoicing. Invoicing and billing services for clients of employers.

Port service for berthing ships at sea

Port service for berthing ships at sea which can berth 2 large ships at the same time, including a parking area for many cargo ships

Related licenses

License	Number	Period	Agency
1. Certificate of port inspection (2 ports)	25/2023 26/2023	10 August 2023 to 9 August 2023	Office of Water Safety and Environment, Marine Department
2. License of sea port operation	7/2019 21/2024	18 May 2023 to 17 December 2028	Maritime Commercial Supervision Division, Marine Department
3. The certificate of operation of the port for security purpose	23 / 2021	18 November 2021 to 17 November 2026	Maritime Commercial Supervision Division, Marine Department
4. The certificate of port hygiene standards	9181/ 4.1	18 September 2023 to 10 November 2024	Fishery Product Quality Inspection Division, Fisheries Department
5. Fishing port registration certificate (2 ports)	591105080006	16 October 2023 to Until there is revoke	Resource Management and Standards Division, Fisheries Department

Other Services

- Lending money with security that are the deposited goods in its subsidiary which operation licensed warehouse.
- Providing wharfs for cargo loading and unloading to transfer goods that are not deposited in warehouse to destination.
- Weighing Service: 2 modern and accurate weighing machines with the platform measured 18 m. x 3 m. for 60 metric ton weight available.
- Stevedoring Service: providing readily and sufficiently labor and all kinds of cargo loading and unloading equipment.
- Insurance Service: provided according to the desire of each depositor.
- Security Service: deployment of security guards in the warehouse area for 24 hours.

SST Warehouse Company Limited

A service for storing crops and agricultural products that are prepared to be sent abroad, such as rice, coffee beans, corn, sugar, etc., and for storing general products that can be produced and used for circulation within the country, such as chemicals and other agricultural products. By issuing a goods receipt and warehouse receipt as evidence. The consignee can use it to make Packing Stock with commercial banks. or as collateral for loans with other financial institutions and accepting deposits of goods ordered from abroad, such as chemical fertilizers, wheat, animal feed ingredients, etc., as well as goods made on Trust Receipt with commercial banks. or as collateral for borrowing money from other financial institutions

Currently, as of December 31, 2023, Warehouse has 8 licensed warehouse spaces, totaling 11,698 square meters.

License

License	number	period	Agency
Warehouse business license	02-0101-013-29062560	29 June 2026 to 29 June 2029	Marketing Promotion and Administration Division Department of Internal Trade Ministry of Commerce

Food and beverage business



Golden Donut (Thailand) Company Limited

Dunkin ' Donuts is a coffee and bakery brand that has been a favorite among Americans for more than 60 years .

Golden Donuts (Thailand) Company Limited is the sole holder of the rights to the trademark“ Dukin' Donuts” in Thailand. Currently, there are a total of 364 branches and key os throughout Thailand (information as of December 31, 2023). The service is both available at the store and taken away. Delivery service to your home or workplace Including organizing snack boxes for meetings . Various parties It also provides off-site catering services according to customer needs.



In February 2022 Golden Donuts (Thailand) Co., Ltd. has launched a Shabu buffet restaurant, “ Simon Says Shabu ,” Japanese style Shabu , opening its third branch at Soi Phatthanakan 20 , opening the first branch at Makro Bang Bon and opening The second branch is Makro Pradit Manutham. In April 2023.and opening Soi Patanakarn 20 In February 2023.



ABP Cafe (Thailand) Company Limited

Au Bon Pain is a trademark of a bakery-cafe restaurant with branches around the world. Offering a variety of unique products and services. Individually for customers to choose according to their needs.

ABP Cafe (Thailand) Company Limited is the sole holder of the rights to the “ Au Bon Pain ” trademark in Thailand. Currently , Au Bon Pain has 74 branches throughout Thailand (information as of December 31 , 2023) .) Services are available at the store or taken away. Including providing delivery services to homes or offices. and provide catering services for parties according to customer needs as well



Golden Scoop Company Limited

“Funky Fries ” is a brand that the company has developed to Produce and sell French fries and chicken bombs .

The first branch opened for business at Seacon Bang Khae in February 2021. As of December 31, 2026, there were a total of 37 branches and the company plans to expand branches to more places.

Greyhound Cafe Company Limited

**GREYHOUND
CAFÉ**

BEANHOUND
BY GREYHOUND CAFÉ

a
no
ther
hound
Café



Restaurants under the management of Greyhound Cafe Company Limited include restaurants under the name Greyhound . Café (Greyhound Café) / Another Hound Café is a full service restaurant (Full Service Restaurant) in fashion style. Café is a restaurant that It is unique in that it has a menu layout and restaurant decoration under a unique concept. The restaurants in the Greyhound Cafe chain are focused on maintaining the quality and standards of food taste and service the restaurants.

For the Underhound store, which opened in December 2022 at Siam Paragon Shopping Center. It is a French Brasserie style restaurant with a classic French menu. and street style menu that creates every menu with meticulous care It's like eating in a restaurant in France.

There is also a coffee shop called BEANHOUND which is a small coffee shop. There is both basic and specialty coffee in one shop. By opening the first branch at Makro, Pradit Manutham branch. And has expanded additional branches by the end of 2023, there are 10 branches.

As of December 31, 2023, Greyhound Café has branches both domestically and abroad, totaling 52 branches, consisting of 36 domestic branches (under the brands Greyhound Café / Another-Hound Café / Underhound / Beanhound) and branches abroad. Under the Greyhound Café brand, there are Hong Kong Special Administrative Region, Indonesia, the Philippines and England, totaling 16 branches, of which the Greyhound Café branch in England Operated under GHC Café (UK) Company Limited

Societe Langonnaise des Vins et Hotelleries SAS (“ SLVH ”)



SLVH is a company that operates premium, full-service food and beverage businesses. Under the trademark Le Grand Vefour which is a restaurant founded in 1784 (1784) and is more than 230 years old. Currently, SLVH has 1 branch located in The Palais Royal 's Gardens area in Paris under Mr. Guy Martin , the owner and head chef

Le Grand Vefour is a French restaurant that combines old-world elegance with modern fashion. This is reflected in the variety of food and dessert menus that are unique to Le Grand Vefour 's target customers. They are high-income workers, executives, politicians and tourists with a passion for luxury. Old French style art and history In addition, Le Grand Vefour also selects ingredients. and control the quality and quantity of food to reflect the image of target customers Taste of food and value for money To create satisfaction for customers

Hound Public Company Limited, there is a business plan to expand branches abroad. It has opened its first branch under the brand Le Grand Vefour. Then proceeded to expand the new branch with Mr. Guy Martin to design a restaurant with a contemporary atmosphere. There are styles and menus made with simple, seasonal ingredients. local products Combined with the chef's creativity and delicious taste, which has been opened as follows.



MM FR SAS

According to the company There is a business plan to expand branches abroad. The company has opened the first branch under the brand Le Grand Vefour . The company has expanded new branches together with Mr. Guy Martin in designing the atmosphere. The food format and menu at La Mere Lachaise is located in a potential location with tourists and working people. which is the main target customer group of the store Opened for operation in January 2022. As of December 31, 202 6 , there was only one branch.



MAISON MM1 SAS

Opening the second branch under the Pasco brand together with Mr. Guy Martin. The Pasco store is located in the area. 74 Boulevard de La Tour - Maubourg 75007, Paris France In a location with potential that corresponds to the store's main target customer group It is a group of tourists and a group of working people. The store opened for business in January 2020.



MAISON MM2 Company SAS

Opening 3 branch at Augustin brand in collaboration with Mr. Guy Martin, Bistrot. Augustin is located in the rue Daguerre area. It is a potential location with tourists and working people. which is the main target customer group of the store. The store opened for business in January 2020.

A NOSTE

MAISON MM3 Company SAS

The company has opened branches under the brand A Noste. Together with Mr. Guy Martin, A Noste is located in District 6, bis Rue du quatre septembre 75002 Paris France is a potential tourist location. which is the main target customer group of the store are tourists and working people The store opened for business in July 2020.

M - Kitchen Restaurant



Mud and Hound Public Company Limited, in addition to investing in subsidiaries that operate food and beverage businesses also sees an opportunity for growth in the full-service food and beverage business under its own brand in a target customer group that is different from Greyhound's customer group café.

Mud and Hound Public Company Limited began operating a food and beverage business for hospitals in the form of a food center (Cafeteria) under the name of the restaurant M - Kitchen or M Kitchen ("M Kitchen"), which is a center business. Hospital food (Cafeteria) and inpatient food service business (IPD Food Services) and are operated by the company. As of December 31, 2026, there was only one branch of this business at Ramkhamhaeng Hospital. However, Mud and Hound Public Company Limited plans to expand its food court management business in various locations. Not limited to hospitals only

Lifestyle Business

Greyhound Company Limited

GREYHOUND
ORIGINAL


SMILEYHOUND
GREYHOUND



Run a ready-made fashion clothing business decorations and lifestyle products under the brand " Greyhound " have middle- and upper-class customers. Important brands under Greyhound include Greyhound Original, Greyhound's first lifestyle brand, focusing on selling clothing and accessories with unique features. The line of clothing is minimal (Minimal) or clothing in a simple style but hidden with features like graphics, screen printing, and special sewing techniques under the concept of " Basic with a twist ". The main product is shirts. Shirts, t-shirts, pants, suits, skirts, shoes

Smileyhound is a casual clothing brand. Wear) that has sewing and design under the concept of “Basic Casualwear with Smileyhound Icon for Everyone” which has a fun style. The main products are shirts, T-shirts, pants, shoes, bags.

As of 31 December 2023 Greyhound has a main channel for distributing products in the country through its own stores in 15 brance , all of which are in Bangkok and the surrounding area, with different brands according to target customers and different styles. This is one of the strategies that Greyhound uses to expand lifestyle business opportunities. To reach more target customer groups.

There is also 1 branch of Greyhound Coffee, a cafe -type food and drink shop.

Trust administration and management.

SST REIT Management Company Limited

SST REIT Management Company Limited is a subsidiary company. which operates the business of managing and managing real estate investment trust funds . As the Trust Manager under the supervision of the Trustee He received approval from the SEC Office to act as a trust fund manager on December 1, 2017. Currently, he manages one trust fund , namely the Real Estate Investment Trust (Real Estate Investment Trust). by SST REIT Management Company will receive a fee for managing the trust fund as income received annually. and will also receive fees for acquiring and disposing of assets according to the value of the assets as well, Details as follows:

General information about the trust

Real Estate Investment Trust (REIT)

It is characterized as a “ pool of property” that is owned by a trustee and does not have the status of a juristic person. The founder of the trust is the person who will become the REIT manager, who will offer to sell the trust units and bring in the money. The proceeds from the sale of trust units are given to the Trustee whom they trust to set up the REIT. The Trust Agreement divides the duties of the REIT Manager to manage the REIT and the Trustee to supervise the performance of the Manager's duties. Trust and custodial property

SST REIT Management Company Limited (“Company”) was incorporated in Thailand on 29 September 2017 and has been approved as the manager of a real estate investment trust from the Office of the Board of Directors. Supervising committee Securities and Stock Exchange on December 26, 2017.

The Company, as the REIT manager Has duties to manage the trust and its assets within the scope of authority, duties and responsibilities as specified in the trust deed and the trust manager appointment contract.

Trust management and management business SST REIT Management Company Limited is the manager of the Sub Sri Thai Real Estate Investment Trust (SSTRT), which previously had a net asset size of

approximately 633 million baht. Later, in December 2019, there was an increase in assets from the transfer of assets from Sub Sri Thai Property Fund, approximately 624 million baht, causing the net asset size to increase to 1, 270 million baht, and at the end of 2022, the Trust SSTRT has additionally invested in assets that are document warehouses in another 4 buildings, causing the net asset size to increase to 1, 547 million baht.

Food business operated by the company

In the past, the company has been looking for new businesses. In 2022, the company began operating a business selling durian. Both sold domestically and exported to sell abroad. Mainly exported to China.

And in September 2023, the company opened House of Tin Baron, a Thai restaurant. Located on Satun Road. Phuket Province Not near, not far from Phuket Old Town. It is a traditional and contemporary Southern Thai restaurant. Mixed with local ingredients that reflect the stories of Phuket people from the past to the present. With an atmosphere that is easily accessible, comfortable, and spacious, we want this place to be It's like a place. A place for everyone to hang out, meet, talk, and spend time together. The company has Greyhound Cafe Company Limited as a consultant since planning. And opening a restaurant, House of Tin Baron, has the potential to grow. Because the province is a tourist destination that is a destination for both Thai and foreign tourists.

(2) Marketing and competition

Warehouse and wharf business

In 2022-2024, the warehouse for rent business is likely to grow in line with the economic recovery, especially the export sector and the domestic trade sector. As a result, operators, especially large ones, are likely to continue investing in expanding warehouse space. Therefore, there may be an excess supply of rental space in some locations. making price competition more intense Meanwhile, rent increases are limited.

General warehouse business: Revenue tends to grow better than other types of warehouses, especially warehouses that are in potential locations. or located in a location that is a distribution center (Hub) such as BMR and EEC (Chonburi, Rayong and Chachoengsao) However, supply is likely to increase from large and new operators. Most of which come to invest in modern warehouses, which may affect traditional warehouses and SMEs, causing them to lose market share. Meanwhile, rent increases are limited to certain areas. Entrepreneurs therefore tend to adapt by finding business partners or join a joint venture with a multinational enterprise or large Thai capital to strengthen and invest in adjusting the business model to a modern warehouse, which will increase the opportunity to recognize income in the long term.

Reference: Krungsri

<https://www.krungsri.com/th/research/industry/industry-outlook/logistics/warehouse-space/io/io-warehouse-space-2022>

2 types of customer groups for the warehouse and wharf business: customers who directly contact the company; Most of which are rental customers who have used the service for a long time, such as exporters or importers. and various industrial operators and customer groups that the company has contact with customers themselves Most of them will be customers depositing documents. The company must therefore have a marketing team to reach customers directly through various channels such as distributing documents (brochure) or setting up booths (Booth) in various locations.

Most of the company's customers are customers who leave documents in boxes/files, and customers who are importers of products such as chemical fertilizers, frozen products, and wheat, customers who are exporters of products such as flour, vegetable oil, sugar, and steel, etc., and customers who are manufacturers. Products used for storing raw materials There are chemical products, etc.

Competitive strategy

- 1) Focus on efficient, convenient, fast and accurate service to meet customer needs.
- 2) Its warehouse and wharf location is convenient for both water and land access.
- 3) Pay attention to the safety of stored products. Including the safety of the employees involved, whether they are the company's own employees or customers' employees.

Competition within the industry

In normal conditions, the Company's warehouse and wharf services business is considered to have little competition and there are important competitors. Previously there were only a few companies listed on the Stock Exchange of Thailand in the transportation and logistics category. Nowadays there are more entrepreneurs interested in this business to support business expansion.

For providing document storage services Even though there are not many competitors in the trading market. But there is high competition among companies. Therefore, it is necessary to accelerate the development of services. By using a modern storage system Convenient to store and take care to maintain the condition of the document box And there is an automatic document storage system AS / RS that uses modern technology for document storage services. There is a computerized storage control system. and barcodes that can search documents quickly and accurately. There are also marketing and customer relations teams to meet customers closely before and after sales. To inquire about customer needs and satisfaction To bring continuous service development

incidentally company Able to build confidence among customers with 3 outstanding points :

- 1) The company has a good reputation, has been in service for 4-6 years , and is well known and trusted by service users. and financial institutions
- 2) Have ownership of a warehouse that meets standards, is stable, strong, safe, and has a good location. Convenient transportation Next to the Chao Phraya River Located on Suksawat Road, connected to the Industrial Ring Road.
- 3) Good service is
 - ✓ Quality employees ensure that product receiving and disbursement is correct, accurate and fast.
 - ✓ The loading and unloading equipment is highly efficient. The employees are skilled, making the loading and unloading of products fast and without damage.
 - ✓ Flexible in work and can develop services with modern technology Makes it possible to respond well to customer needs

Industry growth trends

3 main types:

- 1) A warehouse that the owner has for his own use, such as a factory warehouse. Department stores, importers and exporters, etc. Any remaining time may be rented out for general use as well.
- 2) Warehouses that the owner has specifically for rent, that is, are not intended for personal use. But it is intended to be rented to entrepreneurs according to number 1 who do not have their own warehouse.
- 3) registered warehouse It is a warehouse that must be registered with the Ministry of Commerce. According to the Warehouse, Silo and Cold Storage Act B.E. 2015, warehouses can be rented and goods can be stored by issuing warehouse receipts and Warranty slip given to the depositor which the depositor can use to make legal transactions regarding transfer of ownership of goods and pawning of goods

Over the past 10 years, the demand for warehouse space has continually increased, that is, it has increased in line with the economic growth of the country. And it is likely that warehouses with good standards and large sea ports next to the Chao Phraya River will become more and more important. This is because quite a few old warehouses have changed to other businesses that provide more returns, such as hotels, condominiums, and office buildings, etc.

in the medium and long term Warehouse businesses that have good standards are likely to continue to grow well, that is, they must grow in tandem with the country's gross product. The amount of imported and exported goods of the country has increased. This causes the demand for warehouse space to increase as well. While warehouse space in Bangkok and surrounding areas adjacent to the banks of the Chao Phraya River tends to decrease Meanwhile, new warehouse opportunities Where there is a pier, it will be very difficult. Because there are limitations in terms of location, price of land, and buildings. Therefore, new warehouses are likely to emerge in the outskirts of Bangkok. More in other provinces such as Phra Nakhon Si Ayutthaya, Ang Thong, Chonburi and Chachoengsao, etc., and is a warehouse without a dock (Inland Warehouse).

For the business of providing document storage services It is consistent with the economic situation. and is likely to continue to grow Although the development of technology has made the cost of storing documents in electronic media cheaper, and facilitates document storage and searching Including the Electronic Transactions Act of 2001 and the amended version of 2008, it allows information to be stored in electronic form according to the criteria specified by law. shall be considered to have been presented or kept as an original document according to law But companies Still recognize the importance of storing original documents in paper form. Because it is consistent with the company's internal rules. and create more confidence when used in legal matters compared to electronic documents.

The document storage business in Thailand is starting to have more entrepreneurs. But it is still a business that has a relatively high barrier to entry for new competitors, that is, entrepreneurs must have specific expertise in management. Speed of service and has space to be used as a large document archive Including providing services in a new way that is a replacement service. Store documents with the Document Scan service to store documents in electronic format. and storage services on Cloud

Wharf business

2023-2025: Sea freight service business

The maritime transport service business is likely to continue growing in 2023-2025. From the trend of the global and Thai economies gradually recovering. and freight revenue is expected to remain stable at a higher level than before COVID-19 , while the supply of shipping vessels will increase at a slower rate. However, the business is likely to face negative factors from (1) price competition that will occur The violence increased after the supply of new ships gradually entered the system. Including the entry of new entrepreneurs (2) the cost burden may increase. Both fuel costs fluctuated due to the protracted Russo-Ukrainian war. and the cost of controlling the level of emissions of old ships that have been in use for a long time, and (3) Thai shipping line operators have a small share of sea freight transport. As a result, the commercial fleet is very small

compared to the volume of Thai trade that is shipped around the world. causing the business to grow at a not very high rate

Reference: Krungsri Research Perspective <https://www.krungsri.com/th/research/industry/industry-outlook/logistics/sea-freight-transportation/io/Sea-Freight-Transport-2023-2025>

Food and beverage business

Distribution channels

Dunkin Donuts shop

“ **Dunkin ' Donuts** ” opening branches will accommodate customers at all levels. Dunkin ' Donuts branches in Thailand are spread everywhere, such as in department stores or general shopping centers. Business area fuel service station or various communities For the convenience of customers in every group, the service is both available at the store and taken home. Including organizing snack boxes for meetings . Various parties It also provides off-site catering services according to customer needs. Also

Au Bon Pain Restaurant

“ **Au Bon Pain** ” focuses on offering a variety of unique products and services for customers to choose according to their needs. A menu of authentic Au Pon Pain sandwiches, bread and bakery , more than 30 types with a Zero Gram Trans fat formula , without trans fat components that are harmful to health. A menu of soups, nutritious salads and sandwiches . Customers can choose their own ingredients according to their preferences. along with a variety of special drink recipes In a warm and friendly restaurant atmosphere from Au Bon Pain's qualified staff.

The services provided by Au Pont Pain include both service at the store and takeaway. Including delivery service to your home or office. There is also a catering service according to customer needs.

Most of the store locations are in famous business districts. Famous shopping centers, hospitals, or in areas that are surrounded by target groups of working people. Young businessmen, students with modern tastes choose the best for themselves.

Funky Fries Shop

“ **Funky Fries** ” is a brand that the company has developed to Produces and sells French fries and chicken bombs. The first branch opened at Seacon Bang Khae in February 2021. As of December 31, 2022, there were a total of 33 branches and the company plans to expand branches in various locations . more

Greyhound Cafe

Restaurants under the brands “ **Greyhound Café**)”/ “ **Another Hound Café** ” / “ **Bann Hound** ” target upper-middle class customers. The location of the restaurant will be in an area that can easily accommodate customers at that level, such as a large department store. Brands in the Greyhound group emphasize good atmosphere and service. and the taste of delicious food focuses on developing new things To support market changes and increase competitiveness with new brands. in the food business, both domestic and international, that exists at present and that will enter in the future

M - Kitchen Restaurant (“M Kitchen”)

Krua M Restaurant is a medium sized restaurant. The restaurant is decorated with comfortable and clean seats. The target customers of M Kitchen Food Center are outpatients and relatives of patients. including hospital personnel Target customers are people who want fast service and value for money. Therefore, Krua M Restaurant's services will focus on fast service. and affordable price For target customers of the inpatient food service business (IPD Food Services), services will be provided to inpatients only. According to nutritional standards and conditions set by the hospital.

Increasing channels to reach consumers

Nowadays, the behavior and lifestyle of consumers has changed. For example, the company has a policy to allow working from home (Work From Home) , a lifestyle that focuses on convenience. causing consumers to avoid leaving their homes more Or some people have activities that Hurry and are tied to mobile phones , etc. Therefore, the strategy is to increase channels to reach consumers. Therefore, it is a strategy that will better meet the needs and lifestyles of consumers. By adding online sales channels, direct delivery to consumers (Delivery) and taking it home to eat (Take Home) or cooking food at home (D.I.Y Menu), etc.

Things that help promote the strategy of increasing channels to reach consumers is

- 1) Maintaining standards and quality of food and other products and speed of delivery
- 2) Adding ordering channels such as websites, social media , or various platforms, etc.
- 3) Providing complete information and illustrations to make decision-making easier.
- 4) Promotion To help promote greater brand awareness

Trends and competition in the industry

The food and beverage business in Thailand is a simple business. As a result, there are new entrepreneurs continuously entering the industry. For this reason, the competition in the restaurant business is quite high. There are new entrepreneurs continuously entering the industry. causing some entrepreneurs to close down their businesses Therefore, entrepreneurs must rely on effective management and control. There

are new products. along with various sales promotions continuously coming out as well as an understanding of changing consumer behavior To maintain and expand the customer base Including continuing to create brand value. However, the group believes in quality and strong brands. Including the marketing strategies of all brands of the group that will be able to grow continuously.

Lifestyle business

Distribution channels

Operates under the brand “ Greyhound ” selling ready-made fashion clothes. decorations and lifestyle products available at branches and department stores, with middle- and upper-class customers. Emphasis on the work of the storefront and internal team. To understand the target group more Analyze and adjust products to meet customer needs. There has been an increase in product lines that are affordable and easily accessible, and campaigns and communications that reach the new generation through various online media. The company has also started a pre - order business through online channels .

Various brands in the Greyhound group emphasize understanding the target groups of customers in each brand. Create products to match each target group There are continuous releases of products that expand on the concept lifestyle brand, such as coffee, sneakers, and perfume, which have been well received by consumers.

Trends and competition in the industry

A lifestyle business is a retail business that offers a variety of products such as clothing, lingerie, sneakers, perfumes, leather goods, jewelry, eyeglasses, and household appliances. home decorations, etc. There are also a variety of customer groups as well. Which is divided according to various characteristics such as age, gender, place of residence, etc. Therefore, competition in this business is high from many entrepreneurs and the entry of new entrepreneurs. The company is aware of the increasing competition. By continuously developing the brand to be popular among target customers.

Real Estate Investment Trust Management

Operating a business as a trust fund administrator as a trust fund manager is a business that has a relatively specific market and not much competition. Because there are quite a lot of government regulations to regulate it. and must receive approval from the SEC before operating a business. However, this business is a business with good, consistent income and low risk. This is because the assets under management are of high value.

(3) Providing products or services

Warehouse and wharf business

company There is a warehouse, document warehouse and dock. To conduct business as follows:

Sub Sri Thai Plc., has three locations of warehouses for service as follows:

No.	Location	Comprises
1. Warehouse I and Wharf	No. 71, 71/1-9 Moo 1, Soi Suksawat 49, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-463-4280-9 Fax: 02-463-4287, 02-818-7847	<ul style="list-style-type: none"> - 28 warehouses for storage of goods of 210,000 metric tons - 2 wharfs for ocean vessels - A roofed transit shed for the placement of goods of 12,000 metric tons - The parking spaces for 150 trucks - Offices and service facilities for the Company's official and staff concerned
2 Warehouse II and Document Storage	No. 115, 115/10 Moo 6 Soi Suksawat 76, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-463-0127, 02-464-1502-9 Fax: 02-817-5190-1	<ul style="list-style-type: none"> - 4 warehouses for storage of goods of 35,325 metric tons - 10 document storage warehouses (There are 6 units of document warehouses that the Company has rented from Sub Sri Thai Real Estate Investment Trust) total area 17,463 square meters) - Controlled temperature and humidity room total area is 96 square meters - The parking spaces for 100 trucks - Offices and service facilities for the Company's official and staff concerned.

No.	Location	Comprises
3. Warehouse III (Document Storage)	Warehouse III - Document Storage located at No. 115/7-9 Moo 6 Soi Suksawat 76, Suksawat Road, Tambon Bangchak, Amphoe Phrapradaeng, Samutprakarn Province, Tel: 02-819-9322-3, 02-819-9372-7, 02-819-9379 Fax: 02-819-9378	<ul style="list-style-type: none"> - 7 warehouses total area 12,709 square meters - 1 strong room with Automation warehouse, AS/RS (Automated Storage and Retrieval System) total area 1,445 square meters (There are 8 units of document warehouses that the Company has rented from Sub Sri Thai Real Estate Investment Trust) total area 14,154 square meters) - Racking for storing documents, fire protection and infrared alarms, in case someone intrudes and CCTV monitoring all over the area - Controlled temperature and humidity which total area is 156 square meters - Offices and service facilities for the Company's official and staff concerned.

Remark. The Company is the owner of land approximate area of 17 rai close to Warehouse II and Warehouse III and the Company has attended to expand to be Warehouse IV when market demand increases and economic conditions are appropriate for expansion businesses.

Food and beverage Business

Dunkin Donuts stores use ingredients produced in Thailand . There are 22 production kitchens, 4 in Bangkok and another 18 located throughout the country.

Au Bon Pain has production factory for frozen food at Bangpu, Mueang District of Samutprakarn Province and with 2 bakery kitchens at Praram 3 and Pattaya. In addition, we have production kitchen in certain outlets for distribution to nearby areas. Main raw material is flour for bakery which is under Au Bon Pain Standard all over the world.

Funky Fries Shop The main ingredients are potatoes and bomb chicken. These are frozen ingredients ordered from local producers and then cooked and fried at the branch.

Greyhound Café Group of Restaurants The supply of products and services can be divided into 2 main groups, namely, Central Kitchens and Storefront Branches. The Company has a Central Kitchen or Food Preparation Center primarily responsible for the preparation, allocation, and production of products, for

distribution to various Storefront Branches. The Company has a Policy to control the quality of raw materials of Storefront Branches. Delivery is made for raw materials, fresh goods, semi-finished goods, and finished goods, from manufacturers and distributors to Central Kitchens and Sub-Kitchens every day.

Lifestyle business

The lifestyle business of producing ready-to-wear fashion clothing, jewelry, and lifestyle products under the brand of Greyhound Group, has various collection production plans for each season in advance. Each collection has a unique and outstanding concept. The Company has planned for the supply of raw materials in advance. For example, fabric types, buttons, zippers, and other equipment. Once raw materials and equipment in production are gathered, the Company will recruit an external company to make the sewing. The external company will make samples of shaped garments for the Company to approve prior to actual production, to ensure the sewing patterns according to Greyhound standards, and to confirm the product quality before distribution to various branches.

Trust administration and management business

Trust management and management business SST REIT Management Company Limited is the manager of the Sub Sri Thai Real Estate Investment Trust (SSTRT), which previously had a net asset size of approximately 633 million. baht. Later, in December 2019, there was an increase in assets from the transfer of assets from Sub Sri Thai Property Fund, approximately 624 million baht, causing the net asset size to increase to 1, 270 million baht, and at the end of 2022, the Trust SSTRT has additionally invested in assets that are document warehouses in another 4 buildings, causing the net asset size to increase to 1 , 547 million baht.

As the REIT manager, you will need to find additional new assets to create more income. The Business and Real Estate Development Department will select and invest in assets that have the potential to generate profits, whether it be property rights or property rights. Long-term lease , lease hold or ownership of property Free hold.

(4) Assets used in business operations

(4.1) Core fixed assets used in business operations

The Company and subsidiaries have core fixed assets according to the consolidated financial statements as of December 31, 2023 as follows:

Unit: million baht

Assets of the company and subsidiaries	Net book value as of 31 December 2023	Ownership	Obligation
Land and land improvements	556	owner	Guarantee of money Long-term loans from financial institutions Net book value of 253.94 million baht
Warehouse buildings, factories, docks and improvements	5	owner	
restaurant building Office buildings and improvements	628	owner	None
Machinery and equipment	194	owner	None
decorations Installation and office equipment	162	owner	None
vehicle	3	owner	None
Construction work and equipment During installation	25	owner	None
Total	1,573		

(4.2) Assets under the right of use of the Company and its subsidiaries

Unit: million baht

Assets of the company and subsidiaries	Ownership	Net book value As of 31 December 202	Obligation
		6	
Use rights assets ^{/1}	rental contract	1,562	None
Total		1,562	

Note: ^{/1} Use right assets It is a lease contract with a lease term of more than 1 year or more.

(4.3) Intangible assets to the business operations of the Company and its subsidiaries.

Unit: million baht

Assets of the company and subsidiaries	Ownership	Net book value As of 31 December 2023	Obligation
Franchise	copyright	262	None
Trademark	copyright	377	None
Computer program	copyright	19	None
Total		658	

(4.4) Goodwill of the Company and its subsidiaries

Unit: million baht

Assets of the company and subsidiaries	Ownership	Net book value As of 31 December 202 6	Obligation
Goodwill	owner	1,940	None

(4.5) Investment policy in subsidiaries and associated companies

The company has a policy of investing in businesses that can generate good returns on investment. and has the potential to grow In considering and deciding to invest in any business, the Company will analyze the feasibility of the project. Consider the potential and various risks that may occur It is then presented to the company's board of directors. to consider and provide further advice




The Group of Company's structure





1.3.1 Shareholding structure




Sub Sri Thai Public Company Limited currently has a paid-up registered capital of 526,456,550 . 00 baht. As of December 31, 2026, Sub Sri Thai Public Company Limited has its main business divided into 4 businesses: 1) Warehouse and wharf business 2) Food and beverage business 3) Lifestyle business 4) Management and Manage trust funds with details classified by type of business. As follows:

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December	Nature of business
1. Warehouse and wharf business			
Sub Sri Thai Public Company Limited	526,456,550	Parent company	<p>There are 2 warehouses located at</p> <p>1) Soi Suksawat 49, Phra Pradaeng District, Samut Prakan Province</p> <p>Next to the Chao Phraya River and there are 2 sea ports.</p> <p>2) Soi Suksawat 76, Phra Pradaeng District, Samut Prakan Province</p> <p>Business operations are as follows:</p> <ul style="list-style-type: none"> - Warehouse service for rent Product loading and unloading service Jetty service Providing product stock management (operating for subsidiary company S.S.T. Warehouse Co., Ltd.) - Document storage service, document storage, box/file packing There is an automatic document storage system AS / RS (AUTOMATED STORAGE AND RETRIEVAL SYSTEMS), BARCODE and COMPUTER systems for use in storage. Electronic media storage service or products that need to be stored in a temperature and humidity controlled room - Providing restaurant services under the name House of Tin Baron , a Thai restaurant. Located on Satun Road. Phuket Province
S.S.T. Warehouse Company Limited	5,000,000.-	Percentage of shares held 99.99	Operate a warehouse business licensed to provide storage services for crops and agricultural products that are prepared to be

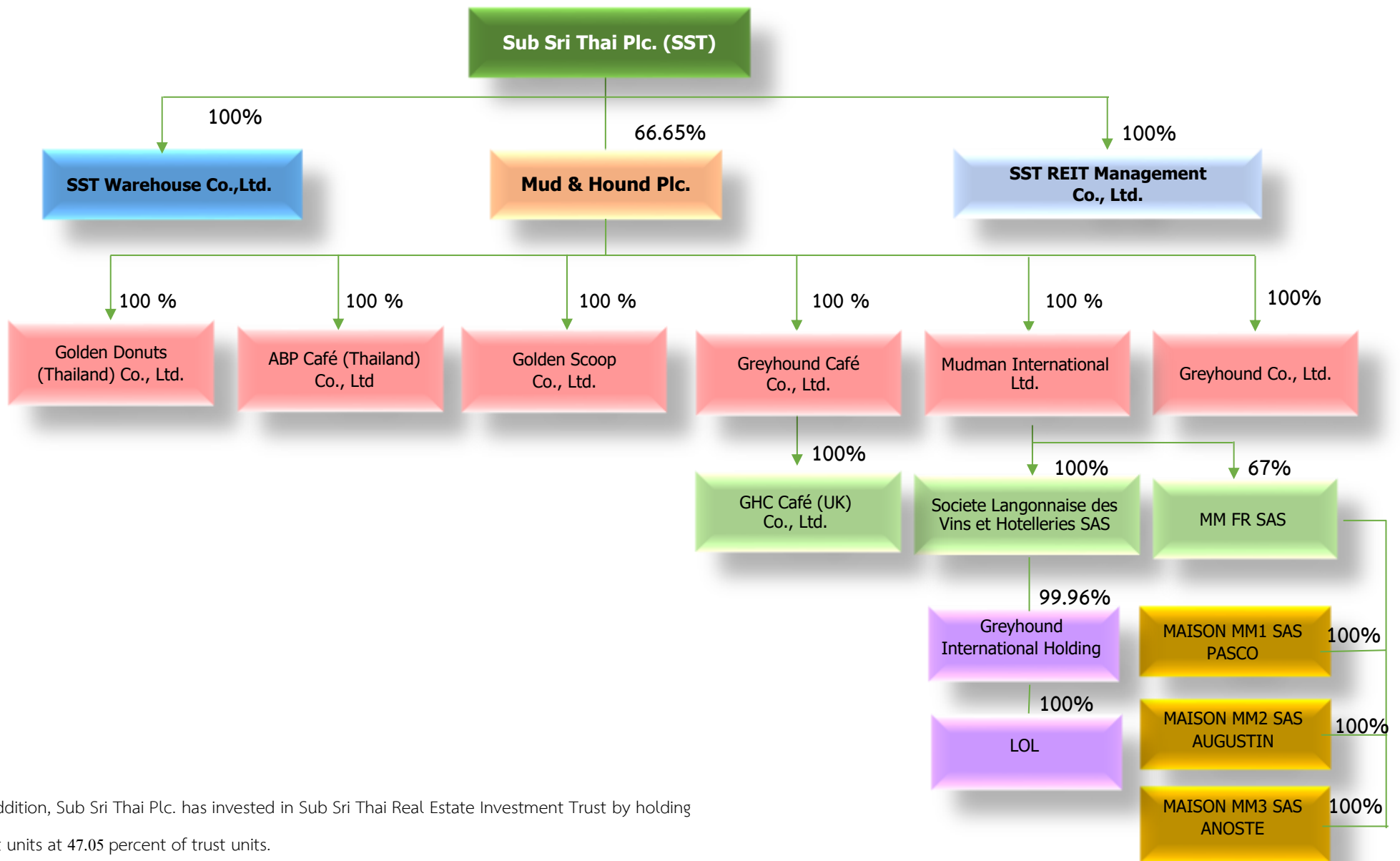
Company name	Paid-up capital (Baht)	Investment proportion As of 31 December	Nature of business
			sent abroad, such as rice, cassava flour, grains, etc., and to store general products that can be produced and used for circulation within the country, such as chemicals and other agricultural products. By issuing a goods receipt and warehouse receipt as evidence.
2. Food and beverage business			
Mud and Hound Public Company Limited (MUD)	1,053,386,750	Percentage of shares held 66.65	<ul style="list-style-type: none"> - Conducting business as a Holding Company - Being a shareholder of 100% of ordinary shares in ABP Cafe (Thailand) Company Limited , Golden Donut (Thailand) Company Limited and Golden Scoop Company Limited and holding 100% of ordinary shares and preferred shares of Gray Company Limited. Howd Co. , Ltd. and Greyhound Cafe Co. , Ltd.
Golden Donut Company (Thailand) Ltd.  	300,000,000.-	Hold shares through MUD	<ul style="list-style-type: none"> - and sell donuts and beverages under the brand Dunkin Donuts “ Dunkin ' Donuts ” - Produce and sell shabu buffet , Japanese style shabu under the brand “ Simon Says Shabu ”
ABP Cafe (Thailand) Company Limited 	40,000,000.-	Hold shares through MUD	Produce and sell bakery goods and beverages under the Au Bon Pain brand “ Au Bon Pain ”
Golden Scoop Company Limited 	125,000,000.-	Hold shares through MUD	Produce and sell French fries and chicken bombs under the brand Funky Fries “ Funky Fries ”

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December	Nature of business
<p>Greyhound Cafe Company Limited</p> 	10,784,300.-	Hold shares through MUD	<p>Produce and sell full-service food and beverages under important brands such as</p> <ul style="list-style-type: none"> - Greyhound Café , - Another Hound Café - Beanhound - Underhound
GHC Café (UK) Company Limited	200,000 pounds sterling	Hold shares through MUD	- service food and beverages under the concept of GHC “ Basic with a Creative Twist ” by marketing internationally.
Mudman International Limited	30,000.- USD about 1,000,000 baht	Hold shares through MUD	Invest abroad by holding shares in other companies (Holding Company)
<p>Societe Langonnaise des Vins et Hotelleries SAS</p> 	470,176 euros	Hold shares through MUD	Produces and sells premium full-service food and beverages under the brand Le Grand Vefour .
<p>MM FR SAS</p> 	24,000 euros	Hold shares through MUD	<ul style="list-style-type: none"> - Company for investment abroad (Holding Company) by holding shares together with Mr . Guy Martin (33.33 %) - Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the brand LeMere Lachaise.

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December	Nature of business
MAISON MM 1 SAS 	223,806 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the PASCO brand.
MAISON MM 2 SAS 	34,769 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the brand AUGUSTIN .
MAISON MM3 SAS 	180,452 euros	Hold shares through MUD	Produce and sell casual food and drinks. Customers can receive service all day (Brasserie) under the brand A NOSTE.
LOL 	8,000 euros	Hold shares through MUD	Produce and sell food and beverages It is a Thai street food style restaurant . The atmosphere inside the restaurant is designed to bring to mind memories of street fun in Thai style. Whether it's a tuk tuk , a ten wheeler , a motorcycle jacket . , country music, yadong to temple fairs, along with presenting Thai food in the style of street food, prepared in a Thai kitchen, as if you were sitting and eating the food of your uncle and aunt and grandmother, authentic Thai style, in a familiar Thai street atmosphere . Spread Thai culture through food along with Thai art and culture to foreign countries under the brand Thai + Hey, which opened for operation in February 2024.
Greyhound International Holding	5,000 euros	Hold shares through MUD	Company for investment abroad (Holding Company)

Company name	Paid-up capital (Baht)	Investment proportion As of 31 December	Nature of business
3. Lifestyle business			
Greyhound Company Limited    GREYHOUND COFFEE	96,990,000.-	Hold shares through MUD	Produce and sell fashion clothes decorations and lifestyle products under important brands such as <ul style="list-style-type: none"> - Greyhound Original (Greyhound Original) - Smileyhound (Smileyhound) etc. • Food and beverage restaurants, cafe type • We design products and lifestyle fashion products.
4. Trust administration and management business			
SST REIT Management Company Limited	1 5 ,000,000.-	Percentage of shares held 99.99	trust fund manager for a real estate investment trust .

Shareholding structure of the group of companies as of 31 December 2023



In addition, Sub Sri Thai Plc. has invested in Sub Sri Thai Real Estate Investment Trust by holding trust units at 47.05 percent of trust units.

Summary of Subsidiaries and Associated Companies as at December 31, 2023

Warehouse Business

SST Warehouse Company Limited

Registered Number	0105552067303
Type of Business	Warehouse business / Depositing of goods Service
Registered Capital	5,000,000.00 Baht (Five million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Plaza Building 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5
Warehouse	71/9 Moo 1 Soi Suksawat 49 Tambon Bangchak, Amphoe Phrapradaeng, Samut Prakan Province 10130 Telephone: 66 (0)-2463-4280-9 Telefax: 66 (0)-2463-4287, 66 (0)-2818-7847
Website:	-

Food & Beverage

Mud & Hound Plc. (Mudman Plc.)

Registered Number	0107559000141
Type of Business	Investment and management in other companies (Holding Company)
Registered Capital	1,685,418,800.00 Baht (One thousand six hundred and eighty-five million four hundred and eighteen thousand and eight hundred baht only)
Par Value	1.00 (One) Baht per share
Paid-up Capital	1,053,386,750.00 Baht (One thousand and fifty-three million three hundred and eighty-six thousand seven hundred fifty baht only)
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2079-9765 Telefax: 66 (0)-2079-9755
Website:	www.mudandhund.co.th

Golden Donuts (Thailand) Co., Ltd.

Registered Number	0105548146423
Type of Business	Produce and distribute donuts and beverage under “Dunkin’ Donuts” or “DD” brand.
Registered Capital	300,000,000.00 Baht (Three hundred million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2079-9765
	Telefax: 66 (0)-2079-9755
Website:	www.dunkindonuts.co.th

ABP café (Thailand) Co., Ltd.

Registered Number	0105548146776
Type of Business	Produce and distribute bakery and beverage under “Au Bon Pain” brand.
Registered Capital	40,000,000.00 Baht (Forty million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2079-9765
	Telefax: 66 (0)-2079-9755
Website:	www.aubonpainthailand.com

Golden Scoop Co., Ltd.

Registered Number	0105555079990
Type of Business	Import and distribute premium ice-cream under “Baskin Robbins” brand
Registered Capital	125,000,000.00 Baht (One hundred twenty five million Baht)
Par Value	10.00 (Ten) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2079-9765
	Telefax: 66 (0)-2079-9755
Website:	https://web.facebook.com/funkyfriesthailand/

Greyhound Café Co., Ltd.

Registered Number	0105539130528
Type of Business	Operating full-service restaurant
Registered Capital	10,784,300.00 Baht (Ten million seven hundred eighty-four thousand three hundred Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2260-7178-9
	Telefax: 66 (0)-2260-7149
Website:	www.greyhoundcafe.co.th

GHC Café (UK) Co., Limited

Registered Number	10049145
Type of Business	Operating full-service restaurant with GHC concept of “Basic with a Creative Twist” in international markets
Registered Capital	200,000 Pound sterling
Par Value	1.00 Pound sterling per share
Head Office	Sutherland House, 1759 London Road, Leigh On Sea, Essex, United Kingdom, SS9 2RZ
Website:	www.greyhoundcafe.uk

Mudman International Limited

Registered Number	152010
Type of Business	Investment in other companies (Holding Company)
Registered Capital	30,000 USD
Par Value	1.00 USD per share (Approximate 32.85 Baht ¹)
Head Office	Intercontinental Trust Limited, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius

Societe Langonnaise des Vins et Hotelleries SAS

Registered Number	592066047
Type of Business	Operating premium gastronomical restaurant under “Le Grand Vefour” brand
Registered Capital	452,768 Euro
Par Value	16.00 Euro per share (Approximate 630.30 Baht ¹)
Head Office	17 rue de Beaujolais in Paris 75001, France
Website:	www.grand-vefour.com

MM FR SAS

Registered Number	849486873
Type of Business	Restaurants in France
Registered Capital	24,000 Euro
Par Value	1.00 Euro per share
Head Office	78 Boulevard de Menilmontant 75020, France

Maison MM1 SAS

Registered Number	879098929
Type of Business	Restaurants in France
Registered Capital	223,806 Euro
Par Value	1.00 Euro per share (Approximate 34.1267 Baht)
Head Office	74 Boulevard de La Tour-Maubourg 75007, Paris France

Maison MM2 SAS

Registered Number	880849377
Type of Business	Restaurants in France
Registered Capital	34,769 Euro
Par Value	1.00 Euro per share
Head Office	14 Avenue de l’Opera, 75001 Paris France

Maison MM3 SAS

Registered Number	884872227
Type of Business	Restaurants in France
Registered Capital	180,452 Euro
Par Value	1.00 Euro per
Head Office	68 Rue du quatre septembre 75002 Paris France

Lifestyle Business

Greyhound Co., Ltd.

Registered Number	0105523019789
Type of Business	Produce and distribute fashions and accessories
Registered Capital	96,990,000.00 Baht (Ninety-six million nine hundred and ninety thousand Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250
	Telephone: 66 (0)-2260-7121
	Telefax: 66 (0)-2260-7122
Website:	www.greyhound.co.th

Greyhound International Holding

Registered Number	953945730
Type of Business	Investment in other companies (Holding Company)
Registered Capital	5,000 Euro
Par Value	1.00 Euro per share
Head Office	38 Place de la Carriere 54000 Nanct France

LOL

Registered Number	509814687
Type of Business	Thai street food style restaurant
Registered Capital	8,000 Euro
Par Value	1.00 Euro per share
Head Office	20 RUE DES MARECHAUX 54000 NANCY,France

Real Estate Investment Trust Managemement
SST REIT Management Co., Ltd.

Registered Number	0105560165432
Type of Business	REIT manager real estate investment trust
Registered Capital	10,000,000.00 Baht (Ten million Baht)
Par Value	100.00 (One hundred) Baht per share
Head Office	206, Plaza Building 4 th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Suan Luang District, Bangkok 10250 Telephone: 66 (0)-2314-0412, 66 (0)-2314-3132, 66 (0)-2318-5514-5
Website:	www.sstrm.co.th

Details of subsidiaries are classified by type of business as follows:

Warehouse and wharf Business

1. SST Warehouse Company Limited

The company was registered on July 10, 2009 has a registered capital of 5,000,000 baht (five million baht only) and operates a licensed warehouse. Its main purpose is to store goods, by receiving compensation or any other benefits

our warehouse Located on Suksawat Road through the Industrial Ring Road. The main route for transportation in Thailand Close to business areas and office center locations. Make various services It is efficient and convenient.

Procure freight collection from your suppliers using efficient logistics and routing software to ensure the lowest cost of transport while maintaining service standards. As your customers want The company also has a wide range of vehicles, both dedicated and shared. Ideal for sending e-commerce businesses that can deliver products directly to customer needs.

Food and beverage business

2. Mud and Hound Public Company Limited (formerly known as Mudman Public Company Limited)

Mud and Hound Public Company Limited conducts business by holding shares in other companies (Holding Company) whose main businesses are (1) food and beverage businesses and (2) other businesses in the lifestyle business. Registered as a public company on April 19, 2016, as of December 31, 2023, registered capital 1,685,418,800 baht, being a 100% common shareholder in ABP Cafe (Thailand) Company Limited , Golden Donut Company (Thailand) Company Limited registered capital 1,053,386,750 baht , Golden Scoop Company Limited and holds 100 percent of ordinary shares and preferred shares in Greyhound Company Limited , Greyhound Café Company Limited , GHC Café (UK) Company Limited and Mudman International Limited , etc.

Mud and Hound Public Company Limited has the brand "M Kitchen" which is a brand that has been developed to operate a food and beverage business for hospitals in the form of a food court (Cafeteria) and food service for inpatients (IPD Food Services)

3. Golden Donut (Thailand) Company Limited

sole holder of the right to operate the “ Dunkin ' Donuts ” store business in Thailand. Has a registered capital of 300,000,000 baht Dunkin ' Donuts store **It is a** well-known donut and beverage restaurant chain with branches all over the world.

4. ABP Cafe (Thailand) Company Limited

the sole holder of the right to operate the restaurant business “ Au Bon Pain ” in Thailand with a registered capital of 40,000,000 baht. “ Au Bon Pain ” is a network of restaurants, bakeries and cafes with branches all over the world.

5. Golden Scoop Company Limited

It is a company that produces and sells French fries and chicken bombs under the brand “Funky Fries” founded by Mud and Hound Public Company Limited with a registered capital of 125,000,000 baht .

6. Greyhound Cafe Company Limited

Greyhound Cafe Company Limited operates a restaurant business under the names Greyhound Café / Another Hound Café / Beanhound . The Company and Mud and Hound Public Company Limited (subsidiary) purchased all common shares and preferred shares from the original shareholders of the Greyhound Group on 22 July 2014 with registered capital of 10,784,300 baht.

Greyhound Café Company Limited has established GHC Café (UK) Company Limited in England. Greyhound Café Company Limited holds 100 percent of shares in GHC Café (UK) . The objective of the establishment is to operate Food and beverage production and distribution business By marketing abroad Its registered capital is 200,000 pounds sterling (approximately 9.09 million baht , based on the exchange rate announced by the Bank of Thailand on 29 December 2017, equal to 44.4531 baht per pound sterling).

7. Mudman International Limited

On November 27 , 2017 , Mud and Hound Public Company Limited , a subsidiary of the Company, invested in Mudman International Limited , a newly incorporated company in the Republic of Mauritius. With the objective of establishing to invest in stocks of other companies abroad (Holding Company), the registered capital is 30,000 US dollars (approximately 985,416 baht, based on the exchange rate announced by the Bank of Thailand on December 29. 2017 equal to 32.8472 baht per US dollar)

Later on December 21 , 2017 Mudman International Limited has acquired all of Societe 's common shares. Langonnaise des Vins et Hotelleries SAS (“SLVH”) has a registered capital of 452,768 euros (approximately 17,670,290 baht). SLVH is a company that operates food and beverage businesses under the

trademark Le Grand Vefour. which was a restaurant founded in 1784 (1784) in Paris, France under Mr. Guy Martin , the owner and head chef

In addition, on March 26, 2019, Mudman International Limited established MM FR SAS to support business expansion abroad. by holding shares in the proportion of 66 .6 7 together with Mr. Guy Martin , who is the head chef

of Le Grand Vefour restaurant , who holds shares in the proportion of 33 . 33 percent. In this regard, MM FR SAS Company has opened a store. La Mere Lachaise, as of December 31, 2024, is in the process of renovating the store format. which is expected to be open for operation in early 2025 .

MM FR SAS has also established a subsidiary, MAISON MM1. SAS, MAISON MM 2 SAS and MAISON MM 3 SAS. Currently the company has registered capital of 223,806 euros, 34,806 euros and 180,452 euros to expand the restaurant business. In France, another 3 brands include the PASCO brand and the AUGUSTIN brand , both of which have already opened restaurants. Since January 2020 and the company opened branches under the A Noste brand in July 2020 , respectively.

Lifestyle business

8. Greyhound Company Limited

Greyhound Company Limited is a manufacturer and distributor of fashion clothing . decorations and lifestyle products under the brands “ Greyhound original ” and “ Smileyhound ” and operates a food and beverage cafe business under the brand “ Greyhound Coffee ” and also accepts product design and lifestyle fashion products. The Company and Mud and Hound Public Company Limited (a subsidiary) purchased all common shares from the original shareholders of the Greyhound Group on 22 July 2014 with registered capital of 96,990,000 baht.

Trust administration and management business

9. SST REIT Management Company Limited

SST REIT Management Company Limited was established on 29 September 2017 with the objective of managing a real estate investment trust fund . It has a registered capital of 15,000,000 baht (100 , 000 common shares with a par value of 100 baht per share). The company holds 100 percent of shares in SST REIT Management Company Limited and has Received approval from the SEC Office to be the Trust Manager on December 1, 2017.

Associate company

Real estate investment trusts (REIT)

SSTRT Trust is listed as a listed security on the Stock Exchange of Thailand. (“Stock Exchange”) on December 26, 2017, with One Asset Management Co., Ltd. (“One Asset Management ”) as the Trustee of the Trust and SST Re Company. T Management Company Limited (“Company”) is the manager of the Trust .

SSTRT Trust has an objective to invest in core assets by purchasing and/or renting and/or sublease and/or accepting the transfer of leasehold rights and/or sublease rights of core assets. The main assets will be used to provide benefits in the form of rental income and service fees. or any other income of the same nature as well as make improvements Change and develop potential Develop and/or sell various assets To aim to create income and returns for the trust for the benefit of trust unitholders continuously in the long term. Including investing in other assets and/or other securities and/or earning other profits by any other means. As required by the securities law and/or any other related laws.

Currently, the Trust has invested in the ownership of the land. building and public utility systems, system work, furniture, materials and equipment related and necessary for the use of land and buildings. of the Sub Sri Thai Project by allowing the company (“ SST ”) to lease the main assets to provide benefits for operating the document storage business. and pay rent to SSTRT Trust.

As of December 31, 2023, the Company holds trust units. of Sub Sri Thai Real Estate Investment Trust (“SSTRT”), amounting to 89,937,877 units, accounting for 47.05 percent of all sold trust units. which SSTRT trust comes from the conversion from Sub Sri Thai Smart Storage Property Fund (“ SSTSS”) and Sub Sri Thai Property Fund (“SSTPF”) and increased capital as follows.

Sub Sri Thai Property Fund (“SSTPF” or “Mutual Fund”) is a registered property fund. It became a mutual fund on April 29, 2011 with a fund management company. CIMB-Principal Company Limited is the fund manager. The objective is to raise funds from general investors. Go invest in commercial real estate. Currently, mutual funds It has paid-up capital of 675 million baht and on April 28, 2011, the company purchased investment units. of the Mutual Fund in the amount of 22.5 million units, valued at 10 baht per unit, representing a total value of 225 million baht or 33.33 percent of all investment units. As of 31 October 2016, the Mutual Fund has reduced its capital, remaining as paid-up capital of 660.83 million. Baht, value per unit 9.79 baht, calculated as the value of the company's investment of 220.28 million baht

In addition, the Company has invested in Sub Sri Thai Smart Storage Property Fund (“ SSTSS”), which registered the fund as a mutual fund on August 5, 2014, with Wan Asset Management Company Limited as the manager. fund It has a paid-up capital of 820 million baht and aims to raise funds from general investors. By using the money received from fundraising to buy and/or rent real estate. and procure benefits from said

real estate The Company purchased 12.3 million investment units of the SSTSS Mutual Fund at a value of 10 baht per unit, totaling 123 million baht or 15 percent of all investment units on October 18, 2017. Sub Sri Thai Property Fund S. Mart Storage (“SSTSS”) has resolved to have the SSTSS Mutual Fund converted into Sub Sri Thai Real Estate Investment Trust (“SSTRT Trust”). This conversion will involve a reduction in registered capital. reduced to 7.7007 baht per unit, with the company still holding 12.3 million units of SSTRT trust, valued at 94.72 million baht, or 15 percent of all investment units as before.

Later on December 11, 2019, SSTRT Trust issued and offered for sale a total of 74,250,000 trust units in exchange for the assets and liabilities of SSTPF Mutual Fund at the exchange rate of trust units of SSTRT Trust with investment units of SSTPF Mutual Fund (“swap ratio”) at the rate of 1 investment unit of SSTPF mutual fund to 1.1 trust unit of SSTRT trust, causing SSTPF mutual fund to convert into a trust. and dissolved the fund on December 26, 2019, making the company currently hold 37,050,006 trust units, accounting for 23.71 percent of a total of 156,250,000 investment units, with a face value of 7.4295 baht per unit as of December 31, 2019.

And on December 1, 2022, the SEC Office approved SSTRT Trust to issue and offer for sale a total of 36,210,000 trust units, selling a total of 34,900,000 units at a price of 5.80 baht per unit, which the company purchased newly issued trust units. Such amount is 30,951,421 units.

1.3.2 Persons who may have conflicts of interest hold shares in subsidiaries or associated companies in excess of 10 percent of the number of shares with voting rights of the company.

None

1.3.3 Relationship with the business group of the major shareholder

None

1.3.4 Shareholders

(1) List of major shareholders

(a) Top 10 major shareholders as of March 14 2024 at par value per share 1 baht. Total number of shares sold: 526,456,550.00 shares.

No.	Name - Surname	Number of shares (share)	%
1	Mr. Supasit Sukanin	82,608,726	15.69
2	Mr. Thaweechat Chulangkun	61,119,832	11.61
3	Mr. Supachai Sukanin	55,365,208	10.52
4	Mrs. Indira Sukhanin	54,865,902	10.42
5	Ms. Duangkhae Chinthammit	29,708,019	5.64
6	Miss Duangdao Chinthammit	29,130,665	5.53
7	Mrs. Hathairat Chulangkun	26,000,000	4.94
8	Mr. Chamroon Chinthammit	25,622,000	4.87
9	Mr. Somchai Chinthammit	19,244,450	3.66
10	Ms. Kamonrudee Patchimsawat	16,206,278	3.26
11.	other	125,610,925	23.86
	Total	526,456,550	100.00

(b) Securities holdings by directors

director	position	Number of shares As of 31 December 2023	% of shares All sold	change increase (decrease)	Number of shares As of 31 December 2022	% of shares All sold
1. Gen. Tarnchaiyan Srisuwan	Chairman of the Board , Independent Director	-	-	-	-	-
2. Mr. Supasith Sukhanindr	Vice Chairman , Chief Executive Officer and Managing Director	82,608,726	15.69	(7 ,000,000)	89,608,726	17.02
3. Mr. Surapong Paisitpatnapong	Vice Chairman , Independent Director , Chairman of the Audit Committee	489,814	0.0 9	0	489,814	0.04
4. Mrs. Intira Sukhanindr	director	54,865,902	10.42	0	54,865,902	10.42
5. Miss Duangdao Chinthammit	director	29,130,665	5.53	0	29,130,665	5.53
6. Miss Duangkae Chinthammit	director	29,708,019	5.64	0	29,708,019	5.64
7. Mr Somyod Suteerapornchai	director	29,113	0.01	0	29,113	0.01
8. Mr. Kritinart Isarangkura	director	-				
9. Mr. Tosporn Simtrakan	Independent Director , Audit Committee Member	88,185	0.02	0	88,185	0.02
10. Mr. Wisuithi Kanoksicharin	Independent Director , Audit Committee Member	-	-	-	-	-
11. Mr. Udom Tangmanaskul	Independent Director , Audit Committee Member	-	-	-	-	-

Note: General Thanchaiyan Srisuwan and Mr. Udom Tangmanaskul, directors, were appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.

(c) Minority common shareholders (information as of March 14, 2023) The number of minor shareholders (Free Float) is 1,510 or 31.4 percent.

(2) Agreement between major shareholders (shareholders ' agreement) on matters affecting the issuance and offering of securities or the management of the company.

The said agreement was also signed by the company.

-None-

1.4 Registered capital and paid-up capital

1.4.1 As of December 31 , 202 6 Sub Sri Thai Public Company Limited has registered capital. 842,330,480.00 Baht divided into common shares 526,456,550 Shares with a par value of 1 baht per share, with issued and paid capital of 526,456,550 Baht Preference shares, registered capital,

-None-

1.4.2 The company has other types of shares that have rights or conditions different from ordinary shares.

-None-

1.5 Issuance of other securities debenture

(1) The Company issued debentures No. 1/2021 on October 29, 2021, in an amount not exceeding 250,000 units, with a face value of 1,000 baht per unit, totaling 250 million baht (two hundred and fifty million baht). They are unsubordinated, unsecured debentures. The term is 2 years and 9 months from the date the debentures are issued. The interest rate is fixed at 5.75 percent per annum, paying interest every 3 months for the life of the bond. Maturity date: 29 July 2024 and

(2) No. 1/2022 on April 28, 2022, amount not exceeding 300 , 000 units, face value of 1,000 baht per unit, total value of 300 million baht (three hundred million baht), unsubordinated, unsecured bonds with a term of 2 years 9 months from the date of issuance of bonds The interest rate is fixed at 5.65 percent per annum, paying interest every 3 months for the life of the bond. Maturity date: January 28, 2025

1.5.1 Convertible securities

-None-

1.5.2 Other debt instruments

-None-

1.6 Dividend payment policy

company There is a policy to pay dividends each year. At a rate of not less than 50 percent of the net profit according to the consolidated financial statements in each accounting period after deducting corporate income tax and various reserves. All types as specified by law The payment of such dividends must not violate the Public Limited Companies Act. However, the said dividend payment will depend on cash flow. Investment plans in various projects of the company, including other necessity and appropriateness in the future.

For dividend payment of subsidiaries and/or associated companies to Sub Sri Thai Public Company Limited will depend on cash flow and liquidity. Including the suitability and needs of each company's use of funds.

Dividend payment information

Annual	2023*	2022	2021	2020	2019	2018
Dividend paid per share (baht : share)	0.001	0.03	0.03 00	0.0055	0 . 0111	0.05 00
Paid interim dividend in money per share (baht : share)		0.0150	-	-	-	-
Dividends are paid in the form of common shares of the company. (Old common stocks: dividend stocks) Par value: 1 baht per share		-	-	20 : 1	10 : 1	-
Dividend payment date	*	9 Dec. '22 / 26 May '23	26 May 2022	27 May 2021	27 May 20	24 May 2019
Total (Baht)		0.0450	0.0300	0.0555	0.1111	0.0500

Note : * Pending consideration from the 2024 Annual General Meeting of Shareholders.

2. Risk Management

2.1 Risk management policy and plan

Sub Sri Thai Public Company Limited (the Company) places importance on organizational management. In order for the organization to develop and progress steadily. Expand your business stably Have a stable financial position Stop and reduce damage from various environmental conditions and threats. that might happen which will affect personnel, property, business operations including the image of the organization

The company therefore considers it appropriate to put a risk management system into practice. The operating framework and risk management procedures are in line with the criteria of The Committee of Sponsoring Organizations of the Tread way Commission (COSO), which is an international standard. In order for those involved to understand the principles of risk management and apply them appropriately.

Risk management policy

1. To have integrated risk management throughout the organization. To be consistent and included in the organization's strategic plans and operating processes. This includes specifying risk management as one step in preparing a business plan. Budgeting investment decision and project management Able to achieve results according to set goals
2. Risk management must cover risks arising from both external and internal factors. including the risk of damage uncertainty and lost opportunities
3. To have a process for identifying, analyzing, managing, monitoring, and reporting risks continuously, consistently, and implemented throughout the organization. To ensure that the risk management process is standardized throughout the organization.
4. Promote and develop risk management as part of the operating process. According to the principles of good corporate governance
5. to have an effective communication process Including training and seminars to encourage everyone to be aware of the importance of risk management.

The company has established a risk management working group to oversee the organization's risk management, which will be reported to the CEO and MD

Risk Management Working Group

The Risk Management Working Group consists of the Chief Executive Officer and Managing Director. Department Manager Deputy Department Manager and assistant department manager to consider the risks that occur in each party. Then consider the interplay between each party's risks. To set strategies and guidelines for

overall risk management of the organization and to be consistent with the company's policies and goals. Along with following up and reporting to the CEO and MD on a quarterly basis. and prepare a risk management manual that has complete elements. It can be disseminated to directors, executives, and employees at all levels for their acknowledgment and use as a practice guideline.

Risk management

1. Set policies, objectives, scope of operations, duration and activities for implementation. Including determining the person responsible for carrying out operations in accordance with the risk management policy.
2. Identify risks Considering what risks are involved in the organization's operations, such as financial, operational Management, marketing, including risks that affect the reputation of the business, etc.
3. Specify the level of damage that can occur from each type of risk. And there is a ranking of risks based on the results of the risk analysis above.
4. Specify measures or methods for managing the identified risks.
5. Making risk management reports and evaluating risk management results
6. Follow up and review the adequacy of the risk management policy and system to ensure the effectiveness of the system and continuous compliance with the specified policy.

Risk factors for the company's business operations

2. 2.1 Risks to the business operations of the company or group of companies.

In running a business, you must encounter various risk factors. This may have a significant impact on the operating results of the business. The company places importance on risk management by operating it in conjunction with internal control and internal auditing in accordance with practices. To be able to adapt in various risk conditions can be strong Risk factors that may occur to the company are as follows:

The company has major shareholders > 50 %

Mr. Supasit Sukanin Top executive of the company and the related group holds shares in the company of more than 50 percent of the number of shares sold. May be able to control the resolutions of the shareholder meeting, whether it be the appointment of directors or requesting resolutions on other matters that require a majority vote of the shareholders' meeting. Except in matters that are required by law or company regulations

to receive a vote of three-fourths of the shareholders at the meeting. Therefore, other shareholders may not be able to gather votes to check and balance matters proposed by the major shareholder.

However, the company has a transparent management structure. and in accordance with the principles of good governance, with appropriate checks and balance . The scope of authority and duties has been determined. Responsibilities of various committees clearly stated. In addition, in making transactions related to directors, major shareholders executive authority Including people with conflicts The company must comply with the laws regarding securities and the stock exchange, regulations, announcements, orders or requirements of the Stock Exchange of Thailand. Capital Market Supervisory Board, Office of the SEC, including compliance with regulations regarding disclosure of information on connected transactions and the acquisition or disposal of assets. In addition, in approving related transactions, executives, company directors Executive committee members and/or other sub-committee members who have an interest in making related transactions in that matter will not participate in voting for approval Such items Including the establishment of an independent audit committee to consider and give opinions on the necessity and suitability of such items. This arrangement is to build confidence in shareholders that the company has management that has powers and balances, is transparent and efficient. It is important for the benefit of the company.

Highly competitive environment

At present, business has become more competitive. New vendors and service providers are emerging all the time. As for existing sellers and service providers, they have adjusted their strategies and developed more products and services. The company has prepared to support the highly competitive environment. By improving service quality and product quality. There is training for executives and personnel to be able to improve work processes in parallel with development in various areas. For maximum satisfaction of customers and related parties The company has planned to cope. comprehensively

However, general warehouse business There may be income growth in line with the economic recovery. From research perspective

Risks in renewing franchise contracts and changing the terms and conditions of franchise contracts.

The food and beverage business of the company's brands " Dunkin ' Donuts " and " Au Pont Pain" operates under brands that have been franchised from abroad. Under the terms and conditions of the franchise contract, there may therefore be a risk of not being able to renew the franchise contract or changing details. and various conditions of the contract, but because the brand that receives the franchise contract is a brand that the company has been marketing continuously for a long time There are good sales and the market has more opportunities to grow accordingly. The risk in this matter is therefore low.

In addition, the company has added its own brands by investing in the Greyhound brand, including the restaurant business. and lifestyle business This helps reduce the risk in this matter in another way.

Risks in document storage services from changes in document storage format.

The continuous development of technology, nowadays the cost of storing documents in electronic media is relatively cheaper. Document depositors can conveniently store documents in electronic media. It is also easier to store and search than storing documents in their original form. If document depositors change to using electronic media to store more documents This will cause the level of demand for documents to be deposited in the document warehouse to decrease.

However, the use of document storage services is still in demand among companies in Thailand. with the internal rules of various companies, such as some financial institutions Requires certain types of documents to be stored in original paper format, such as accounting documents. financial documents Various legal documents as well as other documents that are of legal and tax importance for the benefit of inspection, supervision, and search within the period specified by law. Therefore, most entrepreneurs usually require the storage of such documents. For inspection for at least 5 - 10 years or according to each company's policy before the document destruction period is reached. Although the Electronic Transactions Act of 2001 and its amendments of 2008 allow the use of information stored in electronic form according to the criteria specified by law. It is considered to have been presented or preserved as an original document according to law. Various service users Also recognizes the importance of storing original paper documents. Because it can be used for legal reference without having to go through a complicated verification process. To ensure the integrity of documents such as electronic documents (Under the announcement of the Electronic Transactions Commission on the rules and procedures for preparing or converting documents and messages into electronic data, B.E. 2010) to reduce the risk that electronic documents may not be usable. Can be legally referenced This poses a risk to authenticating key elements of a document, such as signatures and stamps, and can easily be altered or altered if security is not adequate.

Risk from fluctuations in interest rates and foreign currency exchange rates.

Company still has debt obligations that must pay interest to lenders, interest expenses may be a major expense for the company. Changes in loan interest rates that have increased It may affect the operations of the company.

Risk from debt collection from trade receivables

In the warehouse and wharf business group that provides loans related to trade receivables. The company has established policies including proper credit monitoring and control. In addition, the company's customer groups are diverse. Therefore, the risk of not being able to collect debt is low.

The food and beverage business group including lifestyle businesses which is the main income generating group for that company. The chance of this risk occurring is small. This is because such income is comparable to cash.

Risk from having to comply with the conditions of a long-term loan contract

The Company and its subsidiaries must comply with certain financial conditions. As specified in the debenture sales contract and loan contract respectively, such as maintaining the debt to equity ratio. Debt service ability ratio and restrictions on selling, disbursing, transferring, or creating encumbrances on land, building. Some equipment and investment funds must be in accordance with the contract, etc., which makes various transactions possible. Must be careful or have limitations?

Risk from labor shortage

Thailand faces a labor shortage problem in every sector. Problems in labor competition arise. The company has given importance to this risk by providing good welfare. Appropriate compensation. Develop knowledge in various fields to employees continuously including providing an environment suitable for working. So that employees can work efficiently and be satisfied with working with the company in the long term. Including choosing to use out - source for general tasks such as document delivery staff. Cleaning staff, etc.

Risk from SSTRT Trust not renewing the document warehouse rental contract.

The Company rents document warehouses from Sub Sri Thai Real Estate Investment Trust (" SSTRT Trust ") in the amount of 18 buildings to operate a document storage business. If the lessor refuses to continue leasing the property, it may affect the operation of the document storage business.

However, the company has a long-term lease agreement (currently remaining approximately 5 years and 1 month) with Sub Sri Thai Real Estate Investment Trust. To reduce such risks. When the lease agreement is due, the tenant and the lessor will. There is a negotiation to consider renewing the lease contract at least 1 year in advance. If the conditions for renewing the lease contract cannot be agreed upon, the company also has its own proprietary warehouse that can adequately store customer documents. and there is sufficient time to prepare an appropriate document storage facility that meets standards and to continue conducting business in addition, the REIT will select a new tenant who is a document storage business operator or a similar business

that can use the REIT's assets for profit. It would be difficult due to the inconvenience of managing the area, having to use shared assets, such as entrances and exits, etc.

Risk of serious accidents Unrest or natural disaster.

Business operations There is a risk of events. or external factors that cause force majeure, such as disasters and earthquakes, in which the company may have to suspend service. and loss of income, the company has set up an emergency backup plan and regularly rehearses the plan at least once a year and communicate regularly

Risk from external factors

These include risks from natural disasters and accidents, and from economic, social, and political problems.

2 . 2 . 2 Risks to investment by security holders

None

2 . 2 . 3 Risks from investing in foreign securities

None

Driving Business for Sustainability

1.1 Sustainability management policies and goals

Policy conducting business that focuses on creating quality in three areas to create balance: economic, social and environmental. To achieve the goals according to the vision and mission to be a leading company in the warehouse, document storage, and logistics business with a variety of comprehensive services. With responsibility to stakeholders and society It represents a structured framework for social responsibility operations. According to the policy that

"Business progresses Meets international standards Conduct business by adhering to the principles of good governance and being responsible for society and the environment."

Growth in Business progressive business	Global Standard Meets international standards	focus on improvement Develop work processes and services to meet international standards. To respond to customer expectations with quality products and services.
	Governance Conduct business by adhering to the principles of good governance .	Conduct business honestly and fairly Adhere to compliance with the law There is transparency in managing the organization in accordance with the principles of good governance and business ethics. and have appropriate risk management Including supporting the fight against corruption in order to provide maximum benefits and fairness to stakeholders.
	Green Have social and environmental responsibility	Respect human rights Adhere to fair management of personnel Give importance to developing the potential of employees. Employee care Health and safety in the work environment There is environmental management. and promote efficient use of resources



Company Committed to being a leader in the warehouse, document storage, and logistics business, offering a variety of comprehensive services. Respond to customer needs including providing excellent service Have quality and standards in operations Commit to conducting business according to the principles of good governance and transparency. Fair and verifiable as well as taking into account the benefits of all stakeholders

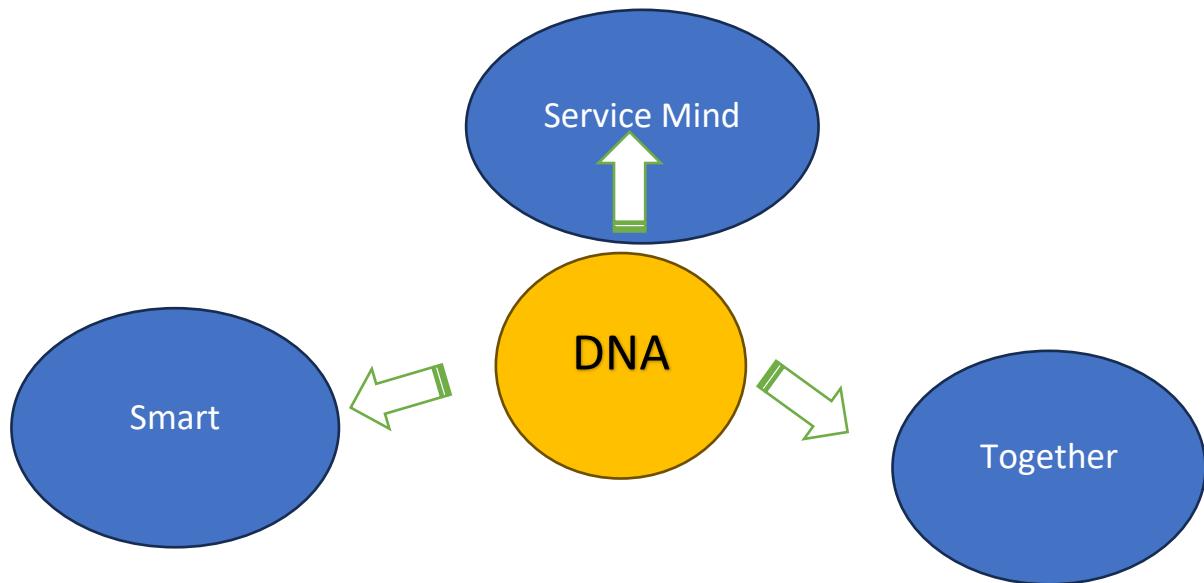
The social responsibility operations of Sub Sri Thai Public Company Limited begin from within the organization and extend outside the organization. The company believes that customer satisfaction comes from talented employees. have expertise Ready to serve Including new innovations in the service process that can respond to various customer needs. In addition, employees are an important part in driving responsibility towards society, the environment, and stakeholders in every sector. This will affect the company's business operations for sustainable growth in the long term.

Strategies for implementing social responsibility include:

1. Business development goes hand in hand with employee development. Build the company's people according to the organization's values.
2. Develop the quality of work processes, products and services along with social and environmental responsibility in every work process (In - Process)
3. Strengthen abilities and quality of life of personnel Employee participation in order to live together happily
Happiness, ready to develop together sustainably
4. Promote the efficient use of resources and to promote environmental care both inside and outside the organization that have an impact on the overall environment
5. Encourage employees to have good conscience towards the public and to do good to society. Support participation in activities that are for public benefit.

Have love and are willing to provide good service. Aiming for excellence according to company policy, which is service with speed, timely, accurate, polite, considerate and committed to continuous development.

In order to give customers maximum satisfaction



Have skills and expertise in delivering products, and services of high quality and standards with science and technology

Organization and employees are ready to develop together with society and stakeholders. in order to create shared value which will ultimately lead to sustainability

Managing impacts on stakeholders in the business value chain (value chain)

Company operates on sustainability. Be involved and connect with stakeholders who play an important role in driving the company's business to grow according to its vision and mission. which classifies stakeholder groups and requiring impact analysis to be carried out in processes throughout the value chain to identify the organization's stakeholders.

Showing stakeholder connections



Operations with Stakeholders

Stakeholders are essential to the operations of the company. The company therefore operates with responsibility towards all groups of stakeholders in all aspects. to sustainable organization by analyzing stakeholder expectations and related issues

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
1.	Employee	full time staff, temporary worker	<ul style="list-style-type: none"> - Annual health check - Various labor relations activities New Year's party activities, color sports event - Security news, IT systems, etc - Safety committee meeting every month and welfare committee meeting every 3 months - Channels for receiving complaints and listening to opinions - Organizing training, developing knowledge, promoting potential and the ability to work - Employee Operation Manual and Business Ethics Manual - Providing information to employees such as announcements, orders - Human Resource Management Policy 	<ul style="list-style-type: none"> - Compensation both in the form of salary and benefits appropriate and fair - Comply with labor ethics - Safe and secure working environment management hygiene and reducing health risk factors - Training and development of employees' potential - Stability and advancement in work have good living conditions - Balance between life and work - Handling complaints and respect for human rights 	<ul style="list-style-type: none"> - Fair and reasonable compensation and income - Provident Fund - Annual health check - Organized annual training and on-the-job training - Respect human rights, treat employees and workers fairly and equally - Provide a good, safe working environment with good hygiene. Promote the quality of work life of employees The safety committee examines and presents them to the company. - Ensuring that employees receive basic needs for good relationship within the organization through the welfare committee

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
2.	Shareholders and Investor	<ul style="list-style-type: none"> - Shareholders - Investor 	<ul style="list-style-type: none"> - Organizing a shareholders' meeting - Answering inquiries by phone and e-mail. - Information via website - Prepare annual report - Organize activities for investors to visit the business - Disclosure of various information according to the rules of the regulatory agency - Provide channels for whistleblowing, dishonest acts or claims 	<ul style="list-style-type: none"> - Financial returns (dividend profit and share value) - Management with principles good governance - Business is growing steadily - Have a risk management system - There is a good audit and management. - Care of rights and equality 	<ul style="list-style-type: none"> - Comply with the principles of good corporate governance treat stakeholders fairly; and Equal, honest, transparent, verifiable - Paying dividends appropriately - Disclosure of accurate and complete information
3.	Customer	<ul style="list-style-type: none"> - Government customers - Private customers 	<ul style="list-style-type: none"> - Provide standardized services and be responsible to customers - Meeting and visiting customers to access all problems and good relationship - Organizing trade shows, booths - Advertising - Customer Satisfaction Survey - Educating customers - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Receiving quality and standard service - Compete fairly and transparently - Reasonable and fair prices of goods and services - contract collateral Responsibility for goods and services - After-sales service - Confidentiality of customer information 	<ul style="list-style-type: none"> - Comply with the principles of fair, transparent and verifiable corporate governance. - Have business ethics - There is an anti-corruption policy and the Code of Conduct is prepared. - Management with standards according to the ISO 9001 system

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
4.	Competitor	Competitor	- Exchange of information	<ul style="list-style-type: none"> - Fair and transparent competition - Not making malicious accusations. - Do not compete by underbidding 	<ul style="list-style-type: none"> - Comply with the Code of Conduct for fair and transparent business operations. - Do not damage the reputation of competitors by making malicious accusations. - Compete by offering services to satisfied customers without underbidding prices. - Cooperate in doing business in a creative way
5.	Partner	<ul style="list-style-type: none"> - service provider - manufacturer 	<ul style="list-style-type: none"> - Guidelines for sustainable practices of traders of Sub Sri Thai Plc. - Business Code of Conduct - procurement-procurement policy - Visits and Audits - Channels for receiving complaints and hearing opinions 	<ul style="list-style-type: none"> - Treating partners like equal - Regular ordering or increase the order quantity 	<ul style="list-style-type: none"> - There is a clear procurement process. - Treat business partners equally - Create free and fair competition - Comply with the contract conditions in full - No request, receive or pay any benefits dishonest with partners - The company has submitted guidelines for sustainable practices of traders of Sub Sri Thai Plc. for trading partners to acknowledge the company's policy

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
6.	creditor	Financial institution	<ul style="list-style-type: none"> - Financial Statement Report - Contact through the manager or accounting and finance department 	<ul style="list-style-type: none"> - Paying off debts on time - Able to comply with the terms and conditions of the contract - Transparency in business operations 	<ul style="list-style-type: none"> - Pay debts in a timely manner and strictly abide by the terms and conditions of the contract - Disclosure of accurate financial information
7.	government agency	-SEC -SET. -Revenue -Labor Department -Social Security -Marine Department -Lat Luang Municipality, etc.	<ul style="list-style-type: none"> - Support and comply with the rules strictly and completely - Report information as required by law - Remittance of taxes according to the law - Cooperate in various activities of government agencies 	<ul style="list-style-type: none"> - Able to follow the rules relevant law - Does not have a negative impact on society and environment - Participation in various projects of government agencies held 	<ul style="list-style-type: none"> - Comply with the rules Regulations stipulated by law in every aspect - Disclosure accurately and transparently
8.	community and society	-The community surrounding - The general society	<ul style="list-style-type: none"> - Participation in various activities with the community - Listening to suggestions and receiving complaints - Whistleblowing of fraudulent acts 	<ul style="list-style-type: none"> - Promote and support social activities that are beneficial to the community and society. - Participation is a powerful anti-corruption force. 	<ul style="list-style-type: none"> - Supporting educational, community, religious, charitable and social activities - Response and complaint handling - There is a fair process for investigating complaints. - Cultivate employees' awareness of responsibility towards society, community and environment.

No.	Stakeholder group		Method/Communication	Requirement/ Expectance	Response
9.	Environment	Environment	- Organizing environmental conservation activities and energy within the organization	- Contribution to environmental and energy conservation	- Organize activities and instill an awareness of energy conservation cost-effective use of resources and conserve the environment and natural resources

Framework for working with stakeholders

The Company has prepared a Code of Conduct for all personnel of the Company, whether board members, executives and employees at all levels to adhere to business practices and operate in the same direction according to ethical principles. Respect rights and treat stakeholders with equality and fairness (The Business Code of Conduct 2013 is the third edition and the Company has published it on the Company's website (www.subsriThai.co.th)) which covers various matters which the company pays attention to as follows

1. Responsibilities of Directors, Executives and Employees to Stakeholders
2. Treatment of customers
3. Treatment of Shareholders
4. Treatment of employees
5. Treatment of business partners and creditors
6. Treatment of partners and competitors
7. Social and Community Treatment and conducting business under environmental standards
8. Conflicts of Interest and Use of Company Information
9. Information Disclosure
10. Not involved in human rights violations
11. Intellectual Property and the use of information and communication technology systems
12. Anti-corruption and corruption Receiving or giving things or any other benefit
13. Exercise of Political Rights
14. Policy on internal control system and internal audit

The Company has complied with good corporate governance principles for listed companies. in terms of roles, duties and responsibilities that have been used prudently and carefully in making business decisions based on honesty, transparency and ethics by taking into account the stakeholders and protecting the interests of the shareholders in every aspect.

Shareholders Shareholders	Treat all shareholders equally. with honesty and take any action With care and caution in order to create maximum benefits for all shareholders. major and minor Be transparent in disclosing important information, both financial and other related information, to shareholders in an accurate, complete and timely manner.
customer Customer	Committed to continuously developing the service system To meet the needs of customers Deliver quality products and services that meet or exceed customer expectations under fair conditions and prices.
employee Staffs	Treat all employees fairly. By providing appropriate remuneration and benefits. Safety and working environment are taken care of. Including supporting the development of employees' knowledge and abilities.
Partners and creditors Trade Partners and Creditors	The Company has a policy to treat and be responsible to all trading partners and/or creditors equally, equitably, and fairly, taking into account the maximum benefits of the Company. and is based on receiving fair returns for both parties.
Partners and competitors Trade Competitor and Competitors	Treat competitors Under the framework of the rules of good trade competition according to International principles that are practiced in business
Society, community and environment Social and Environment	Conduct business by giving importance and adherence to maintaining the environment and safety and occupational health in various activities. which is the business of the company Including carrying out activities that jointly create society and community to benefit the economy and society.

Doing business with fairness

1. Fair competition

The company focuses on conducting business with honesty, transparency and responsibility to shareholders. The company will respect the rights of shareholders. Treat shareholders equally Provide sufficient information to make investment decisions. Care is taken to prevent the use of inside information. Financial reports and non-financial information are prepared and disclosed correctly, completely, and in a timely manner as announced by the Stock Exchange of Thailand and in a format that is a generally accepted standard. Have ethics in doing business and conduct business according to the law Taxes are paid correctly and on time. We also encourage and instill awareness among the company's personnel at all levels of the importance of social responsibility.

The company adheres to the framework of honest trade competition. By adhering to conducting business according to fair rules. within the framework of the law and company ethics without any dishonest acts that are harmful to each other and not seek competitors' trade secrets or competitor specific information by illegal means or in violation of agreements not to disclose competitor information. Whether it is from customers or other people. In the past year, the company has not had any disputes. In matters related to business competitors

2. Promote social responsibility among trading partners and/or creditors.

The company has a policy to treat and be responsible to all business partners and/or creditors equally. Equal and fair taking into account the maximum benefits of the company and based on the basis of receiving fair returns to both parties as follows:

- 2.1 The company treats its trading partners appropriately, fairly and equally, not asking for or accepting or paying any benefits. that is dishonest in trade with trading partners and do not use judgment or personal relationships to decide to ensure that all business partners of the company receive equal fairness comply with contracts or conditions that were strictly agreed upon.

The company has a clear procurement policy for those involved in the process to follow, which is an important process that supports business operations according to sustainable development guidelines by building confidence among stakeholders through Transparent and fair procurement operations and be assured that appropriate vendors have been selected to receive quality products and services that meet standards

2.2 The Company has determined the qualifications of those who will become the Company's business partners. Business must be conducted according to international ethical principles. The company's trading partners must comply with the guidelines for sustainable practices for suppliers of Sub Sri Thai Public Company Limited. 4 aspects as follows

- 1) Business ethics
- 2) Human rights
- 3) Occupational health and safety
- 4) Environmental management

2.3 Creditors are treated according to trade conditions or agreements. and duties that one should have towards creditors build trust to creditors through ethical management Facilitate information and news to create an understanding of the company's financial status.

3. Respect for property rights

- 3.1 The policy is specified in the Business Ethics Manual. Topic: Non-infringement of intellectual property rights to enable employees to comply with property rights Intellectual property, copyright, patents strictly
- 3.2 Encourage executives and employees to use the company's resources and assets efficiently. Use products and services that have proper copyrights and do not support products or actions that infringe on intellectual property.

Risk management

Sub Sri Thai Public Company Limited places importance on good organizational management. In order for the organization to develop and progress steadily. Expand your business stably Have a stable financial position Stop and reduce damage from various environmental conditions and threats. that might happen which will affect personnel, property, business operations including the image of the organization

The company has therefore established an enterprise risk management policy to deal with risks that may occur. and has established a risk management working group consisting of the managing director Department Manager Deputy Department Manager and assistant department manager To consider the risks that occur in each party. Then consider the interplay between each party's risks. To set strategies and guidelines for overall risk management of the organization and to be consistent with the company's policies and goals, along with following up and reporting to the executive committee on a quarterly basis and reporting to the audit committee through the internal auditor. Important risks that may affect the company's operations include:

1. Security risks
2. Financial management risks
3. Risk from debt collection from trade receivable
4. Information system risks

3.3 Sustainability management in the environmental dimension

3.3.1 Environmental policies and practices

The company has a policy to conduct business with importance and adherence to environmental preservation and safety. Occupational health in various activities which is the business of the company including carrying out activities that jointly create society and community to benefit the economy and society. The policy is set out in the Business Ethics Manual as follows:

1. cooperate and control to ensure compliance with laws, announcements, and regulations related to the environment and occupational safety and health
2. Maintain the working environment to be safe for the lives and property of employees. Customers and people who come to contact us at all times.
3. Arrange for accident prevention and control the release of waste to a level lower than acceptable standard values.
4. Executives and employees must pay close attention to all activities that promote safety, occupational quality, health, and the environment.
5. Promote natural resource conservation activities and the environment in the form of creating awareness of the worthwhile use of resources such as water, electricity, paper, etc., and providing employees with correct understanding about environmental conservation.
6. Reveal honest information about the relationship of operations to safety, occupational health and the environment.
7. Product purchasing support or services that are considered safe Environmental and energy conservation

3.3.2 Environmental performance

(1) Environmental

The company has a warehouse and dock along the Chao Phraya River. The release of wastewater into the river has been taken care of. By creating a manhole to trap grease and treat wastewater. Water samples were taken from various points. Sent to check the quality to be up to standard by measuring the acidity – alkalinity, dirtiness in the form of organic substances (BOD), the amount of suspended solids (Suspended Solids), the amount of oil and fat (Oil & Grease), the amount of nitrate . Nitrate - Nitrogen and the amount of Phosphate and others on a regular basis every 3 months and report to relevant government agencies .

(2) Efficient use of resources

Green Carton Box

In the company's document storage process, corrugated boxes must be used to contain documents. And each year the company orders hundreds of thousands of corrugated boxes. But because the raw materials used to produce pulp come from trees. The company therefore has an idea to provide paper box products that use less paper pulp. To help preserve the forest and environment

That is, the raw materials used to produce document boxes for the company come from some planted forests and some recycled paper fibers, which reduces the use of natural trees.

The company is still committed to continuous product development. The company will select manufacturers that meet standards and have policies. Be socially and environmentally responsible and has innovation to promote environmental conservation

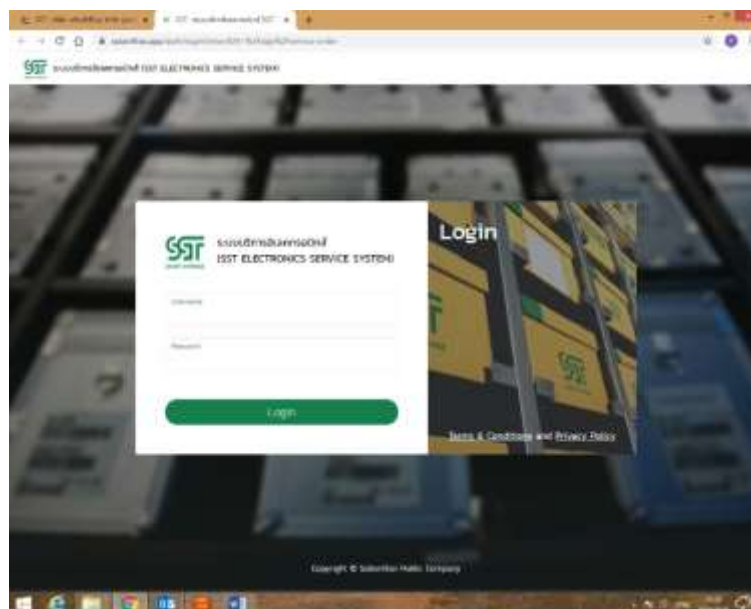


(3) Environmental conservation

Company places importance on environmental supervision. Under strategies and policies that focus on supporting business operations and various transactions electronically through the use of various digital devices for sustainable development in use Responsibly conserve and preserve natural resources.

Company creates modern work processes and systems to promote environmental conservation and meet customer needs.

- Company applies digital systems to its work processes and internal communications. To reduce paper use This can reduce the use of printing and copying a lot of documents.
- Company has also developed a customer service system, Service Order Online, via the internet. To meet the needs of providing services that are convenient, fast, and efficient. and business stability in line with the company's guidelines for creating sustainability.
- Company uses various data collection methods on the Cloud Computing system to replace building a large data center, which can save on energy use from electricity. Helps reduce environmental damage and also helps reduce the time it takes to access various information. Stably and safely Therefore, it can increase confidence among customers.
- Company continues to study automation systems both inside and outside the country. modern to apply and expand to meet customer needs Increase work efficiency, speed and accuracy and help employees work conveniently, reducing employee illness problems from moving document boxes.



3.4 Sustainability management in the social dimension

The company's policies, practices, and social performance results are as follows:

1. Human Rights

The Board of Directors places great importance on and considers it the Company's policy to respect human rights and Respect personal dignity privacy and the rights of each person with whom they interact during the performance of their duties. and do not do anything or promote the violation or violation of any human rights.

In addition, the company places importance on being politically neutral. Do not participate and do not support any political party. or any political authority Adhere to democracy and encourage employees to exercise their voting rights according to the constitution The company has specified it in the company's business ethics manual.

Treating labor fairly.

The company realizes that "employees" are the most important resource that will lead to the success of the company's operations and achieve the goals that have been set with the utmost efficiency. The company is therefore committed to making every employee proud and confident in the organization. Including fair compensation to employees It has been set out as a policy in the Business Ethics Manual as follows:

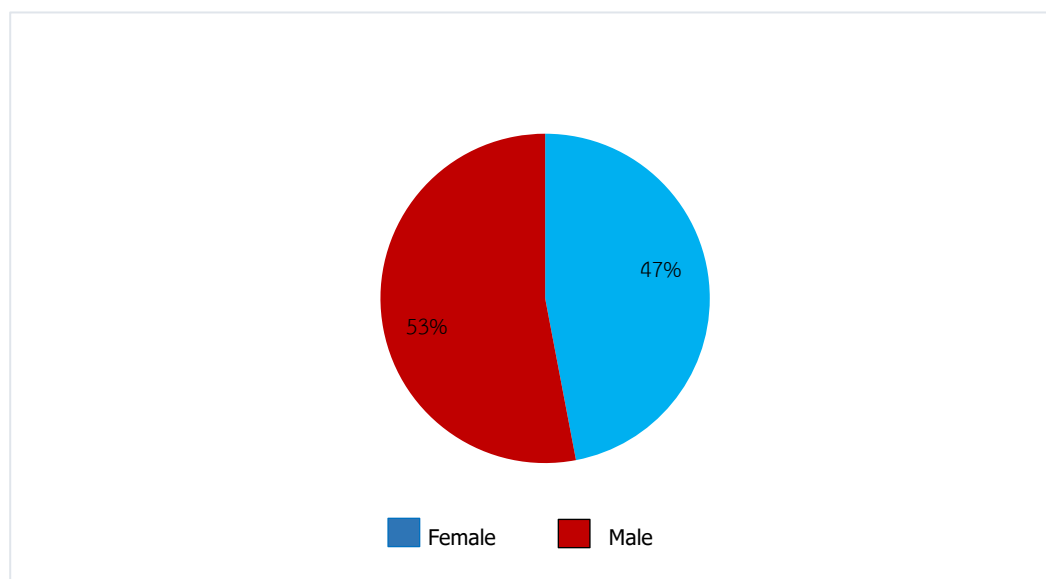
1. Promote equality in employment Do not support direct or indirect discrimination, whether it be race, skin color, gender, sexual orientation, age, disability, religion, expressing political opinions that are not against the law. or expressing any other opinions
2. Provide benefits and various welfare that employees should receive, such as holidays, overtime pay, medical expenses, etc.
3. Provide steps, methods, and processes for filing complaints. and consider resolving complaints appropriately and fairly
4. In the case of violations of regulations or discipline and action must be taken to allow for an investigation to be fairly punished, as the case may be.
5. Supporting employee health and safety to promote good hygiene and a safe working environment Various dangers are controlled. and take steps to prevent accidents and diseases from various occupations
6. Provide opportunities for employees and all groups of stakeholders. You can report complaints or express opinions or ask questions through the Company Secretary's E - mail . Audit Committee or independent directors

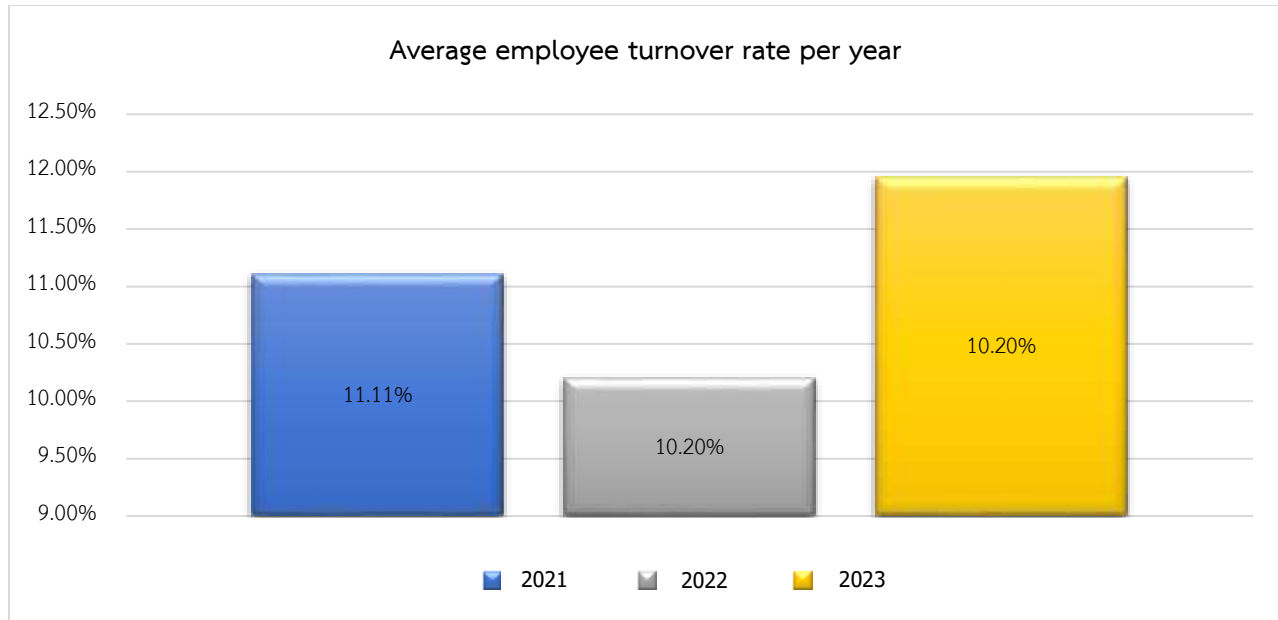
Company places importance on taking care of and develop all personnel according to human rights principles do not discriminate or discriminate by gender, age, skin color, or other discriminatory characteristics The personnel structure is divided according to various characteristics as follows:

Number of personnel

Department	Number (people)			
	December 31 , 2023	percentage	December 31 , 2022	percentage
Warehouse and Wharf Department	46	19.09	48	18.68
Document archive department	153	63.49	166	64.59
Accounting and Finance Department	18	7.47	20	7.78
Operations department	19	7.88	18	7.00
Information Technology Department	5	2.07	5	1.95
Total	241	100	257	100

Employees are separated by gender





And in order to comply with the company policy, various projects have been created. To support and strengthen the working atmosphere as well as strengthen morale and morale at work, such as

Employee care

1.1 The company has created a human resource management policy to guide personnel management. In order for the company to have sufficient and suitable employees for operations. Quality employees are recruited. and develop abilities, potential, and work skills to support the growth of the company Including taking care of employees to be happy. Have morale in working The personnel management will adhere to the principles of fairness, transparency and equal opportunities for employees.

1.2 The Company has established a provident fund for its employees since 1986, before the Promulgation of the Provident Fund Act of 1987 , with the objective of supporting and providing welfare to employees in saving and creating security for the future. Provides employees with a lump sum of money when they leave work or when they retire from work. And it also creates incentives for employees to work with the company in the long term. Currently, the company has determined to pay contributions to employees at a rate of 3 - 15 % of their wages based on their years of service.

1.3 The company has established a welfare committee in the business establishment. To act as a medium for conveying the welfare needs of employees to employers. and join in discussing and giving suggestions as well as overseeing welfare management within the business establishment The company sees that employees will receive benefits. and have morale to continue working The company has therefore supported the provision of equipment. tools Facilities for working and create a good working environment as

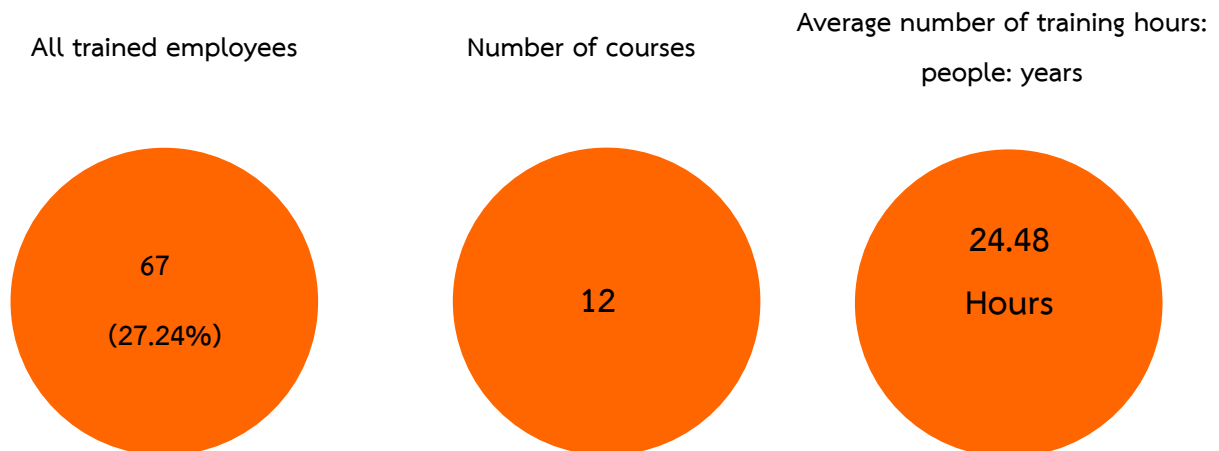
presented by the Welfare Committee At present, the company has established welfare committees in the workplace at 2 establishments, at the warehouse and wharf department. Soi Suksawat 49 and at the document storage department Soi Suksawat 76

Employee development

The company recognizes the importance of personnel development to enhance knowledge, abilities, skills, and work efficiency. and attitude towards continuous work to be consistent with the company's business strategy and government policy to increase capability. and to be ready to support the growth of the company The personnel development plan has been established as an annual training plan. For training to increase work skills Both training within the company and sending employees to attend training courses of outside agencies to provide knowledge to employees regularly

Company still emphasizes training for work development (On -the-Job Training) according to the standards of knowledge and skills required for each job position. The supervisor is responsible for training and teaching employees in the said position. To strive to develop personnel to have the ability to perform their jobs correctly. And the company has provided courses that can be trained via online media for employees, including accounting management courses. and courses related to information technology Occupational health and safety, etc., representing a total investment value of 550,390 baht, with 4.78 percent of the total number of employees receiving training. The average training hours per person is 0.20 hours per year.

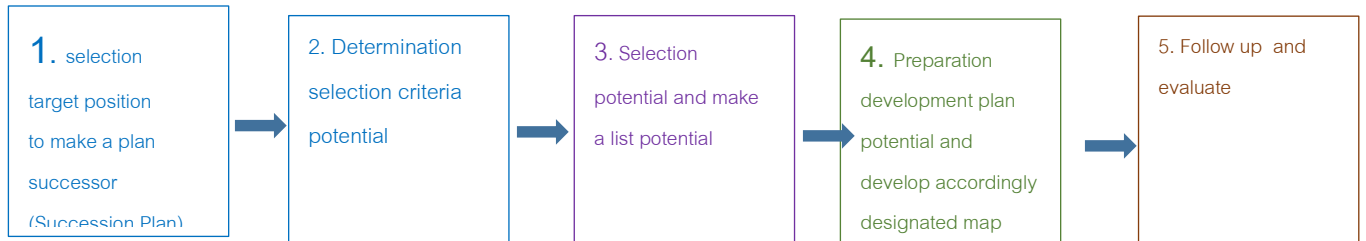
Training year 2023



Training methods	course
External training (Public Training)	<ul style="list-style-type: none"> - Focus on examining accounting and tax documents, income-expense documents. For financial accounting officers and cashiers in the new era - Legal matters and business contract law that you must be careful of - Techniques for debt collection and debt tracking over the phone (Workshop) - Social Security Law Social Security Fund Compensation Fund What employers and HR must know - Port Master Course - Course on updating financial reporting standards that have changed and calculating present value and preparing amortization tables. - Advanced property depreciation and wear and tear planning course - Formula for success in planning, controlling, supervising, and inspecting work for accounting managers. - Update TFRS 2024 - Mastering DevSecOps and Micro - services <p>Total 10 courses</p>
Internal training (In - house Training)	<ul style="list-style-type: none"> - Occupational health and safety management system - Information security management system <p>Total 2 courses</p>

Successor Development

For business continuity and preparation for business expansion The Company has undertaken recruiting and development of position holders to replace executives who are approaching retirement or executives who have other risks that may cause business continuity. Emphasis is placed on methods of recruiting personnel from within (Internal recruitment) first and then recruiting personnel from outside. To increase opportunities for career advancement for employees with high performance potential and continuous good performance The development of successors has a process of preparing a preparation plan.



Safety is the most important thing for every employee at every level, including other stakeholders. Therefore, the company has established a safety committee. As well as developing personnel to have the ability to work with safety as follows:

1. The company has established a safety committee and established safety policies in both business establishments, namely at the warehouse department and at the wharf. Soi Suksawat 49 and at the document storage department Soi Suksawat 76, with the safety committee having the following duties:

- Consider policies and plans for safety in the workplace. Including safety outside of work To prevent and reduce accidents Experiencing danger, illness, or the occurrence of nuisances due to work or job insecurity presented to the employer
- Report and suggest measures or guidelines for improvement to ensure compliance with the law. regarding occupational safety and occupational safety standards to employers For the safety of employees, contractors and outsiders who come to work or use services in the business establishment.
- Promote and support safety activities in the workplace of the business establishment.
- Consider the company's work safety regulations and manual. Including standards for occupational safety in the workplace to be presented to employers.
- Survey of work safety practices and check the statistics of hazards occurring in that business establishment At least once a month

- Consider a project or training plan regarding occupational safety. Including projects or training plans regarding the roles and responsibilities in safety of employees, supervisors, executives, employers, and personnel at all levels to present opinions to employers.
- Establish a system for reporting unsafe working conditions as a duty for all employees at all levels to perform.
- Follow up on the progress of matters presented to the employer.
- Annual performance report Including identifying problems, obstacles, and suggestions in performing the duties of the committee once it has completed one year of duty. To present to the employer
- Evaluate the work safety performance of the business establishment.

The table shows statistics of accidents at work comparing the past 3 years.

violence	Number of times/year			
	Year 2023	Year 2022	Year 2021	Year 2020
Minor injury (not off work)	1	1	1	0
Stop work for no more than 3 days	2	2	2	3
Off work for more than 3 days	2	2	2	2
Severe injury (loss of organ)	0	0	0	0
Total number (times)	5	5	5	5
Number of people required to stay in hospital (per person)	0	0	0	0

2. The company places importance on taking care of employee safety by providing planning and training on fire protection systems. and conduct fire drills for employees annually at least once a year at the document warehouse, warehouse, and head office. By hiring a legally controlled engineering team who have been trained and registered as building and equipment inspectors to carry out annual inspections of buildings and building equipment.

In addition, the company always maintains a working environment that is safe for the lives and property of employees, customers, and people who come into contact with work. Therefore, there has been a regular improvement and inspection of the fire and water disaster prevention system. Including hiring a

รายงานการตรวจสอบอาคาร

ตรวจสอบประจำปี 2566



ชื่ออาคาร	บริษัท สหพัฒนพิบูล จำกัด (มหาชน)
ประเภทอาคาร	อาคารพาณิชย์
ขนาดพื้นที่อาคาร	115,130.70 ตารางเมตร (รวมพื้นที่ใช้สอย 70.6 ตารางเมตร) รวมพื้นที่ใช้สอย 185,730.70 ตารางเมตร
พื้นที่อาคาร	บริษัท สหพัฒนพิบูล จำกัด (มหาชน)
วันที่ตรวจสอบ	4 ตุลาคม 2566
ผู้ตรวจสอบอาคาร	นาย สหพัฒน พิบูลกุล โทร. 09-00000000



ใบรับรองการตรวจสอบอาคาร

ใบรับรองฉบับนี้ออกให้เพื่อแสดงว่า

สถานที่	อาคาร	บริษัท บริษัท สยาม จำกัด (มหาชน) (อาคารสำนักงาน)	
ตั้งอยู่เลขที่ ๑๑๑, ๑๑๒, ๑๑๓ ถนนสุขุมวิท	เลขที่โฉนด ๑๑๑	ถนน	สุขุมวิท หมู่ที่ ๑
ตำบล/แขวง	บางนา	จังหวัด	สมุทรปราการ

ใบนี้เป็นการตรวจสอบอาคาร ตามพระราชบัญญัติควบคุมอาคาร พ.ศ. ๒๕๖๑ แห่ง

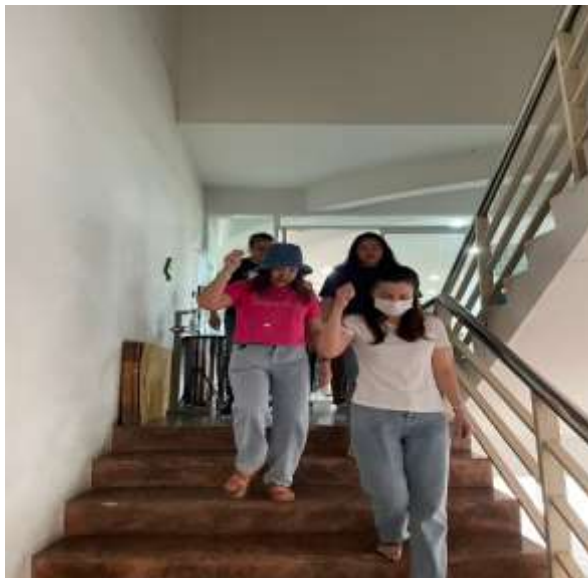
สำนักงานท้องถิ่น ได้พิจารณาตรวจสอบอาคาร และออกใบรับรองการตรวจสอบอาคารให้

เป็นว่า อาคารนี้มีความปลอดภัยในอาคารไว้จน

ออกให้ ณ วันที่ ๑๕ เดือน กันยายน พ.ศ. ๒๕๖๑



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Note : The person in the picture has received consent from said person. and in accordance with the policy and notice of personal data protection (Privacy Notice)

Employee health

The company provides life insurance, accident insurance and health insurance to all employees at all levels. When joining the company, especially employees who have to travel to serve customers in other provinces, the company has paid attention to and given importance to travel safety. Therefore, additional travel insurance has been created for everyone who goes out to work. The company has reviewed and improved the insurance program to increase coverage in line with the economic situation, and current living expenses continuously, including annual employee health examinations for all employees as well.

Annual employee health check

The company has arranged annual health examinations for employees. The objective is to encourage employees to receive annual health examinations. Because health examinations are necessary in today's era. Because it will allow personnel in the organization to know how their current health is and receive treatment or prevention in a timely manner. It also creates awareness for employees to take care of their health effectively.

In addition, the results of the health examination will allow the company to know the health status and illness trends of employees, or acknowledge the illness at an early stage and receive proper treatment. The company can also analyze health examination data to provide preventive measures in the future.



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The company places great importance on customer satisfaction regarding the company's business services. Therefore, we are committed to continuously developing our service system. To respond to customer needs with increased efficiency and effectiveness all the time. The Company has clearly established a policy regarding fair treatment and responsibility to customers in the Business Ethics Manual as follows.

1. Deliver products and provide quality and efficient services. Meets or exceeds customer expectations under fair conditions and prices. As well as giving advice on the efficient use of the company's products and services and to the greatest benefit to customers.
2. Provide accurate, adequate and timely information about products and services to customers. So that customers have enough information to make decisions. The information provided must

not be exaggerated to the point of causing customers to misunderstand about quality, quantity or any conditions. of products or services

3. Follow the agreements made with customers correctly and completely. Under the regulations and laws regarding the company's professional practice. and do not do anything which is a violation or breach of the contract with the customer
4. There is a system for storing customer information securely. There are measures to maintain customer confidentiality. Do not forward information without the customer's consent. and do not distribute customer information or make use of it for yourself or others
5. Establish a system and process for customers to file complaints about the quality, quantity, and safety of products and services. Including the speed of response or delivery. and do our utmost to provide customers with a quick response.
6. Continuously organize customer service satisfaction surveys every year. To truly know the needs of customers and improve to provide better service
7. Treat customers with politeness. effective and can be trusted by customers By adhering to the company's motto: "**Service with speed, timely, accurate, polite, considerate and committed to continuous development**" throughout the period of operation and service.
8. Do not ask for, receive, or give any benefits. that is dishonest with customers

In the past, most of the company's former customers have continued to use the service until now. Because the company delivers quality products and services. and efficient, convenient, fast, honest, and flexible in providing services Under fair conditions and prices and comply with the agreements made with customers correctly and completely Under the regulations and laws regarding the company's professional practice. and do not do anything which is a violation or breach of the contract with the company's customers, in addition to the rights of the customers according to the contract that has already been agreed upon The company also takes into account customer satisfaction. We have arranged to evaluate customer satisfaction every year. Improve services and develop various services In order to link in line with the quality standards ISO 9001 : 2015 that the company has received. Including a system and process for customers to make complaints about the quality, quantity, safety of products and services.

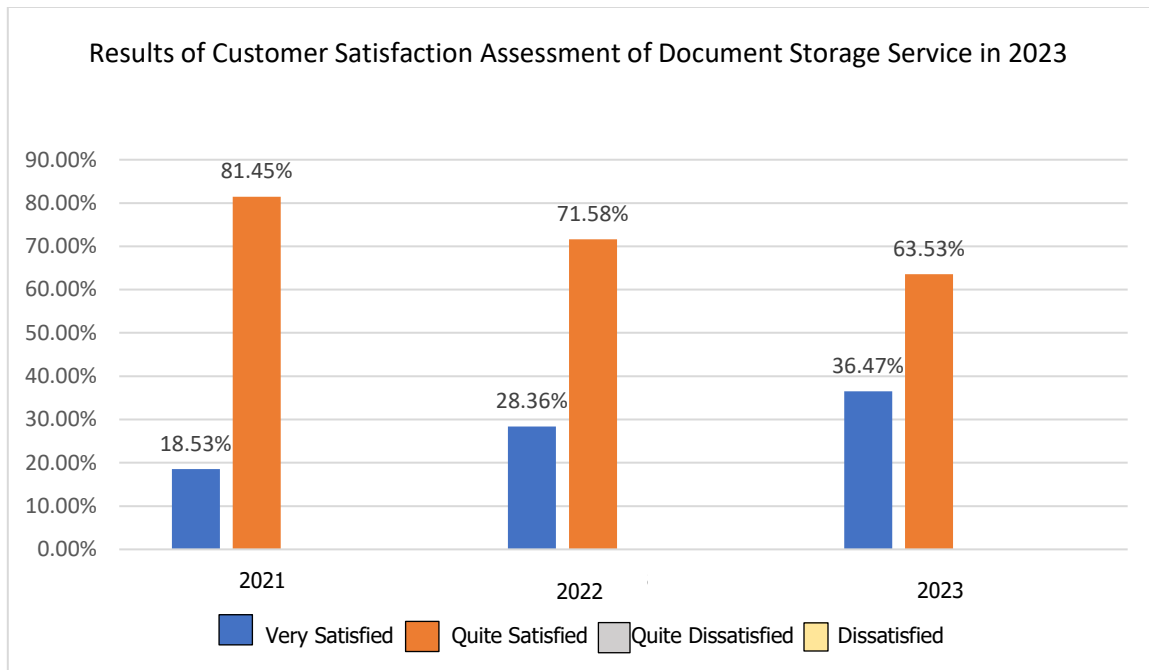
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15 that the company has received. Including a system and process for customers to make complaints about the quality, quantity, safety of products and services.





The number of customers participating in the satisfaction assessment for 2026 is 40 percent of all customers, distributed by type of customer size as follows.

5. Participation in community development

The company has a policy to make the company an organization with “Corporate Governance” (Corporate Social Responsibility - CSR) by conducting activities within and outside the organization that takes into account social impacts. By using resources available in the organization or resources from outside the organization. in order to live together normally in society happily The company has therefore established a policy regarding treatment of society and communities in the Business Ethics Manual as follows.

1. Collaborate with the government, private sector, and related agencies, including the communities in which the company is located. To support and continuously raise the quality of the environment. Including responding quickly and efficiently to events that affect the environment and community due to the Company's operations.
2. Cultivate awareness of social and environmental responsibility. as well as the traditions and customs of the local area where the organization is located, to occur among employees at all levels seriously and continuously.
3. Give importance to participation and create good relationships between the organization and the community located both on its own and in regular cooperation with the government and communities.

past 2026, the company has created projects or activities for society and communities, including: Donation of items and supplies for the handicapped and handicapped. Including various projects that the company organized to benefit the community and society which the company has organized every year

Blood donation project "Give Blood, Give Life" Year 11

Monday, December 25, 2023 at the document storage meeting room, Soi Suksawat 76, Samut Prakan Province.

The company has organized a blood donation project “ **Give Blood, Give Life** ” continuously. as a royal merit offering to His Majesty King Bhumibol Adulyadej His Majesty King Bhumibol Adulyadej the Great, King Rama IX, in remembrance of His Majesty's grace and maintaining loyalty. There were 32 people who received donations and received a total of 12,900 cc of donated blood.



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Project to donate supplies and equipment for the handicapped and handicapped.

At the Phra Pradaeng Home for the Disabled and Disabled Samut Prakan Province

Date: 16 November 2020 6 companies There is a project to help donate supplies for the handicapped and handicapped at the Phra Pradaeng Home for the Handicapped and Handicapped. Samut Prakan Province There are 520 people with disabilities from the age of 18 years up to the elderly, with the idea that employees in the organization would be involved in being providers. Know how to make sacrifices for the underprivileged who lack someone to support them. or abandoned So that those with disabilities can have a better life. And there may be some who will return to society and be able to rely on themselves .



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Activities: Students observe work at the warehouse and wharf department.

July 7, 2023

The company provides opportunities for students from Wimon Business Administration Technological College.

Department of Logistics and Supply Chain Management visited the Warehouse and Wharf Department. In

order to increase knowledge, skills, experiences in learning and promote work guidelines.

There were 44 students and 3 teachers, totaling 47 people.



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4. Management Analysis and Explanation (MD&A)

4.1 Analyze operations and financial status.

Overall performance

In the year 2023, the company and its subsidiaries had total income of 4,090 million baht, a decrease of 102 million baht or a decrease of 2 % compared to the same period of the previous year. which has a total income of 4,192 million baht and had a net loss of 27 million baht, profit decreased by 133 million baht or net profit decreased 125% compared to the same period of the previous year with a net profit of 106 million baht.

For the year 2022, the Company and its subsidiaries have total income 4,192 million baht, an increase of 1,476 million baht or an increase of 54 % compared to the year 2021, which had total income of 2,716 million baht and a net profit of 106 million baht. Net profit increased by 183 million baht or an increase of 238% compared to with the year 2021 having a net loss in the amount of (7 7) million baht

The main reason that total income for the year 2023 decreased by 102 million baht or 2% compared to the same period of the previous year. This is due to the increase in income from the subsidiary's food and beverage business both domestically and abroad. As a result of the outbreak of the coronavirus disease 2019, the revenue from the durian business decreased, causing the total revenue for the whole year to decrease compared to the previous year. For the net profit that decreased in the year 2023, it was mainly due to decreased sales. For total income for the year 2022, which increased by 1,476 million baht or 54 % compared to the same period of the previous year. This was mainly due to the increase in income from the subsidiary's food and beverage business both domestically and abroad. This is a result of the spread of the coronavirus disease 2019, which decreased. For the increased net profit in the year 2022, this was due to increased sales and more effective control of costs and expenses.

Summary of operating results and important changes

Revenue from sales and services

In the period of 2023, the company and its subsidiaries had sales and service income totaling 4,090 million baht, a decrease of 102 million baht or 2 % from the same period of the previous year. which has a total income from sales and services of 4,192 million baht, which can be considered separately by business group as follows:

Unit: million baht

Income structure	Year 2023	Year 2022	increase (decrease)
- Warehouse and wharf	371	373	(2)
- Food and beverages	3,317	3,362	(45)
- Lifestyle Business	284	252	32
Total income from sales and services	3,972	3,987	(14)
Other income	117	205	(88)
Total	4,090	4,192	(102)

- Service income (Warehouse and wharf business) The company had service income of 371 million baht, a decrease of 2 million baht, a slight decrease from the same period last year that had service income of 373 million baht due to the decrease in the volume of goods passing through the warehouse. go down
- Sales income (food, beverage business) The company had sales income of 3,317 million baht, a decrease of 45 million baht compared to the same period last year with sales income of 3,362 million. baht, mainly due to an increase in revenue from the subsidiary's food and beverage business both domestically and abroad. From the outbreak of the coronavirus disease 2019, which has improved, while sales of the durian business have decreased from studying and evaluating the market in China.
- Sales income (Ready-made cloth mat business) The company had sales income of 284 million baht, an increase of 32 million baht from the previous year or an increase of 13 percent from increasing sales in various channels such as online, etc.
- Other income: The company had other income of 117 million baht, a decrease of 88. million baht or 43 percent from the same period last year with other income of 205 million baht, the main reason being the increase in franchise income from Greyhound Cafe Co., Ltd. in foreign countries. Meanwhile, profits from selling assets decreased and profits from revaluing investment properties decreased.

For the fiscal year 2022, the company and its subsidiaries had sales and service income totaling 4,192 million baht, an increase of 1,476 million baht, or 54 percent, from the previous year, which had total sales and service income. The amount is 2,716 million baht, which can be considered separately by business group as follows.

- Service income (Warehouse and wharf business) The company had service income of 373 million baht, a decrease of 9 million baht or 2 percent from the previous year with service income of 382 million baht.
- Sales income (food, beverage business) The company had sales income of 3,362 million baht, an increase from last year of 1,356 million baht or 68 percent with sales income of 2,006 million baht, which was mostly caused by income. Increased income from the food and beverage business of subsidiaries both domestically and abroad. From the situation of the spread of the coronavirus disease 2019 that has spread since 2020, it has continued to decrease. As a result, people's lives gradually began to return to normal as before the outbreak. In addition, there was additional income from a subsidiary that started a new business, namely the durian business.
- Sales income (Ready-made clothing business) The company had sales income of 252 million baht, an increase from last year of 88 million baht or 54 percent with sales income of 184 million baht from increasing sales in various channels such as online, etc.
- Other Income: The Company had other income of 205 million baht, an increase of 41 million baht or 25 percent from the previous year with other income of 164 million baht from the fair value adjustment of investment properties of 27 million baht.

For the year 2021, the company and its subsidiaries had sales and service income totaling 2,715 million baht, a decrease of 15 million baht, or 1 percent, from the previous year, which had total sales and service income of 2,715 million baht. 730 million baht, separated into consideration by business group as follows

- Service income (Warehouse and wharf business) The company had service income of 382 million baht, a decrease of 18 million baht or 5 percent from the previous year with service income of 400 million baht due to the government announcing measures to close colored areas. red Limited transit time Resulting in the amount of goods moved and document transactions decreased
- Sales income (food , beverage business) The company had sales income of 2,006 million baht, a decrease of 11 million baht or 1 percent from the previous year with sales income of 2,017 million baht, which was mostly caused by income. Revenue from the subsidiary's food and beverage business decreased both domestically and abroad. which is the impact Due to lockdown measures, such as ordering the closure of establishments or temporarily reducing business hours, etc., the Group is unable to sell products and provide services to customers as usual. The Group can resume normal business operations from November 1, 2021. For restaurants abroad, they must temporarily close from January 2021 and begin opening in May 2021.

- Sales income (Ready-made clothing business) The company had sales income of 164 million baht, an increase from last year of 15 million baht or 10 percent with sales income of 149 million baht from increasing online sales.
- Other Income: The Company had other income of 164 million baht, unchanged from last year when there was other income of 164 million baht.

Costs and expenses

Unit: million baht

Costs and expenses	2023	2022	2021
Cost of sales and cost of services	1,791	1,993	1,089
Selling and administrative expenses	2,113	1,947	1,547

In 2023, the Company and its subsidiaries had a total cost of sales and service costs of 1,791 million baht, compared to the same period in 2022, which had a total cost of sales and services of 1,993 million baht, a decrease of 202 million baht or 10 percent. Cost of sales. and the cost of providing services decreased due to decreased income from sales of goods and services. (Mainly the durian business) The proportion of total cost of sales and service costs to total revenue in the fiscal year 2016 was 44%, decreased from the same period last year which had a proportion of 48 % or a decrease of 4%.

Selling expenses and administrative expenses for the year 2023 of the Company and its subsidiaries amounted to 2,113 million baht, an increase of 166 million baht or 9 percent compared to the same period in 2022, which amounted to 1,947 million baht. The proportion of sales and administrative expenses to total income in the year 2023 is equal to 52 %, an increase of 6 % from the same period last year with a proportion of 46 % from sales of the durian business that has low sales and administrative expenses. go down Including improving the administrative structure and more efficient cost control. The company is still able to make a gross profit of 48 - 54%.

In 2022, the Company and its subsidiaries had a total cost of sales and services of 1,993 million baht, compared to the same period of 2021, which had a total cost of sales and services of 1,089 million baht, an increase of 904 million baht or 83 percent. Cost of sales and services Service costs increase due to increased revenue from sales of goods and services. Especially the durian business The proportion of total cost of sales and service costs to total revenue in 2016 was 48%, increasing from 40% in 2021. The company was still able to make a gross profit of 52 - 60%.

Selling expenses and administrative expenses for the year 2022 of the Company and its subsidiaries amounted to 1,947 million baht, an increase of 400 million baht or 26 percent compared to the same period in 2021, which amounted to 1,547 million baht. However, if Consider the proportion of sales and administrative expenses to total income in 2016 at 46 %, which increased from 2021 with a proportion of 5.7% due to the decrease in sales, part of which is the sales of the durian business. There are low sales and administrative expenses.

Net profit (loss)

In the period of 2023, the company had a net loss of 27 million baht. Net profit decreased by 133 million baht, representing a decrease of 125 percent compared to the same period of 2022, which had a net profit of 106 million baht. The main reason was due to total income. reduce

For the fiscal year 2022, the company had a net profit of 106 million baht. Net profit increased by 183 million baht compared to the fiscal year 2021, which had a net loss of (77) million baht. The main reason was that in the fiscal year 2021, the company had an income of Total income increased by 1,476 million baht or an increase of 54%, which was mainly due to increased revenue from the food and beverage business of the subsidiaries both domestically and abroad. Due to the impact of the 2019 coronavirus outbreak,

For the period of 2021, the company had a net loss of (77) million baht. Net loss decreased by 369 million baht or 83 percent compared to the period of 2020 which had a net loss of (446) million baht. The main reason was due to the period. In 2020, the company had a reserve for impairment of assets in the amount of 200 million baht, mainly from the impairment of investments in the food business, especially in France, and losses from adjustments in the value of investment properties in the amount of 44 million baht from the announcement. Land and building taxes instead of property taxes

In addition to the above The reason that the company has a net loss Another part is due to the company having expenses that are non - cash items from business combinations. which must be gradually amortized and a large amount of depreciation which if added back with such items, it can be seen that the company's EBITDA will have a positive net balance, in the periods of 2021 and 2020, amounting to 666 million baht and 338 million baht, respectively.

Financial status

Total assets as of 31 December 2023, as of 31 December 2022, and as of 31 December 2021, the company has total assets of 7,631 million baht, 7,962 million baht, and 6,984 million baht, respectively, with a decrease and increase of (331) million. baht and 977 million baht, respectively

As of December 31, 2023, the Company had total assets of 7,631 million baht, a decrease of 331 million baht or 4 percent compared to total assets at the end of 2022, mainly due to cash and cash equivalents decreasing by 297 million baht from Redeem the bonds of the subsidiary that are due.

As of December 31, 2022, the company had total assets of 7,962 million baht, an increase of 977 million baht or 14 percent compared to total assets at the end of 2021. The main reason is because in 2022 there was investment in trust funds, both buying shares. Increased from CIMB and the purchase of additional capital shares from the trust fund itself, along with financing for the durian business.

Total liabilities as of December 31, 2023, as of December 31, 2022 and as of December 31, 2021, the company has total liabilities of 4,962 million baht, 5,235 million baht, and 4,305 million baht, respectively, decreasing and increasing (273) million baht. and 930 million baht, respectively.

As of December 31, 2023, the company had total liabilities of 4,962 million baht, a decrease of 273 million baht, or 5 percent, compared to total liabilities as of December 31, 2022 of 5,235 million baht, mainly due to refunds. Borrowing from financial institutions and matured bonds

As of December 31, 2022, the company had total liabilities of 5,235 million baht, an increase of 930 million baht or 22 percent compared to total liabilities at the end of 2021 of 4,305 million baht, the main reason being the issuance of debentures. and borrowing money from financial institutions to invest in trust funds and durian business

Shareholders' equity as of 31 December 2023, as of 31 December 2022, and as of 31 December 2021, the company had shareholders' equity of 2,669 million baht, 2,727 million baht, and 2,679 million baht, respectively.

As of December 31, 2023, the company had shareholders' equity of 2,669 million baht, a decrease of 58 million baht compared to the end of 2022, or equivalent to 1 percent, due to a decrease in unallocated retained earnings of 19 million baht and equity. that do not have control over the subsidiary decreased by 33 million baht

As of December 31, 2022, the company had shareholders' equity of 2,727 million baht, an increase of 48 million baht compared to the end of 2021, or equivalent to 2 percent mainly due to This came from surplus capital from a change in shareholding proportion in subsidiaries of 27 million baht, unallocated profits increased by 102 million baht, while other components of shareholders' equity decreased by 40 million baht and stakeholders' equity. that do not have control over the subsidiary decreased by 41 million baht

As of December 31, 2021, the company had total assets of 6,984 million baht, an increase of 20 million baht or 0.30 percent compared to total assets at the end of 2020, mainly due to 1) cash and cash equivalents increased by 58 million baht due to at the end of 2021, the subsidiary has reserved money for circulation during the New Year festival. (The government has announced the relaxation of the lockdown in many businesses in the 4th quarter of 2021) As a result, cash has increased quite a lot. 2) Land, buildings, equipment increased by 76 million baht from accelerating the branch expansion of subsidiaries. 3) Products. The remaining balance increased by 28 million baht from stocking raw materials for sale during the New Year and 4) bank deposits with collateral obligations increased by 22 million baht from long-term loan conditions.

Meanwhile, trade receivables decreased by 23 million baht from expediting payment tracking. Items of rights-of-use assets decreased by 134 million baht due to closing unprofitable branches and negotiating rental fees. and other intangible assets decreased by 17 million baht due to the amortization of franchise fees for the period.

As of December 31, 2020, the company had total assets of 6,964 million baht, an increase of 1,383 million baht or 25 percent compared to total assets at the end of 2019. The main reason was because in 2020 there was a new accounting standard regarding lease agreements. As a result, right-of-use assets increased by 1,760 million baht, while goodwill decreased by 200 million baht from the impairment of investments in the food business.

Total debt

Total liabilities as of December 31, 2023, as of December 31, 2022 and as of December 31, 2021, the company has total liabilities of 4,962 million baht, 5,235 million baht, and 4,305 million baht, respectively, decreasing and increasing (273) million baht. and 930 million baht, respectively

As of December 31, 2023, the company had total liabilities of 4,962 million baht, a decrease of 273 million baht, or 5 percent, compared to total liabilities as of December 31, 2022 of 5,235 million baht, mainly due to refunds. Borrowing from financial institutions and matured bonds

As of December 31, 2022, the company had total liabilities of 5,235 million baht, an increase of 930 million baht or 22 percent compared to total liabilities at the end of 2021 of 4,305 million baht, the main reason being the issuance of debentures. and borrowing money from financial institutions to invest in trust funds and durian business

As of December 31, 2021, the company had total liabilities of 4,305 million baht, an increase of 154 million baht or 4 percent compared to total liabilities as of December 31, 2020 of 4,151 million baht, resulting from increased borrowings from financial institutions. 389 million baht and trade and other payables increased

by 41 million baht from product stock during the New Year. Meanwhile, bonds and lease debt decreased by 181 million baht and 94 million baht, respectively.

As of December 31, 2020, the company had total liabilities of 4,151 million baht, an increase of 1,814 million baht or 78 percent compared to total liabilities at the end of 2019. The main reason was the use of new accounting standards regarding contracts. Rented in 2020 that must record rent as a liability according to the lease agreement. Resulting in an increase in liabilities of 1,592 million baht, which is similar to the increase in assets from recording rights-of-use assets according to the said accounting standard as well.

Shareholder's equity

Shareholders' equity as of December 31, 2023, as of December 31, 2025 and as of December 31, 2023, the Company had shareholders' equity of 2,669 million baht, 2,727 million baht, and 2,679 million baht, respectively.

As of December 31, 2023, the company had shareholders' equity of 2,669 million baht, a decrease of 58 million baht compared to the end of 2022, or equivalent to 1 percent, due to a decrease in unallocated retained earnings of 19 million baht and equity. that do not have control over the subsidiary decreased by 33 million baht

As of December 31, 2022, the company had shareholders' equity of 2,727 million baht, an increase of 48 million baht compared to the end of 2021, or equivalent to 2 percent mainly due to This came from surplus capital from a change in shareholding proportion in subsidiaries of 27 million baht, unallocated profits increased by 102 million baht, while other components of shareholders' equity decreased by 40 million baht and stakeholders' equity. that do not have control over the subsidiary decreased by 41 million baht

As of December 31, 2021, the company had shareholders' equity of 2,679 million baht, a decrease of 133 million baht compared to the end of 2020, or 5 percent, the main reason being the operating loss in 2021 of 77 million baht. and the result of the change in shareholding proportion in subsidiaries in the amount of 38 million baht

As of December 31, 2020, the company had shareholders' equity of 2,812 million baht, a decrease of 432 million baht compared to the end of 2019, or equivalent to 13 percent, mainly due to This comes from operating losses in 2020.

4.2 Factors or events that may significantly affect the financial position or operations in the future.

(Forward Looking)

Factors affecting the document storage business Importantly, it is the digital document storage technology and the law that the government has issued to allow the use of digital documents such as E - Document E - invoice, etc. If in the future there are a large number of people using the digital system, It will reduce the amount of documents that must be stored with the company. Significantly, however, because changing the system from a document to a digital system requires a relatively high investment. If the law has not yet been enforced Various organizations or agencies There will be no changes to the document storage format. or wait for it to be used in large enough numbers and the price of digital work systems is cheaper

for food business Factors that significantly affect the business is consumer behavior from the time I used to like going out to eat at restaurants Change to ordering more food to eat at home This causes the company to adjust by adding more online sales channels, adjusting the size of the store area to have less seating space, etc. For the secondary factor, COVID-19 outbreak situation, political rally situation with road closure These situations may occur periodically. It doesn't happen all the time. But during that event It will have a negative impact on the company's income.

4.3 Important financial information

Summary of the auditor's report for the past 3 years.

2023

The auditor's report for the consolidated and separate financial statements for the year 2023 was audited by you. Sathida Rattananurak, Certified Public Accountant, Registration No. 4753 , EY Office Company Limited, expressed an unqualified opinion in the audit report that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and separate financial statements of the Company showing the consolidated financial position of the Group and the separate financial position of the Company as of 31 December 2023 , consolidated operating results and separate operating results. Consolidated and separate cash flows for the year ended on the same date. It is correct in essence according to financial reporting standards.

2022

The auditor's report for the consolidated and separate financial statements for the year 2022 was audited by you. Sathida Rattananurak, Certified Public Accountant, Registration No. 4753 , EY Office Company Limited, expressed an unqualified opinion in the audit report that the consolidated financial statements of Sub Sri Thai

Public Company Limited (the Company) and its subsidiaries (Group) and separate financial statements of the Company show the consolidated financial position of the Group and the separate financial position of the Company as of 31 December 2022 , and the consolidated and separate operating results. Consolidated and separate cash flows for the year ended on the same date. It is correct in essence according to financial reporting standards.

2021

The auditor's report for the consolidated and separate financial statements for the year 2021 was audited by you. Sathida Rattananurak, Certified Public Accountant, Registration No. 4753, EY Office Company Limited, expressed an unqualified opinion in the audit report that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and separate financial statements of the Company show the consolidated financial position of the Group and the separate financial position of the Company as of 31 December 2021 , and the consolidated and separate operating results. Consolidated and separate cash flows for the year ended on the same date. It is correct in essence according to financial reporting standards.

However, the auditor has the following observations:

The auditor would like to note Notes 1. 2 to the consolidated financial statements regarding the outbreak of the 2019 coronavirus disease which currently continues to spread in many regions of the world. This causes an economic slowdown and affects most businesses and industries. This situation has affected the restaurant business and ready-to-wear clothing stores of the Group. Because the coronavirus disease 2019 in Thailand has returned to spread again since December 2020 until the present. which the government has issued various measures to control the spread of disease as a result, the group of companies cannot sell products and provide services to customers as usual. The group of companies can resume normal business operations from 1 November 2021. For restaurants abroad, they must It was temporarily closed in January 2021 and began opening in May 2021. This situation had a significant impact on its financial position. Performance and current and future cash flows of the Group. The Group's management is monitoring the progress of this situation and assessing the financial impact on the value of its assets. Continuously estimating liabilities and liabilities that may arise The management has used estimates and judgments on various issues as the situation changes.

However, the above observation does not provide a qualified conclusion to the above case in any way.

2020

The auditor's report for the consolidated financial statements and financial statements for the year 2020, audited by Ms. Satida Rattananurak, certified public accountant, registration number 4753, EY Office Company Limited, expressed an unqualified opinion in the audit report. that the consolidated financial statements of Sub Sri Thai Public Company Limited (the Company) and its subsidiaries (Group) and separate financial statements of the Company showing the consolidated financial position of the Group and the separate financial position of the Company as of 31 December 2020, and the consolidated and separate operating results. Consolidated and separate cash flows for the year ended on the same date. It is correct in essence according to financial reporting standards.

However, the auditor has the following observations:

1. The auditor would like to note Notes 1. 2 to the consolidated financial statements regarding the situation of the outbreak of the 2019 coronavirus disease that has had an impact on the food and beverage business in Thailand since March 22, 2020 . Can sell products and provide services to customers who want to eat in the store, but can also allow customers to buy products and receive them back. or can provide home delivery service Including ready-made clothing businesses, they can sell only through online channels. According to the lockdown measures to control the spread of the disease. Later, the government relaxed the lockdown measures. As a result, the group of companies can resume business operations in Thailand as usual from May 17, 2020. For the restaurant business abroad, they had to temporarily close from March 2020 and begin opening in June 2020. However, the impact of the epidemic The coronavirus disease 2019 has affected every sector. Therefore, the number of customers who come to buy products or receive services has not yet returned to normal. The incident had a significant impact on the financial position. Performance and current and future cash flows of the Group. The Group's management is monitoring the progress of this situation and assessing the financial impact on the value of its assets. Estimates of liabilities and liabilities that may occur continue. The management uses estimates and judgments on various issues. When the situation changes

2. The auditor would like to note Note 3 to the consolidated financial statements. During the 4th quarter of 2020, the Group assessed the financial impact on the value of assets, estimated liabilities and liabilities that may arise from the uncertainty of the 2019 coronavirus outbreak situation. Therefore , in preparing the consolidated and separate financial statements for the year ending December 31, 2020 , the Group considered Canceling compliance with accounting guidelines on temporary relief measures for additional accounting options to accommodate the impact of the 2019 coronavirus outbreak announced by the Federation of Accounting Professions on measuring the fair value of land and Investment property Impairment of assets and

the impairment of goodwill that The company has practiced this in the past. and recorded an increase in loss from impairment of goodwill in the consolidated statement of comprehensive income of 200 million baht and recorded loss from impairment of investment property in the consolidated statement of comprehensive income and separate statement of comprehensive income. An increase of 44 million baht for the current year. However, the Group still chooses to adopt temporary relief measures for additional accounting options for matters. Changes in the lease agreement from the reduction of rent according to the contract are now in practice. Group of companies

3. is in the process of evaluating the impact of the matter on the consolidated and separate financial statements and Consideration will be given to recording the impact on the consolidated and separate financial statements after the said temporary relief measures end.

However, the above observation does not express any qualified opinion on the above case.

Statement of financial position	Consolidated financial statements					
	31 Dec. 2023		31 Dec. 2022		31 Dec. 2021	
	(examine)		(examine)		(examine)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
asset						
Current assets						
Cash and cash equivalents	155.11	2.03	452.19	5.68	321.08	4.60
Trade and other receivables	197.46	2.59	164.88	2.07	163.30	2.34
Short-term loans to related businesses	-	-	-	-	-	-
Inventories	285.18	3.74	376.98	4.74	177.74	2.54
Other current financial assets	10.31	0.14	19.37	0.24	39.18	0.56
Other current assets	53.22	0.70	42.59	0.53	35.81	0.51
Total current assets	701.30	9.19	1,056.02	13.26	737.11	10.55
Non-current assets						
Bank deposits that are collateralized	23.79	0.31	23.79	0.30	23.78	0.34
Investments in associated companies	629.17	8.24	610.61	7.67	289.71	4.15
Investments in subsidiaries	-	-	-	-	-	-
Investment property	348.33	4.56	348.33	4.38	333.65	4.78
land Building and equipment	1,573.42	20.62	1,413.29	17.75	1,126.38	16.13
Right of use assets	1,561.67	20.46	1,703.95	21.40	1,626.02	23.28

Statement of financial position	Consolidated financial statements					
	31 Dec. 2023		31 Dec. 2022		31 Dec. 2021	
	(examine)		(examine)		(examine)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Goodwill	1,939.88	25.42	1,939.88	24.37	1,939.88	27.77
Intangible assets	658.12	8.62	683.48	8.58	723.90	10.36
Other long-term receivables - related parties	-	-	-	-	-	-
Other non-current assets	195.45	2.56	182.15	2.29	184.13	2.64
Total non-current assets	6,929.85	90.81	6,905.50	86.74	6,247.45	89.45
Total assets	7,631.14	100.00	7,961.52	100.00	6,984.56	100.00
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	313.12	4.10	380.69	4.78	233.35	3.34
Short-term loans from related businesses	-	-	-	-	-	-
Trade and other payables	538.11	7.05	484.01	6.08	452.52	6.48
The portion of a long-term loan that is due within one year.	435.88	5.71	238.83	3.00	311.24	4.46
The portion of the lease liability that is due within one year.	471.76	6.18	442.36	5.56	349.85	5.01
The portion of a long-term bond that is due within one year.	249.24	3.27	515.85	6.48	-	-
Accrued income tax	6.76	0.09	15.66	0.20	2.11	0.03
Other current liabilities	37.24	0.49	33.98	0.43	39.64	0.57
Total current liabilities	2,052.12	26.89	2,111.39	26.52	1,388.72	19.88
Non-current liabilities						
Long-term loans - net of portion due within one year	347.94	4.56	689.48	8.66	601.44	8.61
Lease liabilities - net of the portion due within one year.	1,119.72	14.67	1,309.98	16.45	1,179.65	16.89
Long-term bonds - net of the portion due within one year	1,132.95	14.85	833.72	10.47	760.08	10.88
Deferred tax liabilities	204.15	2.68	190.50	2.39	268.35	3.84

Statement of financial position	Consolidated financial statements					
	31 Dec. 2023		31 Dec. 2022		31 Dec. 2021	
	(examine)		(examine)		(examine)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Reserve long-term employee benefits	38.37	0.50	34.34	0.43	31.38	0.45
Provisions for other non-current liabilities	55.25	0.72	52.70	0.66	47.33	0.68
Other non-current liabilities	11.61	0.15	12.77	0.16	28.27	0.40
Total non-current liabilities	2,909.99	38.13	3,123.50	39.23	2,916.49	41.76
Total debts	4,962.11	65.02	5,234.88	65.75	4,305.21	61.64
Liabilities and shareholders' equity (continued)						
Shareholder's equity						
Share capital						
Registered capital	842.33	11.04	842.33	10.58	835.04	11.96
The capital has been issued and paid in full.	526.46	6.90	526.46	6.61	526.46	7.54
Surplus value of common shares	337.77	4.43	337.77	4.24	337.77	4.84
Surplus on treasury shares	37.01	0.48	37.01	0.46	37.01	0.53
Surplus from change in shareholding percentage in subsidiary	692.42	9.07	692.42	8.70	665.88	9.53
Retained earnings						
Already allocated - legal reserve	56.86	0.75	54.20	0.68	54.20	0.78
not yet allocated	205.67	2.70	224.63	2.82	122.36	1.75
Other components of shareholders' equity	175.98	2.31	184.95	2.32	225.66	3.23
Shareholders' equity of the company	2,032.16	26.63	2,057.44	25.84	1,969.34	28.20
Stakeholders who do not have control over the subsidiary	636.88	8.35	669.20	8.41	710.01	10.17
Total shareholders' equity	2,669.03	34.98	2,726.64	34.25	2,679.35	38.36
Total liabilities and shareholders' equity	7,631.14	100.00	7,961.52	100.00	6,984.56	100.00

Statement of comprehensive income	Consolidated financial statements					
	31 Dec. 2023		31 Dec. 2022		31 Dec. 2021	
	(examine)		(examine)		(examine)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Profit and loss:					-	
Income						
Sales income	3,601.81	88.06	3,613.64	86.21	2,169.51	79.89
Service income	370.94	9.07	373.14	8.90	382.24	14.08
Dividend income	-	-	-	-	-	-
Other income	117.60	2.88	204.86	4.89	163.81	6.03
Total income	4,090.35	100.00	4,191.64	100.00	2,715.56	100.00
expenses						
Cost of sales	1,559.20	38.12	1,755.91	41.89	848.65	31.25
Cost of service	231.32	5.66	237.11	5.66	240.14	8.84
Selling and distribution expenses	1,744.61	42.65	1,565.91	37.36	1,181.80	43.52
Administrative expenses	368.73	9.01	381.37	9.10	365.53	13.46
Loss from impairment of assets	-	-	-	-	-	-
Loss from revaluation of investment properties	-	-	-	-	-	-
Total expenses	3,903.86	95.44	3,940.28	94.00	2,636.13	97.07
Profit (loss) from operating activities	186.49	4.56	251.36	6.00	79.43	2.93
Share of profits from investments in associated companies	54.41	1.33	25.14	0.60	19.52	0.72
Financial costs	(233.49)	(5.71)	(208.92)	(4.98)	(172.86)	(6.37)
Profit (loss) before income tax	7.42	0.18	67.58	1.61	(73.92)	(2.72)
income tax	(34.06)	(0.83)	38.71	0.92	(3.27)	(0.12)
Profit(loss) for the year	(26.64)	(0.65)	106.29	2.54	(77.18)	(2.84)
Other comprehensive income:						
<i>Items that will be recorded later in profit or loss.</i>						
Differences in exchange rates from translating financial statements into foreign currencies	(15.17)		15.17		(14.91)	
Items that will be recorded later in profit or loss - net of income taxes.	(15.17)		15.17		(14.91)	
<i>Items that will not be recorded later in profit or loss.</i>						

Statement of comprehensive income	Consolidated financial statements					
	31 Dec. 2023		31 Dec. 2022		31 Dec. 2021	
	(examine)		(examine)		(examine)	
	Million baht	percentage	Million baht	percentage	Million baht	percentage
Change in surplus from land valuation - net of income tax	-		(49.66)		0.00	
Profit (loss) from actuarial estimates - net of income tax.	-		(1.00)		(0.01)	
Items that will not be recorded later in profit or loss - net of income taxes.	-		(50.66)		(0.00)	
Other comprehensive income for the year	(15.17)		(35.49)		(14.91)	
Total comprehensive income for the year	(41.81)		70.80		(92.10)	
Sharing profits (losses)						
Equity owned by the Company's shareholders	(0.52)		118.67		(33.01)	
The portion belonging to stakeholders who do not have control over the subsidiary.	(26.12)		(12.38)		(44.17)	
	(26.64)		106.29		(77.18)	
Sharing of total comprehensive income						
Equity owned by the Company's shareholders	(9.49)		77.95		(41.45)	
The portion belonging to stakeholders who do not have control over the subsidiary.	(32.32)		(7.15)		(50.64)	
	(41.81)		70.80		(92.10)	
Basic earnings (loss) per share						
Profit (loss) attributable to shareholders of the company	(0.00)		0.23		(0.06)	
Weighted average number of common shares (million shares)	526.46		526.46		526.46	

cash flow statement	Consolidated financial statements for the year ended		
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
	(examine)	(examine)	(examine)
	Million baht	Million baht	Million baht
Cash flow from operating activities			
Profit (loss) before tax	7.42	67.58	(73.92)
Adjustments to reconcile profit (loss) before tax			
It is cash received (paid) from operating activities.			
Allowance for expected credit losses (reversal)	14.52	16.86	0.51
Reducing the value of inventories to net realizable value (reversal)	2.12	(11.20)	3.13
Depreciation and Amortization	600.91	534.07	566.59
Loss (profit) from selling/writing off assets	15.28	(6.63)	26.85
Loss from write-off of right-of-use assets	1.35	0.83	-
Loss on write-off Intangible assets	0.01	1.94	-
Gains from valuation of investment properties	-	(27.47)	-
Loss from impairment of assets	-	3.09	-
Rental discount from the lessor	-	(11.62)	(78.03)
Deferred bond expenses are written off.	7.42	5.18	5.47
Share of profits from investments in associated companies	(54.41)	(25.14)	(19.52)
(Profit)Loss from valuation of financial assets	(0.14)	0.42	0.62
Loss from sale of investment in associated company	-	-	-
(Profit)Loss from disposal of other current financial assets	(0.27)	0.55	-
Gains from selling assets and leasing them back	-	(37.04)	-
Reserve long-term employee benefits	7.33	7.25	8.17
Dividend income	-	-	-
Interest income	(1.32)	(0.50)	(0.52)
Interest expense	226.07	203.74	167.39
Operating profit before changes in			
Operating assets and liabilities	826.30	721.91	606.75
Operating assets (increase) decrease			

cash flow statement	Consolidated financial statements for the year ended		
	31 Dec. 2023	31 Dec. 2022	31 Dec. 2021
	(examine)	(examine)	(examine)
	Million baht	Million baht	Million baht
Trade and other receivables	(46.26)	(23.63)	22.05
Inventories	89.68	(188.05)	(30.66)
Other current assets	(10.59)	2.80	(1.05)
Bank deposits that are collateralized	(0.00)	(0.01)	(22.50)
Other non-current assets	(23.15)	(15.51)	(2.87)
Operating liabilities increased (decreased)	-	-	-
Trade and other payables	53.82	1.46	56.39
Other current liabilities	2.17	(5.67)	(2.30)
Reserve long-term employee benefits	(3.46)	(5.13)	(9.68)
Estimated non-current liabilities	-	-	0.98
Other non-current liabilities	(1.16)	(15.50)	(2.13)
Cash from operating activities	887.35	472.68	614.99
pay income tax	(32.83)	(27.21)	(15.71)
Proceeds from tax refunds	9.85	17.48	2.60
Net cash from operating activities	864.36	462.96	601.88

Statement of comprehensive income	Consolidated financial statements for the year ended		
	(examine)	(examine)	(examine)
	Million baht	Million baht	Million baht
Cash flow from investing activities			
Short-term loans to related businesses increased.	-	-	-
Cash received from short-term loans to related businesses	-	-	-
Proceeds from the sale of other financial assets	9.46	18.84	10.00
Cash paid to purchase other financial assets	-	-	(20.00)
Proceeds received from the sale of investments in associated companies	-	-	-
Cash paid to purchase investments in associated companies	(0.12)	(314.16)	-
Cash paid to purchase investments in subsidiaries	(43.92)	(7.12)	(38.28)
Cash paid to purchase fixed assets	(288.71)	(493.27)	(215.34)
Proceeds from the sale of fixed assets	1.58	216.14	3.02
Cash paid to purchase intangible assets	(8.25)	(3.96)	(21.12)
Cash paid to purchase right-of-use assets	(0.20)	(3.15)	(1.20)
Dividend income	35.98	18.40	19.08
Interest income	1.07	0.68	0.91
Net cash used in investing activities	(293.10)	(567.59)	(262.93)
Cash flow from financing activities			
Cash received from short-term loans from related businesses	-	-	-
Cash received from short-term loans from financial institutions	745.65	638.02	285.72
Cash repayments for short-term loans from financial institutions	(814.32)	(481.96)	(229.12)
Cash received from long-term loans	103.33	353.09	684.04
Cash repayment of long-term loans	(259.38)	(348.03)	(364.34)
Cash to pay debts under lease agreement	(488.34)	(388.36)	(353.03)
Cash received from issuing bonds	542.90	584.31	542.95
Redeem debentures	(517.70)	-	(729.32)
Cash received from capital increase	-	-	0.00

Statement of comprehensive income	Consolidated financial statements for the year ended		
	(examine)	(examine)	(examine)
	Million baht	Million baht	Million baht
Cash paid to repurchase treasury shares of subsidiaries	-	-	0.19
Cash paid interest	(143.76)	(117.29)	(92.47)
Dividends paid to the company's shareholders	(15.79)	(23.72)	(2.79)
Net cash from (used in) financing activities	(847.41)	216.05	(258.15)
Differences from translation of financial statements	(20.93)	19.69	(23.10)
Net increase (decrease) in cash and cash equivalents	(297.08)	131.11	57.71
Cash and cash equivalents at the beginning of the year	452.19	321.08	263.37
Cash and cash equivalents at the end of the year	155.11	452.19	321.08

Financial ratios	2023	2022	2021
Liquidity ratio (times)	0.34	0.50	0.53
Quick ratio (times)	0.20	0.32	0.40
Cash flow liquidity ratio (average) (times)	0.42	0.26	0.35
Trade receivable turnover ratio (times)	31.45	37.91	24.30
Average debt collection period (days)	11.61	9.63	15.02
Finished goods turnover ratio (times)	-	-	-
Average selling time of finished goods (days)	-	-	-
Inventory turnover ratio (times)	4.71	6.33	5.18
Average sales time (days)	77.51	57.66	70.52
Trade payable turnover ratio (times)	6.69	8.93	5.24
Debt repayment period (days)	54.59	40.86	69.63
Cash Cycle (Days)	34.52	26.43	15.91

ability to earn profit	2022	2021	2020
Profit margin before interest, income tax depreciation and amortization (percentage)	21.19	20.33	26.08
Gross profit margin (percent)	54.93	50.01	57.33
Operating profit margin (percent)	4.69	6.30	3.11
Net profit margin (percent)	(0.67)	2.67	(3.02)
Rate of return on equity (average) (percent)	(1.00)	3.90	(2.88)
Capacity utilization rate (percent)	-	-	-
Fixed asset turnover rate (times)	266.03	313.96	234.44
Gross profit margin of revenue from projects for sale (Real estate business) (percentage)	-	-	-
Operating profit margin before fuel costs (Airline Business) (percentage)	-	-	-

ability to earn profit	2022	2021	2020
Ratio of other income to total income (percent)	2.88	4.89	6.03
Cash to profit ratio (percent)	N/A	425.44	N/A

note :

* Debt to equity ratio Calculated according to the criteria specified in the terms and conditions. The bond issuer will maintain the ratio of debt to equity at a rate not exceeding 3 : 1 at the end of every accounting period. Calculated from the consolidated financial statements. Calculated from (debt according to the consolidated financial statements that are liable to pay interest. (but not including Trade debt Money received in advance Liabilities under lease agreements and/or any debt that does not bear interest and/or loans from individuals and/or legal entities that related) less cash and/or Cash equivalents and/or Short-term investments and/or Investments in trading securities/shareholders' equity

** Interest coverage ratio is calculated from earnings before interest, income tax, and depreciation. and amortization/interest expenses

*** The rate of ability to pay obligations is calculated from earnings before interest, income tax, and depreciation. and amortization / (short-term interest-bearing debt and long-term interest-bearing debt due within 1 year)

5. General Information and Other Import Information

5. 1 General information: Name, location, telephone, fax of other references.

Securities Registrar	Thailand Securities Depository Company Limited 93 Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Telephone: 02-009-9999 Fax: 02-009-9991	
Auditor	Miss Kamonthip Lertwitworatop Mr. Wichathi Loketkrawee Miss Satida Ratananurak EY Office Company Limited 193/136-137 Lake Rajada Building , 33rd Floor, Ratchadaphisek Road, Khlong Toei District, Bangkok 10110 Telephone : 02 - 264 - 9090 Fax : 02 - 264 - 0 789 - 90	Certified Public Accountant Registration No. 4377 Certified Public Accountant Registration No. 4451 Certified Public Accountant Registration No. 4753

internal auditor**Dharmniti Internal Audit Company Limited**78 Dharmniti Building, 5th Floor, Soi Permsap

Soi Prachachuen 20 , Bang Sue Subdistrict, Bang Sue District, Bangkok 10800

telephone : 02 596 0500

Fax : -

5. 2 Other important information

-None-

5.3 Legal disputes

-None-

5. 4 Secondary market

-None-

5.5 financial institutions with regular contact (only in the case of debt instruments)

Section 2

Corporate Governance

Corporate Governance Policy

6.1 Overview of corporate governance policies and practices

The Board of Directors recognizes the importance of good corporate governance. In order to enhance transparency and efficiency in management, which will build confidence among shareholders and all involved parties and promote the company's stable and sustainable growth. The Board of Directors has therefore established a corporate governance policy to upgrade existing operations to have a clear standard system. With the intention of promoting the company It is an organization that conducts business under the principles of good corporate governance and has a standard management system and distributes practices to employees at all levels of the company, which helps to create a true corporate governance culture. There is a policy or operation that preserves the basic rights that shareholders should receive fairly as required by law or more. To achieve maximum benefit to the company, shareholders, and stakeholders in the long term and sustainably. Be ethical in conducting business, transparent and verifiable by creating the company's good corporate governance policy. To be consistent with the principles of good corporate governance. For listed companies of the Securities and Exchange Commission including the regulations of the Stock Exchange of Thailand and the principles of international good corporate governance (ASEAN CG Scorecard) to be used as guidelines for conducting business for directors, executives, and employees of the Company. and require that policies and practices be reviewed annually. To be suitable for changes that may occur from business operations, environment, situations or related laws. Under the framework of laws and regulations, practice with ethics, justice and equality and prepare a manual for good corporate governance. Business Ethics and Ethics and policies to combat corruption and corruption for directors, executives, and employees to use as guidelines by disclosing them on the Company's website under the topic "Sustainable Development/Corporate Governance Policy" and appending them as part of the documents. Work regulations for all employees and review the suitability of the company's practices. According to the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code: CG Code) announced by the Securities and Exchange Commission.

The Board of Directors has announced "Corporate Governance Policy" which resolved to approve the use of the Corporate Governance Policy from the Board of Directors Meeting No. 5/256 6 on November 13, 202 6 as a guideline for directors, executives, and employees at all levels. Board of Directors There is a determination to be made. Review the corporate governance policy annually to serve as a standard of practice for the company. It covers the following important principles.

The company publishes policies and guidelines for corporate governance operations to Directors, executives and employees of the group of companies To adhere to common practices in accordance with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code: CG

Code) announced by the Office of the Securities and Exchange Commission. (“SEC Office”) which consists of 8 categories of principles as follows:

- Principles Section 1 :** Establish Clear Leadership Role and Responsibilities of the Board.
- Principles Section 2 :** Determining the objectives and main goals of the business for sustainability.
(Define Objectives that Promote Sustainability Value Creation)
- Principles Section 3 :** Strengthening Board Effective
- Principles Section 4** Recruitment and development of senior executives and personnel management.
(Ensure Effective CEO and People Management)
- Principles Section 5 :** Promoting innovation and responsible business operations. (Nurture Innovation and Responsible Business)
- Principles Section 6 :** Ensuring that there is an appropriate risk management and internal control system. (Strengthen Effective Risk Management and Internal Control)
- Principles Section 7 :** Maintaining Financial Credibility and Disclosing Information (Ensure Disclosure and Financial Integrity)
- Principles Section 8 :** Supporting participation and communication with shareholders (Ensure Engagement and Communication with Shareholders)

However, the details of policies and guidelines of the Board of Directors It is set out in the Company's Good Corporate Governance Policy as shown in this Annual Registration Form (Form 56-1 One Report) under the topic "Attachment 5, full corporate governance policy and practice guidelines and Business ethics. The full version that the company has prepared" and on the company's website <https://www.subsriThai.co.th/governance.asp> under the topic “Sustainable Development”

The company is committed to ensuring strict compliance with policies and guidelines. and develop good corporate governance of the company. continuously As a result, in the year 2026 , the company was evaluated according to the principles of good corporate governance and received a score of “good” from the results of the Corporate Governance Survey of Thai Listed Companies for the year 2026 (CGR 2023) from the Thai Institute of Directors. (IOD)

6.1.1 Policies and guidelines related to the committee

1. The Board will perform its duties in supervision and administration with determination, dedication, honesty, morality, prudence and caution. within the framework of the law Business ethics to achieve company goals and to provide maximum benefit to the company and shareholders as a whole

2. The board will provide a structure and process to clearly define the roles and responsibilities of directors as directors, separated from their roles as shareholders and management, as well as overseeing that conflicts of interest do not arise. various
3. The committee will take into account the rights of stakeholders in various groups. It will act and communicate to shareholders. and stakeholders equally and fairly to all parties Including promoting understanding and good cooperation towards the company.
4. The committee will take appropriate action under the internal control and audit system to ensure that the management has disclosed the company's financial information and reports in an accurate, timely, transparent, and auditable manner. and in line with government regulations
5. The committee is responsible for controlling and ensuring that there is a risk management system and internal controls that are appropriate for the company's operations. The committee sets policies and promotes innovation and responsible business operations towards society and the environment.
6. The committee is responsible for determining The main objectives and goals of the business are for sustainability. Including organizing a management structure that is consistent with the relationship between the board of directors, executives, and shareholders. and has established management guidelines and conduct appropriate business operations
7. Supervise and ensure that director recruitment and development are carried out. Chief Executive Officer and Managing Director and senior executives to have the knowledge, skills, experience, and characteristics necessary to drive the organization toward its goals
8. Require the Board of Directors to review the Company's corporate governance policy to be appropriate to the circumstances. and evaluate the results of compliance with the said policy
9. The committee will determine the principles of business ethics for directors, management, and general employees. To be followed and used as a guideline for working in accordance with relevant laws and accepted standards of business ethics and business practices.

1. Composition of the Board of Directors

The Board of Directors consists of the Chairman of the Board of Directors (Chairman of the Board of Directors). Must not be the same person as the Chief Executive Officer and Vice Chairman of the Board. Executive Director Non-Executive Director and independent directors It has important components as follows:

- 1) The Board of Directors has arranged for the number of directors to be appropriate to the size of the Company 's business , consisting of not less than 5 directors. persons and not more than 12 persons , with the chairman of the board being an independent director And in the Board of Directors there will be no less than half of the directors who are not executives.
- 2) The structure of the Board of Directors consists of at least 1 independent director in 3 of all directors who are truly independent and free from business relationships.
- 3) The committee elects one director to be the chairman.
- 4) Orientation for new directors

When new directors are appointed, the company There will be an orientation for new directors. and deliver the committee charter Annual information disclosure form/annual report (56-1 One Report), latest edition, Good Corporate Governance Handbook Business Ethics and Ethics The Company's anti-fraud and corruption policy Prepare video media to introduce the company and video media of important large-scale projects For use in introducing the company to new directors And a slide presentation was prepared to introduce the company's business. In order for the Chief Executive Officer to present information to the newly appointed directors of the Company. that are necessary to perform duties as a company director

The Board of Directors has appointed the Company Secretary by considering the appropriate qualifications and experience to provide advice regarding various laws and regulations that t he Board of Directors must know and supervise the management of meeting documents for the Board of Directors various important documents and activities of the Board of Directors. The company secretary must perform duties responsibly caution and honesty Including complying with legal, the company's objectives and regulations, resolutions of the Board of Directors' meeting as well as the resolutions of the shareholder meeting.

2. Qualifications of the Board of Directors

The Board of Directors oversees and ensures that the composition of the Board of Directors consists of directors with various qualifications and many aspects including skills, experience, abilities, and specific characteristics. as well as the gender and age necessary to achieve the organization's main objectives and goals. However, in selecting directors, the company will focus on the experience of each director with the qualifications as follows:

- 1) Have the correct qualifications and do not have prohibited characteristics under the Public Company Limited Act. Securities and Exchange Law Announcement from the Securities and Exchange Commission Good corporate governance of the company and other related laws They must also not

have characteristics that show a lack of suitability for being entrusted with the management of a public shareholder as specified by the Securities and Exchange Commission.

- 2) Have knowledge, ability and experience that will be beneficial to business operations. Has leadership ability and can control the management's operations.
- 3) Have ethics in conducting business Have independence in making decisions Perform duties with care and caution, with skill and honesty. For the highest benefit of the company and is fair to shareholders (Duty of Care and Duty of Loyalty) with accurate and complete information
- 4) independent Be ready to express your opinions independently and devote time and full attention to the Company's business in order to be aware of opportunities, risks, and business issues. and be able to attend company meetings regularly to consider and offer opinions on various issues.
- 5) Understand the duties and responsibilities of being a director of a listed company and understand the nature of the company's business operations.
- 6) Have a vision to strive to develop and create business innovations that can create benefits, Increase competitive ability and added value both for business and being responsible for society and the environment at the same time both near and far.
- 7) Can serve as a director of other companies, but should not exceed 5 companies. However, being a director of such other companies must not be an obstacle to the performance of duties and must be in accordance with the guidelines of the Office of the Securities and Exchange Commission. and the Stock Exchange of Thailand and the term of continuous independent directorship should not be more than 9 , not operating a business with the same conditions and is in competition with the Company's business. or becoming a partner in a general partnership or being a partner with unlimited responsibilities in a limited partnership or be a director or having direct or indirect interest in private companies or other companies that operate businesses with the same conditions and is in competition with the Company's business. Whether it is for your own benefit or for profit. unless the shareholder meeting is informed before the appointment resolution is made.

3. Roles, duties and responsibilities of the committee

Board of Directors Consisting of people with knowledge and ability and have a role and duty in setting the vision, mission, strategies and policies for business operations, monitoring, evaluating and overseeing the reporting of the Company's operating results. The directors will perform their duties with responsibility. Honest Be careful to preserve the benefits of the company. Realize the importance of good governance principles in building confidence among shareholders and all stakeholders. as well as overseeing

the management of the company to be in accordance with the law, objectives, and regulations of the company. to create value for the business and for the highest benefit of the company. and long-term shareholders

1) Vision, mission and strategy

The Board of Directors has a policy to review vision, mission, and strategy annually. There is a working group for strategy management and group business development. Responsible for encouraging executives and employees to participate in setting organizational goals and strategies. Supervise the implementation of strategies in a concrete manner and evaluate the results to ensure they are in line with the objectives and/or targets set in 2023 . The Company's Board of Directors Meeting No. 5/2023 on November 13, 2023 considered and reviewed the vision, mission , goals and values of the organization , which the Company has widely publicized to employees within the organization. and disclosed on the company website under the topic “About us/Vision mission and goals”

2) Structure and qualifications of directors and holding directorship positions in other companies

Currently, the Company's Board of Directors consists of 11 directors who have appropriate qualifications and do not have prohibited characteristics according to the law. with a public company. There is a variety of professional skills. Specialization There is no gender restriction. The company has separate positions for the chairman of the board of directors. and the Chief Executive Officer are separated. The board structure consists of 5 independent directors which are more than one- third of the entire Board of Directors. This creates checks and balances and reviews of management.

Recruitment and appointment of the company's directors must be considered for suitability by the Nomination and Remuneration Committee. Each year, not less than one-third of the directors must retire by rotation. There is a policy that allows each director to serve as a director in not more than 5 listed companies. The Chief Executive Officer must receive approval from the board before serving as a director in another company except for holding a position as a director of a subsidiary company with the Company, by reporting to the board of directors after serving as a director of a subsidiary company.

However, in order to comply with the principles of good corporate governance, there should be a selection of one more independent director so that the proportion of independent directors is more than 50 percent.

Currently, no director holds directorship positions in more than 5 other listed companies , which is in line with the recommendations of the Stock Exchange of Thailand. and company policy Details of each

director's position in other companies are shown in the topic "Attachment 1. Details of directors, executives, controlling persons and company secretary"

4. Leadership and independence of the board

Board of Directors consists of the Chairman (the Chairman of the Board of Directors must not be the same person as the Chief Executive Officer), the Vice Chairman Executive Director Non-Executive Director and independent directors, with important leadership and independence as follows :

- 4.1 Board of Directors play a role in setting policy, vision and supervising the management to carry out the policy. and have independence in making decisions For the benefit of the operation of The company and all stakeholders
- 4.2 Board of Directors must consist of external independent directors who are knowledgeable and capable. The independent directors must have access to financial information and other business information sufficient to express opinions independently, protect the interests of those involved and attend meetings regularly by disclosing the director profiles at the end of the year in the annual information disclosure form (Form 56-1 One Report) of the Company.
- 4.3 All independent directors must have the qualifications of independence according to the announcement of the Securities and Exchange Commission, including other qualifications as specified by the Company in order to be able to look after the interests of the Company, all shareholders equally and ensure that there are no conflicts of interest between the company and executives or major shareholders or other companies which have the same group of executives/major shareholders. Moreover, the independent directors must be able to express opinions in meetings independently.
- 4.4 Separation of the position of Chairman of the Board of Directors and Chief Executive Officer
 - 1) The Chairman of the Board of Directors is not the same person as the Chief Executive Officer. The duties and responsibilities of the Chairman of the Board have been clearly defined and shown in Part 2, Corporate Governance, Section 7 , Structure of Corporate Governance. of the annual data display form/annual report (Form 56-1 One report) The Chairman of the Company's Board of Directors is General Thanchaiyan Srisuwan
Chairman of the Board , Independent Director
 - 2) Person holding the position of highest executive of the company is Mr. Suphasit Sukhanin Vice Chairman , Chief Executive Officer and Managing Director

4.5 Term of office of independent directors

- 1) The Board of Directors is appointed by the shareholders' meeting. There is a term of office according to the company's regulations. And when the term has expired, he may be re-elected to continue holding the position. The independent directors who are re-elected are fully qualified according to the Company's definition of independent directors. To be a person with knowledge and ability experience in areas that are beneficial to the company. Perform duties as directors with independence and have no personal interests that may conflict with the interests of the company and make decisions taking into account the best interests of the company as well as being independent from the management and major shareholders

5. Establishment of committees, committees, subcommittees (subcommittees).

In order to comply with good corporate governance, the Board of Directors has appointed a sub-committee to consider and screen important operations on specific matters as assigned. and present opinions to the Board of Directors. The selection has been considered by the Compensation and Nomination Committee and the roles, duties and responsibilities are clearly separated. It consists of 2 sub-committees : the Audit and Governance Committee, the Nomination and Remuneration Committee. with duties and The responsibilities of each committee and subcommittee are disclosed in writing on the website. and in the annual information disclosure form/annual report 2023 (Form 56-1 One Report) of the company. The sub-committee appointed as such has the authority to give orders to the executives, the company's employees, relevant persons or those deemed appropriate to attend the meeting to provide clarification and/or prepare reports and/or hire consultants to provide advice on operations as they deem appropriate.

5.1 Audit and Good Governance Committee

As of December 31 , 2023 , the Audit and Corporate Governance Committee consists of 4 independent directors. Persons whose qualifications are in line with the criteria of the SEC Office , which has determined the shareholding proportion of Independent directors are kept at no more than 0.5 percent. which is more strictly defined Criteria of the Securities and Exchange Commission set at 1 percent

The company hired an internal auditor, Dharmniti Internal Audit Company Limited. Responsible for performing internal audit work on behalf of the company's internal audit department. To ensure independence in work, internal auditors have a direct reporting line to the Audit and Corporate Governance Committee.

5.2 Director Nomination and Remuneration Committee

As of December 31 , 2023 , the Compensation and Nomination Committee consists of 3 directors : 2 independent directors and the Chief Executive Officer. and executive directors To perform the duties of recruiting directors and determining remuneration for directors. Chairman of the Executive Committee and Chief Executive Officer In 2023, there will be 2 meetings to consider the remuneration of the Board of Directors. and sub-committees, including considering the remuneration of directors and executives and consider directors in place of those who must retire by rotation and consider recruiting new directors to replace those who resigned. Considering the qualifications of the committee, they must have knowledge, ability, experience, and have specific expertise that is consistent with the company's business operations, including reviewing the charter of the Compensation and Nominating Committee.

5. 3 Working groups manage the strategy and business development of the company.

As of December 31, 2022 , the company has established a working group. Manage the company's business development strategy in order to manage , act, plan and set policies, directions, strategies and main management structures for the company's business operations. As well as considering the profits and losses of the company. and the proposed payment of interim dividends or annual dividends To present to the Board of Directors and take any action as assigned by the Board of Directors

The Group Strategy and Business Development Management Working Group consists of the Chief Executive Officer and Managing Director. Executives of the company and/or executives of subsidiaries and/or outsiders appointed by the Chief Executive Officer and Managing Director The amount is as the CEO and Managing Director deems appropriate.

There is a meeting every month. The working group has people who have knowledge and ability appropriate experience can devote time Have sufficient opinions on work performance Have knowledge and understanding of their duties and responsibilities Including must not have characteristics prohibited by law. There is no conflict of interest in any manner. with the company and its subsidiaries and present it to the Board of Directors for acknowledgment. On the agenda and any matters that are significant You can also know.

Duties and responsibilities

- 1) Participate in determining guidelines for development and expansion of the business with the Chief Executive Officer and Managing Director in order to comply with the policies of the Board

of Directors. Ready to assess risks that may arise from new products. or risks that may arise for newly established transactions. Including setting guidelines for preventing risks that may occur with transactions.

- 2) Participate in determining the business plan, budget, and various management powers of the company with the Chief Executive Officer and Managing Director for submission to the Board of Directors for approval.
- 4) Participate in considering the company's large investment projects according to the policy of the Board of Directors. with the Chief Executive Officer and Managing Director By analyzing investment projects, risks and expected benefits and presenting them to the Board of Directors for consideration and approval.
- 5) Consider screening information or facts together with the Chief Executive Officer and Managing Director. In matters to be presented to the Board of Directors for detailed and accurate consideration.
- 7) Perform any other duties as assigned by Chief Executive Officer and Managing Director assigned

committee report

The Board of Directors is responsible for the financial statements of the Company and its subsidiaries. The said financial statements were prepared in accordance with generally accepted accounting standards. Including adequate disclosure of important information in the notes to the financial statements. The Board of Directors has appointed an Audit and Governance Committee, which is independent directors, to be responsible for the quality of financial reports and internal control systems. By the opinion of the Audit and Good Governance Committee on the financial report. and the internal control system will be shown in the report of the Audit and Good Governance Committee, disclosed in the annual information statement/annual report for 2023 (Form 56-1 One Report) This reports the responsibility of the Board of Directors for financial reports. will be presented to the Board of Directors meeting and disclosed in the annual information disclosure form/annual report 2023 (Form 56-1 One Report) as well

6. Self-evaluation of the committee

The Board of Directors has a policy for all directors to evaluate the performance of the entire committee. Using the committee's self-evaluation form which is used according to the form from the Capital Market Governance Development Department of the Stock Exchange of Thailand. And for the 2023

evaluation, the company uses the evaluation form published by the Stock Exchange of Thailand as information for consideration by the committee in the evaluation. Assessment topics are divided into 6 topics:

- 1) Structure and qualifications of the committee
- 2) Roles, duties and responsibilities of the committee
- 3) Board meeting
- 4) Duties of directors
- 5) Relationships with management
- 6) Self-development of directors and development of executives

In addition to that There is also an evaluation of the performance of individual directors and an evaluation of the performance of sub- committee 2. Set includes: Audit and Good Governance Committee, Nomination and Remuneration Committee (evaluation topics are 1. Structure and Qualifications 2. Meetings 3. Roles, Duties and Responsibilities) and presented a summary of the average scores of the evaluation. Performance of the entire committee Individual directors and sub -committees submit to the Board of Directors' meeting so that all directors are informed. and use the results of the evaluation as a guideline for further corrections and improvements in performance of duties. For the results of the evaluation in 2023, the performance evaluation scores of the entire committee was at a level of more than 96.65 percent.

6.1 Performance evaluation of Chief Executive Officer and Managing Director

The Board of Directors assigned All directors Performance evaluation and consider the annual remuneration of the Chairman of the Executive Committee and the Chief Executive Officer. and present the results of the evaluation to the Board of Directors' meeting to approve the remuneration of the two executives each year. For the results of the evaluation in 2023 , the performance evaluation scores of the Executive Chairman and Chief Executive Officer were at the level more than 97.31 percent.

6.2 History of violation of regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

company Has no history of violating the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

7. Succession plan

The Board of Directors has approved the policy for selecting the Chief Executive Officer. and policies for executive succession in the event of an emergency or retirement. and there is a report on the progress of

individuals who meet the succession policy. The committee selects and determines compensation every year to prevent it from affecting business operations as shown on the company's website.

8. Directors and Executives Liability Insurance

Due to the expansion of the company's business with more diversity. As a result, the Group has entered into many business transactions that are related to approval considerations. giving opinions Certification and commitment on behalf of the company According to the duties of directors and executives in various transactions, in some cases there may be a risk of claims from third parties. Including shareholders or other stakeholders regarding the liability of directors or executives resulting from the performance of their duties in that position. The Board of Directors have been determined that the management will propose to the Board of Directors to consider taking out Directors and Officers Liability Insurance or D&O , specifying insurance conditions. Insurance limit and annual premiums to provide protection to directors and executives in the case of lawsuits claiming damages arising from the performance of duties by directors and executives under their rightful authority and duties except for actions that are fraudulent or dishonest, the company not responsible for losses and recover all expenses incurred in fighting the case from fraudulent or dishonest directors or executives.

9. Balance of non-executive directors

As of December 31, 2023, the Company's Board of Directors has 11 members. You consist of

- Chairman and independent director	1	people
- Independent Director	4	people
- Executive Director	6	people

10. Remuneration for directors and executives

and Remuneration Committee will offer remuneration and special bonuses /other benefits of the directors to the Board of Directors' meeting for presentation to the annual general meeting of shareholders for approval. and present the remuneration of the Chief Executive Officer. and Managing Director to the Board of Directors' meeting for approval. Such remuneration has been considered for suitability by using data from surveys on remuneration of directors of listed companies for consideration. The remuneration that directors receive is in the form of monthly remuneration. Meeting allowances, gratuities, bonuses, or other forms of compensation and in addition, receive allowances and various benefits According to company regulations, executive compensation is in accordance with the principles and policies set by the company's board of directors. which is linked to the company's operating results as well as duties and responsibilities

11. Development of directors and executives

The Board of Directors has a policy to promote Support directors and executives to receive regular and continuous training in various courses. to enhance knowledge to improve operations to be more efficient, such as courses organized by the Thai Institute of Directors Association Office of the Securities and Exchange Commission Stock Exchange of Thailand Thai Listed Companies Association Thai Investors Association or various independent organizations

The Company has a policy to hold a formal meeting or workshop for the Company's executives at least once a year to communicate the Company's policies, goals, directions, and business strategies.

The Company Secretary will present announcements and various regulations of the Securities and Exchange Commission. Stock Exchange of Thailand or various agencies that the Board of Directors must know Including publicizing seminars and/or various activities that are useful in performing the duties of directors to the Board of Directors.

In 2023, directors and executives participated in training and seminars as follows:

Mr. Somsak Taengprakob Accounting and Finance Manager (CFO) position

- TLCA CFO CPD training course No. 1/2023, topic: Economic Update for CFO
On Friday, May 26, 2023 from the Thai Listed Companies Association in collaboration with the SEC .
- Seminar on the topic " Governance System for Fraud Detection"
On Wednesday, September 6, 2023 from the Thai Listed Companies Association

The company realizes the importance of self-development of directors and executives, training has been organized. Courses in various fields by hiring specialists in those fields to provide training to executives to gain knowledge and understanding. and apply the knowledge gained from the training to the management of the organization and prepare to support the future growth of the company. The training curriculum in 2023 appears as shown in the topic "Attachment 1 , details about Directors, executives, controlling persons and company secretary"

12. Board of Directors Meeting

company Meeting schedules for the Board of Directors and subcommittees are set in advance every year. The meeting of the Board of Directors is scheduled. and the Audit and Good Governance

Committee at least once every 3 months. There may be additional meetings on special agendas as necessary, with details as follows:

Day/Month/Year	Time	Meeting
February 27, 2023	09.30-11.00	Audit and Good Governance Committee No. 1/2023
	10.00-12.00	Director Nomination and Remuneration Committee No. 1/2023
	14.00-16.00	Board of Directors No. 1/2023
12 May 2023	09.30-11.00	Audit and Good Governance Committee No. 2/2023
	14.00-16.00	Board of Directors No. 2/2023
11 August 2023	09.30-11.00	Audit and Good Governance Committee No. 3/2023
	14.00-16.00	Board of Directors No. 3/2023
13 November 2023	09.30-11.00	Audit and Good Governance Committee No. 4/2023
	10.00-12.00	Nomination and Remuneration Committee No. 2/2023
	14.00-16.00	Board of Directors No. 4/2023

The Chairman of the Board is responsible for managing the Board of Directors' meetings. Summary of various issues on the agenda for consideration. Provide opportunities and support for each director to express their opinions independently. and allocate meeting time appropriately effective The company secretary is responsible for providing support in preparing the meeting agenda. Meeting invitation letters and supporting documents to be sent to directors at least 7 working days in advance of the meeting date. Take care of organizing the meeting, collecting documents related to the meeting. Provide advice on the conduct of the Board of Directors in accordance with relevant laws, rules and regulations. As well as presenting various announcements, rules , regulations, and training courses. Training from relevant agencies that is beneficial to the performance of duties of directors for directors to acknowledge.

Board of Directors There is a policy to encourage each director to regularly attend board meetings, with an average of not less than 80 percent of all board meetings during the year. In 2023 , company directors attended every meeting. From all meetings 7 times by disclosing the number of meetings and the attendance of each director and sub-committee in the topic “Report on important corporate governance performance results” and there is also a policy for independent directors to meet together without Directors who are executives and no management attend the meeting at least once a year. In 2023,

there will be a meeting of independent directors together with no directors who are executives and no management attending the meeting.

The company requires that directors have an interest in the agenda to be included in the agenda (if any). A report of interest in the agenda proposed in the board meeting is the first agenda item of every board meeting. Interested directors must not participate in meetings on agendas in which they have an interest. If there is a director Having a vested interest must not participate in the meeting on the agenda. as mentioned in order to comply with Guidelines for following the principles of good corporate governance

6.1.2 Policies and guidelines regarding shareholders and stakeholders

Section 1 : Rights of shareholders

The Board of Directors recognizes and places importance on the rights of shareholders. Whether it is the basic rights according to law, including buying, selling or transferring shares Having a share of the profits of the business Receiving sufficient business information Attending meetings to exercise voting rights at shareholder meetings to appoint or remove directors Appoint auditors and matters affecting the company such as dividend allocation. Determination or amendment of regulations and memorandum of association. Capital reduction or capital increase Approval of special items The right to grant a proxy to another person to attend the meeting. Ownership rights through the appointment of a committee to act on their behalf and have the right to make decisions regarding important changes in the company, etc.

1 . 1 Scheduling of shareholder meetings

In 2026, the company held 1 shareholder meeting :

The Company organizes an annual general meeting of shareholders, which is held in accordance with Section 98 of the Public Limited Companies Act B.E. 2535 and Article 45 of the Company's Articles of Association, which stipulates that the shareholder meeting must be held as an ordinary meeting. annual within 4 months from the end of the company 's fiscal year.

In the year 2023 , the Board of Directors Meeting No. 2/2023 on 27 February 2023 scheduled to hold the Annual General Meeting of Shareholders 2023 on 26 April 2023 at 2:00 p.m. at the meeting room of Mud and Hound Public Company Limited, No. 206 Soi Phatthanakan 20. Suan Luang Subdistrict, Suan Luang District, Bangkok 10250 to consider the agenda as required by law. and according to the guidelines of the Stock Exchange of Thailand. There were 4 directors attending the meeting at the meeting location and 5 persons attending the meeting via electronic media in total. 9 persons, shareholders and proxies from shareholders attended the meeting. There are a total of 38 persons and the total number of shares counted is 204,572,299 shares or 38.85 percent of the total number of shares.

For the invitation letter to the annual general meeting of shareholders 2023 The company has informed shareholders through 3 channels as follows:

- (1) The company has sent a meeting invitation letter to all shareholders by mail.
- (2) The company has published an announcement in the daily newspaper. 3 consecutive days before the meeting (Issue dated 29, 30 and 31 March 2023)
- (3) The company has posted details of the meeting on the company website.

1.2 Actions before the shareholder meeting

- 1) The Company published the resolution of the Board of Directors' Meeting No. 2/2023 on February 27 , 2023 regarding setting the meeting date for shareholders who have the right to attend the 2023 Annual General Meeting of Shareholders. The meeting agenda includes the date to set the list of shareholders. Holds shares that have the right to participate in the general meeting of shareholders (Record Date) through the information disclosure system of the Stock Exchange of Thailand as soon as the Board of Directors has passed a resolution by publishing such information to shareholders through the disclosure system. Information from the Stock Exchange of Thailand as of February 28 , 2023
- 2) Provide an opportunity for shareholders to propose agenda items for the Annual General Shareholders' Meeting and/or nominate individuals for selection as company directors in advance between 1 October and 31 December 2022 for the 25th Annual General Meeting of Shareholders. 6 6 by informing shareholders through the news system of the Stock Exchange of Thailand. Along with announcing the criteria and specifying clear procedures on the company's website at [www . subsrithai . co . th](http://www.subsrithai.co.th) .
- 3) Invitations to shareholder meetings are assigned to the company. The Thailand Securities Depository Co., Ltd., the company's share registrar, sent the meeting invitation along with meeting documents via post to shareholders on the 4th. April 2023 counts as number 21. The day before the meeting (21 days in advance of the meeting) and published on the company's website at [www . subsrithai . co . th](http://www.subsrithai.co.th) From 24 March 2023 Counted as 33 days before the meeting date (more than 30 days before the meeting date) and the meeting invitation letter has been published through daily newspapers for 3 days before the meeting date (29 , 30, and 31 March 2023) so that shareholders have time to study the meeting information. sufficiently in advance

- 4) The company's meeting invitation letter contains information on the date, time, place, and agenda. As well as all information related to matters to be decided at the meeting to shareholders. Including proxy forms A and B, which are standard forms as specified by the Ministry of Commerce. Company regulations regarding shareholder meetings Criteria and methods for voting in each agenda according to the company's regulations. and complete details of necessary documents and evidence for shareholders to bring on the meeting day. In addition, the names and profiles of independent directors are specified so that shareholders can choose to appoint a proxy to attend the meeting on their behalf.
- 5) The Company's shareholder meeting invitation letter for each agenda item clearly states that it is a matter for information or consideration. Including facts, objectives, reasons, and opinions of the committee. as well as the number of votes for passing approval resolutions, such as special resolutions that require 3 out of 4 votes , etc.
- 6) Director appointment agenda Names and biographies of the directors nominated for election as company directors are specified. In 2016, former directors were nominated to return to new positions. Therefore, information about attending the meetings in the past year has been provided. and the number of years held in the company as well as the proportion of securities held in the company.
- 7) For the agenda for the election of independent directors The Company has added information about the nominated directors regarding their independence in performing their duties, such as having interests in the company, subsidiaries, or juristic persons that may have conflicts, etc.
- 8) There is an agenda regarding the remuneration of directors for shareholders to consider and approve the remuneration of directors every year and the company has explained this in detail in the annual information form (Form 56 - 1) including the policy. and criteria for consideration.
- 9) Auditor appointment agenda, will be specified the name of the auditor, the company affiliated with the auditor's experience, ability, and independence including the auditor's service fees.
- 10) Agenda for approving dividend payment, the company has announced The dividend payment policy, dividend rate with reasons and supporting information.

Incidentally, the Company held a general shareholder meeting during the outbreak of the coronavirus disease 2019 (COVID - 19). The Company is concerned about the said situation because the shareholder meeting is a combination of large number of people, which is a risk factor for the spread of the virus. The company has therefore established guidelines for attending meetings as follows:

1. The company reserves the right to not allow shareholders or proxies who have a fever $\geq 37.5^{\circ}\text{C}$ or have symptoms of cough, sore throat, runny nose, tiredness, or have a history of close contact with people at risk or confirmed COVID -19 infection or have History of travel to or from areas at risk of COVID -19 infection in the 14 days before the meeting. Attend the meeting You can appoint a proxy to another person or an independent director of the company to attend the meeting and vote on your behalf.
2. The company has set up a strict screening point for all meeting attendees at the registration point near the entrance to the conference room as follows:
 - 2.1 Check body temperature
 - 2.2 Have attendees fill out a questionnaire to screen for coronavirus disease 2019 and submit it to company officials at the registration point. In the event that you conceal your health information or travel history, it may be considered an offense under the Communicable Diseases Act. 2015
 - 2.3 Have attendees clean their hands with alcohol gel.
 - 2.4 Attendees are required to wear face masks throughout the meeting for their own and the public's good health.
3. Inside the meeting room, seats will be arranged for meeting participants with a distance of approximately 1 meter between chairs, and meeting participants are prohibited from moving or moving the arranged chairs in any case.
4. The company would like to stop giving out snacks and refrain from serving tea and coffee in the meeting area to reduce contact with other people and the hygiene of all meeting participants.
5. Ask for cooperation from shareholders, even those who are not in the risk group, should appoint an independent director of the company to attend the meeting on their behalf. The company has provided details regarding sending inquiries. and granting a proxy to the company's independent directors which was sent together with the invitation to the 2023 Annual General Meeting of Shareholders.

6. Facilitate the shareholders by the company by arranging pick-up and drop-off vans at MRT Rama 9 Station, Exit 2 (Central Plaza Grand Rama 9 Shopping Center side).

1.3 Conducting shareholder meetings

- 1) The company does not take any action. that has the nature of limiting the right to attend shareholder meetings Every shareholder has the right to attend the meeting throughout the meeting period. The company has arranged for a receptionist. Check documents and register to attend the meeting adequately and use a barcode system for registration to increase speed And stamp duty has been provided in cases where shareholders appoint a proxy without having to pay.
- 2) The 2023 Annual General Meeting of Shareholders was held on April 26, 2023 at 2:00 p.m. in the form of a shareholder meeting at the company meeting room, at the meeting room of Mud and Hound Public Company Limited, No. 206 Soi Phatthanakan 20, Suan Luang Subdistrict, Suan Luang District, Bangkok 10250 Meeting opening time is 2:00 p.m. There were 26 shareholders attending the meeting in person, counting a total of 204,461,481 shares, and 12 proxies, counting a total of 110,818 shares , totaling 204,572,299 shares, accounting for 38.85 percent of the number of shares issued and issued. All of the company's sales can be made on the registration book closing date. Considered to be a quorum According to the laws and regulations of the company
- 3) In every shareholder meeting The meeting chairman informed the criteria used in the meeting. How to vote and count votes for shareholders to know and to use ballots
- 4) The chairman of the shareholder meeting gives shareholders an opportunity to ask questions and express opinions. And questions and answers were recorded in the minutes of the meeting for shareholders who did not attend the meeting to know.
- 5) In the agenda for appointing directors The company has given shareholders the opportunity to exercise their rights to vote for individual directors.
- 6) Ballots were used for shareholders to fill out in cases of disagreement. and abstain from voting to calculate deductions from all eligible voters.
- 7) 2013 Annual General Meeting of Shareholders, the Chairman of the Audit and Governance Committee, Chief Executive Officer and Managing Director and Auditor attended the meeting and there was OJ International Co., Ltd. to count the voting results for each agenda in order to make the shareholder meeting transparent, egal and according to the company's regulations. The executive officers of the companies

involved also attended the meeting to fully provide information or answer shareholders' questions.

- 8) in each agenda of the meeting The company arranged for voting and clearly recorded the number of votes received in each agenda to approve, disapprove, or abstain from voting.
- 9) The company gives rights to shareholders who come to the meeting after the meeting has started. The shareholders have the right to vote or vote on the agenda that is under consideration and has not yet been voted on.
- 10) The company does not add additional agenda items and does not suddenly distribute documents containing additional important information. or change important information

From the situation of the outbreak of coronavirus disease 2019 (COVID - 19) that has occurred, organizing shareholder meetings is a gathering of many people, which is a risk factor for the spread of the virus. The company has therefore prevented the risk of the spread of the virus. By adding measures to prepare the meeting place as follows:

1. The meeting venue has been thoroughly cleaned with disinfectant, including tables and chairs in the meeting room.
2. Before entering the meeting room, there will be a hand washing station with alcohol gel.
3. Reduce congestion among meeting participants by arranging seats with a distance of approximately 1 meter .
4. The company stops serving tea and coffee in the meeting room.

The chairman of the meeting Meeting times were allocated appropriately. The meeting began at 2:00 p.m. and closed at 3:10 p.m., as well as giving shareholders the opportunity to express their opinions, suggestions, or ask questions on various issues. independently and equally. Directors and executives Related parties attended the meeting to answer questions and managed to answer all questions completely. Including providing detailed information at the meeting before voting on each agenda.

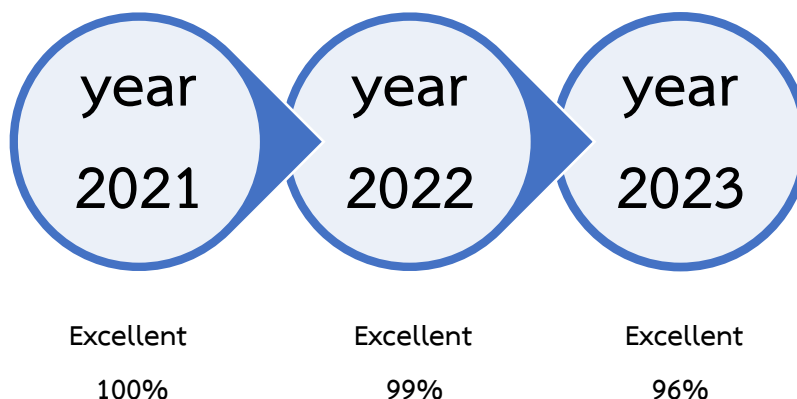
1.4 Actions after the shareholder meeting

- 1) The company discloses the resolutions and voting results of each agenda item in the shareholder meeting within the meeting day. Through the news system of the Stock Exchange of Thailand and the company's website, specifying the results of the resolution and the number of votes of the meeting participants in each agenda,

including "agree", "disagree" and "abstain " and " invalid ballots " in order to be in accordance with corporate governance principles. which is good. The Company published such information on April 26, 2023, which is the same day as the meeting date.

- 2) The company has prepared minutes of shareholder meetings. This includes various details, including notification of voting methods and vote counting. voting and clearly record the number of votes received in each agenda for approval, disapproval, abstention, or invalid ballots. Including important clarifications There are questions and answers or summary comments. And the company has sent the minutes of the meeting to the Stock Exchange of Thailand on May 9, 2023 within 14 days as scheduled and also posted on the company's website in order to Interested shareholders can study.

From the implementation of the project to assess the quality of the 2026 Annual General Meeting of Shareholders organized by the Thai Investors Association. The company received a score of 96 percent , which is classified as **"excellent."**



Rating criteria

90-100% = "Excellent"

80-89% = "Very good"

70-79% = "Good"

60-69% = "Quite good"

50-59% = "Pass"

1.5 Encouraging shareholders to fully exercise their rights and vote.

- 1) Separate closing of the register to suspend the transfer of shares For the right to attend the annual general meeting of shareholders so that shareholders can consider approving the allocation of profits and annual dividend payments. Before the share transfer book is closed for the right to receive dividends again. In order to preserve the rights of shareholders to choose to hold shares to receive dividends or not.

company Shareholdings of minor shareholders are distributed in accordance with the regulations of the Stock Exchange of Thailand. By on 14 March 2026 This is the date for determining the names of shareholders for the right to attend the 2023 Annual General Meeting of Shareholders. The Company has a shareholding ratio of 31.44 % for minor shareholders.

- 2) Determining the meeting location to be convenient for shareholders The company held a general meeting of shareholders at the meeting room of Mud and Hound Company. Public Company Limited, No. 206 , Soi Phatthanakan 20 , Suan Luang Subdistrict, Suan Luang District, Bangkok By providing convenience to shareholders by arranging buses to pick up and drop off MRT Rama 9 Station , Exit 2 (Central Plaza Grand Rama 9 shopping center side) from 12.00 - 12.45 hrs. to the meeting place which the company's conference room has The room size is suitable. Can adequately accommodate meeting attendees. and facilitate shareholders to register to attend the meeting at least 1 hour before the meeting starts.
- 3) In the case that shareholders are unable to attend the meeting in person, they can appoint others as proxies. or appoint a proxy to an independent director of the company Can attend meetings and vote on your behalf. By facilitating the download of the proxy form. and various company information such as financial information Meeting information Available from the company's website

1.5 Rights of shareholders to receive company information

The Board places importance on disclosing information that is accurate, complete, transparent and thorough. Both financial and general information reports as well as important information that affects the price of the company's securities. By publishing various news information This is for investors and related parties to be informed. Both through various channels and information dissemination media. of the stock exchange and company website

Section 2 : Treating shareholders equally and protection of the rights of minority shareholders

The company must build confidence among shareholders who will invest in the company. Therefore, the board of directors should oversee the appropriate use of the company's funds to create the highest benefits for the company and its shareholders. and supervise that all shareholders are treated and protected in the exercise of their basic rights as specified in the policy above.

2.1 Treatment of small shareholders

- 1) The Board of Directors has established criteria for minority shareholders to propose additional agenda items and nominate individuals to be considered for election as company directors in advance of the annual shareholder meeting. Along with explaining the steps and methods clearly and transparently for shareholders to know, such as determining the qualifications of shareholders who will present agenda items and/or nominate directors. Procedure for proposing agenda items and/or nominating directors Determination of qualifications and prohibited characteristics of directors and independent directors Consent of the nominee Delivery of documents related to the presentation and the board's consideration process, etc., which are published via the company's website 3 - 4 months in advance of the annual shareholder meeting. which the matter has passed Approved by the board of directors will be included as an agenda at the next annual shareholder meeting.
- 2) For Annual General Meeting of Shareholders 2023, the Company gave shareholders an opportunity to nominate individuals to be considered for appointment as directors in advance from 1 October 2022 to 31 December 2022 by informing shareholders through the news system of the Stock Exchange of Thailand along with announcing the criteria and clearly specify the steps on the company's website at www.subsrithai.co.th Part of which after receiving the matter Board of Directors meeting will consider and filter according to the next process. However, there has been no nomination in the past.
- 3) Designate independent directors (Independent Directors) to take care of minority shareholders. Minority shareholders can submit suggestions, opinions, and complaints to the independent directors via email: auditcommittee@subsrithai.co.th which the independent directors will consider taking appropriate action in each matter and cases that are considered to be important matters that have an impact on stakeholders as a whole or affect the operations of the company. The independent directors will present

matters to the Board of Directors' meeting for consideration and setting as agenda items for shareholders.

- 4) Granting a proxy in cases where shareholders are unable to attend the annual shareholder meeting in person. Shareholders can preserve their rights by appointing a proxy to another person or an independent director of the company. Any one person from the representatives of 3 independent directors who all attended the meeting. The company has specified the names in the proxy form. In order to be able to attend the meeting and vote on behalf of shareholders without conditions, the company has disclosed the proxy form and various details on the company website since March 24, 2023, counting 33 The day before the meeting (more than 30 days before the meeting)

2.2 Taking care of the use of inside information

- 1) The Board of Directors has established policies and measures to prevent the wrongful use of inside information (Insider Trading) by related persons, namely: The company's board of directors, management, and the company employees related to the information including spouse and children who have not yet reached the age of majority clearly. The company secretary has been assigned to inform those involved of the guidelines to perform duties and penalties and to regularly follow up on performance as specified and to summarize the report to Audit and Good Governance Committee for further acknowledgment and consideration.

If inside information that has not yet been disclosed to the public is used in securities trading to take advantage of outsiders (Insider Trading), the person who does so will still be liable according to the Securities and Exchange Act B.E. 1992 by the Office of the SEC.

- 2) Set a policy for directors and executives. that must report securities holdings and changes in securities holdings according to the criteria of the Securities and Exchange Commission. A copy must be made and notified to the company through the company secretary within the same day or the next business day. Since the said report To present to the Chairman of the Board of Directors/Chairman of the Audit Committee. and continue to be stored. In this regard, the committee has followed up on the results of compliance with the said measures. The Company Secretary is responsible for preparing a summary report on stock purchases/securities holdings of directors and executives if there are any changes to the Board of Directors' meeting every time. and such information is disclosed in the annual report.

Table reporting the acquisition and disposal of the Company's shares of directors and executives

For the year 2023 , the Company's directors and executives have the transactions of acquiring and selling the Company's shares as follows:

No.	Name/position	Common shares (number of shares)			
		As of 31 Dec. 2022	As of 31 Dec. 2023	Increase/ (decrease) during the year 2022	Proportion of shareholding in the company (%)
1.	Mr. Surapong Paisitpatnapong Vice Chairman and Independent Director Chairman of the Audit and Governance Committee Member of the Nomination and Remuneration Committee	489,814	489,814	0	0.09
	Spouse and minor children	-			
2.	Mr. Wisuithi Kanoksicharin Director and independent director Member of the Audit and Governance Committee Member of the Nomination and Remuneration Committee	-	-	-	-
	Spouse and minor children	-			
3.	Mr. Tosporn Simtrakan Director and independent director Member of the Audit and Governance Committee	88,185	88,185	0	0.02
	Spouse and minor children	-			
4.	Mr. Supasith Sukhanindr Vice Chairman Member of the Nomination and Remuneration Committee Chief Executive Officer and President	89,608,726	82,608,726	(7,000,000)	15.69
	Miss Kamonruedee Patchimsawat (spouse)	16,180,823	17,180,823	1,000,000	3.26
	Suparit Sukanin (Children who are not yet of legal age)	11,039,121	14,039,121	3,000,000	2.67
	Mr. Suphadej Sukhanin	11,039,121	14,039,121	3,000,000	2.67

No.	Name/position	Common shares (number of shares)			
		As of 31 Dec. 2022	As of 31 Dec. 2023	Increase/ (decrease) during the year 2022	Proportion of shareholding in the company (%)
	(Children who are not yet of legal age)				
5.	Mrs. Intira Sukhanindr director	54,865,902	54,865 , 902	0	10.42
	Spouse and minor children	-	-	-	-
6.	Miss Duangdao Chinthammit director	29,130,665	29,130,665	0	5.53
	Spouse and minor children	-	-	-	-
7.	Miss Duangkhae Chinthammit director	29,708,019	29,708,019	0	5.64
	Spouse and minor children	-	-	-	-
8.	Mr. Somyod Suteerapornchai director	29,113	29,113	0	0.01
	Spouse and minor children	-	-	-	-
9.	Mr. Kritinart Isarangkura director	-	-	-	-
	Spouse and minor children	-	-	-	-
	Spouse and minor children	-	-	-	-
10	Mr. Kasidit Thavisin Document storage manager	-	-	-	-
	Spouse and minor children	-	-	-	-
11.	Mrs. Patcharee Boonnak Senior Operations Manager	99,557	99,557	0	0.02
	Spouse and minor children	-	-	-	-
12.	Mr. Somsak Tangprakob Accounting and Finance Manager	245,868	245,868	0	0.05
	Spouse and minor children	-	-	-	-
13.	Mr. Panya Soonsap Warehouse Manager	2,067	2,067	0	0.00
	Spouse and minor children	-	-	-	-

Note - Calculation of shareholding proportion Calculated from the number of issued and paid-up shares.

2.3 Prevention of conflicts of interest

The Board of Directors has established various policies and operations as follows:

- 1) Set up a clear, transparent shareholding structure with no cross-shareholdings with major shareholders. In order not to cause conflicts of interest for any party and disclose the shareholding structure of the company and its subsidiaries in the annual report.
- 2) Established as a policy for directors and executives to report their interests and related persons which is an interest related to the management of the company's affairs or subsidiary company according to the rules, conditions, requirements of the Public Company Limited Act and the Securities and Exchange Act. Let the company know through the company secretary to compile and present to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the date the Company receives the report and for further storage. The Company Secretary is responsible for preparing a summary report on the interests of directors and executives. If there are changes, please inform the board meeting every time.
- 3) Designate directors who have interests in considering any agenda or transaction must report conflicts of interest before consideration of that agenda or transaction. and if any director has a significant interest such director must abstain from participating in consideration or abstain from voting on that agenda or transaction.
- 4) Directors, executives, and employees are prohibited from conducting any business, operation, or investment that is in competition or it may be in competition with the company's business.
- 5) Directors, executives and employees will not seek benefits for themselves or others. By relying on the company's confidential information. or affiliated companies

In 2023 companies There are no related transactions (Related Parties Transaction) that require approval from shareholders and in the past, there has never been a case where the company's directors/executives traded securities using inside information. and the Company has not violated or failed to comply with the rules for conducting related transactions.

Section 3 : The role of stakeholders

Stakeholders include shareholders or investors, employees, customers, business partners and/or creditors. and the community in which the company is located, society or the government sector, including competitors and independent auditor Should be treated and taken care of by the company according to

rights according to relevant laws. and according to the agreement with the company The Board therefore promotes cooperation between the Company and stakeholders in enhancing the Company's operating results. To create sustainable stability for the business and relevant important information should be disclosed to those stakeholders for adequate acknowledgment. Therefore, it is to be established as a policy and practice guideline by documenting it. "Business Ethics Manual" to provide clarity and be able to put into practice correctly and to promote organizational behavior and culture in the matter Business ethics Therefore, it is considered that it should be clearly defined as a practice guideline. The committee will follow up to ensure serious implementation as follows.

1. Separate groups of stakeholders according to their rights and responsibilities that the company must perform and take care of, such as shareholders, employees, customers, trading partners and/or creditors. business competitors, communities, society and the environment, etc., including developing internal processes regularly To comply with the policy set by the company.
2. Stipulate strict supervision of society and the environment that are directly affected by business operations. To ensure that relevant parties are confident that the company's business operations have taken into account environmental and social factors. for sustainable development Ready to prepare a social responsibility report According to the criteria set by the Stock Exchange of Thailand and the Securities and Exchange Commission as guidelines. Ready to publish in the annual report or publications of the organization. or on the website Including various channels
3. Set up a policy to improve the quality of life in the workplace for all employees to have a better life and safety at work.
4. Establish policies and guidelines regarding compensation and benefits for employees.
5. Set up policies and guidelines regarding the development of employee knowledge and potential by disclosing the average number of hours of employee training per year.
6. Establish a policy that will not be involved in and violation of human rights and disclose the practice methods to be known to all.
7. Establish policies and procedures that are good and fair and have responsibility towards customers business partners and/or creditors, competitors clearly and concretely and disclosing the practice to be known to all

8. Establish an anti-corruption policy and prohibit giving or receiving bribes for the business benefit of the company by specifying guidelines and guidelines for monitoring and evaluating compliance with the policy.
9. Establish policies or guidelines to prevent employees or whistleblowers from committing wrongdoing. and establish channels for reporting clues and clearly designate the responsible person to order the verification of information in “Business Ethics Manual and policy for reporting wrongdoing or complaints (Whistleblower Policy)”
10. Establish a mechanism to monitor and ensure compliance with the guidelines set forth in “Business Ethics Manual” to create sustainable stability for the business and provide opportunities for employees Stakeholders and related parties have channels to report complaints. and recommendations to the Audit Committee and/or independent directors

Section 4 : Information disclosure and transparency

Disclosing information that is accurate, complete, timely, transparent, including access to information that is up to date with the situation Equality is a principle that the company must adhere to. With the belief that gaining the trust of shareholders, investors, and all parties involved is a factor supporting added value to the company both in the short and long term. The committee must therefore oversee and establish good practices to facilitate communication and presentation of news and information. They are equal and reliable as follows.

1. In addition to disseminating information according to the specified criteria and through the channels of the Stock Exchange of Thailand. Both the annual information list, Form 56-1 One Report , and information are also required to be published in both Thai and English through the company's website. and must update the information to be current regularly
2. Arrange for reporting of the board's responsibility for financial reports. Shown alongside the auditor's report. which has content certifying compliance with accounting principles and have financial reports that contain accurate, complete, and true information according to accounting standards By having the Chairman of the Board of Directors and the Managing Director is a certified signer.
3. Prepare a management discussion and analysis (Management Discussion and Analysis or MD&A) to accompany the disclosure of financial statements every quarter. In order for investors to receive information and understand changes that have occurred in the financial position and operating results of the company. In addition to the numerical information in the financial statements alone

4. To prepare operating results in accordance with the company's policy on corporate governance Business ethics Risk management Caring for and being responsible for the environment and society Including cases where such policy cannot be followed along with reasons. Disseminate to relevant parties through various channels such as in the annual report. and the company's website, etc.
5. Disclose the roles and responsibilities of the committee and sub-committee. Number of meetings and the number of times each director attended the meeting in the past year. and opinions from performing duties
6. Provide a report on corporate governance policy and performance results in accordance with the policy. including environmental and social care policies and results of policy implementation as well This must be disclosed through various channels, such as in the annual information disclosure form 56-1 One Report. and company website
7. Disclose the compensation policy for directors and senior executives that reflects their duties and responsibilities. including the form or nature of compensation Including compensation received from being a director of a subsidiary company. and present to shareholders for approval every year. If any year is not available, it should be stated that it is not available.
8. Specify a person to coordinate information in disclosing information to the Stock Exchange (Contact Person) as follows:
 - 8.1 Disclosure of information according to the accounting period, including annual financial statements. and quarterly financial statements Annual information display form 56-1 One Report by the Accounting and Finance Manager
 - 8.2 Disclosure of information according to events, including acquisition/disposition of assets, connected transactions, shareholder meeting dates. Changes of directors and auditors, resolutions of the board meeting or resolutions of the shareholder meeting Minutes of shareholder meetings, investment projects, etc. by the operations manager or Accounting and Finance Manager
9. The company gives importance to all groups of investors, both retail and institutional. We have arranged for a supervisor to provide information to investors. and provide channels for contact via e - mail address : ir - sst@subsriithai.co.th and the company has assigned the accounting and finance department and the operations department to be responsible for “Investor Relations” and “Disclosure of Company Information”

Section 5 : Roles and responsibilities of the committee

The Board of Directors is the driving force of the organization and has a role and duty in setting the vision, mission, policies and making decisions about policies. and important strategies of the company Follow up and inspect the operations of the management team to ensure that they are in accordance with the policies and strategies that have been laid out. The Board of Directors must perform their duties with responsibility. careful and be honest and honest for the highest benefit of the company and be fair to all involved under the principles of good corporate governance The committee therefore consists of qualified experts with diverse knowledge, abilities and experiences who can bring their experiences to develop and formulate policies that will benefit the company's business. The Board has therefore established a Charter for the Board of Directors for all directors to be aware of. Duties and responsibilities in order to perform duties correctly. The structure of the committee Duties and responsibilities of the Board of Directors Details have been provided in Section 7 : Corporate Governance Structure and Important Information about the Board of Directors. and the Company has published the Charter of the Board of Directors on the Company's website.

1. Currently, the structure of the Company's Board of Directors consists of 11 directors , including 5 independent directors who have no business relationships or any other relationships. which may influence the use of independent judgment
2. The Chairman of the Board of Directors is an independent director. who is not the same person as the Chief Executive Officer and Managing Director
3. Directors have a term of office of three years. and can be elected as a new director. The Company has no prohibition on reappointing directors who have completed their terms of office as new directors.
4. Independent directors are not less than one-third of the total number of directors and are at least three.
5. Independent directors have a term of office of not more than three consecutive terms or not more than nine years, whichever is longer. However, if the Board of Directors deems it appropriate to have any independent director who has held office for three consecutive terms or nine years continue to hold office. The Board of Directors is allowed to extend the tenure of independent directors as they deem appropriate.
6. Determination of the number of listed companies in which company directors will serve as directors. According to the general practice of listed companies, directors should not hold directorship positions in more than 5 listed companies at the same time. In order to have sufficient time to perform the duties of the Company's directors well. And being a director in another company must not be an obstacle to the performance of duties as a director of that company. The Charter of the Board of Directors stipulates that Company Director You should

not hold directorship positions in several companies at the same time. without specifying the number of companies Nomination Committee The principles of good corporate governance of the SEC will be taken into consideration as well. Currently, there are no directors who report being directors in more than 5 listed companies at the same time.

7. Segregation of roles and responsibilities between the Board of Directors and the management. The Company has clearly separated roles and responsibilities between the Board of Directors and the management. The Company's directors are responsible for setting policies and supervising the operations of the Company. Management at the policy level While the management Performs administrative duties in various areas To be in accordance with the specified policy, therefore, the Chairman of the Board and Chief Executive Officer and Managing Director Therefore, they are different people. Both positions must be selected by the Board of Directors. To get the most suitable person

The Chairman of the Board is not an executive director. and does not participate in the management of the company as well as having no authority to bind the company in order to clearly separate duties between overseeing the company's overall policy and managing it.

8. The Board of Directors has appointed a number of directors from the Board of Directors. who have the appropriate qualifications and expertise to serve as directors in sub-committees established by the Company's Board of Directors To perform the duty of screening and investigating important matters that occur regularly, which must be closely and regularly supervised in order to increase efficiency in monitoring and controlling operations for the Board of Directors, including: Audit and Governance Committee and Director Nomination and Remuneration Committee
9. The Audit and Governance Committee is tasked with overseeing corporate governance matters. and risk management for risk management The company has set up a risk management working group. Responsible for evaluating and following up on corruption risks by coordinating with practitioners of every department and internal auditors. Including carrying out various activities To communicate and create understanding in following policies and good practices in combating corruption on a continuous basis.

In 2023, the company reviewed and improved the anti-corruption policy and published the anti-corruption policy on the company's website. for company directors, executives and employees All levels are informed. and adhere to it as a guideline for working. In addition, there is a public relations campaign on giving and receiving gifts during important festivals. In order to communicate the policy to employees and to stakeholders.

6. 2 Business ethics

The Board of Directors has prepared a business ethics manual. This applies to directors, executives, and employees of the company as well as other persons. acting on behalf of the company It has come into force since 2013 and has been regularly reviewed to be up to date. and consistent with the governance policy It covers matters such as human rights, labor, health, safety, security, environment, conflicts of interest. Use of inside information internal control Disclosure corruption, etc. The company has published its corporate governance policy and business ethics manual on the company's website.

Corporate governance policies and practices and business ethics manual Appears in Attachment 5 of the annual registration form. (Form 56 - 1 One Report)

6.3 Important changes and developments in policies, practices, and corporate governance systems over the past year.

6.3.1 Important changes and developments regarding the review of policies, practices and corporate governance systems. or the committee charter for the past year

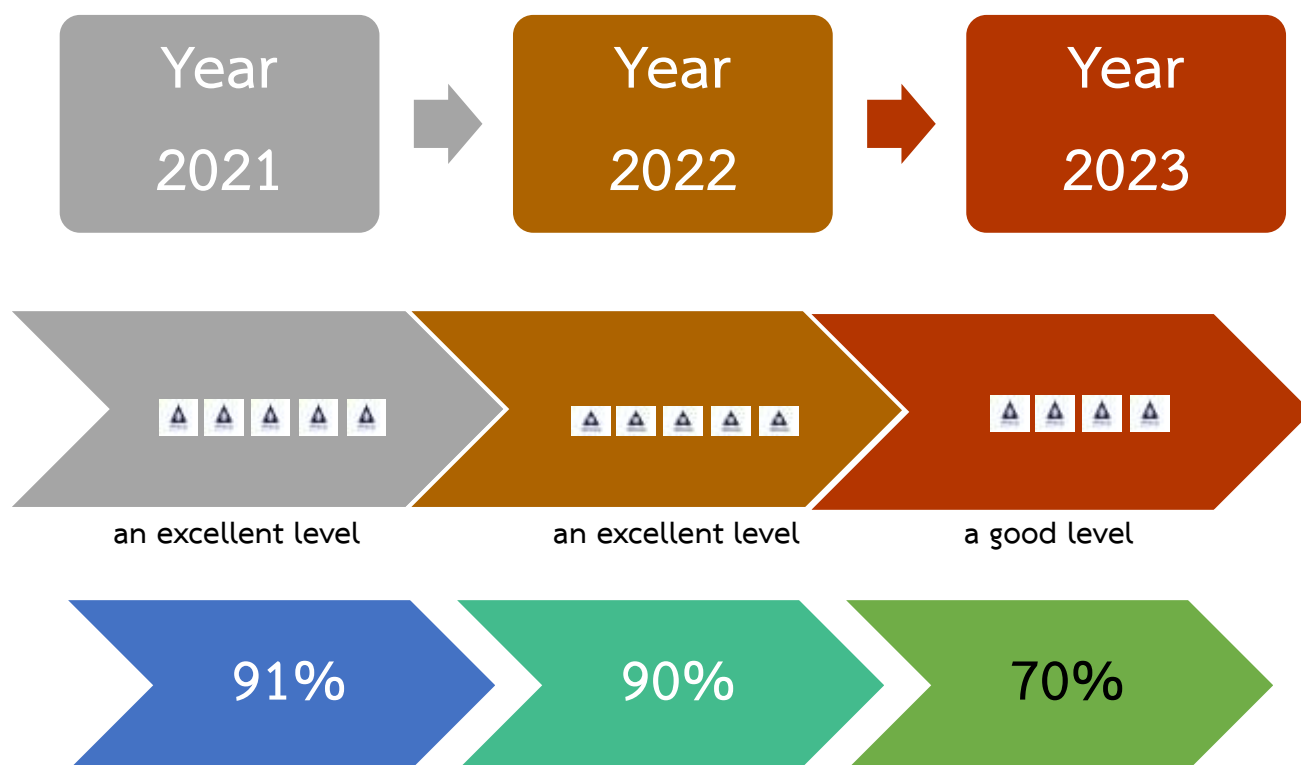
The Board of Directors has established a corporate governance policy. and business ethics manual in writing since 2007 and has continually reviewed and improved the company's corporate governance policy and business ethics manual in 2011 (1st revised edition) and in 2013 (1st revised edition) 2) Year 2018 (3rd revised edition) and in 2024 4 The Board of Directors has reviewed and improved the Corporate Governance Policy, 4th revised edition , and in 2023, the Board of Directors has reviewed and revised the Corporate Governance Policy, 2nd edition. Revised for the 5th time : In 2020, 6 companies carried out various activities. According to the guidelines for good corporate governance as follows:

1. of Directors Meeting No. 5/2023 on the 13th November 2023 The company's corporate governance policy has been considered and reviewed. and resolved to approve the corporate governance policy (5th revised edition)
2. The Company's Board of Directors has complied with the principles of good corporate governance of the Office of the Securities and Exchange Commission (CG Code) and the Company has been evaluated by the Corporate Governance Report of Thai Listed Companies (CGR) survey project.) for the year 2023 by the Thai Institute of Directors Association (IOD) rated very good (very good)
3. Received a full evaluation score of 96 points from the quality assessment results of the 2023 Annual General Meeting of Shareholders (AGM Checklist) from the Thai Investors Association.

4. Publish corporate governance policy Business Ethics Manual The anti - corruption policy is posted on the company's website for all company directors, executives, and employees to know. and adhere to it as a guideline for working

Results of the assessment of the level of corporate governance of Thai listed companies.

Results of the 2020 Corporate Governance Survey Project of Thai Listed Companies: 6 companies were rated at the 4- star “good” level, evaluated by the National CG Committee , which surveyed Thai listed companies.



6.3.2 Practices in other matters According to the principles of good corporate governance

The company has reviewed its corporate governance policy to be in line with the principles of good corporate governance 2017 by the Securities and Exchange Commission. The committee is of the opinion that the company's corporate governance policy The 5th revised edition has been put into practice since 2023, so it will remain the same. and was informed of the policy that the company still failed to comply with the principles of good corporate governance for listed companies in 2017 according to the guidelines of the SEC Office as follows:

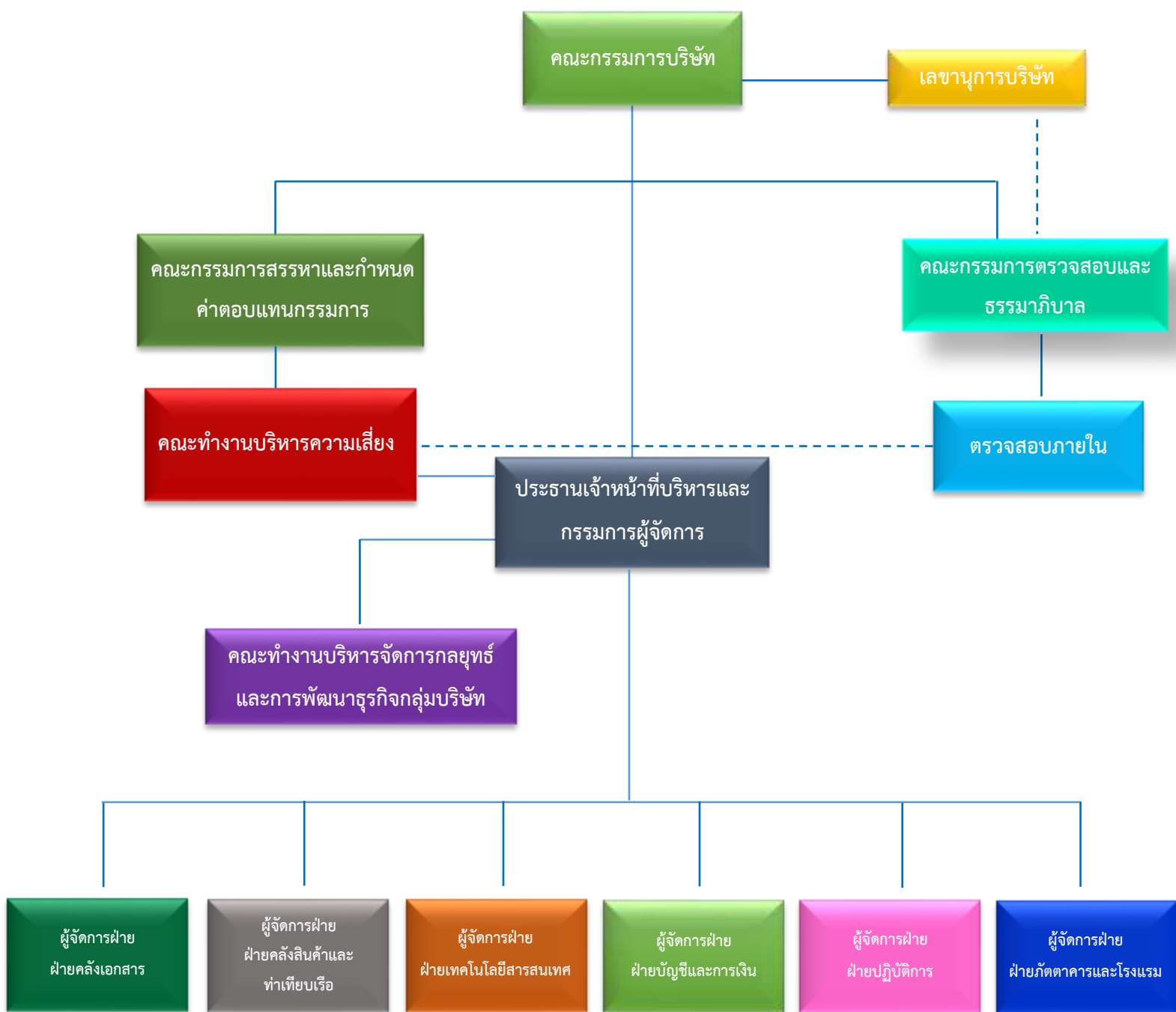
Principles of good corporate governance for listed companies in 2017	Company guidelines
<p>1. The board should designate independent directors to serve a continuous term of not more than 9 years from the date of their first appointment as independent directors.</p>	<p>5 independent directors. At present, all 5 persons, when combined with the newly appointed term, will be independent directors for equal or more than 9 years. The Board of Directors has reasonably considered the aforementioned necessity. Because he is an expert Set yourself appropriately independent from the management and major shareholders of the company. Able to perform duties well, bringing knowledge, experience, and expertise Come give useful suggestions to the company according to sustainable development guidelines. and has complete independence according to the criteria set by the SEC.</p>
<p>2. The company should hire external consultants to help determine guidelines. and recommend issues in evaluating the performance of the Board of Directors at least every three years and disclose such operations in the annual report.</p>	<p>The Board of Directors has organized an evaluation of the performance of the Board of Directors, which is divided into (1) Evaluation of the entire Board (individual groups) (2) Evaluation of every sub-committee. Including the Audit Committee and Good Governance and Good Governance, the Executive Committee and the Director Nomination and Remuneration Committee (3) Individual (individual) self-evaluation by the Board of Directors' evaluation form. And every sub-committee has the same evaluation criteria. and is consistent with the sample assessment form of the Center for Corporate Governance Development of Listed Companies of the Stock Exchange of Thailand. So that the directors can jointly review their work. Solve problems and obstacles Including considering Work to evaluate performance in the past year The results of this assessment have been disclosed in the annual report.</p>

7. CORPORATE GOVERNANCE STRUCTURE AND IMPORTANT INFORMATION ABOUT THE COMMITTEE SUB-COMMITTEE, EXECUTIVES, EMPLOYEES AND OTHERS

7.1 Corporate governance structure (as of 31 December 2023)

Company management structure Consisting of committees, 2 sub-committees and 2 working groups : the Company's Board of Directors Audit and Good Governance Committee , Nomination and Remuneration Committee Group strategic management and business development working group and the risk management working group

Corporate governance structure (as of 31 December 2023)



7.2 Information about the committee

Number	Name - Surname	position
1.	Gen. Tarnchaiyan Srisuwan	Director and independent director Chairman
2.	Mr. Surapong Paisitpatnapong	Director and independent director
3.	Mr. Wisut Kanoksicharin	Director and independent director
4.	Mr. Tosporn Simtrakan	Director and independent director
5.	Mr. Udom Tangmanaskul	Director and independent director
6.	Mr. Supasith Sukhanindr	Director
7.	Mrs. Indira Sukhanindr	Director
8.	Miss Duangdao Chinthammit	Director
9.	Miss Duangkhae Chinthammit	Director
10.	Mr. Somyod Suteerapornchai	Director
11.	Mr. Krittinat Isarangkura	Director

Note: Gen. Tarnchaiyan Srisuwan and Mr. Udom Tangmanaskul, directors, were appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.

Board of Directors, all 11 people have the correct qualifications and does not have prohibited characteristics under the Public Company Limited Act. Securities and Exchange Law Announcement from the Securities and Exchange Commission Good corporate governance of the company and other related laws Including not having characteristics that indicate a lack of suitability to be trusted to manage a company with public shareholders as specified by the Securities and Exchange Commission. The company has a separate position of chairman of the board of directors. and the Chief Executive Officer are separated. The board structure consists of 5 independent directors. You are more than one- third of the entire Board of Directors. This creates checks and balances and reviews of management. The details of the composition of the Board of Directors are as follows:

- Chairman of the Board	: The chairman of the board is not an executive. Moreover, he is not the same person as the Chief Executive officer or Managing Director
- The number of independent directors	: 5 people, which is more than one-third of the total number of directors.
- Number of directors from the management team	: 6 people
- Number of female directors	: 3 people

7.2.1 Components of Board of Directors

The Company's Board of Directors consists of experts with diverse experiences in various fields, and has a sufficient number of directors appropriate to the size of the company's business and to ensure efficiency in operations which, when combined, must not be less than 5 people and should not exceed 12 people, with the chairman of the board being an independent director. And in the Board of Directors there will be no less than half of the directors who are not executives. And there are directors who are truly independent and have no business relationships, or any other relationship that may influence the independent use of discretion of not less than 1/3 of the total number of directors .

The Board of Directors consists of

- 1) 5 independent directors whose qualifications meet the Company's independent director qualifications. Which is more stringent than the criteria of the Capital Market Supervisory Board, accounting for 1 in 3 of the entire committee and 1 person who has the knowledge and experience to review the reliability of the financial statements. Including performing other duties as an audit committee member, and one of the independent directors is the chairman of the board of directors, who is not the same person as the managing director in order to separate duties in setting supervisory policies and managing routine work
- 2) Executive Director (Executive Director) 1 person
- 3) Non - Executive Directors 8 persons
- 4) Three directors who have the authority to sign to bind the company are Mr. Supasit Sukhanin, Chief Executive Officer and Managing Director sign and affix the company seal or Mrs. Indira Sukhanin, Ms. Duangdao Chinthammit jointly signs and affixes the company seal.
- 5) Company Secretary serves to provide information and advice various laws and rules which the committee must know and practice, etc.

Holding directorship positions in other companies

- 1) To increase the efficiency of performing duties, company directors should not hold positions in listed companies, including unregistered subsidiaries of more than 5 listed companies, unless approved by the board of directors, and disclose information on each director's position to shareholders as well.
- 2) Independent directors and non-executive directors must seek advice from the board of directors, and the Chairman of the Selection and Remuneration Committee for Directors before assuming directorship positions in other organizations.

- 3) The Board of Directors has no policy for executive directors and the Chief Executive Officer and Managing Director to hold directorship positions in other listed companies. (except for subsidiaries or associated companies of the Company) unless approved by the Board of Directors.

7.2.2 Information about the board of directors and individual persons with authority to control the company.

Board of Directors Be an expert who has all the qualifications according to Section 68 of the Public Companies Act. Company Limited, B.E. 1992 and according to the announcement of the Capital Market Supervisory Board. related which consists of people with knowledge and abilities Is an important player in determining the company's policy as of December 31 , 2023 , the company's board of directors consists of 11 people, consisting of:

Number	Name - Surname	Position
1 .	Gen. Tarnchaiyan Srisuwan ¹	Chairman and Independent Director
2 .	Mr. Surapong Paisitpatnapong ¹	Vice Chairman and Independent Director Chairman of the Audit and Governance Committee, Chairman of the Selection and Remuneration Committee
3 .	Mr. Wisut Kanoksicharin ¹	Director and independent director Member of the Audit and Governance Committee Member of the Selection and Remuneration Committee
4 .	Mr. Tosporn Simtrakan ¹	Director and independent director Member of the Audit and Governance Committee
5.	Mr. Udom Tangmanaskul ¹	Director and independent director Member of the Audit and Governance Committee
6 .	Mr. Suphasith Sukanindr ²	Vice Chairman Member of the Selection and Remuneration Committee Chief Executive Officer and Managing Director
7 .	Mrs. Intira Sukhanindr ²	Director
8 .	Miss Duangdao Chinthammit ²	Director
9.	Miss Duangkhae Chinthammit	Director
10.	Mr. Somyod Suteerapornchai	Director
11.	Mr. Krittinat Isarangkura	Director

Note: General Thanchaiyan Srisuwan and Mr. Udom Tangmanasakul, directors, were appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.

¹ There are 5 independent directors, representing 1 in 3 of the entire board, who meet the qualifications for independent directors of the company according to the criteria of the Capital Market Supervisory Board.

² Three directors who have the authority to sign to bind the company are Mr. Supasit Sukhanin, Chief Executive Officer and Managing Director. Sign and affix the company seal or Mrs. Indira Sukhanin and Ms. Duangdao Chinthammit jointly sign and affix the company seal.

Proportion and structure of the committee

Name - Surname	Director type			
	Representative Shareholders	Non-executive directors	Independent Director	Executive Director
1. Gen. Tarnchaiyan Srisuwan ¹	-	√	√	-
2. Mr. Surapong Paisitpatnapong ¹	-	√	√	-
3. Mr. Wisut Kanoksicharin ¹	-	√	√	-
4. Mr. Tosporn Simtrakan ¹	-	√	√	-
5. Mr. Udom Tangmanaskul ¹	-	√	√	-
6. Mr. Suphasith Sukanindr ²	√	-	-	√
7. Mrs. Indira Sukhanindr ²	√	√	-	-
8. Miss Duangdao Chinthammit ²	√	√	-	-
9. Miss Duangkhae Chinthammit	√	√	-	-
10. Mr. Somyod Suteerapornchai	-	√	-	-
11. Mr. Krittinat Isarangkura	-	√	-	-
Total	4	10	5	1
%	36.36	90.90	45.45	9.09

Shareholder representative means a person or legal entity that holds shares in the company, such as holding 10 percent of the shares. Has the right to send 1 person to be a director in the company. Therefore, it is considered that the group of Mr. Supasit Sukhanin is the representative of shareholders.

Note: General Thanchaiyan Srisuwan and Mr. Udom Tangmanasakul, directors, were appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023.

Report on changes in shareholdings of the company's board of directors and executives for the year 2023

No.	Name/position	Common shares (number of shares)			
		As of 31 Dec. 2022	As of 31 Dec. 2023	Increase/ (decrease) during the year 2022	Proportion of shareholding in the company (%)
1.	Mr. Surapong Paisitpatnapong Vice Chairman and Independent Director Chairman of the Audit and Governance Committee Member of the Nomination and Remuneration Committee	489,814	489,814	0	0.09
	Spouse and minor children	-			
2.	Mr. Wisuithi Kanoksicharin Director and independent director Member of the Audit and Governance Committee Member of the Nomination and Remuneration Committee	-	-	-	-
	Spouse and minor children	-			
3.	Mr. Tosporn Simtrakan Director and independent director Member of the Audit and Governance Committee	88,185	88,185	0	0.02
	Spouse and minor children	-			
4.	Mr. Supasith Sukhanindr Vice Chairman Member of the Nomination and Remuneration Committee Chief Executive Officer and President	89,608,726	82,608,726	(7,000,000)	15.69
	Miss Kamonruedee Patchimsawat (spouse)	16,180,823	17,180,823	1,000,000	3.26
	Suparit Sukanin (Children who are not yet of legal age)	11,039,121	14,039,121	3,000,000	2.67
	Mr. Suphadej Sukhanin (Children who are not yet of legal age)	11,039,121	14,039,121	3,000,000	2.67
5.	Mrs. Intira Sukhanindr director	54,865,902	54,865 , 902	0	10.42

No.	Name/position	Common shares (number of shares)			
		As of 31 Dec. 2022	As of 31 Dec. 2023	Increase/ (decrease) during the year 2022	Proportion of shareholding in the company (%)
	Spouse and minor children	-	-	-	-
6.	Miss Duangdao Chinthammit director	29,130,665	29,130,665	0	5.53
	Spouse and minor children	-	-	-	-
7.	Miss Duangkhae Chinthammit director	29,708,019	29,708,019	0	5.64
	Spouse and minor children	-	-	-	-
8.	Mr. Somyod Suteerapornchai director	29,113	29,113	0	0.01
	Spouse and minor children	-	-	-	-
9.	Mr. Kritinart Isarangkura director	-	-	-	-
	Spouse and minor children	-	-	-	-
	Spouse and minor children	-	-	-	-
10	Mr. Kasidit Thavisin Document storage manager	-	-	-	-
	Spouse and minor children	-	-	-	-
11.	Mrs. Patcharee Boonnak Senior Operations Manager	99,557	99,557	0	0.02
	Spouse and minor children	-	-	-	-
12.	Mr. Somsak Tangprakob Accounting and Finance Manager	245,868	245,868	0	0.05
	Spouse and minor children	-	-	-	-
13.	Mr. Panya Soonsap Warehouse Manager	2,067	2,067	0	0.00
	Spouse and minor children	-	-	-	-

Note - Calculation of shareholding proportion Calculated from the number of issued and paid-up shares.

7.2.3 Roles and duties of the committee

The Board of Directors is appointed by shareholders. The Board of Directors appoints the Company Secretary. To provide advice and assistance to the Board of Directors in complying with the law. and various regulations related and to perform duties related to meetings of the Board of Directors and shareholder meetings Including supporting corporate governance in accordance with good corporate governance .

1. Approval authority of the Board of Directors

The Board of Directors has the authority to approve various matters. of the company according to the scope of duties prescribed by law Company regulations Charter of the Board of Directors Power of Action Manual and resolutions of the shareholders' meeting Including setting policies Review the company's vision, mission, strategies, and operating plans as well as important matters.

The Board of Directors will understand the scope of their duties. and assign authority to manage the company to the Chief Executive Officer and Managing Director and management. However, such assignment does not relieve the Board of Directors of their duties and responsibilities. The committee must monitor and supervise the management to perform their duties as assigned.

The scope of duties of the committee Chief Executive Officer and Managing Director and the management may consider dividing them as follows:

Matters that the board should take care of Operation	Matters that the committee handles together with the management department	Matters that the committee should not handle
A. Setting objectives Main goals in business B. Creating an organizational culture that adheres to ethics Including behaving as a role model C. Structure care and the conduct of the committee to be appropriate for achieving the objectives and main goals in business operations efficiently D. Recruiting, developing, determining compensation and evaluating the performance of the President.	A. Setting and reviewing strategies, goals, and annual plans. B. Ensuring the suitability and adequacy of the risk management system and internal control C. Determination of authority to act appropriate to the responsibilities of the management team D. Setting the framework for resource allocation Development and budget, such as policies and personnel management plans and information technology policy	A. Management (execution) in accordance with the strategies, policies, plans that the board has approved. (The board should leave management responsible for operational decisions. Procurement Recruiting personnel to work, etc. according to the specified policy framework. and monitor the results without

Matters that the board should take care of Operation	Matters that the committee handles together with the management department	Matters that the committee should not handle
E. Setting a compensation structure that motivates personnel to perform their jobs in line with objectives. The main goal of the organization	E. Monitoring and evaluating performance F. Supervision of information disclosure Financial and non-financial are reliable.	interfering in decision making unless there is a necessary reason) B. Matters prohibited by the regulations, such as approving transactions in which the directors have an interest, etc.

2. Authority of the Board of Directors

1. Appoint, remove, grant authority and duties to advisors to the Board of Directors Various committees and the Chief Executive Officer and Managing Director put it into practice.
2. Delegate authority to the Chief Executive Officer and Managing Director. or any other person can act on your behalf. Under the scope of authority and duties of the Board of Directors
3. Investment approval Selling equity investments and/or debt instruments
4. Approve the guarantee of credit lines for the company. who have business relationships with the company As a shareholder
5. Approve the establishment, merger or dissolution of subsidiaries.
6. Consult an expert or company consultants (if any) or hire consultants or outside experts if necessary at the company's expense.
7. Propose a capital increase or decrease. or changes in stock value Amendments to the memorandum of association, regulations, and/or objectives of the company To shareholders
8. Consider and approve connected transactions. Except that such items must be approved by the shareholders' meeting. Such approval will be in accordance with announcements, rules and/or regulations related to the Stock Exchange.
9. Appoint and remove company secretary
10. Arrange for the company to have an internal control system. and an effective internal audit system Especially in the matter of making transactions in which the directors have an interest. Must be within the scope of laws or regulations of the Stock Exchange.

In this regard, the assignment of powers, duties and responsibilities of the Board of Directors is There will be no nature of delegating authority or sub-authorizing authority to the Board of Directors. or a person authorized by the Board of Directors Can approve items that he or any person may have conflicts with. (as defined in the SEC announcement or the announcement of the Capital Market Supervisory Board) may have a conflict of interest. or may benefit in any way or there may be any other conflicts of interest with the company or its subsidiaries. The exception is the approval of items that are in accordance with the policies and criteria that the shareholder meeting or the board of directors has approved.

7.3 Information about sub-committees .

7.3.1 Information on each appointed sub-committee.

The Board of Directors has appointed a number of directors from the Board of Directors. who have the appropriate qualifications and expertise to serve as directors in sub-committees established by the Company's Board of Directors To perform the duty of screening and investigating important matters that occur regularly. which must be closely and regularly supervised in order to increase efficiency in monitoring and controlling operations for the Company's Board of Directors, including the Audit and Governance Committee, the Nomination and Remuneration Committee for Directors Group strategic management and business development working group and the risk management working group

In 2023, sub-committees performed the following duties:

Audit and Good Governance Committee

Audit and Good Governance Committee Consisting of not less than three directors The chairman and all directors must be independent directors. At least one of these must have knowledge and experience in reviewing financial statements. The Audit Committee must have the qualifications as specified by the Stock Exchange of Thailand and the Capital Market Supervisory Board. The Audit Committee members have a term of office of three years. and can be appointed as an audit committee member again but not more than three consecutive terms Unless the Board of Directors deems it appropriate to continue in the position. The Audit Committee has the scope of authority and duties as specified in writing in the Audit and Corporate Governance Committee Charter .

As of December 31, 2023 , the Audit and Corporate Governance Committee consists of 4 independent directors. You as follows:

Number	Name	Position	Note
1 .	Mr. Surapong Paisitpatnapong	Chairman of the Audit Committee	independent directors and have knowledge in financial accounting
2 .	Mr. Wisut Kanoksicharin	Audit Committee	Independent Director
3 .	Mr. Tosporn Simtrakan	Audit Committee	Independent Director
4.	Mr. Udom Tangmanaskul	Audit Committee	independent directors and have knowledge in financial accounting

Note: Mr. Udom Tangmanasakul, Director, was appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on April 26, 2023.

Scope of authority and duties of the Audit and Good Governance Committee and adequate disclosure of information.

- 1) Review to ensure that the company's financial reporting is accurate and complete.
- 2) Review to ensure that the company has an appropriate and effective internal control system and internal audit system. and consider independence and performance results of the internal audit department As well as giving approval to consider the appointment, transfer, and termination of the head of the internal audit department. or any other agency responsible for internal auditing
- 3) Review the company's compliance with the laws regarding securities and the stock exchange. Stock Exchange Requirements and laws related to the company's business
- 4) Consider, select, nominate, appoint, and remove the company's auditors. Including considering the proposed remuneration of the auditor. Taking into account independence reliability adequacy of resources The amount of audit work of the audit office and experience of personnel assigned to audit the company's accounts Including attending a meeting with the auditor without the management attending at least once a year.
- 5) Consider connected transactions or transactions that may have conflicts of interest. To be in accordance with the law and regulations of the Stock Exchange. To ensure that the said items are reasonable. and it is in the best interest of the company to give opinions on the acquisition or disposal of assets with significant value (MT) and Transactions with connected persons (RPT)
- 6) Prepare a report of the audit committee and disclose it in Company annual report This report must be signed by the Chairman of the Audit Committee. and must contain at least the following information

- (a) An opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinions regarding the adequacy of the system Risk management and internal control of the company
 - (c) Opinions regarding compliance with securities laws. and the stock exchange Stock Exchange Requirements or laws related to the company's business
 - (d) Opinion on the suitability of the auditor.
 - (e) Opinions on transactions that may have conflicts of interest.
 - (f) Number of audit committee meetings. and attendance of meetings of each audit committee member
 - (g) Overall opinion or observation made by the audit committee. Received from performing duties according to the charter (charter)
 - (h) Other items that shareholders and general investors should know. Under the scope of duties and responsibilities assigned by the Board of Directors
- 7) Report to the Board of Directors if you find or have doubts that there are transactions or actions that may have a significant impact on the financial position and operating results of the Company. To make improvements within the time period that the Audit Committee deems appropriate, including transactions that cause conflicts of interest. Fraud or abnormalities or significant defects in the internal control system Violation of the law on securities and exchange Stock Exchange Requirements or laws related to the company's business If the company's board of directors does not take corrective action within the specified period Any member of the audit committee shall report to the Securities and Exchange Commission. or the Stock Exchange of Thailand
- 8) Review to ensure that the company has a risk management system that covers all aspects. and acknowledge progress in risk management operations of the Risk Management Working Group. Including communication with the risk management working group. To understand important risks and link them to internal control.
- 9) Review the summary results of the corruption investigation and review the company's internal processes regarding reporting wrongdoing or complaints. and jointly determine preventive measures within the organization with the management Including presenting matters to the Board of Directors to consider solving problems or punishing.

- 10) Review the company's anti-corruption process, starting with considering the anti-corruption policy to be appropriate for the business model. corporate culture Promoting and creating awareness (Awareness) of risk assessment Creating a preventive work system and inspection Until reviewing the self-assessment form regarding anti-corruption measures as reviewed and assessed by the Audit and Good Governance Committee. To ensure that the company has various systems in place. in combating corruption as reported in the self-assessment form of the Thai Institute of Directors Association (IOD).
- 11) Study and follow movements, trends, and good corporate governance practices to present to the Board of Directors to consider appropriateness for use as guidelines for the Company's operations.
- 12) Develop and recommend the company's good corporate governance policy. along with business ethics to the Board of Directors Including regularly reviewing and improving policies to be appropriate.
- 13) Monitor and ensure compliance with policies and principles according to the ethical framework. According to the principles of good corporate governance of the company along with reporting the evaluation results to the Board of Directors for acknowledgment
- 14) Perform any other duties as assigned by the Board of Directors with the approval of the Audit Committee.

The duties and responsibilities of the Audit and Good Governance Committee appear in accordance with the Charter of the Audit and Good Governance Committee, Attachment 5 of this annual information form (Form 56-1 One Report).

Director Nomination and Remuneration Committee

The company has appointed a committee to determine the remuneration of directors and a nominating committee. It's the same committee. Consisting of directors no less than three people The chairman and other directors totaling more than half of the entire board are independent directors. with knowledge, experience and expertise Nomination and Remuneration Committee The term of office is three years. and can be appointed as a committee member for the selection and remuneration of directors. Director Nomination and Remuneration Committee The scope and authority and duties are as specified in writing in the Charter of the Director Selection and Remuneration Committee.

As of December 31 , 2023, the Director Nomination and Remuneration Committee consists of 2 independent directors and 1 executive director. Total of 3 people as follows:

Number	Name	Position
1 .	Mr. Surapong Paisitpatnapong	Chairman of the Nomination Committee Independent Director
2 .	Mr. Suphasit Sukanindr	Nomination Committee
3 .	Mr. Wisut Kanoksicharin	Nomination Committee Independent Director

With Mrs. Oranuch Konggun as secretary of the Nomination and Remuneration Committee.

Scope, powers and duties of the Director Selection and Remuneration Committee

- 1) Consider the criteria and recruitment process. Including selecting people who have the appropriate qualifications to serve as directors of the company. Sub-committee and present to the Board of Directors To present the name to the shareholder meeting or present to the Board of Directors for consideration of appointment
- 2) Consider and select suitable persons to hold the positions of Chief Executive Officer and Managing Director. and present it to the Board of Directors for consideration and appointment.
- 3) Consider setting criteria Evaluation method and topics for evaluating the performance of company directors Sub-committees Chief Executive Officer and Managing Director annually Taking into account the duties, responsibilities and risks that arise.
- 4) Propose compensation policy and other benefits for the Board of Directors Sub-committees and Chief Executive Officer and Managing Director As well as considering and reviewing the compensation rates for company directors. Sub-committee and Chief Executive Officer and Managing Director To be appropriate and consistent with the company's responsibilities and operating results. Propose to the Board of Directors The Board of Directors approves the remuneration of the Chief Executive Officer and Managing Director. For the remuneration of company directors and sub-committees The Board of Directors must present it to the shareholder meeting for consideration and approval.
- 5) Other missions as assigned by the Board of Directors

In this regard, the duties and responsibilities of Director Nomination and Remuneration Committee Appears according to the charter Director Nomination and Remuneration Committee, Attachment 5 of this annual information form (Form 56-1 One Report)

7.3.2 List of names of each sub-committee.

Audit and Good Governance Committee

Number	Name	Position	
1 .	Mr. Surapong Paisitpatnapon	Chairman of the Audit Committee	independent directors and have knowledge in financial accounting
2 .	Mr. Wisut Kanoksicharin	Audit Committee	Independent Director
3 .	Mr. Tosporn Simtrakan	Audit Committee	Independent Director
4.	Mr. Udom Tangmanaskul	Audit Committee	independent directors and have knowledge in financial accounting

Note: Mr. Udom Tangmanaskul, Director, was appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on April 26, 2023.

qualifications of the Audit and Governance Committee

- 1) Audit and good governance committee members must be appointed by the company's board of directors. or the company's shareholder meeting
- 2) The Audit and Governance Committee must consist of not less than 3 members of the Audit and Governance Committee and must be knowledgeable in accounting/finance and have sufficient experience to perform their duties. No less than one person can review the reliability of financial statements.
- 3) Members of the Audit and Governance Committee must be company directors. Who has the qualifications to be an independent director according to the definition announced by the company. and under the regulations of the Capital Market Supervisory Board and announcements from the Stock Exchange
- 4) The Audit and Governance Committee shall elect one member of the Audit and Governance Committee to be the Chairman of the Audit and Governance Committee .

Term of office

Members of the Audit and Corporate Governance Committee have a term of office of 3 years. Members of the Audit and Corporate Governance Committee whose terms of office have expired may be reappointed to assume their positions again. If the Board of Directors deems it appropriate

Director Nomination and Remuneration Committee

Number	Name	Position
1.	Mr. Surapong Paisitpatnapong	Chairman of the Nomination Committee and Independent Director
2.	Mr. Supasit Sukanindr	Nomination Committee
3.	Mr. Wisuithi Kanoksicharin	Nomination Committee and Independent Director

Composition and qualifications of the Director Nomination and Remuneration Committee

- 1) Being a director of the company and is appointed by the Board of Directors.
- 2) Consisting of not less than 3 directors and 2 out of 3 independent directors.
- 3) The Board of Directors shall appoint one member of the Selection and Remuneration Committee to be the Chairman of the Selection Committee.
- 4) The chairman of the committee for selecting and remunerating directors must be an independent director. To be able to perform duties and express opinions independently

Term of office

The Selection and Remuneration Committee has a term of office of 3 years. The Selection and Remuneration Committee has a term of office of 3 years. Those who vacate office at the expiration of their term may be reappointed. If the Board of Directors deems it appropriate

7.4 Information about executives

7.4.1 List of names and positions of 5 executives.

Number	Name	Position
1.	Mr. Suphasit Sukanindr	Chief Executive Officer and President
2.	Mr. Kasidit Thavisin	Document Storage manager
3.	Mr. Panya Soonsap	Warehouse and Wharf Manager
4.	Mrs. Patcharee Boonnak	Senior Operation Manager
5.	Mr. Somsak Tangprakob	Accounting and Finance Manager

The roles, duties and responsibilities of the Chief Executive Officer and Managing Director are as follows:

1. Control and supervise the business operations of the company To be in accordance with policies, goals, strategies, operational plans and the annual budget approved by the Board of Directors To be efficient and conducive to business conditions
2. Responsible for managing all operations of the company in accordance with the policies of the Board of Directors.
3. Approve management related to the company's operations as follows:
 - Approve expenses that are considered expense 10 Million baht not exceeding their value.
 - Approve expenses that are considered assets 50 Million baht not exceeding their value.
 - Approve the pawning of goods per person 100 Million baht not exceeding the value.
4. Inspect and follow up on operations according to policy and guidelines for various aspects of management of the company as specified To be efficient and conducive to business operations
5. Established a strategic management and business development working group for the group of companies. To help manage the company's work according to the directions Policies and goals set and assigned by the Board of Directors Including creating stability and sustainability in business operations.
 - i. Composition and responsibilities of the Group Strategy Management and Business Development Working Group which is attached to this position description of the Chief Executive Officer and Managing Director.
6. Set guidelines for the development and expansion of the business in accordance with the policies of the Board of Directors. Collaborate with the strategic management and business development working group of the group of companies. Ready to assess risks that may arise from new products. or risks that may arise for newly established transactions. Including setting guidelines for preventing risks that may occur with transactions.
7. Consider the company's large investment projects according to the policy of the Board of Directors. By analyzing investment projects, risks and expected benefits. Considered together

- with the strategic management and business development working group of the group of companies. To present to the Board of Directors for consideration and approval.
8. Set the business plan, budget, and various management powers of the company together with the strategic management and business development working group of the group of companies. To propose to the Board of Directors for approval.
 9. Consider screening information or facts on matters to be presented to the Board of Directors for thorough and accurate consideration.
 10. Report regularly to the Board of Directors regarding management. Performance Company risk status Progress of investment projects and various changes Including matters that need to be improved in order to be consistent with the policies and strategies set.
 11. Establish a risk management working group to consider risks occurring in each department. and linked together as organizational risk To determine management methods or prevention guidelines for the identified risks. Ready to continuously monitor and evaluate results.
 12. Create a vision and define a mission. To set guidelines for long-term organization operations and development.
 13. Responsible for business performance and complete business development. in order to obtain economic returns at an appropriate rate
 14. Respond to market and customer needs By continuously improving the quality of products and services, adequate, timely in every situation at a fair price.
 15. Develop the company to conduct business ethically obey the law Good morals and culture
 16. Develop the organization and personnel to have knowledge and abilities to their full potential. Create a corporate culture Professional ethics
 17. Study and develop new technology Productivity increase process and continuously develop the business by relying on existing resources to their full potential
 18. Supervise and give orders regarding the normal operations of the company. as well as signing legal contracts, documents, orders, notifications, or any letters used to contact the agency or another person In order for the company's operations to be completed efficiently and effectively.
 19. Establish an effective organizational and management structure. It covers selection, training, hiring, hiring, appointing, removing, and promoting. Disciplinary punishment, termination , and removal from position According to the company's regulations Including the power to appoint and remove executive officers below the position of Deputy Managing Director.

20. Others as assigned by the Board of Directors

However, the use of the authority of the Managing Director as mentioned above cannot be done. If the Managing Director has an interest or may have a conflict of interest in any manner with the company in exercising such power

Group strategic management and business development working group

to achieve maximum efficiency The company has established Group strategic management and business development working group to help with work Chief Executive Officer and Managing Director in company management follow the direction Policies and goals set and assigned by the Board of Directors which the working group Must consist of people with knowledge, ability and expertise. in the line of responsibility The composition and duties and responsibilities of the strategic management and business development working group of the group of companies. It is set out in the description of the authority and duties of the Group Strategy Management and Business Development Working Group.

Company Secretary

The Board of Directors has appointed a Company Secretary. Serves to provide information and advice regarding laws and regulations. The committee must know and act, coordinate and prepare the meeting agenda. Prepare and maintain a register of directors. Prepare a meeting invitation letter meeting documents Advance notice before the meeting is sufficient time for study and consideration of the meeting matters. to give opinions and vote Take care and organize meetings to run well. and in accordance with the laws and regulations of the company Take meeting minutes Store meeting minutes and documents related to meetings. annual report and reports of conflicts of interest reported by directors and executives. By sending a copy to the Chairman of the Board of Directors. and the Chairman of the Audit Committee will be informed within 7 working days from the date the company receives the report. Coordinate to ensure compliance with the corporate governance policy announced by the company as well as take other actions. As announced by the Capital Market Supervisory Board

In this regard, the company secretary must perform duties with responsibility. caution and honesty Including having to act in accordance with the law, objectives, and regulations of the company. Board resolution as well as the resolutions of the shareholder meeting

Currently, the Company Secretary is Mrs. Patcharee Boonnak, who has knowledge, ability and experience in law, management, and work related to the rules of the Stock Exchange and the SEC and has attended the Fundamental Practice for Corporate Secretary (FPCS 30) course.) and the Corporate Secretary Development Program

7.4.2 Compensation policy Directors and executives

As compensation is directly related to the benefits of the directors. Therefore, directors cannot approve their own remuneration. The board must establish a transparent remuneration process at a level that is appropriate and sufficient to attract and retain directors of the required quality. It is submitted for approval by shareholders every year. Consideration of the remuneration of the committee The committee will consider comparisons with the levels practiced in the same industry. Company operating results and duties and responsibilities of directors The determination of directors' remuneration is under the approval power of the shareholders' meeting. And directors who are sub-committees will receive remuneration according to their roles and responsibilities.

In addition, the remuneration of directors should be high enough to care for and maintain directors who have the qualifications the company needs.

Directors' remuneration

The Board of Directors has considered the remuneration and has deemed it appropriate to propose it to the 202 6 Annual General Meeting of Shareholders for consideration. The 202 6 Annual General Meeting of Shareholders, held on 26 April 202 6 , approved the remuneration for the Board of Directors. Company Director And the remuneration of sub-committees for the year 2026 in an amount not exceeding 15,000,000 baht per year has the following details :

Unit: baht

Committee name	Directors' remuneration		Other rights and benefits Special bonus	Total
	Director's allowance	Meeting allowance		
board	4,560,000.00	-	9,315,000.00	13,875,000.00
Sub-committees				
- Audit Committee	1,020,000.00	-	-	1,020,000.00
- Nomination and Remuneration Committee	-	105 , 000.00	-	105 , 000.00
together	5,580,000.00	105,000.00	9,315,000.00	15,000,000

Unit: baht

Committee name	Directors' remuneration		Other rights and benefits Special bonus	Total
	Director's allowance	Meeting allowance		
Actually use it	4,983,334.00	70,000.00	0	5,053,334.00
Remaining	596,666.00	35,000.00	9,315,000.00	9,946,666.00

Summary of directors' remuneration for 2023

- Budget for approval of director allowances and meeting allowances for the year 2023 is equal to 5,580,000 baht, actually used 5,053,334 baht.
- Approved budget, rights and other benefits equal to 9,315,000.00 baht .not used in full.
- Total compensation used for 2023 totals 5,053,334 . 00 baht from the approved amount of 15,000,000.00 baht.

Total compensation amount of directors , managers and executives

Compensation for managing directors is in accordance with the principles and policies set by the Company's directors by the Nomination Committee. He is the person who considers and presents the appropriate amount of compensation to the Board of Directors. for final consideration and approval

Compensation for executives is in accordance with the principles and policies set by the Company by the Chief Executive Officer and Managing Director. Is the person who considers the appropriate amount of compensation.

By considering compensation at a level that can motivate and retain Chief Executive Officer and Managing Director and executives with knowledge and ability Have the potential to work for the company which is linked to the company's operating results and the performance evaluation results of the managing director and each executive.

Executive remuneration for 2023, which includes the position of managing director

Executive	Year 2023		Year 2022	
	Number of cases	Amount of money	Number of cases	Amount of money
Salary + living expenses	5	11,576,340.00	5	11,068,440.00
bonus	5	2,388,500.00	5	3,072,190.00
Contributions to the provident fund	3	523,580.40	3	447,807.60
total		14,488,420.40		14,588,437.60

Other compensation :

The company has regulations specifying other benefits and compensation for executives in other ways. and other welfare In the status of a company employee

7.5 Information about employees

Number of personnel

Department	Number (people)	
	December 31, 2023	December 31, 2022
Warehouse and Wharf department	46	48
Document archive department	153	166
Accounting and Finance department	18	20
Operations department	19	18
Information Technology department	5	5
Total	241	257

* Not including the first four executives, totaling 5 people

The company has an important goal in managing the compensation and benefits of employees according to their positions, which is to set compensation and benefits at an appropriate and fair level and provide benefits. and various welfare As required by law, such as social security, and in addition to what the law requires employees to receive, such as health and accident insurance for employees who go to work in other provinces. Provide assistance for employee uniforms Contribution to provident fund Including various

types of financial assistance such as employee financial assistance for family members' funeral expenses, etc., in order to attract talented individuals to join the company and motivate existing employees to do better. Create career stability and have opportunities for career advancement.

Personnel compensation

Personnel compensation*	In 2023	In 2022
Salary, commissions, allowances , overtime, and bonuses	74,348,553.50	71,725,464
social security	2,012,412.00	1,336,109
Contribution to provident fund	2,124,562.71	2,050,585
total	78,485,528.21	75,112,158

* Not including the first four executives, totaling 5 people

7.6 Other important information

7.6.1 List of people assigned direct responsibility for supervising accounting/company secretary/internal audit supervisor

Person assigned to be directly responsible for supervising accounting.	Ms. Natchaya Phochaisaen
Company Secretary	Mrs. Patcharee Boonnak
Head of Internal Audit	Ms. Korakot Wanasawat

* Information about the person It appears in attachments 1 and 3 of this annual information disclosure form (Form 56-1 One Report).

7.6.2 List of investor relations supervisors

The company has assigned the accounting and finance department and the operations department to be responsible for “Investor Relations” and “Disclosure of Company Information” which can be contacted at

Name	position	telephone	Email Address
Mr. Somsak Tangprakob	Accounting and Finance Manager	02-318-5514-5	somsak@subsritai.co.th
Ms. Oranuch Konggun	Senior Deputy Manager, Operations Department	02-318-5514-5	oinnajit@subsritai.co.th

7.6.3 Auditor's remuneration

At the annual general meeting of shareholders 2023 on 26 April 2023, the Company's shareholder meeting resolved to appoint an auditor. The names are as follows:

List of names	Certified Public Accountant No.
1. Miss Kamontip Lertwitworatop	4377
2. Mr. Wichart Lokatekrawee	4451
3. Miss Satida Ratananurak	4753

The Company has appointed EY Office Company Limited to be the Company's auditor for the year 2023 and the Company has paid compensation for auditing and/or reviewing the financial statements to the auditor as follows.

1. Compensation for reviewing and auditing financial statements (Audit Fee) amount 1,580,000 baht
2. Other remuneration (Non Audit Fee) - None

8. Report on important operating results on corporate governance

8.1 Summary of the performance of duties of the committee in the past year.

The Board of Directors oversees the business to create sustainable value for the business. It covers good long-term operating results. Doing business ethically Be responsible to shareholders Stakeholders, society and the environment and develop operations There is risk management. In order for the organization to be able to adapt under changing important factors, the company has established a charter of the board of directors that specifies the composition of the board of directors. Qualifications of directors Powers, duties and responsibilities of the committee and other matters necessary and appropriate

Powers and duties of the Board of Directors

The Board of Directors has duties and responsibilities as follows:

- 1) Perform duties to supervise and manage the operations of the company in accordance with the law, objectives, and regulations of the company. and resolutions of the shareholder meeting, ministerial regulations or acts related to the company's business operations, as well as the rules and regulations of the Stock Exchange of Thailand. Office of the Securities and Exchange Commission
- 2) Perform your duties and manage your work to the best of your ability with responsibility, caution, and honesty (Duty of Care and Duty of Loyalty) in order to provide maximum benefit to the company and stakeholders .
- 3) Do not seek illegal benefits from work, whether directly or indirectly.
- 4) Manage work with care and avoid conflicts of personal interest with the Company's interests. In order for the administration to be fully effective and efficient, including
 - Do not seek personal benefits from being a director.
 - Do not misuse company secrets.
 - Not being a director in a company that operates a business of the same nature or is a business competitor of the company.
 - There is no interest in contracting with the company.
- 5) Set and review the company's vision, mission, policies, strategies, and business operations plans. and the company's budget With the goal of creating sustainable value creation , conducting business responsibly (responsible business), and being a leader in practicing good citizenship (good corporate citizenship).
- 6) Define and review the committee structure Regarding the number of directors Proportion of independent directors Including a variety of features To suit the company's business operations
- 7) Follow up and supervise the management team to carry out operations in accordance with the established policies with efficiency and effectiveness. To add maximum economic value and sustainable growth to the business and maximum stability to shareholders. Taking into account social and environmental responsibility
- 8) Supervise the selection and election process of directors in a transparent manner. and appropriate remuneration for company directors and sub-committees is determined.
- 9) Evaluate the performance of the Board of Directors' duties annually. and evaluate the performance of the managing director Including following up on the evaluation results of the

Board of Directors and sub-committees for joint consideration by the Board of Directors. and review the performance evaluation form of the Company's directors and sub-committees on a regular basis .

- 10) Consider the development plan for senior executives and the succession plan for the President. and supervise the effective performance evaluation of senior executives on an annual basis.
- 11) Supervise the establishment of a system for determining remuneration for senior executives that is prudent, transparent, consistent with responsibilities and performance in order to create both short-term and long-term incentives.
- 12) Continuously develop knowledge and ability to work Attend training or participate in courses related to the performance of director duties or seminar activities that continuously increase knowledge in work performance.
- 13) Arrange and supervise management according to good corporate governance principles. It has an efficient internal control and internal audit system. Including following up on operations regularly Covers all aspects including finance Operation Carrying out operations in accordance with relevant laws, rules and regulations and provide a check and balance mechanism that is sufficiently efficient to protect, maintain and take care of shareholders' investments and the Company's assets at all times. Establish written procedures. There is an independent internal audit department. Report to the Audit Committee and is responsible for inspecting the operations of all departments to be in accordance with the regulations laid down
- 14) Establish a risk management system related to all aspects. Covers risk factors related to vision, goals, business strategy, finance, services and other operations. Consider the likelihood of this occurring and the severity of the impact. Establish clear measures for prevention and correction and those responsible. Including specifying measures for reporting and monitoring and evaluation. By establishing a risk management committee at the management level. Has the duty to present the plan and results of implementation of the plan to Chief Executive Officer and Managing Director on a regular basis
- 15) Provide an accounting system financial reporting and reliable auditing Including ensuring that there is a process for evaluating the adequacy of internal controls and internal audits. Risk management financial reporting and monitoring and evaluation
- 16) Consider approving and/or giving approval to connected transactions of the Company, subsidiaries and connected persons. To be in accordance with the relevant announcements, regulations and guidelines of the Stock Exchange of Thailand.

- 17) Oversee and manage conflicts of interest. Including the use of the company's assets in Wrongdoing and wrongdoing in transactions between related parties should be carefully considered. The stakeholders must not participate in decision making.
- 18) Encourage employees at all levels to be conscious of ethics and morality. and comply with the principles of corporate governance, ethics and anti-corruption policy, as well as supervise the existence of an internal control system. and appropriate internal auditing To reduce the risk of corruption and misuse of power. Including preventing illegal acts.
- 19) Supervise and support the creation of innovations that create value for the company along with creating benefits for all stakeholders.
- 20) Supervise the management of information technology and measures to maintain the security of information technology systems .
- 21) Appoint and assign one or more directors or any other person to perform any task on behalf of the committee. By clearly defining roles and responsibilities to help oversee financial reports. internal control system and corporate governance system to be in accordance with the established policies.

Chairman of the Board of Directors

The Board of Directors will appoint independent directors who have appropriate knowledge, ability, experience and qualifications. Serves as Chairman of the Company's Board of Directors

The chairman of the board must not be an executive. and is not the same person as the Chief Executive Officer and Managing Director. Executive Chairman or executive committee

Roles, duties and responsibilities of the Chairman of the Board of Directors

1. Responsible as the leader of the Board of Directors in supervising, monitoring, and supervising the management of the Executive Board. and other subcommittees Achieve the objectives according to the set plan.
2. Ensure that all directors participate in promoting an ethical corporate culture and good corporate governance.
3. Setting meeting agendas for the Board of Directors in consultation with the Chief Executive Officer and Managing Director. And there are measures to ensure that important matters are included in the agenda.
4. Chairing meetings of the Board of Directors and the company's shareholder meeting
5. Allocate sufficient time for management to present matters and for directors to discuss important issues.

6. Be the deciding vote in the event that the Board of Directors' meeting has a vote. and the votes for both sides are equal.
7. Strengthen good relationships between the board of directors and management.

8.1.1 Recruiting, developing and evaluating the performance of the committee's duties.

(1) Recruitment and appointment of independent directors

Recruiting and appointing independent directors: The Company has a policy for independent directors to hold office continuously for no more than 9 years or 3 consecutive terms. From the date of first appointment to the position of independent director The Board of Directors may appoint independent directors to continue their positions if they reasonably consider the necessity. Independent directors must have all the qualifications as specified by the Capital Market Supervisory Board and must be able to look after the interests of all shareholders equally and Do not cause conflicts of interest. In addition, they must be able to attend board meetings and give independent opinions.

Definition of independent director

Independent directors must have all the qualifications as specified by the Capital Market Supervisory Board. and must be able to take care of the interests of all shareholders equally and do not cause conflicts of interest In addition, they must be able to attend board meetings and give independent opinions.

Independent directors must have the following qualifications:

- 1) Hold shares not exceeding 0.5 percent of the paid-up capital of the company, subsidiaries , associated companies, or juristic persons that may have conflicts . The shares held by related persons must also be counted. and other qualifications as specified by the SEC Office.
- 2) No participation in administration Not an employee/employee/consultant who receives a regular salary or being a controlling person of the company, subsidiaries, associated companies, or juristic persons that may have conflicts at present and during the 2 years prior to the appointment
- 3) Not related by blood or registration in the form of father, mother, spouse, sibling, and child, including the child's spouse, to the executive. Major shareholders controlling person or a person who will be nominated as an executive or controlling person of the company. or subsidiary company

- 4) Do not have business relationships with the company, subsidiaries, associated companies, or juristic persons that may have conflicts at present and during the 2 years before being appointed in the following manner.
 - ก) There is no relationship in the nature of providing professional services, such as auditors, other professional service providers whose service fees exceed 2 million baht per year, such as legal consultants. financial advisor Property appraiser, etc.
 - ข) There is no trade/business relationship with a transaction value of 20 million baht or more or 3 percent of the total net tangible assets of the company. Whichever is lower In considering the value of the transaction, it must include transactions that occurred during the 6 months before the date of the latest transaction.
- 5) Not being a director appointed to represent the company's directors Major shareholders or shareholders who are related to the major shareholders of the company
- 6) Do not operate a business that has the same nature and is in significant competition with the business of the Company or its subsidiaries. or not as a partner Directors who are involved in management, employees, employees, and consultants who operate businesses that have the same nature and are in significant competition with the businesses of the Company or its subsidiaries.
- 7) Do not have any other characteristics that prevent you from giving your independent opinion.
- 8) After being appointed as an independent director of the company Independent directors may be assigned by the Board of Directors to make decisions on the operations of the company, parent company, subsidiaries, associated companies, subsidiaries of the same order. Major shareholders or the controlling person of the company The decision can be made in the form of a collective decision , without considering that independent directors are directors who participate in management.
- 9) The Board of Directors has established a policy that independent directors may lack independence when they have worked for 9 years or 3 consecutive terms. If the Board of Directors appoints an independent director to continue in the position, The committee will reasonably consider such necessity.

However, the properties of “Independent directors” are in stricter criteria than the minimum requirements of the SEC and the Stock Exchange of Thailand regarding shareholding in the company, which is set to not exceed 1 % .

(2) Selection of directors and top-level executives

Criteria and process for selecting directors and senior executives

- 1) Appointment of directors must be in accordance with the Company's regulations and the requirements of relevant laws. The selection must be transparent, clear and carried out through the Director Selection and Remuneration Committee.
- 2) Director Nomination and Remuneration Committee Has a duty to recruit Select persons with appropriate qualifications (According to the Board of Directors Charter Act) and propose to the Board of Directors to consider appointing Propose appointment approval to the shareholders' meeting according to the company's regulations.
- 3) The Director Nomination and Remuneration Committee will consider and review the skills and characteristics of directors (Skill and Characteristic) and the overall composition of the Board of Directors against the current and future business direction and strategies. including consideration of diversity both in terms of skills, experience, knowledge, and expertise independence Age and gender of directors
- 4) If the company appoints directors who are or were government officials/politicians/advisors of government agencies. Qualifications must be carefully considered and carefully considered. Be careful not to resort to such actions. In return for obtaining any benefits with additional criteria together with the following
 - Should be a person who has resigned from the position of a government official/politician/advisor of a government agency. Has been here for at least 2 years
 - There must be an investigation into the history and issues of conflicts of interest. There must be no conflict of interest with the company.
 - Reveal information and history of persons who were former government officials who were appointed as consultants/directors/executives of the company. Including specifying the reasons for appointing those people in the company's publications. However, use this criterion. For recruiting executives from department managers who are or have been government officials/politicians/consultants of government agencies as well.
- 5) In considering the proposal to appoint the existing directors to be directors for another term. The Director Selection and Remuneration Committee will consider various factors, including performance. History of attendance and participation in meetings and support in the activities of the Board of Directors

Election and appointment of directors

In normal cases, the shareholders' meeting elects the directors. The Company's regulations stipulate that At every annual general meeting One-third of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts The number closest to one-third must be retired. Therefore, the company will hold an agenda for considering the election of directors at the annual general meeting of shareholders every year. and present the names of directors who have passed the consideration of the Selection and Remuneration Committee for Directors and the Board of Directors to the shareholders' meeting for consideration.

Election of directors by the shareholder meeting The majority vote shall be used and shall be in accordance with the following rules and procedures.

- (a) One shareholder has one vote per share.
- (b) Let shareholders vote for each person nominated as a director individually. In voting Each person elected by the shareholder will receive votes from the shareholder not exceeding the number of shares that shareholder has according to (a). Such shareholders will allocate their votes to any one person, more or less. No matter how much
- (c) Persons who receive the highest number of votes in descending order are elected as directors, equal to the number of directors there will be. In the event that the persons elected in descending order have equal votes exceeding the number Let the chairman have the deciding vote.

In addition, the Board of Directors has provided opportunities for shareholders to participate in nominating qualified directors.

In the event that the position of director is vacant for reasons other than retirement at the end of the term. and there is still more than two months remaining in his term. The Public Company Law and the Company's Articles of Association stipulate that in such cases it is the authority of the Board of Directors to appoint replacement directors. Therefore, the Nomination and Remuneration Committee will use the selection process as mentioned above. and present the selected candidates to the Board of Directors for consideration and appointment. and shall hold the position of director only for the remaining term of the director the new director replaces.

When the shareholder meeting elects directors or the Board of Directors appoints directors, as the case may be, the Company will inform the names of the directors to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission within the specified period.

Recruitment and appointment of executives

The company has a policy to recruit senior executives by selecting people with knowledge, ability, and experience related to the business. The selection process is carried out in accordance with regulations regarding human resource management. The recruitment will be considered from employees within the organization who have appropriate qualifications, knowledge, and abilities first. In order to build morale for employees within the organization When the selection has been considered In the case of senior executives, including the positions of Chief Executive Officer and Managing Director. The Nomination and Remuneration Committee shall present it to the Board of Directors for approval. and Chief Executive Officer and Managing Director Has been assigned to appoint people with knowledge, ability, and experience in the company's business to be hired as employees at various levels.

For senior management positions which are important to the company's operations The company therefore stipulates that there should be Succession plan to recruit and prepare senior executives and develop people with the potential to inherit important positions in management and operate the business continuously and efficiently.

Succession plan policy

Sub Sri Thai Public Company Limited has a succession plan policy. which was approved on September 20, 2017 by the Board of Directors, assigned the Director Nomination and Remuneration Committee to consider and determine the criteria, methods, and procedures for selecting individuals to serve as senior executives of the Company. Including arranging for an annual review of the succession plan. To ensure that the company has an appropriate succession plan and management continuity. For important positions include the position of Managing Director. Deputy Managing Director and executives at the department manager level In the event of an emergency or retirement To prevent it from affecting business operations and in order to Develop personnel with good performance and the potential to grow into higher positions in the hierarchy. according to clearly defined criteria and to ensure that the company has professional executives.

Preparing a succession plan for the position Managing Director and executives at the department manager level To ensure that the company has executives with sufficient knowledge and ability to perform their duties as follows:

- 1) The Board of Directors has established a succession plan policy. In order for the company to have a succession planning process, which includes selecting personnel with high knowledge and ability. There is a performance evaluation. and continuously develop potential This is necessary to achieve the company's future strategy and goals that will support individuals to grow along with the organization's growth.

- 2) The Director Selection and Remuneration Committee determines the criteria, methods, and procedures for selecting individuals to hold positions. Managing Director and executives at the department manager level by specifying
 - The Managing Director creates a succession plan for the positions of Directors, Managers and Department Managers. By having the Nomination and Remuneration Committee approve the plan.
 - Deputy Managing Director for Succession Planning for Department Managers in their respective lines of responsibility, with the Managing Director approving the plan.
- 3) Managing Director considers development plan and present it to the Nomination and Remuneration Committee for acknowledgment.
- 4) Managing Director Assign the successor's supervisor to oversee and follow up on training, and develop knowledge Ability of the successor There must be an evaluation of work performance at least once a year.
- 5) The Managing Director summarizes the results of preparing the succession plan. and report performance results and results of development according to individual development plans of qualified executives. To the Nomination and Remuneration Committee once a year.
- 6) Nomination and Remuneration Committee review the succession plan annually. To ensure that the company has an appropriate succession plan and management continuity.

The Nomination and Remuneration Committee has been informed the report on the progress of the succession plan for 2023 and and the successor development plan for the year 2024 from the Chief Executive Officer and President in the meeting of the Nomination and Remuneration Committee No. 1/2024 on February 27, 2024.

Development of directors and executives

Orientation for new directors

In accepting the position of director of the company and/or independent directors Each director receives important information about the company. Regulations specifying the scope of duties and responsibilities of the Board of Directors. Receiving legal advice Various rules and conditions To be a director of a company listed on the stock exchange Including gaining an understanding of the company's business.

The company will arrange for new directors to have an orientation by attending a training course of the Thai Institute of Directors Association in order to receive information. The Company Secretary is the coordinator in various matters as follows:

- (1) The importance of the committee
- (2) Roles and duties of directors according to the principles of good corporate governance
- (3) Duties and responsibilities of directors according to law
- (4) Guidelines for directors in complying with the laws and regulations of the Stock Exchange of Thailand Office of the Securities and Exchange Commission

For directors who take up new positions on the company's board of directors The company has prepared documents for new directors to be informed of business policies. including relevant information such as capital structure, shareholders, operating results Including laws, regulations and delivering a handbook for directors which is useful information for being a company director to directors. The director's handbook consists of:

1. Public Limited Companies Act B.E. 2008 (Revised Edition)
2. Good practices for directors of listed companies
3. Business ethics
4. Company certificate Objectives and regulations
5. Handbook for directors of listed companies of the SEC
6. Letter of connected transactions of listed companies
7. Principles of good corporate governance for listed companies
8. The company's latest annual information disclosure report (Form 56-1 One Report)

In the case of directors who have not yet completed the Company Directors training course The company will send them to receive training. By the Thai Institute of Directors Association (IOD)

In addition, the company has Orientation for new directors To allow new directors to receive important information about the company Scope of duties and responsibilities of the Board of Directors Various rules and conditions To be a director of a company listed on the stock exchange Including gaining an understanding of the company's business.

knowledge development

The Board of Directors promotes and supports directors, executives and the company secretary. Attend training seminars from various courses Organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, the SEC Office or various independent organizations. to enhance

knowledge Improve operations and benefits for performing duties more efficiently Currently, all directors have attended training in the Director Accreditation Program (DAP) and/or the Director Certification Program (DCP) of the Thai Institute of Directors Association (IOD).

performance evaluation

The Board of Directors has evaluated its own performance as a whole group. At least once a year in order to comply with the company's good corporate governance policy. and to review whether there has been supervision to determine and/or carry out various actions. get enough and use it as information to support the management in improving and developing management to be more efficient.

The evaluation of the performance of the Board of Directors is divided into (1) Evaluation of the entire Board (individual groups) (2) Evaluation of every sub-committee, including the Audit and Corporate Governance Committee and the Nomination and Remuneration Committee (3) Individual (individual) self-evaluation by the Board of Directors' evaluation form and every sub-committee has the same evaluation criteria. and is consistent with the sample assessment form of the Center for Corporate Governance Development of Listed Companies of the Stock Exchange of Thailand.

The company has a committee evaluation process as follows:

1. Company directors evaluate the performance of directors at least once a year, which includes: Whole group evaluation Individual self-evaluation Evaluation of the results of every sub-committee By the Secretary of the Director Nomination and Remuneration Committee Is the person who delivers the evaluation form to the directors. to evaluate and send back to the company
2. Secretary of the Director Nomination and Remuneration Committee Summarize and present all evaluation results to the Director Nomination and Remuneration Committee. The company will not reveal the names of the directors who evaluate the results. So that the directors are independent in evaluating results.
3. Director Nomination and Remuneration Committee Presentation of evaluation results and guidelines for improvement To the meeting of the Board of Directors to jointly consider the evaluation results and determine guidelines for improvement in work performance.
4. The Director Nomination and Remuneration Committee reviews the Board evaluation form. Regularly in order to be appropriate

Board self-assessment

6 evaluation topics :

Results of the committee's self-evaluation	Average score	
	Year 2023	Year 2022
1. Structure and qualifications of the committee	3.80	3.79
2. Roles, duties and responsibilities of the committee	3.89	3.78
3. board meeting	3.86	3.73
4. Duties of directors	3.90	3.79
5. Relationships with management	3.96	3.80
6. Self-development of directors and development of executives	3.83	3.69
Total average score	3.87	3.77
%	96.65	94.21

The committee has evaluated the performance of the entire committee. has an average score of 96.65 %

In 2023, it is in the "excellent" criteria.

Self-assessment of individual sub-committee members

Consists of 3 assessment topics:

Self-evaluation of the Audit Committee, etc.	Average score	
	Year 2023	Year 2022
1. The structure and qualifications of the committee are appropriate. Make the work of the committee efficient	3.75	3.95
2. Sub-committee meetings were conducted in order for the committee to perform its duties in meetings efficiently.	3.88	3.94
3. The roles, duties and responsibilities of the sub-committees are given importance. Take time to consider. Review and perform duties adequately	3.80	3.91
Total average score	3.80	3.93
%	95.25	98.26

The Audit and Governance Committee has evaluated the performance of its own sub-committees. It has an average score of 95.25 percent in 2023 , in the "excellent" criterion.

Self-evaluation of the Nominating Committee	Average score	
	Year 2023	Year 2022
1. The structure and qualifications of the committee are appropriate. Make the work of the committee efficient	3.95	4.00
2. Sub-committee meetings were conducted in order for the committee to perform its duties in meetings efficiently.	3.89	4.00
3. The roles, duties and responsibilities of the sub-committees are given importance. Take time to consider. Review and perform duties adequately	3.89	.89
Total average score	3.91	3.96
%	97.75	99.08

Nomination and Remuneration Committee Has evaluated the performance of its own sub-committees. It has an average score of **97.75 percent in 2023 , in the "excellent" criterion.**

Individual self-evaluation of sub-committee members

Consists of 3 assessment topics:

Individual self-evaluation of sub-committee members	Average score	
	Year 2023	Year 2022
1. Structure and qualifications of the committee	3.80	3.61
2. committee meeting	3.98	3.83
3. Roles, duties and responsibilities of the committee	3.92	3.78
Total average score	3.90	3.74
%	97.50	93.50

The committee has assessed the individual sub-committees and have an average score equal to % 97.50 In 2023, it is in the "excellent" criteria.

Evaluation of the performance of duties of Chief Executive Officer and Managing Director

The Company's Board of Directors has determined that there will be an evaluation of the Company's performance. Chief Executive Officer and Managing Director every year because the Chief Executive Officer and The Managing Director is responsible for managing work in accordance with the policies of the Board of Directors. By having each committee member evaluate. Using goals and evaluation criteria linked to the success of the company's strategic plan. To consider determining appropriate remuneration and incentives. By using the assessment form of the Center for Corporate Governance Development of Listed Companies. The Stock Exchange of Thailand is the criteria. The details of the evaluation topics and evaluation results are as follows.

Evaluation of the work of Chief Executive Officer and President Contains assessment topics The 10 topics are

Evaluation of the performance of duties of Chief Executive Officer and President	Average score	
	Year 2023	Year 2022
1. leadership	3.92	3.90
2. Strategy determination	3.88	3.83
3. Strategy Execution	3.87	3.83
4. Financial planning and performance	3.92	3.90
5. Relationship with the committee	3.88	3.89
6. external relations	3.92	3.90
7. Administration and personnel relations	3.88	3.83
8. succession	3.63	3.75
9. Product and service knowledge	3.95	3.97
10. Personal characteristics	3.97	3.92
Total average score	3.89	3.87
%	97.31	96.86

The committee has evaluated the performance of Chief Executive Officer and Managing Director It has an average score of 97.31 percent in 2026, which is in the "excellent" criterion.

note	Self-evaluation of the Board of Directors and evaluation of the performance of the Managing Director There are evaluation criteria as follows:
	90 - 100 % = “Excellent”
	80 - 89 % = “Very good”
	70 - 79 % = “good”
	60 - 69 % = “Quite good”
	50 - 59 % = “Pass or Fair”
	less than 50 % = “should be improved”

8.1.2 Meeting Attendance

Meeting of the Board of Directors

1. Meetings of the Board of Directors According to Article 31 of the Company's Articles of Association, the Board of Directors must meet at least once every 3 months. However, in order for the Board of Directors to be able to perform their duties effectively, the Board of Directors should schedule meetings at least 6 times per year and additional special meetings may be held as necessary. In the event that the Board of Directors does not meet every month The board should require management to report performance to the board in months when they are not meeting.
2. Meeting appointments: The company secretary is responsible for coordinating appointments for all directors by setting meeting dates in advance throughout the year. and prepare a meeting invitation letter specifying the agenda, date, time, and place of the meeting, together with supporting documents for consideration clearly. and notify at least 7 days in advance of the meeting so that the directors have time to consider and study the information adequately Except in urgent cases, notification can be made by other means as the directors will be able to acknowledge.

Quorum and meetings

Quorum of the Board of Directors according to Article 34 of the Company's Articles of Association, stipulates that in a meeting of the Board of Directors There must be no less than half of the total number of directors present to constitute a quorum. However, this is so that the committee can carefully consider important issues. The quorum for a meeting of the Board of Directors should include directors attending the meeting of not less than two-thirds of the total number of directors. And while the committee will vote at the meeting, there should be no less than two-thirds of the total number of directors present.

1. At the meeting, the chairman conducts the meeting according to the agenda that has been announced. and summarize the issues in the meeting agenda for the directors' consideration. along with a compilation of opinions and a summary of the meeting resolutions By giving each director the opportunity to express their opinions fully. Except for the directors who have an interest in the matter under consideration. The chairman must leave the meeting while considering that matter.
2. In considering any matter Directors have the right to request to see relevant documents. As well as asking the management to clarify additional details.
3. Voting requires a majority vote. One director has one vote. And if any committee members object to the resolution, that objection must be recorded in the meeting minutes as well. In addition, the committee members who are interested in that matter to abstain from voting

4. Each director should attend not less than 75 percent of the total number of board meetings held during the year.

The Company Secretary is responsible for preparing minutes of meetings and presenting them to the Chairman of the Board of Directors for review and sending them to all directors for comments. This will be completed within seven (7) days from the date of the meeting. In the minutes of the meeting, the meeting's resolutions and information will be recorded adequately, clearly, and in accordance with the law.

In the past year 2023 , the Board of Directors held 7 meetings, of which 3 meetings (No. 4/7, No. 6/7 and No. 7/7) had 3 directors who did not attend the meeting. representing 95.90 percent of the directors attending the meeting

All directors attended not less than 75 percent of the number of board meetings held during the year. Details of meeting attendance of each director It can be summarized as follows: **Meeting attendance of each board of directors in 2023 (1 January 2023 – 31 December 2023)**

Name - Surname	Position	Board meeting in 2023		
		Board of Directors Total 7 times	Audit Committee and Good governance Total 5 times	Selection Committee Total 2 times
1. Gen. Tarnchaiyan Srisuwan *	Chairman of the Board , Independent Director	5 / 7	-	-
2. Mr. Supasith Sukhanindr	Vice Chairman , Chief Executive Officer and President	7 / 7	-	2/2
3. Mr. Surapong Paisitpatnapong	Vice Chairman , Independent Director, Chairman of the Audit Committee	7 / 7	5/5	2/2
4. Mrs. Intira Sukhanindr	director	6 / 7	-	-
5. Miss Duangdao Chinthammi	director	6 / 7	-	-
6. Miss Duangkae Chinthammit	director	6 / 7	-	-
7. Mr Somyod Suteerapornchai	director	6 / 7	-	-
8. Mr. Kritinart Isarangkura	director	7 / 7	-	-
9. Mr. Wisuithi Kanoksicharin	Independent Director , Audit Committee Member	6 / 7	4/5	2/2
10 Mr. Tosporn Simtrakan	Independent Director , Audit Committee Member	7 / 7	5/5	
11 Mr. Udom Tangmanaskul *	Independent Director , Audit Committee Member	5 / 7	4/5	

Note: Gen. Tarnchaiyan Srisuwan and Mr. Udom Tangmanaskul, the directors, were appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on 26 April 2023

In addition, the company provides non-executive directors with the opportunity to meet among themselves to discuss various problems. related to management without the participation of management For the convenience of the directors, a meeting has been scheduled before each board meeting. The company has set an appointment time and prepared a meeting room. In 2026, there were no important issues. Therefore, no report was made to the Chief Executive Officer and Managing Director.

8.1.3 Supervision of subsidiaries and associated companies

Supervision of operations of subsidiaries and associated companies

The company has a policy to invest in other businesses that have potential and can generate profits for the company in the long term. The Company's Board of Directors has established a mechanism for supervising subsidiaries to preserve benefits from the Company's investments by appointing individuals to represent the Company as directors. Executives and controlling persons in subsidiaries Including defining the scope of authority, duties and responsibilities to serve as guidelines for management. Including establishing a governance mechanism through the disclosure of financial reports. Including related transactions with the aforementioned subsidiaries. Using criteria related to disclosure of information and transactions that are in accordance with the criteria and requirements of relevant agencies, there is also strict follow-up to evaluate and inspect through adequate and appropriate internal control systems.

8.1.4 Monitoring to ensure compliance with corporate governance policies and guidelines.

(1) Prevention of conflicts of interest

The Board of Directors sets criteria for directors and senior executives of the Company. Must report their own interests and those of related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 and require that the report be reviewed every year. and/or every time there is a change in information To provide the company with information to support compliance with the regulations regarding connected transactions. This is a transaction that may cause a conflict of interest or a transfer of benefits to the Company and its subsidiaries. The report must be sent to the company secretary. and the Company Secretary delivers a copy to the Chairman of the Board of Directors. and the Chairman of the Audit Committee will be informed within 7 working days from the date of receipt of the report.

(2) Using inside information to seek benefits

The Company has a written policy regarding the use of inside information to prevent directors, executives, and employees from using inside information that is important to the Company. which has not yet been disclosed to the public for the benefit of oneself or others disclosing information about interests and people involved in transactions that may have conflicts of interest. Including trading in the company's securities and how to report securities holdings. The company sets the corporate governance

policy. and business ethics manual regarding Insider trading and trading Group securities Providing information or giving interviews to the media or to the public as follows

- 1) Assign directors Executives at the level from department manager and those holding management positions in the accounting field or financial equivalent to the level of department manager, including (1) spouses or people living together as husband and wife (2) children who have not yet reached legal age and juristic persons in which themselves, the persons under (1) and the persons under (2) collectively hold shares exceeding 30 percent of the total voting rights of such juristic persons. and the said combined shareholding is the largest proportion in that juristic person. Prepare and disclose a report on holdings and Report on changes in the company's holdings of securities and futures contracts. To the Securities and Exchange Commission According to the criteria set forth in the Securities and Exchange Act Stock Exchange B.E. 2535 (including any amendments) and send a copy of this report to the company. Through the company secretary On the same day as the date the report is submitted to the Securities and Exchange Commission. To present to the Chairman of the Board of Directors/Chairman of the Audit Committee. and continue to store

In this regard, the committee has followed up on the results of compliance with the said measures. The Company Secretary is responsible for preparing a summary report on stock purchases/securities holdings by directors and executives, if any. Changes will be reported to the board meeting every time. and such information is disclosed in the annual report.

- 2) Assign directors and executives from department managers Including those holding management positions in the accounting or finance fields, including persons who know and possess inside information regarding the financial statements, financial position, or operating results of the company. and other important internal information which has an effect on the change in securities prices, trading in the Company's securities must be suspended. in the period before the financial statements are published or publish information about financial status and company status Including prohibiting the disclosure of such material information to other persons. at least 2 weeks in advance of public disclosure. And you should wait for the information to be disclosed to the public first and then trade the next day.
- 3) Persons who know and possess inside information are prohibited. Reveal inside information or company secrets as well as confidential information of the company's trading partners that he has learned from performing his duties for outsiders to know Although the disclosure of such information will not cause any damage to the Company. and the company's trading partners

- 4) Persons who know and possess inside information have a duty to maintain secrets and/or inside information of the company. and has a duty to use the company's internal information For the benefit of the Company's business operations only. However, persons who know and possess inside information are prohibited from using secrets and/or inside information of the Company. To seek benefits for oneself or others whether directly or indirectly and whether or not they receive compensation or not
- 5) Set disciplinary penalties if there is a violation of using inside information for personal gain. It starts with a written warning, a pay cut, and a temporary suspension without pay. or fired from work As far as the law allows The punishment will be determined by the intent of the act and the seriousness of the offense.
- 6) Persons who know and possess inside information are prohibited. Do any behavior which causes unfairness regarding the trading of the Company's securities, including the disclosure of information that may cause investors or the capital market is damaged and the price of securities is created Sending orders that cause the system to be delayed or interrupted, and any other actions with intent as specified in Securities and Exchange Act B.E. 2535 (including amendments)

In case of using internal information that has not been disclosed to the public in the trading of securities by taking advantage of the outsiders (Insider Trading), the person who performs such act must be liable under the Securities and Exchange Act 1992 (including additional amendments) by Office of the SEC.

In this regard, the Company Secretary has been assigned to inform such relevant persons of the guidelines, duties and Penalties and regular monitoring of performance as specified along with a summary report to the Audit Committee for further acknowledgment and consideration.

(3) Anti - corruption

The company manages its business on the basis of transparency, ethics and compliance with relevant policies and laws. The organizational structure has been determined to have division of duties and responsibilities. work process and a clear chain of command in order to have a balance of power There is appropriate cross-checking. The Board of Directors has established a policy on anti-corruption. This is specified in the Business Ethics Manual as follows:

1. Employees are prohibited from giving or offering to give things or any other benefits to third parties, such as government officials, brokers, agents, business partners, etc., with the intent to induce that person to do or refrain from doing anything which is against the law
2. Do not accept things or any other benefits for yourself or others that are an inducement to act. or neglecting to perform duties in a wrongful manner

3. Conduct business together with various agencies whether it is a government agency, state enterprise or private sector both within the country and abroad. It must be carried out transparently, fairly and in accordance with the laws of Thailand. and the laws of foreign countries with which the company does business.

The Company has announced the Anti-Corruption Policy on January 4, 2016 onwards for directors, executives and employees to strictly abide by. In addition, communications are disseminated to employees at all levels of the organization as well as outsiders. This promotes knowledge and understanding and joins the organization in concretely combating corruption . Details of the anti-corruption policy can be viewed at Company website <https://www.subsrithai.co.th/governance.asp>

And in 2021, the Board of Directors' Meeting No. 6/2021 on December 23, 2021 considered and reviewed Anti - corruption policy and policy for reporting wrongdoing or complaints to follow Principles to follow in the self-assessment form of members of the Thai Private Sector Collective Action Coalition Against Corruption (Collective Action Coalition Against Corruption : CAC).

The company intends to fight against corruption by announcing its intention to join the united front . of the Thai private sector in combating corruption in 2016 and has been certified of members of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) since 20 May 2019 and has renewed the certification for the first time. Be a member of the Thai Private Sector Anti-Corruption Coalition, which will last for 3 years .



continuously comply with the anti-corruption policy . The Risk Management Working Group has followed up on the performance of various departments. of the company that must have contact with government agencies, such as requesting various licenses related to the company's business operations that may have channels that cause corruption and report to the Executive Committee meeting on a quarterly basis . and internal auditors to summarize and present to the Audit Committee to acknowledge and evaluate the adequacy of the risk management process. In addition, the company also encourages the company's departments to issue various measures. In order to encourage employees to see the importance and provide guidelines for employees, such as requesting cooperation from business partners to refrain from giving gifts. Including any other benefits during festivals and various occasions.



(4) Whistleblowing or complaints

Board of Directors Provide measures for reporting clues. or complaints of violations of the law, ethics, or behavior that may indicate corruption. or misconduct of persons in the organization both from employees and other stakeholders Including inaccurate financial reports or defective internal control systems, and measures to protect whistleblowers. To allow stakeholders to participate in monitoring the interests of the company. more efficiently. In the case that the company receives complaints that there may be offense An investigative committee will be established which will be made up of representatives from non-interested departments. In such matters To consider investigating and proceeding according to regulations.

1. Channels for reporting clues or complaints

Whistleblower or complaints can be reported through the following channels:

Contact channels		Recipient
Post office	Head office address	Chairman of the Audit Committee Chief
	Sub Sri Thai Public Company Limited	Executive Officer and President or Company Secretary
	No. 206 Plaza Building, 4 th Floor, Soi Phatthanakan 20	
	Suan Luang Subdistrict, Suan Luang District, Bangkok 10250	
Electronic mail	e - mail : auditcommittee@subsriThai.co.th	The Audit and Corporate Governance Committee
	e - mail : companysecretary@subsriThai.co.th	Company Secretary
	e - mail : supasith@subsriThai.co.th	Chief Executive Officer and President
Company website	https://www.subsriThai.co.th/complaints.asp	

2. Process when receiving complaints

The company provides employees with an opportunity to have complaints and express their opinions independently. to be a guideline to develop and create sustainability for the organization as follows:

- 2.1 The complainant collects facts related to the violation or non-compliance with ethics
- 2.2 The recipient of the complaint reports the facts to the independent directors. The independent directors are responsible for investigating the facts in order to consider complaints and determine measures to take to stop violations or non-compliance with the law.

3. Providing protection for whistleblowers or complaints and related persons

The company will provide fairness and protection. Those who report clues or complaints and related persons who report clues about fraud and corruption related to the company or complaints Using measures to protect complainants or those who cooperate in reporting and reporting fraud and corruption as specified by the company in the policy for reporting wrongdoing or complaints, such as no change in job position, nature work, workplace,

suspension, intimidation, interference with work, termination of employment, or anything else that is in the nature of unfair treatment towards that person Including information about Matters reported and complaints will be kept secret Do not disclose to unrelated persons. Except where disclosure is required according to legal requirements.

Any person who is aware of the complaint or information related to complaints according to this procedure Complaint information must be protected. or related to complaints keep it secret and not disclosed to other persons Taking into account the safety and damage of the person making the complaint. source of information or related persons If the information is disclosed Disciplinary action and/or legal action will be taken against violators, as the case may be.

ช่องทางการแจ้งเบาะแส หรือ ขอร้องเรียน

พนักงานทุกคนไม่ละเลยหรือเพิกเฉย เมื่อพบเห็นการกระทำหรือพฤติกรรมที่เข้าข่ายการทุจริต และคอร์รัปชัน หรือสื่อไปในทางทุจริตและคอร์รัปชันที่มีผลเกี่ยวข้องกับบริษัททั้งทางตรงหรือทางอ้อม

ท่านสามารถแจ้งเบาะแสด้านการทุจริตในการปฏิบัติงาน หรือกระทำผิดกฎหมาย หรือขอร้องเรียนได้ที่



จดหมายปิดผนึก

ส่งถึง ประธานกรรมการตรวจสอบ กรรมการผู้จัดการ หรือ เลขาธิการบริษัท ตามที่อยู่ของสำนักงานใหญ่ บริษัท กรู๊ปบริดไทย จำกัด (มหาชน) เลขที่ 2044/25-27 ถนนเพชรบุรีตัดใหม่ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร 10310



จดหมายอิเล็กทรอนิกส์ (e-mail) ส่งถึง

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เว็บไซต์ของบริษัท

<https://www.subsriThai.co.th/complaints.asp>

การให้ความคุ้มครองผู้แจ้งเบาะแส หรือขอร้องเรียน และบุคคลที่เกี่ยวข้อง

บริษัทจะให้ความเป็นธรรมและคุ้มครอง ผู้แจ้งเบาะแสดหรือขอร้องเรียน และบุคคลที่เกี่ยวข้อง ที่แจ้งเบาะแสดหรือขอร้องเรียนที่เกี่ยวกับบริษัทหรือขอร้องเรียน โดยใช้มาตรการคุ้มครองผู้ร้องเรียนหรือผู้ให้ความร่วมมือในการแจ้งและรายงานการทุจริตคอร์รัปชันตามที่บริษัทกำหนดไว้ในนโยบาย การแจ้งเบาะแสดหรือขอร้องเรียน เช่น ไม่มีการเปลี่ยนแปลงตำแหน่งงาน สักขะงาน สถานที่ทำงาน พักงาน ชำนาญ รับทราบการปฏิบัติงาน เลิกจ้าง หรือการอื่นใดที่มีลักษณะเป็นการปฏิบัติอย่างไม่เป็นธรรมต่อผู้นั้น รวมทั้งข้อมูลเกี่ยวกับ เรื่องที่แจ้งและร้องเรียน จะถูกเก็บรักษาเป็นความลับไม่เปิดเผยต่อผู้ไม่เกี่ยวข้อง เว้นแต่ที่จำเป็นต้องเปิดเผยตามข้อกำหนดของกฎหมาย



SUB SRI THAI
Public Company Limited
ชื่อย่อ: SUBSRI



8.2 Report on the performance of duties of the Audit and Good Governance Committee.

The Audit and Governance Committee was appointed in accordance with the resolution of the Company's Board of Directors. Consists of 4 independent committee members. In the year 2026, the Audit and Corporate Governance Committee held 5 meetings. The attendance of each committee member was as follows:

No.	Name	Position	Meeting Attended
1.	Mr. Surapong Paisitpatnapong	Chairman of the Audit and Corporate Governance Committee	5/5
2.	Mr. Wisuithi Kanoksicharin *	Member of the Audit and Corporate Governance Committee	4/5
3.	Mr. Tosporn Simtrakan	Member of the Audit and Corporate Governance Committee	5/5
4.	Mr. Udom Tangmanaskul	Member of the Audit and Corporate Governance Committee	4/5

Note: Mr. Udom Tangmanasakul, Director, was appointed according to the resolution of the 2023 Annual General Meeting of Shareholders on April 26, 2023.

**The report of the Audit Committee It appears in Attachment 6 of this annual information disclosure form (Form 56 - 1 One Report).*

8.3 Summary of the performance of duties of other sub-committees.

Nomination and Remuneration Committee

The Nominating Committee and the Directors' Remuneration Committee are the same committee. Consisting of not less than three directors The Chairman and other directors totaling more than half of the entire board are independent directors. In 2023, the Nomination and Remuneration Committee held 2 meetings and reported the meeting results to the Board of Directors.

No.	Name	Position	Meeting Attended
1.	Mr. Surapong Paisitpatnapong	Chairman of the Nomination and Remuneration Committee	2/2
2.	Mr. Supasith Sukhanindr	Member of the Nomination and Remuneration Committee	2/2

No.	Name	Position	Meeting Attended
3.	Mr. Wisuithi Kanoksicharin	Member of the Nomination and Remuneration Committee	2/2

**This is a report of the Nomination and Remuneration Committee for Directors. Appears in Attachment 6 of the annual registration form (Form 56 - 1 One Report)*

9. Internal control and related transactions

9.1 Internal control

The company has continuously placed importance on internal control. which covers both finance Operation Operations must be carried out in accordance with relevant laws, rules and regulations. Including providing appropriate and adequate risk management. effective as well as prevent or reduce risks from actions that may cause damage to the company's assets and reputation.

9.1.1 Sufficiency and appropriateness of the internal control system

The Audit and Governance Committee is responsible for supervising the Company to have an appropriate and effective internal control and internal audit system. Review to ensure that the company's financial reports are accurate and adequate. Consider connected transactions or transactions that may have conflicts of interest to be in accordance with the law on securities and the stock exchange and the regulations of the stock exchange and laws related to business. and notify the management to improve and correct the detected deficiencies within the time the Audit Committee deems appropriate.

The company therefore has an internal auditor who reports directly to them and operates under the supervision of the Audit and Good Governance Committee, which oversees the work of internal auditors to be independent, fair, and ethical. and have professional expertise in accordance with professional standards for internal auditing The internal auditor will inspect and monitor the company's internal control system periodically at least twice a year in order to improve various control measures. To be appropriate for the situation and changing risks Therefore, in order for the control system to achieve its goals, the guidelines are set out as follows.

- 1) Executives should be aware of the importance of internal control. And should create internal controls at every level of the company.
- 2) Establish measures, formats, and methods for internal control to cover all aspects. according to relevant standards and laws and appropriate to the work circumstances and various work

environments, risk levels and continuous work risk management to ensure efficiency and reduce the risk of corruption and abuse of power Prevent illegal actions.

- 3) Designate a **“Risk Management Working Group”** to be directly responsible for risk assessment and management. Evaluation of internal control and checking compliance with the system and use the results to improve control measures to suit the changing situation, environment, and risk factors. The top executives and middle executives must cooperate.
- 4) Audit Committee Must review to have an internal control system. Risk management system and an adequate internal audit system and report the results of the inspection to the Board of Directors and shareholders.
- 5) financial reporting Executives have duties and responsibilities for preparing reports that are accurate, complete, reliable, and timely in accordance with generally accepted accounting principles.
- 6) There is a system for receiving complaints. and a fact-checking system for employees and various groups of stakeholders. To be a channel to ask questions or report matters that are considered incorrect as well as a mechanism to protect those involved in complaints. To create confidence and fairness for employees and other groups of stakeholders. Everyone follows the guidelines. Whistleblowing Policy
- 7) Employees at all levels must give importance to strictly and continuously complying with all internal control measures established by the company.
- 8) Every employee has a duty to support work. and provide accurate and truthful information to the internal audit department and external auditors

Opinion of the Board of Director regarding Internal Control:

The company evaluates the adequacy of the internal control system annually. According to the guidelines of the Securities and Exchange Commission (SEC), according to the internal control framework of the Stock Exchange of Thailand based on COSO (The Committee of Sponsoring Organizations of the Tread way Commission), all 5 elements and 17 principles. The Audit and Corporate Governance Committee meeting No. 1/2023 on 27 February, 2023 and the Board of Directors meeting The Company's Board of Directors No. 2/2023 on February 27, 2023 agreed that the Company has an internal control system that is sufficient and appropriate according to the nature of the business which covers all 5 elements:

1. Internal control
2. Risk management
3. Operational control

4. Information and communication systems
5. tracking system

In addition, the company's auditor, Ms. Satida Ratananurak (EY Office Company Limited), who audited the financial statements for the year 2023, gave an opinion on the company's financial statements that they were correct in all material respects according to Thai Financial Reporting Standards.

Head of Internal Audit

The Audit and Corporate Governance Committee has appointed Dharmniti Internal Audit Co., Ltd. to perform the duties of the company's internal auditor from 1 January 2023 to 31 December 2023 by Dharmniti Internal Audit Co., Ltd. has been assigned Ms. Korakot Wanasawat to be responsibility for performing duties as the company's internal auditor.

The Audit and Corporate Governance Committee has considered the company's qualifications. Dharmniti Internal Audit Co., Ltd. and Ms. Korakot Wanasawat as well as considered that they are suitable for performing such duties as they are independent and experience in performing internal audits in the same business of the company for a long time.

The Audit Committee has responsibilities to consider for approval the appointment, transfer and dismissal of the chief of an internal audit unit.

9.2 Related transactions

During the past year, Sub Sri Thai Public Company Limited, its subsidiaries and related persons had related transactions. This is a transaction that is in accordance with commercial conditions and criteria as agreed between the Company and its subsidiaries and related persons or businesses. The nature of most of the transactions are property rentals, service fees, loans and inter-company loans. The loan will be charged interest at a rate that is referenced to the commercial bank's interest rate at the time of the transaction.

The company has related accounting transactions as of December 31, 2023 appearing in Note 6 to the financial statements, which contains important items. It can be summarized as follows:

Legal entity/person name	Nature of relationship	Characteristics of the item	Amount of money Unit: million baht	Pricing policy
Subsidiary company				
SST Warehouse Co., Ltd.	The company holds 100 percent of shares in SST Warehouse Company Limited.	The company receives a share of product storage revenue for 2023 in exchange for agreeing to allow SST Warehouse Co., Ltd. to use warehouse space to operate a licensed warehouse business whereas the Company manages deposited goods.	9.26	According to reciprocal agreement
		- On May 31, 2022, the Company purchased 37,050,006 SSTRT trust units for SST Warehouse Co., Ltd.	213.04	Price as agreed upon. The price is within the average bean market price of the past 60 days.
		- On December 26, 2023, the company bought back 37,050,006 units of SSTRT trust units from SST Warehouse Co., Ltd. at a price of 5.30 baht per unit .	196.37	
		The company provides short-term loans to S ST Warehouse Co., Ltd. and companies.	150.00	Interest rate at 10.25 percent per year.
		S ST Warehouse Co., Ltd. pays interest on the loan to the company.	19.13	
SST REIT Management Co., Ltd.		- SST REIT Management Co., Ltd. paid interim dividends for the year 202 6	3.00	Rate as announced
		-The company receives compensation for providing	0.30	Contract rate

Legal entity/person name	Nature of relationship	Characteristics of the item	Amount of money Unit: million baht	Pricing policy
		accounting and financial services from SST REIT Management Co. , Ltd. -The company borrowed money from SST REIT Management Co. , Ltd. -The company pays interest.	10.00 0.16	Interest rate at 4.50 % per year
Mud and Hound Public Co., Ltd.		- The company receives compensation for providing services in contract work and company secretary. From Mud and Hound Co. , Ltd. - The company rented a building from PCL . Tie and Hound for use as an office - The company provides short-term loans to Mud and Hound Public Company Limited. -The company received payment of interest.	0.0 6 0.61 30.00 0.63	Contract rate Contract rate Interest rate 5.80% per year
- Golden Donut Co., Ltd. - ABP Cafe (Thailand) Co., Ltd. - Golden Scoop Co., Ltd. - Greyhound Co., Ltd. - Greyhound Cafe Co., Ltd.	The company holds shares indirectly through Mud and Hound Public Company Limited at the ratio of 66.65 percent..	The company provides document storage services and the company rents space for storing products.	1.84	Contract rate
- Golden Donut Co., Ltd. - ABP Cafe (Thailand) Co. , Ltd. - Greyhound Co., Ltd. - Greyhound Cafe Co. , Ltd.		The company purchases the products of its subsidiaries.	0.213	Rate according to the agreed price:
- Mud and Hound Public Co., Ltd. - Golden Donut Co., Ltd.		The company opened the restaurant business “ House of Tin Baron ” by using a	2.29	Rate according to the agreed price:

Legal entity/person name	Nature of relationship	Characteristics of the item	Amount of money Unit: million baht	Pricing policy
<ul style="list-style-type: none"> - ABP Cafe (Thailand) Co. , Ltd. - Greyhound Co., Ltd. - Greyhound Cafe Co. , Ltd. 		subsidiary company as a consultant.		
Associate company				
Sub Sri Thai Real Estate Investment Trust (SSTRT)	<ul style="list-style-type: none"> - The Company and its subsidiaries hold trust units in Sub Sri Thai Real Estate Investment Trust (SSTRT) at a ratio of 46.93 percent. - The Company is a shareholder in SST REIT Management Company Limited , which is the trust manager of SSTRT Trust Fund at the ratio of 100 percent. - The Company is the main tenant in all assets currently invested by SSTRT Trust. 	The company has rented land and document warehouse buildings, totaling 18 buildings, and utility systems and equipment for operating document storage business.	131.36	Rates according to the land and building lease agreement and rental contracts for utility systems and equipment.
Related persons				
Mr. Suphasit Sukanin	Mr. Supasit Sukhanindr is a director of the company . and holds the position of Chief Executive Officer and President and also he is major shareholder of the company which holds 19.68% of the Company's shares.	The company has rented land and buildings to operate a hotel business in Phuket province.	4.88	<p>Rates according to the land and building lease agreement which has been approved by the shareholder meeting.</p> <p><u>Note:</u> The rent exemption period has been extended until 30 June 2023.</p> <p>Expenses incurred in accordance with Financial Reporting Standard No. 16 “Lease agreements” (TFRS16).</p>

Procedure for approving related transactions

In making related transactions that are not general trading or providing services, they must be considered by the Executive Committee first. And if the size of the transaction is not within the power of the Executive Board to approve, the Executive Board will summarize the resolutions of the meeting and present them to the Board of Directors for further consideration and approval. The Board of Directors must act in accordance with the laws regarding securities and the Stock Exchange, regulations, announcements, orders or requirements of the Stock Exchange of Thailand. Capital Market Supervisory Board, Office of the SEC, including compliance with regulations regarding disclosure of information on connected transactions and the acquisition or disposal of assets. In addition, in approving related transactions, executives, company directors Executive committee members and/or other sub-committee members who have an interest in making related transactions in that matter will not participate in voting in approving such items in the Board of Directors' meeting. Executive Committee and/or relevant sub-committee If the size of the related transaction exceeds the criteria approved by the Board of Directors, it must be presented to the shareholder meeting for approval.

Related transactions with persons who may have conflicts of interest The company will have the audit committee give opinions on the necessity and suitability of the item. And it may be necessary to have an independent expert give an opinion on related transactions to be used for decision-making by the board of directors or shareholders as the case may be. However, related transactions that occur must be for the benefit of the Company.

9 . 2 . 1 Information on related party transactions with persons who may have conflicts.

-do not have-

9 . 2 . 2 Necessity and reasonableness of related transactions

Intercompany transactions between the company and related companies or persons It is a case where it is necessary due to the highly competitive business operations. Having a partner or business network will help with flexibility in running your business rather than relying on outsiders. The company will consider returns and benefits to the company as important.

9.2.3 Policy or trend of future related party transactions and compliance with the commitments the company has given in the prospectus.

Related transactions between the company and its subsidiaries are normal business transaction. Therefore, in the future, trading transactions or provide various services between the company and its subsidiaries will still exist. The company will operate with the company's benefits and the price charged must be in accordance with the market price. For loans between each other, the company will act as necessary and appropriate. The interests of the company will be taken into account as well.

9.2.4 Persons who may have conflicts hold more than 10% of shares in subsidiaries and associated companies instead of directly holding shares of the company.

-Non-

Section 3

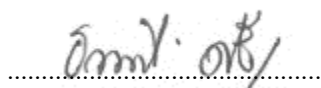
Financial Statement

Report on the Board of Directors' responsibility for financial

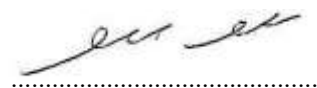
The Board of Directors of Sub Sri Thai Public Company Limited attaches great importance to its duties, and responsibility for complying with the principles of good corporate governance. The Board of Directors is responsible for the financial statements and consolidated financial statements of the Company and its subsidiaries, including financial information appearing in the annual report. Financial statements for the year ended December 31, 2013, were prepared in accordance with financial reporting standards. The appropriate accounting policy has been selected and adhered to regularly. Careful judgment and reasonable estimates were used in the preparation, including adequate disclosure of information in the notes to the financial statements, and has been audited by an independent certified public accountant to ensure transparency and benefit to shareholders and general investors.

The Board of Directors has appointed an audit committee, which consists of independent directors who oversee the quality of financial reports, evaluate the internal control system, risk management system, and various processes. In order to ensure that accounting information is recorded correctly, completely, and in a timely manner, the opinion on this matter has been reported in the Audit Committee report, which is presented in this annual report.

The Board of Directors is of the opinion that the Company's internal control system is at a satisfactory level, and can provide reasonable confidence in the reliability of the financial statements of the Company and its subsidiaries as of 31 December 2016.



(GEN. TARNCHAIYAN SRISUWAN)
CHAIRMAN OF THE COMPANY,
INDEPENDENT DIRECTOR



(Mr. SUPASITH SUKHANINDR)
VICE - CHAIRMAN, CHIEF
EXECUTIVE OFFICER AND
PRESIDENT

Sub Sri Thai Public Company Limited and its subsidiaries
Report and consolidated financial statements
31 December 2023

Independent Auditor's Report

To the Shareholders of Sub Sri Thai Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Sub Sri Thai 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 Sub Sri Thai 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 Sub Sri Thai Public Company Limited and its subsidiaries and of Sub Sri Thai 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.

Key Audit Matters

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

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

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

Revenue recognition

Revenues from sales and services are the Group's main transactions that have significant volume of transactions and amounts, and directly affect profit or loss of the Group. The Group has numerous sales and services made by cash and credit cards through a large number of branches nationwide. In addition, because of the intensified competition of the food and beverage industry, the Group has to continually adapt its marketing strategies and promotional activities in order to boost sales. I have therefore focused on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's key internal controls with respect to the revenue recognition by making enquires of responsible executives, gaining an understanding of controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sales and service transactions occurring during the year and near the end of the accounting period to examine the supporting documents. I also performed analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Impairment on investments in subsidiaries, goodwill and trademark

I have focused my audit on the consideration of impairment on investments in subsidiaries, goodwill and trademark arising from business combination, as discussed in Note 13, 16 and 17. This is due to the risk in respect of the possible impairment due to inability to achieve the expected profits of certain entities in the Group, which might affect to the recoverable amounts of the investments in subsidiaries. In addition, the Group has goodwill and trademark amounting to Baht 1,939.9 million and Baht 376.5 million, respectively. The Group has a risk of impairment of goodwill and trademark as future cashflows of the underlying business may not reach expectations, because the assessment of impairment of investments in subsidiaries, goodwill and trademark is a significant accounting estimate requiring management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of investments in subsidiaries, goodwill and trademark.

In performing the impairment of investments in subsidiaries, the recoverable amounts are estimated by using the projected cash flows, approved by the management and assumptions used by the management. I assessed the process for identifying impairment indicator and gained understanding of impairment assessment. I assessed the appropriateness of the input data used in preparing cash flow projection. I also assess the appropriateness key assumption against external and internal data of the Group. I also evaluated the discount rate applied by management through analysis of the weighted average finance costs of the Group and of the industry. I considered the adequacy in disclosures of in accordance with Thai Financial Reporting Standards.

In performing the impairment review of goodwill and trademark, I assessed the identification of cash generating units and the financial models selected by management by gaining an understanding of management's decision-making process and assessing whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of management judgement in estimating the cash flow projections. I also evaluated the discount rate applied by management through analysis of the moving average finance costs of the Group and of the industry and involving internal expert to assist in the

assessment of this information by comparing it to external sources based on an expert's knowledge and past experience, tested the calculation of the realisable values of the assets using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill and trademark with indefinite useful lives.

Other Information

Management is responsible for the other information. The other information comprises 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.

Satida Ratananurak
 Certified Public Accountant (Thailand) No. 4753

EY Office Limited
 Bangkok: 28 February 2024

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets					
Current assets					
Cash and cash equivalents	7	155,113,389	452,193,521	20,757,976	213,643,548
Trade and other receivables	6, 8	197,460,861	164,884,087	53,169,470	62,488,963
Short-term loans to related party	6	-	-	180,000,000	200,000,000
Inventories	9	285,183,924	376,984,941	733,329	-
Other current financial assets	10	10,313,846	19,374,612	10,313,846	10,178,612
Other current assets		<u>53,224,682</u>	<u>42,587,716</u>	<u>7,470,739</u>	<u>2,752,847</u>
Total current assets		<u>701,296,702</u>	<u>1,056,024,877</u>	<u>272,445,360</u>	<u>489,063,970</u>
Non-current assets					
Restricted bank deposits	11	23,793,035	23,791,236	22,500,000	22,500,000
Investment in associate	12	629,169,749	610,611,838	510,646,441	314,162,244
Investments in subsidiaries	13	-	-	1,554,633,145	1,554,633,145
Investment properties	14	348,332,538	348,332,538	348,332,538	348,332,538
Property, plant and equipment	15	1,573,423,939	1,413,290,456	703,227,140	632,718,113
Right-of-use assets	22	1,561,673,897	1,703,947,949	463,173,032	575,584,996
Goodwill	16	1,939,883,533	1,939,883,533	-	-
Intangible assets	17	658,116,232	683,484,945	5,571,826	6,477,931
Other long-term receivable - related party	6	-	-	-	133,949,944
Other non-current assets	18	<u>195,454,373</u>	<u>182,153,535</u>	<u>43,939,027</u>	<u>36,189,748</u>
Total non-current assets		<u>6,929,847,296</u>	<u>6,905,496,030</u>	<u>3,652,023,149</u>	<u>3,624,548,659</u>
Total assets		<u>7,631,143,998</u>	<u>7,961,520,907</u>	<u>3,924,468,509</u>	<u>4,113,612,629</u>

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	313,124,093	380,686,576	90,000,000	160,000,000
Short-term loans from related parties	6	-	-	10,000,000	-
Trade and other payables	6, 20	538,109,910	484,014,256	37,226,270	40,570,214
Current portion of long-term loans	21	435,883,364	238,834,655	268,750,000	69,500,000
Current portion of lease liabilities	22	471,757,389	442,363,750	179,967,862	166,292,690
Current portion of long-term debentures	23	249,240,372	515,851,200	249,240,372	-
Income tax payable		6,762,549	15,657,809	-	11,338,727
Other current liabilities		<u>37,241,036</u>	<u>33,978,577</u>	<u>5,079,051</u>	<u>5,297,299</u>
Total current liabilities		<u>2,052,118,713</u>	<u>2,111,386,823</u>	<u>840,263,555</u>	<u>452,998,930</u>
Non-current liabilities					
Long-term loans - net of current portion	21	347,937,499	689,477,733	128,498,333	394,248,333
Lease liabilities - net of current portion	22	1,119,722,372	1,309,984,829	520,771,415	635,450,459
Long-term debentures - net of current portion	23	1,132,950,959	833,720,201	298,386,977	544,962,797
Deferred tax liabilities	31	204,146,005	190,502,246	77,769,424	66,959,633
Provision for long-term employee benefits	24	38,373,193	34,339,030	16,164,280	14,241,160
Other non-current provisions	25	55,249,910	52,699,410	-	-
Other non-current liabilities		<u>11,612,810</u>	<u>12,773,403</u>	<u>6,129,489</u>	<u>5,551,926</u>
Total non-current liabilities		<u>2,909,992,748</u>	<u>3,123,496,852</u>	<u>1,047,719,918</u>	<u>1,661,414,308</u>
Total liabilities		4,962,111,461	5,234,883,675	1,887,983,473	2,114,413,238

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

Sub Sri Thai Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	26				
Registered					
842,330,480 ordinary shares of Baht 1 each		<u>842,330,480</u>	<u>842,330,480</u>	<u>842,330,480</u>	<u>842,330,480</u>
Issued and fully paid					
526,456,550 ordinary shares of Baht 1 each		526,456,550	526,456,550	526,456,550	526,456,550
Share premium - ordinary shares		337,774,075	337,774,075	337,774,075	337,774,075
Premium on treasury stock		37,006,907	37,006,907	37,006,907	37,006,907
Surplus from changes in ownership interests					
in subsidiaries		692,417,895	692,417,895	-	-
Retained earnings					
Appropriated - statutory reserve	27	56,856,391	54,202,437	56,856,391	54,202,437
Unappropriated		205,666,347	224,634,773	893,916,684	859,284,993
Other component of shareholders' equity		<u>175,977,658</u>	<u>184,946,999</u>	<u>184,474,429</u>	<u>184,474,429</u>
Equity attributable to owners of the Company		2,032,155,823	2,057,439,636	2,036,485,036	1,999,199,391
Non-controlling interests of the subsidiaries		<u>636,876,714</u>	<u>669,197,596</u>	-	-
Total shareholders' equity		<u>2,669,032,537</u>	<u>2,726,637,232</u>	<u>2,036,485,036</u>	<u>1,999,199,391</u>
Total liabilities and shareholders' equity		<u>7,631,143,998</u>	<u>7,961,520,907</u>	<u>3,924,468,509</u>	<u>4,113,612,629</u>

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

Directors

Sub Sri Thai Public Company Limited and its subsidiaries
Notes to consolidated financial statements
For the year ended 31 December 2023

1. General information

Sub Sri Thai Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in warehouse rental, storage of document and electronic media and wharf services. The registered office of the Company is at 206, Plaza Building, 4th Floor, Soi Pattanakarn 20, Suan Luang Sub-District, Bangkok 10250 and its warehouses and wharfs are located in Samutprakarn.

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 notes on accounting policies.

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Sub Sri Thai Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) (collectively as “the Group”) as follows:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
<u>Subsidiaries</u> (held by the Company)				
SST Warehouse Co., Ltd.	Warehouse	Thailand	100	100
Mud & Hound Plc.	Holding company	Thailand	67	67
SST REIT Management Co., Ltd.	Trust fund management	Thailand	100	100

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023	2022
			Percent	Percent
<u>Subsidiaries indirectly owned by the Company</u>				
Held by Mud & Hound Plc.				
Golden Donuts (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
ABP Café (Thailand) Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Golden Scoop Co., Ltd.	Distribution of food and beverage	Thailand	100	100
Greyhound Co., Ltd.	Production and distribution of ready-made clothing and leather goods	Thailand	100	100
Greyhound Café Co., Ltd.	Restaurant	Thailand	100	100
Mudman International Limited	Holding company	Republic of Mauritius	100	100
Held by Greyhound Café Co., Ltd.				
GHC CAFÉ (UK) Co., Ltd.	Restaurant	United Kingdom	100	100
Held by Mudman International Limited				
Societe Langonnaise des Vins et Hotelleries SAS	Restaurant	France	100	100
MM FR SAS	Restaurant	France	67	67
Held by MM FR SAS				
MAISON MM1	Restaurant	France	100	100
MAISON MM2	Restaurant	France	100	100
MAISON MM3	Restaurant	France	100	100
Held by Societe Langonnaise des Vins et Hotelleries SAS				
Greyhound International Holding	Restaurant	France	99.96	-
Held by Greyhound International Holding				
LOL	Restaurant	France	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) Material balances and transactions between the Group 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 assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- h) The excess of the fair value of net assets at the date of the acquisition of the subsidiaries over related cost of investment is accounted as “Goodwill” in the consolidated statement of financial positions.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations 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 adoption of these amendments will not have any significant impact on the Group’s financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales and service income - food and beverage and restaurant business

Sales of foods and beverages which are recognised upon goods being delivered and services being rendered. Sales and service income are the invoiced value, excluding value added tax, of goods supplied and services rendered after deducting discounts and allowances.

Sales of goods - production and distribution of ready-made clothing and leather goods business

Sales of goods are recognised at the point in time when control of asset is transferred to the customer, generally upon delivery of the goods. The Group does not recognise consignment sales when delivering the goods, but when the goods are sold. Sales are the invoiced value, excluding value added tax, of goods supplied after deducting discounts and allowances.

Rendering of services

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

Management service income

Management service income is recognised overtime the period of management agreement in accordance with terms and conditions stipulated in the agreements.

Dividends

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

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).

Other income

Other income is recognised on an accrual basis.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Inventories

Finished goods are valued at the lower of cost (first-in, first-out method) and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

4.4 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Any gains or losses arising from changes in the value of investment properties are recognised in profit or loss when incurred.

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

4.6 Property, plant and equipment and depreciation

Land is stated at revalued amount. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Land is initially recorded at cost on the acquisition date, and subsequently revalued by an independent professional appraiser to their fair values. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the end of reporting period.

Differences arising from the revaluation are dealt with in the financial statements as follows:

- When an asset's carrying amount is increased as a result of a revaluation of the Group's assets, the increase is credited directly to the other comprehensive income and the cumulative increase is recognised in equity under the heading of "Revaluation surplus". However, a revaluation increase is recognised as income to the extent that it reverses a revaluation decrease in respect of the same asset previously recognised as an expense.
- When an asset's carrying amount is decreased as a result of a revaluation of the Group's assets, the decrease is recognised in profit or loss. However, the revaluation decrease is charged to the other comprehensive income to the extent that it does not exceed an amount already held in "Revaluation surplus" in respect of the same asset.

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

Warehouses, factory, wharf and improvements	5 - 30 years
Restaurant and improvement	20 years
Office building and improvements	5 - 15 years
Machine and equipment	3 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Goodwill

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

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.8 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (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 profit or loss.

A summary of intangible assets with finite useful lives is as below.

	<u>Useful lives</u>
Franchise	7 - 28 years
Computer software	3 - 5 years

Intangible assets with indefinite useful lives, which represent trademark, are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

4.9 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 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 and warehouse	8 - 27 years
Right-of-use building space	3 - 20 years
Building improvement	10 years
Equipment	5 years
Furniture and office equipment	5 years
Motor vehicles	2 - 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.

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.

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use asset, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the 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. However, in cases where land was previously revalued and the revaluation was taken to equity, a part of such impairment is recognised in equity up to the amount of the previous revaluation.

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

4.13 Employee benefits

Short-term benefits

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

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and their employees have jointly established a provident fund. The fund is monthly contributed by the employees and 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 treat these severance payment obligations as a defined benefit plan.

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

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

4.14 Provisions

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

4.15 Income tax

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

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

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 it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

4.16 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 at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

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.

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 Group 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.

4.17 Fair value measurement

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

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

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

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

5.1 Leases

Determining the lease term with extension and termination options - The Group as a lessee

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 to discount lease liabilities. The incremental borrowing rate 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.

5.2 Investment property

The Company presents investment property at the fair value estimated by an independent appraiser, and recognises changes in the fair value in profit or loss. The independent appraiser valued the investment property using the income approach, because there is no market price that could be used to apply a comparative approach. The key assumptions used in estimating the fair value are described in Note 14.

5.3 Goodwill and intangible assets

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

5.4 Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

5.5 Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next 5 years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units, including a sensitivity analysis, are disclosed and further explained in Note 16.

5.6 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

					(Unit: Thousand Baht)
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(Eliminated from the consolidated financial statements)					
Management service income	-	-	9,256	11,983	Reciprocal agreement
Dividend income	-	-	3,000	10,000	Announced rate
Other service income	604	312	1,838	912	Contract rate
Other income	-	-	355	332	Contract rate
Interest income	-	-	19,759	16,863	5.80 - 11.25 percent per annum
Purchases of goods	-	-	213	212	Mutually agreed price
Rental expenses	240	140	613	371	Contract rate
Other expenses	54	32	2,288	121	Mutually agreed price
Interest expenses	-	-	160	-	4.50 percent per annum
Purchase of investment in associate	-	-	196,365	-	Mutually agreed price
Disposal of investment in associate	-	-	-	213,038	Mutually agreed price
<u>Transactions with an associate</u>					
Warehouse rentals	131,359	125,025	131,359	125,025	Contract rate
Dividend income	-	-	21,155	10,989	Announced rate
Interest income	314	94	314	94	Contract rate
<u>Transactions with directors, employees and related persons</u>					
Rental expenses	4,880	4,939	4,880	4,939	Contract rate

As at 31 December 2023 and 2022, the balances of the accounts between the Company and its subsidiaries and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	5,581	24,748
Associate	4,058	9,175	298	52
Total trade and other receivables - related parties	<u>4,058</u>	<u>9,175</u>	<u>5,879</u>	<u>24,800</u>
Rental deposit - related party				
Subsidiaries	-	-	100	100
Associate	43,250	33,500	43,250	33,500
Total rental deposit - related party	<u>43,250</u>	<u>33,500</u>	<u>43,350</u>	<u>33,600</u>
Accrued dividend income - related party (Note 8)				
Subsidiary	-	-	3,000	-
Total accrued dividend income - related party	<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
Long-term other receivables - related parties (Note 8)				
Subsidiaries	-	-	-	182,734
Less: Allowance for expected credit loss	-	-	-	(48,784)
Total long-term other receivables - related parties	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,950</u>
Trade and other payables - related parties (Note 20)				
Subsidiaries	-	-	6,628	6,080
Total trade and other payables - related parties	<u>-</u>	<u>-</u>	<u>6,628</u>	<u>6,080</u>
Lease liabilities - related parties				
Subsidiaries	-	-	815	1,352
Associate	632,457	724,540	632,457	724,540
Directors	57,430	59,249	57,430	59,249
Lease liabilities - related parties	<u>689,887</u>	<u>783,789</u>	<u>690,702</u>	<u>785,141</u>

Reciprocal agreement

In September 2009, the Company entered into a reciprocal agreement with SST Warehouse Co., Ltd. (a subsidiary), whereby the latter will be provided with warehouse space, stock management and other related services for a consideration calculated at 80 percent of the goods storage revenue of the subsidiary. The agreement expired on 30 September 2018. In September 2018, the Company had extended such contract for 3 years starting from 1 October 2018 to 30 September 2021.

In September 2021, the Company entered into a reciprocal agreement with SST Warehouse Co., Ltd. (a subsidiary), whereby the latter will be provided with warehouse space, stock management and other related services for a consideration calculated at 80 percent of the goods storage revenue of the subsidiary. The agreement will expire on 30 September 2026.

As at 31 December 2023, the balances of loans between the Group and those related companies and the movement in loans are as follows:

		(Unit: Thousand Baht)		
		Separate financial statements		
		Balance as at	Increase	Balance as at
		1 January 2023	(decrease)	31 December
				2023
<u>Short-term loans to related party</u>				
SST Warehouse Co., Ltd.	Subsidiary	200,000	(50,000)	150,000
Mud & Hound Public Company Limited	Subsidiary	-	30,000	30,000
Total		<u>200,000</u>	<u>(20,000)</u>	<u>180,000</u>
<u>Short-term loans from related party</u>				
SST Reit Management Company Limited	Subsidiary	-	10,000	10,000

The above short-term loans are in the form of promissory note, carried interests between 5.80 percent and 11.25 percent per annum, to the subsidiaries. The short-term loans have no collateral and are repayable on demand.

The above short-term loans are in the form of promissory note, carried interests between 4.50 percent per annum, from the subsidiary. The short-term loans have no collateral and are repayable on demand.

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	53,921	52,106	22,801	23,137
Post-employment benefits	1,945	1,376	869	830
Total	<u>55,866</u>	<u>53,482</u>	<u>23,670</u>	<u>23,967</u>

Guarantee obligations with related parties

The Group has outstanding guarantee obligations with its related parties, as described in Note 34.4.1.

7. Cash and cash equivalents

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash	26,351	29,188	849	917
Bank deposits	128,252	422,862	19,399	212,590
Cheques on hand	510	144	510	137
Total	<u>155,113</u>	<u>452,194</u>	<u>20,758</u>	<u>213,644</u>

As at 31 December 2023, bank deposits in savings accounts carried interests between 0.05 and 0.75 percent per annum (2022: 0.05 and 0.40 percent per annum).

8. Trade and other receivables

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,760	3,330	12	11
Total trade accounts receivable - related parties	<u>3,760</u>	<u>3,330</u>	<u>12</u>	<u>11</u>

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	109,326	75,058	24,095	21,365
Past due				
Up to 3 months	37,925	21,429	17,576	12,846
3 - 6 months	8,088	7,556	671	907
6 - 12 months	5,217	11,890	16	1,370
Over 12 months	24,974	6,388	2,097	375
Total	185,530	122,321	44,455	36,863
Less: Allowance for expected credit losses	(38,407)	(23,884)	(2,444)	(1,009)
Total trade accounts receivable - unrelated parties, net	147,123	98,437	42,011	35,854
Total trade accounts receivable - net	150,883	101,767	42,023	35,865
<u>Other receivables</u>				
Other receivables - related parties	298	5,845	5,867	25,875
Accrued dividend income - related party	-	-	3,000	-
Other receivables - unrelated parties	9,912	14,832	208	135
Prepaid expenses	36,368	42,440	2,072	1,700
Total	46,578	63,117	11,147	27,710
Less: Allowance for expected credit losses	-	-	-	(1,086)
Total other receivables - net	46,578	63,117	11,147	26,624
Total trade and other receivables - net	197,461	164,884	53,170	62,489
<u>Other long-term receivable - related party</u>				
Other long-term receivable - related party	-	-	-	182,734
Less: Allowance for expected credit losses	-	-	-	(48,784)
Total other long-term receivable - related party - net	-	-	-	133,950

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Beginning balance	23,884	7,023	50,879	1,085
Provision for expected credit losses	14,907	16,921	1,818	49,854
Reversal provision for expected credit losses	-	-	(49,869)	-
Amount written off	(384)	(60)	(384)	(60)
Ending balance	<u>38,407</u>	<u>23,884</u>	<u>2,444</u>	<u>50,879</u>

9. Inventories

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Finished goods	143,016	236,865	65	-
Work in process	10,211	7,065	-	-
Raw materials	111,030	110,834	653	-
Packing materials	20,112	20,918	15	-
Others	31,558	29,923	-	-
Total	<u>315,927</u>	<u>405,605</u>	<u>733</u>	<u>-</u>
Less: Reduce cost to net realisable value	<u>(30,743)</u>	<u>(28,620)</u>	<u>-</u>	<u>-</u>
Total inventories	<u><u>285,184</u></u>	<u><u>376,985</u></u>	<u><u>733</u></u>	<u><u>-</u></u>

During the current year, subsidiaries reduced cost of inventories to net realisable value by Baht 10 million (2022: Baht 11.2 million), which was included in cost of sales and services and reversed the reduction in value of inventories to net realisable value by to Baht 8 million by deducting from the value of inventories recognised as an expense during the year.

10. Other current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Other current financial assets at FVPL</u>				
Investment in debt instruments	10,314	10,179	10,314	10,179
Investment in listed equity instruments	-	9,196	-	-
Total other current financial assets	<u>10,314</u>	<u>19,375</u>	<u>10,314</u>	<u>10,179</u>

Movements of other current financial assets during the years ended 31 December 2023 and 2022 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	19,375	39,182	10,179	10,144
Less: Proceeds from sales of investments	(9,464)	(18,845)	-	-
Gain (loss on change in fair value)	<u>403</u>	<u>(962)</u>	<u>135</u>	<u>35</u>
Balance at end of year	<u>10,314</u>	<u>19,375</u>	<u>10,314</u>	<u>10,179</u>

11. Restricted bank deposits

These represent fixed deposits of the Group which were pledged with the banks to secure long-term loans from bank and the letters of guarantee issued by the banks.

12. Investment in associate

12.1 Details of associate:

Company's name	Nature of business	Country of incorporation	(Unit: Thousand Baht)					
			Consolidated financial statements				Carrying amount based on equity method	
			Investment portion		cost			
			<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
			(%)	(%)				
Sub Sri Thai Real Estate Investment Trust	Fund raising to invest in immovable properties, and seek benefits from those properties	Thailand	47.05	47.04	510,646	527,200	629,170	610,612
Total					<u>510,646</u>	<u>527,200</u>	<u>629,170</u>	<u>610,612</u>

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Separate financial statements							
			Investment portion		cost		Allowance for impairment of investment		Carrying amounts based on cost method - net	
			<u>2023</u> (%)	<u>2022</u> (%)	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sub Sri Thai Real Estate Investment Trust	Fund raising to invest in immovable properties, and seek benefits from those properties	Thailand	47.05	27.66	510,646	314,162	-	-	510,646	314,162
Total					510,646	314,162	-	-	510,646	314,162

During the year ended 31 December 2023, the Group had changed the investment in associate as follows:

- In January 2023, the Company purchased 20,900 shares of investment in an associate company, which accounted for 0.01 percent.
- On 26 December 2023, the Company purchased 37,050,006 shares of investment in an associate from SST Warehouse Co., Ltd.

12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements for the years ended 31 December 2023 and 2022 as follows:

Associates	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in associate for the years ended 31 December		Share of other comprehensive income from investment in associate for the years ended 31 December		Dividend received for the years ended 31 December	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sub Sri Thai Real Estate Investment Trust	54,414	25,142	-	-	21,155	10,989
Total	54,414	25,142	-	-	21,155	10,989

12.3 Fair value investment in listed associate

In respect of investment in associated company that are listed companies on the Stock Exchange of Thailand, its fair values as at 31 December 2023 and 2022 are as follows:

Associate	Consolidated financial statements		Separate financial statements	
	Fair value		Fair value	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Sub Sri Thai Real Estate Investment Trust	477	508	477	299
Total	477	508	477	299

12.4 Summarised financial information about material associate

Summarised information about financial position

(Unit: Million Baht)

	Sub Sri Thai Real Estate Investment Trust	
	<u>2023</u>	<u>2022</u>
Current assets	83	88
Non-current assets	1,662	1,667
Current liabilities	(8)	(19)
Non-current liabilities	(210)	(248)
Net assets	<u>1,527</u>	<u>1,488</u>

13. Investments in subsidiaries

13.1 Details of investments in subsidiaries as presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received for the years ended 31 December	
	2023	2022	2023	2022	2023	2022	2023	2022
			(Percent)	(Percent)				
SST Warehouse Co., Ltd.	5,000	5,000	100	100	5,000	5,000	-	10,000
Mud & Hound Plc.	1,053,387	1,053,387	67	67	1,534,633	1,534,633	-	-
SST REIT Management Co., Ltd.	15,000	10,000	100	100	15,000	15,000	3,000	-
Total					<u>1,554,633</u>	<u>1,554,633</u>	<u>3,000</u>	<u>10,000</u>

The Company had pledged 331,000,000 shares of Mud & Hound Plc. to secure credit facilities with financial institutions and individual, as disclosed in Note 19 and 21.

13.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(%)	(%)						
Mud & Hound Plc.	33	33	637	669	(26)	(12)	-	-

Establishment of new subsidiary

Greyhound International Holding

On 5 July 2023, Societe Langonnaise des Vins et Hotelleries SAS, a subsidiary indirectly owned by the Company, invested in a new subsidiary named Greyhound International Holding, incorporated in France with a registered capital of EUR 5,000, which operates restaurant business in France. The subsidiary holds 99.96 percent of total ordinary shares of such company and made a full payment of the share subscriptions of EUR 4,998.

Business combination during the year

Acquisition of LOL

On 1 September 2023, Greyhound International Holding, new subsidiary indirectly owned by the Company, acquired 100% of the issued share capital of LOL, which was incorporated in France and is principally engaged in restaurant business in France. The restaurant has undergone renovation and commenced its operation on 13 February 2024.

From 1 September 2023, loss before tax from continuing operations amounting of Baht 2.3 million, to the statement of comprehensive income for the year ended 31 December 2023. However, if the combination had taken place on 1 January 2023, the revenue and profit before tax from continuing operations, contributed to the statement of comprehensive income, would have been Baht 23.3 million and Baht 9.8 million, respectively.

The fair values of the identifiable assets and liabilities of LOL at the date of acquisition were as follows:

	(Unit: Thousand Baht)
Cash and cash equivalents	343
Trade and other receivables	596
Inventories	3
Other current assets	48
Building and equipment	3,809
Right-of-use assets	46,766
Trade and others payable	(2,258)
Other current liabilities	(1,097)
Long-term loans	(346)
Provision for long-term employee benefits	(77)
Deferred tax liabilities	(3,528)
Total identifiable net assets	<u>44,259</u>
Consideration transferred for acquisition of business	44,259
Less: Cash and cash equivalents at the date of acquisition	<u>(343)</u>
Net cash paid for acquisition of business	<u>43,916</u>

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests.

Mud & Hound Plc.

Summarised information about financial position

	(Unit: Million Baht)	
	As at 31 December	
	<u>2023</u>	<u>2022</u>
Current assets	470	579
Non-current assets	4,713	4,673
Current liabilities	1,239	1,662
Non-current liabilities	1,866	1,462

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the years ended	
	31 December	
	<u>2023</u>	<u>2022</u>
Revenue	3,552	3,168
Gain (loss)	(35)	4
Other comprehensive income	(15)	14
Total comprehensive income	(50)	18

Summarised information about cash flow

	(Unit: Million Baht)	
	For the years ended	
	31 December	
	<u>2023</u>	<u>2022</u>
Cash flow from operating activities	620	458
Cash flow from investing activities	(247)	(304)
Cash flow from financing activities	(463)	(155)
Exchange differences on translation of financial statements in foreign currencies	(21)	19
Net increase (decrease) in cash and cash equivalents	<u>(111)</u>	<u>18</u>

14. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	348,332	333,648	348,332	333,648
Transfers	-	(12,785)	-	(12,785)
Net gain from a fair value adjustment	-	27,469	-	27,469
Balance at end of year	<u>348,332</u>	<u>348,332</u>	<u>348,332</u>	<u>348,332</u>

The investment property represents an building and warehouses for rent. Its fair value has been determined based on the valuation performed by an accredited independent valuer, using the income approach.

Key assumptions used in the valuation are summarised below:

	Consolidated and separate financial statements		Result to fair value where as an increase in assumption value
	<u>2023</u>	<u>2022</u>	
Vacancy rate (%)	37 - 54	37 - 54	Increase in fair value
Discount rate (%)	8.13 - 12.13	8.13 - 12.13	Decrease in fair value
Rental rate (Baht/square meter/month)	122 - 130	122 - 130	Increase in fair value

The Company has mortgaged investment properties with a net book value as at 31 December 2023 amounting to Baht 292 million (2022: Baht 292 million) as collateral for long-term loans as disclosed in Note 21.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost									
1 January 2022	441,942	189,468	-	815,232	464,015	370,111	19,810	99,277	2,399,855
Transfer in from investment properties	8,882	3,903	-	-	-	-	-	-	12,785
Additions	170,310	-	-	157,850	77,129	52,505	584	57,587	515,965
Decrease from a fair value adjustment	(62,071)	-	-	-	-	-	-	-	(62,071)
Disposals/write-off	(33,735)	(26,391)	-	(67,538)	(58,394)	(11,804)	-	-	(197,862)
Transfers in (out)	-	-	-	27,592	17,778	2,673	-	(48,043)	-
31 December 2022	525,328	166,980	-	933,136	500,528	413,485	20,394	108,821	2,668,672
Transfer in from right-of-use assets	-	-	-	-	189	909	-	-	1,098
Additions	31,095	-	1,993	104,111	46,311	40,989	-	63,448	287,947
Disposals/write-off	-	-	-	(63,398)	(17,137)	(27,982)	(1,474)	-	(109,991)
Acquisition of subsidiary during the year	-	191	101,640	19,727	7,566	18,182	-	(147,306)	-
Transfers in (out)	-	-	-	-	4,480	6,785	-	-	11,265
31 December 2023	556,423	167,171	103,633	993,576	541,937	452,368	18,920	24,963	2,858,991
Accumulated depreciation									
1 January 2022	-	176,320	-	472,644	337,318	274,530	15,447	-	1,276,259
Depreciation for the year	-	10,382	-	49,727	35,767	26,339	1,460	-	123,675
Depreciation on disposals/write-off	-	(26,376)	-	(65,821)	(46,922)	(11,668)	-	-	(150,787)
31 December 2022	-	160,326	-	456,550	326,163	289,201	16,907	-	1,249,147
Depreciation for the year	-	1,423	1,568	60,278	32,542	24,586	714	-	121,111
Depreciation on disposals/write-off	-	-	-	(48,586)	(15,636)	(26,753)	(1,443)	-	(92,418)
Transfers from right-of-use	-	-	-	-	109	909	-	-	1,018
Acquisition of subsidiary during the year	-	-	-	-	3,867	3,589	-	-	7,456
31 December 2023	-	161,749	1,568	468,242	347,045	291,532	16,178	-	1,286,314

(Unit: Thousand Baht)

Consolidated financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Allowance for impairment loss									
1 January 2022	-	-	-	7,668	10	-	-	-	7,678
31 December 2022	-	-	-	7,680	2,950	142	-	-	10,772
31 December 2023	-	-	-	7,680	2,265	115	-	-	10,060
Translation adjustments									
31 December 2022	-	-	-	3,661	941	(65)	-	-	4,537
31 December 2023	-	-	-	8,238	1,293	1,289	-	(12)	10,807
Net book value									
31 December 2022	525,328	6,654	-	472,567	172,356	124,077	3,487	108,821	1,413,290
31 December 2023	556,423	5,422	102,065	525,892	193,920	162,010	2,742	24,951	1,573,424
Depreciation for the year									
2022 (Baht 34 million included in cost of sales and services, and the balance in selling and administrative expenses)									123,675
2023 (Baht 23 million included in cost of sales and services, and the balance in selling and administrative expenses)									121,111

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Cost									
1 January 2022	440,144	189,468	-	16,745	120,299	22,225	14,785	68,971	872,637
Transfer in from investment properties	8,882	3,903	-	-	-	-	-	-	12,785
Additions	170,310	-	-	-	717	1,323	-	26,339	198,689
Decrease from a fair value adjustment	(62,071)	-	-	-	-	-	-	-	(62,071)
Disposals/write-off	(33,735)	(26,391)	-	(16,735)	(51,688)	(2,542)	-	-	(131,091)
Transfers in (out)	-	-	-	-	16,243	1,826	-	(18,069)	-
31 December 2022	523,530	166,980	-	10	85,571	22,832	14,785	77,241	890,949
Additions	31,095	-	1,993	-	1,973	3,724	-	41,491	80,276
Disposals/write-off	-	-	-	-	(817)	(922)	(593)	-	(2,332)
Transfers in (out)	-	191	101,640	-	3,032	13,227	-	(118,090)	-
31 December 2023	554,625	167,171	103,633	10	89,759	38,861	14,192	642	968,893
Accumulated depreciation									
1 January 2022	-	176,320	-	16,737	96,458	20,547	13,757	-	323,819
Depreciation for the year	-	10,382	-	3	8,456	942	869	-	20,652
Depreciation on disposals/write-off	-	(26,376)	-	(16,730)	(40,609)	(2,525)	-	-	(86,240)
31 December 2022	-	160,326	-	10	64,305	18,964	14,626	-	258,231
Depreciation for the year	-	1,423	1,568	-	4,064	2,630	82	-	9,767
Depreciation on disposals/write-off	-	-	-	-	(817)	(922)	(593)	-	(2,332)
31 December 2023	-	161,749	1,568	10	67,552	20,672	14,115	-	265,666

(Unit: Thousand Baht)

Separate financial statements

	Land and land improvement	Warehouses, factory, wharf and improvements	Restaurant and improvements	Office building and improvements	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Assets under construction and installation	Total
Net book value									
31 December 2022	523,530	6,654	-	-	21,266	3,868	159	77,241	632,718
31 December 2023	554,625	5,422	102,065	-	22,207	18,189	77	642	703,227
Depreciation for the year									
2022 (Baht 21 million included in cost of sales and services, and the balance in selling and administrative expenses)									20,652
2023 (Baht 8 million included in cost of sales and services, and the balance in selling and administrative expenses)									9,767

As at 31 December 2023 and 2022, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to Baht 899.67 million and Baht 916.04 million, respectively (Separate financial statements: Baht 235.37 million and Baht 232.40 million, respectively).

As at 31 December 2023, land, which is recorded at revaluation method with the net value of Baht 556.43 million and Baht 554.63 million, respectively (2022: Baht 525.33 million and Baht 523.53 million, respectively), in the consolidated and separate financial statements, represented fair value of land which was determined by an independent appraiser using the market approach which is hierarchy level 2. As at 31 December 2023, land net book value at the cost method of Baht 577.83 million and Baht 576.03 million, respectively (2022: Baht 559.06 million and Baht 544.94 million, respectively) in the consolidated and separate financial statements.

The Company has mortgaged land and warehouse with a total net book value as at 31 December 2023 amounting to Baht 253.94 million (2022: Baht 253.94 million) as collateral for long-term loans as disclosed in Note 21.

On 15 June 2022, the Board of Directors' meeting passed the resolution on the disposal of certain land and warehouse of the Company to Sub Sri Thai Real Estate Investment Trust ("associate"), in the amount of not exceeding Baht 190 million and the Company will lease back of such assets.

On 29 December 2022, the Company sold certain plots of land together with 4 warehouses and equipment amounting to Baht 190 million (excluding tax and related expenses), to the associated company. The net book value of those assets at disposal date amounted to Baht 63 million (as described below).

(Unit: Million Baht)

	Cost	Revaluation surplus on assets	Accumulated depreciation	Net book value
Land	33	19	-	52
Building and equipment	77	-	(66)	11
Total property, plant and equipment	110	19	(66)	63

The Company leased the above land, warehouse and related equipment from the associated company for the 10 years and can be renewed at least 3 years each time to continue the operation of the Company. The Company recognised gain on disposal of such assets amounted to Baht 37 million as a part of other income for the year 2022.

Revaluation surplus

This represents surplus arising from revaluation of land.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2023</u>	<u>2022</u>
Balance - beginning of year	230,594	292,664
Decrease from a fair value adjustment	-	(31,568)
Decrease from disposal	-	(30,502)
Balance - end of year	<u>230,594</u>	<u>230,594</u>

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

16. Goodwill

For the purpose of annual impairment testing, the Group allocated goodwill acquired in business combinations to each of the cash generating units (CGUs), as presented below.

	(Unit: Thousand Baht)			
	Donuts unit	Bakery unit	Restaurant unit	Total
Goodwill	484,370	298,192	1,157,322	1,939,884

The recoverable amount of each CGU is determined based on a value-in-use calculation, using cash flow projections extracted from financial budgets approved by the management. The cash flow projections cover a 4.5 year period.

Key assumptions used in value in use calculations are summarised below:

	(Unit: percent per annum)		
	Donuts unit	Bakery unit	Restaurant unit
Long-term revenue growth rate	2.0	2.0	1.6 - 2.0
Discount rate	12.2	12.2	10.1-12.0

In 2020, the Group assessed the recoverable amount of goodwill for the restaurant business and it was concluded that the recoverable amount is lower than the carrying amount. The Group therefore recognised allowance for impairment loss on such goodwill amounting to Baht 200 million in profit or loss in the consolidated financial statements for the year 2020.

17. Intangible assets

	(Unit: Thousand Baht)				
	Consolidated financial statements				Separate financial statements
	Franchise	Trademark	Computer software	Total	Computer software
1 January 2022	328,918	376,950	18,037	723,905	8,571
Additions	6,847	-	6,619	13,466	26
Disposals/write-off	(11,435)	-	(18)	(11,453)	(18)
Amortisation for the year	(37,344)	-	(4,702)	(42,046)	(2,119)
Amortisation for the year	-	-	18	18	18
Translation adjustment	-	(405)	-	(405)	-
31 December 2022	286,986	376,545	19,954	683,485	6,478
Additions	3,999	-	4,253	8,252	1,161
Disposals/write-off	-	-	(13)	(13)	-
Amortisation for the year	(29,190)	-	(4,876)	(34,066)	(2,067)
Translation adjustment	-	458	-	458	-
31 December 2023	261,795	377,003	19,318	658,116	5,572

Trademark acquired through business combination for restaurant business that has allowed the Group to determine that this asset has an indefinite useful life was tested for impairment annually, together with goodwill, as described in Note 16.

18. Other non-current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Rental deposits	187,219	164,531	43,765	33,851
Corporate income tax waiting for refund	8,061	17,590	-	2,306
Others	174	33	174	33
Total other non-current assets	195,454	182,154	43,939	36,190

19. Short-term loans from financial institutions

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term loans from financial institutions	313,124	380,687	90,000	160,000

The interest rates of short-term loans from financial institutions are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(percent	(percent	(percent	(percent
	per annum)	per annum)	per annum)	per annum)
Short-term loans from financial institutions	3.85 - 4.95,	2.00 - 3.80,	4.15 - 4.95	3.55 - 3.80,
	MLR-2.50	MLR-1.00 to		MLR-1.00
		2.50		

As at 31 December 2023 and 2022, short-term credit facilities of the Group, which have not yet been drawn down of Baht 87 million and Baht 52 million, respectively (the Company only: 2023 of Baht 67 million and 2022 of Baht 17 million). Certain credit facilities are guaranteed by the Group, as disclosed in Note 34.4.1.

Short-term facilities of the Company are secured by pledge of subsidiary's share as described in Note 13.

20. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Other payables - related parties (Note 6)	-	-	6,628	6,080
Trade payables - unrelated parties	251,691	214,714	1,236	1,446
Other payables - unrelated parties	80,822	53,755	3,528	3,744
Deferred income	6,688	15,132	386	347
Customer deposits	33,843	14,406	13,770	14,406
Payables from purchases of assets	54,254	55,018	1,076	2,407
Accrued expenses	110,812	130,989	10,602	12,140
Total trade and other payables	<u>538,110</u>	<u>484,014</u>	<u>37,226</u>	<u>40,570</u>

21. Long-term loans

			(Unit: Thousand Baht)			
Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements		Separate financial statements	
			2023	2022	2023	2022
Financial institutions						
1.	MLR - 1.00	Quarterly installments as from February 2019 to February 2027	74,750	97,750	-	-
2.	4.25	Monthly installments as from January 2020 to December 2023	-	53,345	-	-
3.	1.00	Quarterly installments as from August 2019 to May 2026	29,743	36,354	-	-
4.	1.30	Quarterly installments as from August 2019 to June 2026	26,835	32,830	-	-
5.	1.30	Monthly installments as from January 2019 to December 2026	27,902	33,846	-	-
6.	1.45	Monthly installments as from October 2020 to September 2027	25,025	30,473	-	-
7.	2.00	Monthly installments as from April 2022 to April 2025	20,624	27,296	-	-
8.	2.75	Monthly installments as from December 2021 to December 2024	3,391	6,611	-	-
9.	2.75	Monthly installments as from April 2021 to December 2024	8,542	22,792	-	-
10.	5.00 - 5.25	Quarterly installments as from April 2021 to January 2027	197,998	267,498	197,998	267,498
11.	2.00	Monthly installments as from January 2022 to December 2025	4,500	4,500	-	-
12.	2.75	Monthly installments as from February 2022 to January 2025	2,607	4,886	-	-
13.	2.75	Monthly installments as from March 2022 to February 2025	2,699	4,886	-	-
14.	2.75	Monthly installments as from April 2022 to March 2025	1,671	2,932	-	-
15.	2.75	Monthly installments as from April 2022 to March 2025	4,378	7,717	-	-
16.	2.00	Monthly installments as from January 2022 to December 2025	4,500	4,500	-	-

			(Unit: Thousand Baht)			
			Consolidated		Separate	
			financial statements		financial statements	
Loan	Interest rate (%)	Repayment schedule	2023	2022	2023	2022
Financial institutions						
17.	2.75	Monthly installments as from May 2022 to April 2025	2,268	3,872	-	-
18.	7.50	Monthly installments as from July 2022 to June 2025	21,563	34,652	-	-
19.	2.75	Monthly installments as from October 2022 to September 2025	5,685	9,244	-	-
20.	7.50	Monthly installments as from September 2022 to August 2025	5,345	8,247	-	-
21.	2.75	Monthly installments as from October 2022 to September 2025	10,604	16,260	-	-
22.	2.75	Monthly installments as from December 2022 to November 2025	6,435	9,562	-	-
23.	2.75	Monthly installments as from November 2022 to October 2025	7,982	12,009	-	-
24.	3.10	Monthly installments as from May 2023 to April 2026	522	-	-	-
25.	2.75	Monthly installments as from September 2023 to August 2026	20,424	-	-	-
26.	7.50	Monthly installments as from August 2023 to August 2026	7,167	-	-	-
27.	2.75	Monthly installments as from January 2023 to January 2026	8,762	-	-	-
28.	2.75	Monthly installments as from July 2023 to July 2026	17,335	-	-	-
29.	2.75	Monthly installments as from October 2023 to October 2026	41	-	-	-
30.	1.45	Monthly installments as from February 2019 to February 2024 (from disposal of subsidiaries)				
Individuals						
31.	9.00	Monthly installments as from April 2022 to March 2024	199,250	196,250	199,250	196,250
Total			783,821	928,312	397,248	463,748
Less: Current portion			(435,883)	(238,834)	(268,750)	(69,500)
Long-term loans, net of current portion			347,938	689,478	128,498	394,248

Movements of long-term loans during the year ended 31 December 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2023	928,312	463,748
Add: Converted from short-term loan	346	-
Additional borrowing during the year	103,330	-
Accretion of interest	4,933	-
Amortisation of front-end fee	3,500	3,500
Less: Repayment during the year	(259,376)	(70,000)
Translation adjustments	2,774	-
Balance as at 31 December 2023	783,821	397,248
Less: Current portion	(435,883)	(268,750)
Long-term loans - net of current portion	347,938	128,498

During the current year, the subsidiaries entered into sale and leaseback agreements with financial institutions, the subsidiaries transferred their building improvement and equipment to the financial institutions and leased them back from the financial institutions for a period of 3 years. The sale and leaseback transactions are not considered as sales of assets transactions and, therefore, the subsidiaries continue to record as building improvement and equipment in building and equipment, while they record the cash received from the financial institutions as long-term loan from financial institution.

The long-term loan of the Company is secured by the mortgage of land and warehouse of the Company as disclosed in Note 14 and 15.

Long-term loans of subsidiaries of Baht 202 million are guaranteed by a subsidiary.

The loan agreements contain certain covenants which, among other things, require the Group to maintain certain conditions as specified in the agreements such as debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements.

In December 2023, the Group received waiver letters from financial institutions, approving a waiver for certain financial conditions including a waiver maintenance of the debt service coverage ratio and debt to equity ratio for the year ended 31 December 2023.

22. Leases

22.1 The Group as a lessee

The Group has lease contracts for various items of assets used in its operations. Leases generally have lease terms between 1 - 20 years.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Right-of-use building space	Building improvement	Equipment	Furniture and office equipment	Motor vehicles	Leasehold right	Total
1 January 2022	1,539,712	31,155	3,259	114	44,209	7,570	1,626,019
Additions	450,278	7,887	-	-	23,652	-	481,817
Transfer to property, plant and equipment	(11,988)	-	-	-	-	-	(11,988)
Disposals/write-off - net book value at disposal/write-off date	(8,460)	(1,379)	(1,028)	-	-	-	(10,867)
Depreciation for the year	(345,728)	(4,928)	(1,592)	(114)	(18,016)	(1,892)	(372,270)
Translation adjustment	(8,763)	-	-	-	-	-	(8,763)
31 December 2022	1,615,051	32,735	639	-	49,845	5,678	1,703,948
Additions	238,923	5,238	3,767	-	11,666	-	259,594
Transfer to equipment	-	-	(80)	-	-	-	(80)
Acquisition of subsidiary during the year	46,766	-	-	-	-	-	46,766
Contract amendment	(5,118)	-	-	-	(1)	-	(5,119)
Disposals/write-off - net book value at disposal/write-off date	(5,805)	(1,455)	-	-	-	-	(7,260)
Depreciation for the year	(415,884)	(5,359)	(1,612)	-	(20,989)	(1,892)	(445,736)
Translation adjustment	9,561	-	-	-	-	-	9,561
31 December 2023	1,483,494	31,159	2,714	-	40,521	3,786	1,561,674

(Unit: Thousand Baht)

	Separate financial statements			
	Land and warehouse	Motor vehicles	Leasehold right	Total
1 January 2022	626,767	19,309	7,570	653,646
Additions	32,707	3,533	-	36,240
Lease modification	(11,988)	-	-	(11,988)
Depreciation for the year	(94,299)	(6,122)	(1,892)	(102,313)
31 December 2022	553,187	16,720	5,678	575,585
Lease modification	(5,118)	(1)	-	(5,119)
Depreciation for the year	(99,753)	(5,647)	(1,893)	(107,293)
31 December 2023	448,316	11,072	3,785	463,173

b) Lease liabilities

Lease liabilities as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Lease payments	1,831,964	2,045,725	850,900	989,855
Less: Deferred interest expenses	(240,485)	(293,376)	(150,161)	(188,112)
Total	1,591,479	1,752,349	700,739	801,743
Less: Portion due within one year	(471,757)	(442,364)	(179,968)	(166,293)
Lease liabilities - net of current portion	1,119,722	1,309,985	520,771	635,450

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Balance at beginning of year	1,752,349	1,529,495	801,743	763,706
Additions	254,155	562,136	-	127,965
Accretion of interest	77,775	74,283	37,819	36,135
Repayments	(488,336)	(388,218)	(133,704)	(124,563)
Lease contracts	(5,910)	(10,038)	-	-
Reduction in change in lease contracts	(5,119)	-	(5,119)	-
Reduction in lease payment by lessor	-	(11,621)	-	(1,500)
Translation adjustment	6,565	(3,688)	-	-
Balance at end of year	<u>1,591,479</u>	<u>1,752,349</u>	<u>700,739</u>	<u>801,743</u>

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Depreciation expense of right-of-use assets	445,736	372,270	107,293	102,313
Interest expense on lease liabilities	77,775	74,283	37,819	36,135
Expense relating to short-term leases	80,086	57,011	-	-
Expense relating to leases of low-value assets	10,377	12,254	443	422
Expense relating to variable lease payments	184,378	201,617	-	-

The Group has lease contracts for building space that contains variable payments base on sales. The lease term is 1 - 3 years.

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 763 million (2022: Baht 660 million) (the Company only: Baht 134 million (2022: Baht 125 million), including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

22.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of building and warehouses (see Note 14) of the lease terms are between 1 and 3 years.

The Group has future minimum rentals receivable as at 31 December 2023 and 2022 as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2023</u>	<u>2022</u>
Within 1 year	18,425	33,696
Over 1 and up to 3 years	3,776	7,451
Total	<u>22,201</u>	<u>41,147</u>

23. Long-term debentures

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2023</u>	<u>2022</u>
Face value	1,390,900	550,000
Less: Unamortised deferred costs		
relating to the issuance of debentures	(8,709)	(2,373)
Net balance	1,382,191	547,627
Less: Current portion	(249,240)	-
Long-term debentures - net of current portion	<u>1,132,951</u>	<u>544,963</u>

Movement in debentures during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Thousand Baht)	
	2023	2022
	Consolidated	Separate
	financial	financial
	statements	statements
Beginning balance	1,349,571	760,079
Add: Net cash received from issuance of		
debenture during the year	542,900	584,315
Amortisation of transaction costs		
during the year	7,420	5,177
Less: Redemption of debenture during the year	(517,700)	-
Ending balance	<u>1,382,191</u>	<u>1,349,571</u>

The outstanding balances of debentures of the Company and subsidiary as at 31 December 2023 and 2022 are as follows:

No.	Debentures period		Number of unit (Unit)	Amount (Million Baht)	Coupon rate (Percent per annum)	Outstanding balance (Million Baht)	
	Issue Date	Maturity Date				2023	2022
<u>The Company</u>							
SST247A	29 Oct 2021	29 Jul 2024	250,000	250	5.75	250	250
SST251A	28 Apr 2022	28 Jan 2025	300,000	300	5.65	300	300
						550	550
<u>Subsidiary</u>							
MM237A	1 Oct 2020	1 Jul 2023	217,700	218	5.8	-	218
MM23NA	20 May 2021	20 Nov 2023	300,000	300	6.0	-	300
MUD255A	11 Aug 2022	11 May 2025	291,900	292	5.8	292	292
MUD255B	12 May 2023	12 May 2025	175,000	175	5.4	175	-
MUD262A	12 May 2023	12 May 2026	374,000	374	5.8	374	-
						841	810

As at 31 December 2022, debentures of a subsidiary Baht 300 million were guaranteed by the pledge of the share certificates of a subsidiary. During the current year, the subsidiary already repaid the debentures and redeemed the pledge of the share certificates of the subsidiary.

On 12 May 2023, the subsidiary issued 2 sets of debentures by way of private placement to specific institutional investors and/or major investors as follows:

- 1st set: 175,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 175 million. These debentures have 2-year term with the redemption date on 12 May 2025 and the fixed interest at 5.4 percent per annum.
- 2nd set: 374,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 374 million. These debentures have 2-year and 9-month term with the redemption date on 12 February 2026 and the fixed interest at 5.8 percent per annum.

Under the conditions of debenture issuance, the Company is required to maintain debt-to-equity at the rate prescribed in the debenture conditions.

Fair value of debentures, which was the latest price as at 31 December 2023 and 2022, was presented below.

No.	Fair value per unit		Fair value	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
<u>The Company</u>				
SST247A	1,011.75	1,002.20	253	252
SST251A	1,009.13	-	303	301
			<u>556</u>	<u>553</u>
<u>Subsidiary</u>				
MM237A	-	997.70	-	217
MM23NA	-	993.89	-	298
MUD255A	993.48	1,001.47	290	293
MUD255B	995.21	-	174	-
MUD262A	993.30	-	372	-
			<u>836</u>	<u>808</u>

24. Provision for long-term employee benefits

24.1 Defined contribution plans

The Group and their permanent employees have jointly registered a provident fund scheme under Provident Fund Act B.E. 2530. Such fund is monthly contributed by both the employees and the Group at rates of 2 percent of the employees' basic salaries. The fund, which is managed by approved fund manager, will be paid to employees upon termination in accordance with the fund rules. During the year 2023, the contributions of the Group amounting to Baht 8.1 million (2022: Baht 7.1 million) and of the Company amounting to Baht 2.6 million (2022: Baht 2.5 million) were recognised as expenses.

24.2 Defined benefit plans employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

	Consolidated financial statements		(Unit: Thousand Baht)	
			Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Provision for long-term employee benefits at beginning of year	34,339	31,380	14,241	11,955
Included in profit or loss:				
Current service cost	6,543	6,791	2,259	2,065
Interest cost	866	460	252	221
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Financial assumptions changes	-	(839)	-	-
Experience adjustments	-	2,100	-	-
Benefits paid during the year	(3,464)	(5,125)	(588)	-
Employee benefits payable during the year	-	-	-	-
Translation adjustments	89	(428)	-	-
Provision for long-term employee benefits at end of year	<u>38,373</u>	<u>34,339</u>	<u>16,164</u>	<u>14,241</u>

The Group expects to pay Baht 4.49 million for long-term employee benefits during the next year (separate financial statements: Baht 4.29 million) (2022: Baht 2.67 million, separate financial statements: Baht 0.07 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefits of the Group is 8 - 23 years (Separate financial statements: 23 years) (2022: 8 - 24 years, separate financial statements: 24 years).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		(Unit: % per annum)	
			Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Discount rate	1.85 - 3.85	1.85 - 3.85	1.85	1.85
Future salary increase rate (depending on age of employees)	2.15 - 6.00	2.15 - 6.00	6.00	6.00
Turnover rate	0 - 70	0 - 70	0 - 13	0 - 13

The results 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 are summarised below.

2023

	(Unit: Thousand Baht)			
	Mud & Hound Group		Sub Sri Thai Group	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(782)	769	(1,415)	(1,284)
Future salary increase rate	905	(801)	1,846	1,520
Turnover rate	(978)	861	(1,524)	(1,383)

2022

	(Unit: Thousand Baht)			
	Mud & Hound Group		Sub Sri Thai Group	
	Increase	Decrease	Increase	Decrease
	0.5%	0.5%	1%	1%
Discount rate	(769)	822	(1,284)	1,537
Future salary increase rate	801	(757)	1,520	(1,298)
Turnover rate	(861)	921	(1,383)	1,065

25. Other non-current provisions

Other non-current provisions are provision for dismantling and restoring cost.

Movements in the provision for dismantling and restoring cost for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2023</u>	<u>2022</u>
Balance as at 1 January	52,699	47,326
Add: Increase during the year	5,238	7,885
Less: Reversal during the year	(2,687)	(2,512)
Balance as at 31 December	<u>55,250</u>	<u>52,699</u>

26. Share capital

The 2023 Annual General Meeting of Shareholders held on 26 April 2023, passed the resolutions as follows:

- 1) Approved the distribution of cash dividend for the year 2022 at Baht 0.03 per share, totaling Baht 15.79 million. The dividend payments paid in May 2023.
- 2) Approved the allotment newly issued ordinary shares to existing shareholders at their shareholding percentage not exceeding 315,873,930 shares at par value of Baht 1 each to support the increase in registered capital under the General Mandate as follows:
 - Allotment the newly issued ordinary shares to existing shareholders at their shareholding percentage not exceeding 157,936,965 shares to support the transferable subscription right (TSR).
 - Allotment the newly issued ordinary shares to the general public not exceeding 105,291,310 shares.
 - Allotment the newly issued ordinary shares to specific persons not exceeding 52,645,655 shares.
- 3) Approved the issuance of the transferable subscription right (TSR) in the amount not exceeding 157,936,965 units to existing shareholders at their shareholding percentage according to allocate newly issued ordinary shares under a General Mandate.

The Company had finished its registration of the decrease of register capital, the increase of register capital and paid-up share capital with Ministry of Commerce in 2022.

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.

28. Finance cost

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest expenses on borrowings	121,724	106,661	37,227	32,009
Interest expenses on lease liabilities	77,775	74,283	37,819	36,135
Interest expenses on debentures	33,990	27,977	33,990	27,977
Total	233,489	208,921	109,036	96,121

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Salaries, wages and other employee benefits	1,154,502	1,015,270	109,129	102,168
Depreciation and amortisation expenses	599,571	532,181	117,235	119,286
Rental expenses from operating leases	274,840	270,882	443	422
Franchise fees	79,271	67,460	-	-
Transportation expenses	77,660	69,466	10,279	10,503
Utility expenses	130,807	101,377	6,517	5,743
Marketing expenses	37,505	35,248	820	34
Repair and maintenance expenses	39,505	38,069	5,025	5,436
Raw materials and consumables used	1,076,352	932,323	6,652	6,872
Changes in inventories of finished goods and work in progress	(5,228)	4,837	-	-
Impairment loss on assets	(8,081)	3,095	-	-
Allowance for expected credit losses	14,523	16,861	1,434	49,794

30. Income tax

Income tax for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Current income tax:				
Current income tax charge	23,939	36,582	5,274	25,364
Deferred tax:				
Relating to origination and reversal of temporary differences	10,116	(75,291)	10,809	(37,981)
Income tax reported in the profit or loss	<u>34,055</u>	<u>(38,709)</u>	<u>16,083</u>	<u>(12,617)</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to				
Revaluation surplus on land	-	12,414	-	12,414
Actuarial loss	-	(259)	-	-
Income tax charged to other comprehensive income	<u>-</u>	<u>12,155</u>	<u>-</u>	<u>12,414</u>

The reconciliation between accounting profit (loss) and income tax for the years ended 31 December 2023 and 2022 is presented below.

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Accounting profit (loss) before tax	<u>7,417</u>	<u>67,580</u>	<u>69,162</u>	<u>(19,099)</u>
Applicable tax rate	15%, 19%, 20%, 25%	15%, 19%, 20%, 25%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,471	(12,409)	13,832	(3,820)
Effects of:				
Non-deductible expenses	10,622	34,069	2,865	26,495
Additional expense deductions allowed	(3,881)	(2,700)	(14)	(8)
Utilised tax loss	(349)	-	-	-
Taxable income	3,263	8,678	-	-
Deductible income	(600)	-	(600)	-
Previously unrecognised deductible temporary differences and tax losses that were recognised or used during the current year	2,061	(29,943)	-	-
Unrecognised deferred tax on temporary and unused tax losses	21,468	(39,102)	-	(37,982)
Tax expenses from sales of assets at revalued amount	-	2,698	-	2,698
Total	<u>32,584</u>	<u>(26,300)</u>	<u>2,251</u>	<u>(8,797)</u>
Income tax reported in the profit or loss	<u>34,055</u>	<u>(38,709)</u>	<u>16,083</u>	<u>(12,617)</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)				
Statements of financial position as at 31 December				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax assets				
Provisions for long-term employee benefit	7,146	6,329	3,233	2,848
Deferred income	15	35	-	-
Inventory	6,020	5,424	-	-
Provision for decommissioning	6,041	5,341	-	-
Loss on change in fair value of investments	-	161	-	-
Lease	41,800	44,001	34,831	37,718
Unused tax losses	15,027	21,224	-	-
Others	6,600	13,600	489	10,175
Total	<u>82,649</u>	<u>96,115</u>	<u>38,553</u>	<u>50,741</u>
Deferred tax liabilities				
Intangible assets	(126,444)	(132,150)	-	-
Depreciation	(5,964)	(2,658)	-	-
Amortisation	(29,475)	(29,475)	-	-
Revaluation surplus on land	(46,119)	(46,119)	(46,119)	(46,119)
Fair value adjustment of investment properties	(61,790)	(61,964)	(61,790)	(61,964)
Fair value adjustment of investment properties - transfer to property, plant and equipment	(7,433)	(7,433)	(7,433)	(7,433)
Share of profit from investment in an associate	(7,324)	(3,636)	-	-
Others	(2,246)	(3,182)	(980)	(2,185)
Total	<u>(286,795)</u>	<u>(286,617)</u>	<u>(116,322)</u>	<u>(117,701)</u>
Net deferred tax liabilities	<u>(204,146)</u>	<u>(190,502)</u>	<u>(77,769)</u>	<u>(66,960)</u>

As at 31 December 2023, the subsidiaries have deductible temporary differences and unused tax losses totaling Baht 628.7 million (2022: Baht 658.6 million). No deferred tax assets have been recognised on these amounts as the management of the subsidiaries believes that future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses.

The subsidiaries have unused tax losses amounting to Baht 45 million which will expire by 2024 - 2028.

31. Earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the average number of ordinary shares in issue during the year.

32. Operating segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Company and its subsidiaries are organised into business units based on their products and services. The Company and its subsidiaries have the following three reportable segments:

1. The food and beverage segment produces and distributes snacks, drinks, ice cream and restaurants.
2. The warehouse and wharf segment provides warehouse rental, document and electronic media storage and wharf services.
3. Garment segment produces and distributes clothing and leather work.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group and operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

	For the years ended 31 December						Consolidated	
	Food and beverage		Warehouse and wharf		Garment segment		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue								
Sales and service income	3,317	3,362	371	373	284	252	3,972	3,987
Operating result								
Segment income (loss)	(60)	(5)	80	14	50	39	70	48
Other income							117	177
Gain from revaluation of investment properties							-	27
Share of profit from investment in an associate							54	25
Finance cost							(234)	(209)
Profit before income tax							7	68
Income tax							(34)	38
Profit for the year							(27)	106

Geographic area information

Financial information by geographic area for the years ended 31 December 2023 and 2022 of the Group is as follows:

(Unit: Million Baht)

	For the years ended 31 December					
	Domestic		Overseas		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue from external customers	3,640	3,272	332	715	3,972	3,987

Disaggregation of revenue

The Group derives its revenue from the sales of goods and services over time and at a point in time in the following major product lines. This is consistent with the revenue information that is disclosed for each reportable segment under TFRS 8 “Operating Segments”.

(Unit: Million Baht)

	For the years ended 31 December						Consolidated financial statements	
	Food and beverage segment		Warehouse and wharf		Garment segment			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Timing of revenue recognition								
At a point in time	3,301	3,350	-	-	284	252	3,585	3,602
Overtime	16	12	371	373	-	-	387	385
Total revenue	<u>3,317</u>	<u>3,362</u>	<u>371</u>	<u>373</u>	<u>284</u>	<u>252</u>	<u>3,972</u>	<u>3,987</u>

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.

33. Dividends

Dividend declared for the years ended 31 December 2023 and 2022 consist of the following:

The Company

	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
<u>2023</u>				
Dividend for the year 2022	Annual General Meeting of the shareholders on 26 April 2023	15.8	0.03	26 May 2023
Total		<u>15.8</u>	<u>0.03</u>	
<u>2022</u>				
Dividend for the year 2021	Annual General Meeting of the shareholders on 27 April 2022	15.8	0.03	25 May 2022
Interim dividends	The Board of Director's meeting on 11 November 2022	7.9	0.015	9 December 2022
Total		<u>23.7</u>	<u>0.03</u>	

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2023, the Group had capital commitments of Baht 37 million (2022: Baht 65 million), relating to the improvement of buildings and acquisition of equipment and furniture.

34.2 Lease of low-value assets and service commitments

The Group entered into long-term lease agreements in respect of lease of the low-value assets and other service agreements.

As at 31 December 2023 and 2022, the Group had future minimum leases required under such contracts were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Payable:				
In up to 1 year	44	28	3	3
In over 1 year and up to 5 years	4	6	1	-

34.3 Franchise agreements

34.3.1 On 10 March 1981, a subsidiary entered into a master franchise agreement with Dunkin' Donuts of America Inc. Under the agreement, the subsidiary has been granted the franchise to open bakery shops in Thailand. Under such agreement, the subsidiary, has been granted the franchise to operate bakery shops for 20 years after opening date of each shop and the right to extend the agreement period for another 20 years. The subsidiary is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

On 13 May 2022, the subsidiary entered into a master franchise agreement with Dunkin' Donuts Franchising LLC who became an owner of franchise after Dunkin' Donuts of America Inc.. The contract determines the expiration date of the master franchise agreement to be the last shop operated under the former agreement and those shops have been granted to operate for 20 years after the opening date of each shop.

34.3.2 On 1 April 2006, a subsidiary entered into a master franchise agreement with ABP Corporation for a period of 28 years. Under the agreement, the subsidiary, which has been granted the franchise to operate bakery shops in Thailand, is obliged to pay the franchisor a franchise fee calculated at a percentage of sales as stipulated in the agreement.

34.4 Guarantees

34.4.1 As at 31 December 2023 and 2022, the Group has jointly guaranteed the revolving credit facilities of the Group amounting to but not exceeding Baht 200 million and Baht 170 million, respectively.

34.4.2 As at 31 December 2023, the Group has outstanding bank guarantees issued or behalf of the Group of Baht 36.6 million (2022: Baht 26.4 million), to guarantee for rental payments and electricity use. Such amounts included the letters of guarantee of Baht 1.3 million (2022: Baht 1.3 million), which the deposit at bank was used as collateral.

35. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value based on levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Investments in debt instruments	-	-	10	10	-	-	10	10
Investments in listed equity instruments	-	9	-	-	-	-	-	9
Investment properties	-	-	-	-	348	348	348	348
Land	-	-	556	525	-	-	556	525
Assets disclosed at fair value								
Investments in debt instruments	477	508	-	-	-	-	477	508
Liabilities disclosed at fair value								
Long-term debentures	-	-	1,392	1,361	-	-	1,392	1,361

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Assets measured at fair value								
Financial assets measured at FVTPL								
Debt investments	-	-	10	10	-	-	10	10
Investment properties	-	-	-	-	348	348	348	348
Land	-	-	555	524	-	-	555	524
Assets disclosed at fair value								
Investments in debt instruments	477	299	-	-	-	-	477	229
Liabilities disclosed at fair value								
Long-term debentures	-	-	556	553	-	-	556	553

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable, trade accounts payable, loans, investments, and short-term loans, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.-

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The Group does not hold collateral as security. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to purchasing goods, the payment of franchise fees and the receipt of franchise income that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

As at 31 December 2023 and 2022, the Group has no outstanding of foreign exchange forward contracts.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loans, short-term borrowings, long-term borrowings, long-term debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group's policy is to maintain borrowings at fixed rates of interest of not more than 50%, excluding borrowings that relate to discontinued operations.

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.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2023							
	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	74	81	155	0.05 - 0.75
Trade and other receivables	-	-	-	-	197	197	-
Other financial assets	-	-	-	-	10	10	-
Restricted bank deposits	1	-	-	23	-	24	0.06 - 1.06
Financial liabilities							
Short-term loans from financial institutions	218	-	-	96	-	313	3.85 - 4.95, MLR-2.50
Trade and other payables	-	-	-	-	538	538	-
Liabilities under lease agreements	472	848	272	-	-	1,592	4.53 - 5.75
Long-term loans	413	296	-	75	-	784	1.00 - 9.00, MLR-1.00
Debentures	249	1,133	-	-	-	1,382	5.40 - 5.80

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2022

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	378	74	452	0.05 - 0.40
Trade and other receivables	-	-	-	-	165	165	-
Other financial assets	-	-	-	-	19	19	-
Restricted bank deposits	1	-	-	23	-	24	0.40 - 1.20
Financial liabilities							
Short-term loans from financial institutions	281	-	-	100	-	381	2.00 - 3.80, MLR-1.00 to 2.5
Trade and other payables	-	-	-	-	484	484	-
Liabilities under lease agreements	442	970	340	-	-	1,752	4.53 - 5.75
Long-term loans	216	614	-	98	-	928	1.00 - 9.00, MLR-1.00 to 2.0
Debentures	516	834	-	-	-	1,350	5.65 - 6.00

(Unit: Million Baht)

Separate financial statements as at 31 December 2023

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1 - 5 years	Over 5 years				
Financial assets							
Cash and cash equivalents	-	-	-	19	1	20	0.30 - 0.75
Trade and other receivables	-	-	-	-	50	50	-
Short-term loan to related parties	180	-	-	-	-	180	5.80 - 10.25
Other current financial assets	-	-	-	-	10	10	-
Long-term other receivables	-	-	-	23	-	23	0.75
Financial liabilities							
Short-term loans from financial institutions	90	-	-	-	-	90	4.15 - 4.95
Short-term loan from related party	10	-	-	-	-	10	4.50
Trade and other payables	-	-	-	-	37	37	-
Lease liabilities	180	397	124	-	-	701	5.65 - 5.75
Long-term loans	269	128	-	-	-	397	5.25 - 9.00
Debentures	249	299	-	-	-	548	5.65 - 5.75

(Unit: Million Baht)

Separate financial statements as at 31 December 2022

	Fixed interest rates						
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate (% per annum)
Financial assets							
Cash and cash equivalents	-	-	-	213	1	214	0.10 - 0.40
Trade and other receivables	-	-	-	-	196	196	-
Short-term loan to related party	200	-	-	-	-	200	11.25
Other current financial assets	-	-	-	-	10	10	-
Restricted bank deposits	-	-	-	23	-	23	0.40
Long-term other receivables	-	-	-	-	134	134	-
Financial liabilities							
Short-term loans from financial institution	110	-	-	50	-	160	3.55 - 3.80, MLR-1.00
Trade and other payables	-	-	-	-	41	41	-
Lease liabilities	166	504	132	-	-	802	5.65 - 5.75
Long-term loans	70	394	-	-	-	464	5.00 - 9.00
Debentures	-	545	-	-	-	545	5.65 - 5.75

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from affected as at 31 December 2023 and 2022.

As at 31 December 2023		
Consolidated financial statements		
Currency	Interest rate Increase/decrease	Effect on loss before tax Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	855
As at 31 December 2022		
Consolidated financial statements		
Currency	Interest rate Increase/decrease	Effect on loss before tax Increase/decrease
	(%)	(Thousand Baht)
Baht	0.5	988

Liquidity risk

The Group monitors the risk of shortage of liquidity through the use of bank loans and lease contracts. Approximately 43% of the Group's debts will mature in less than one year at 31 December 2023 (2022: 41%) and the Company only: 46% (2022: 29%).

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2023			
	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	313	-	-	313
Trade and other payables	538	-	-	538
Lease liabilities	535	960	337	1,832
Long-term loans	444	388	-	832
Debentures	328	1,176	-	1,504
Total non-derivatives	2,158	2,524	337	5,019

(Unit: Million Baht)

	As at 31 December 2022			
	Consolidated financial statements			
	Less than	1 to 5		
	1 year	years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	381	-	-	381
Trade and other payables	484	-	-	484
Lease liabilities	515	1,095	486	2,096
Long-term loans	288	733	-	1,021
Debentures	594	891	-	1,485
Total non-derivatives	2,262	2,719	486	5,467

(Unit: Million Baht)

As at 31 December 2023				
Separate financial statements				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institutions	90	-	-	90
Short-term loan from related party	10	-	-	10
Trade and other payables	37	-	-	37
Lease liabilities	213	465	173	851
Long-term loans	285	136	-	421
Debentures	280	301	-	581
Total non-derivatives	914	902	173	1,989

(Unit: Million Baht)

As at 31 December 2022				
Separate financial statements				
	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives				
Short-term loans from financial institution	160	-	-	160
Short-term loan from related party	200	-	-	200
Trade and other payables	41	-	-	41
Lease liabilities	204	579	207	990
Long-term loans	102	419	-	521
Debentures	37	576	-	613
Total non-derivatives	744	1,574	207	2,525

36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statements of financial position.

37. Capital management

The primary objective of the Group's capital management is to ensure that it has an 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 at 31 December 2023, the Group's debt-to-equity ratio was 1.86:1 (2022: 1.92:1) and the Company's was 0.93:1 (2022: 1.06:1).

38. Events after the reporting period

The Company

On 23 February 2024, the Company issued debentures of private placement to specific institutional investors and/or major investors 450,000 units of debentures, at the offering price of Baht 1,000 each, amounting to Baht 450 million. These debentures have 2-year and 6-month term with the redemption date on 23 August 2026 and the fixed interest at 5.8 percent per annum.

On 28 February 2024, the Company's Board of Directors meeting No.1/2023 passed the following resolutions.

- To Approve the distribution of profits to be set aside as statutory reserve and approve the payment of the 2023 annual dividend at the rate of Baht 0.01 per share, totaling Baht 5.26 million. The Dividend will be paid on 23 May 2024.
- Approved the extension of the allocation period for additional ordinary shares under the general mandate, not exceeding 315,873,930 shares, which will end at the Annual General Meeting of shareholders in 2024. The terms of the additional share allocation will align with the approval granted at the Annual General Meeting of shareholders in 2022, held on 27 April 2022, in all respects.
- Approved the issuance of no more than 157,936,965 transferable subscription rights (TSR) to be offered to the Company's existing shareholders in proportion to their shareholding.
- Approved the issuance and offering of bills and/or debentures, with a facility not exceeding Baht 3,000 million.

Mud & Hound Public Company Limited

On 27 February 2024, the meeting of the Board of Directors of the Company No. 1/2024 passed the following resolutions.

- To approve the extension of allocation of the newly issued ordinary shares of the Company in the amount of not exceeding 632,032,050 shares, which will be due on the date of the 2024 Annual General Meeting of Shareholders. The details and all conditions remain in all respects, as those approved by the 2021 Annual General Meeting of Shareholders on 27 April 2021.
- To approve the issuance and offering of debt instruments in the form of bills and/ or debentures in the amount not exceeding Baht 2,000 million or equivalent in other currencies, which is the same amount and with the same conditions that were approved by the shareholders' meeting.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 28 February 2024.

Attachment 1

**DETAILS ABOUT DIRECTORS,
EXECUTIVES, AND PERSONS WITH
AUTHORITY TO CONTROL THE
ACCOUNTING AND FINANCE
DEPARTMENTS. COMPANY SECRETARY**



Gen. Tarnchaiyan Srisuwan

Age 65 years

Chairman of the Board of Directors

Work experience

Year 2019 – present	Independent Director Gunkul Engineering Public Company Limited
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Number of years serving as a director

- Since 2023 6 (26 April 2023)

Educational Qualifications/ Training History

- Master of Arts, Faculty of Political Science, Ramkhamhaeng University
- Army Staff School United Kingdom
- Army Staff School, Thailand
- Chulachomklao Royal Military Academy Military School

Currently holding directorship positions

Business that is a listed company (1)

- Independent Director
Gunkul Engineering Public Company Limited

Businesses that are not listed companies

- None -

**Training from the Institute of Directors
Association Thai Company (IOD)**

- Certificate of Thai-Chinese Leadership
Science Program in the New Era, Class 2
- Director Accreditation Program (DAP)
Certificate , Class (160/2019)
Institute of Directors Association Thai (IOD)
- Certificate of National Defense Course,
Joint Public-Private Sector National Defense
College
- Certificate of Senior Executive Program
Capital Market Academy, Class 23

Shareholding proportion as of 31 December 2023

- None -



Mr. Supasith Sukhanindr

Age 48 years

Company directors who have authority to sign on behalf of the company/ Vice Chairman of the Board of Directors/

Chairman of the Executive Committee/

Member of the Selection and Remuneration Committee/

Chief Executive Officer and Managing Director

Number of years serving as a director

- Since 2005, a total of 19 years

Educational Qualifications/Training History

- Bachelor's degree in Business Administration, Marketing
Thammasat University
- Master of Business Administration, Marketing
Finance and business
international University of Miami Country
United States of America

Work experience

- 2001 – present - Executive Director, Ruam Supakit Co., Ltd.
- 2009 – present - Director SST Warehouse Co. , Ltd.*
- 2012 – present - Chairman of the Executive Board/Chief Executive Officer Mud and Hound Public Company Limited*
 - Chairman of the Board of Directors ABP Cafe (Thailand) Co., Ltd.*
 - Chairman of the Board of Directors Golden Donuts (Thailand) Co., Ltd.*
 - Director of Golden Scoop Co., Ltd.*
- 2014 – present - Director of Greyhound Co., Ltd.*
 - Director of Greyhound Cafe Co., Ltd.*
- 2016 – present - Director, Tin Baron Co., Ltd.
- 2017 – present - Chairman of the Board of Directors SST REIT Management Co., Ltd.*
 - Director Mudman International Ltd*

**Training from the Institute of Directors
Association Thai Company (IOD)**

Director Accreditation Program (DAP)
generation 50/2006

Currently holding directorship positions

Board Member/management in other Listed Company

1. Executive Chairman/President Executive Officer
Mud and Hound Public Company Limited*

Position in Other

Company/Organization/

Insitution

1. Executive Director, Ruam Supakit Co., Ltd.
 2. Director of S.S.T. Warehouse Co., Ltd.*
 3. Chairman of the Board of Directors, ABP Cafe
(Thailand) Co., Ltd.*
 4. Chairman of the Board of Directors, Golden Donut
(Thailand) Co., Ltd.*
 5. Director of Golden Scoop Co., Ltd.*
 6. Director of Greyhound Co., Ltd.*
 7. director of greyhound cafe co., ltd.*
 8. Director, Tin Baron Co., Ltd.
 9. Chairman of the Board of Directors, SST REIT
Management Co., Ltd.*
 10. Director Mudman International Ltd .*
- (* Subsidiary of the company)

**Shareholding proportion as of
31 December 2023**

- own 82,608,726 shares (15.69%)
- Held by Spouse or minor children : 45,259,065
(8.6%)



MR. SURAPONG PAISITPATNAPONG

Age 84 years

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

Number of years serving as a director

- Since 2010 Total 14 years

Educational Qualifications/Training History

- Accounting, Thammasat University
- Commerce, Thammasat University
- Law, Thammasat University
- new accounting standards Federation of Accounting Professions
- Logistics, modern technology for management
- Logistics and supply chain Basic industries and Mining
- Logistics-Inventory Basic industries and Mining
- Tax Auditor, Revenue Department
- Mini MBA Thammasat University – Matichon
- applied political science Political Science
- Association of Thailand

Work experience

- | | |
|----------------|---|
| 1991 – present | - Spokesperson for the automotive industry group Federation of Thai Industries of Thailand |
| 1998 – 2018 | - Economic Division Committee Member Federation of Thai Industries of Thailand |
| 2006 – 2018 | - Academic Committee Member Federation of Thai Industries Thailand |
| 2009 – present | - director Trade Environment Shipper Council Royal Thai Navy |
| 2555 – present | - Vice President of Automotive Industry Group Federation of Thai Industries |
| 2561 – present | - Senior Vice President and chairman of the working group Public relations and corporate communications |
| | - Thai Automotive Industry Association |

Currently holding directorship positions

Business that is a listed company -None-

Businesses that are not listed companies --None-

Training from the Institute of Directors Association Thai Company (IOD)

- course Director Certification Program (DCP)
generation 142/2011

Shareholding proportion as of 31 December 2023

: 489,814 shares (0.09%)



MRS. INTIRA SUKHANINDR

Age 76 years

Company directors who have the authority to sign on behalf of the company

Number of years serving as a director

- Since 2005 total 19 years

Educational Qualifications/Training History

- Associate Degree in Secretarial Studies
Melbourne, Australia

Work experience

- | | |
|----------------|---|
| 2003 – present | - Director of Champion Fermentation Co., Ltd. |
| 2004 – present | - Director, Racha Churos Co., Ltd. |
| 2010 - current | - Director, KSL Co., Ltd. Agro and Trading |
| | - Director, Khon Kaen Sugar Power Plant Co., Ltd. |
| | - Director, Khon Kaen Sugar Industry PLC. |
| | - Director, New Krungthai Sugar Factory Co., Ltd. |
| | Director, New Kwang Sunlee Sugar Co., Ltd. |
| | - Director, Tha Maka Sugar Co., Ltd. |

Training from the Institute of Directors
Association Thai Company (IOD)

- course Director Accreditation Program (DAP)

Version 50/2006

Shareholding proportion as of
31 December 2023

: 54,865,902 shares (10.42%)

Currently holding directorship positions

Business that is a listed (1)

1. Director, Khon Kaen Sugar Industry PLC.

Position in Other

Company/Organuzation/

Institution (6)

1. Director, Racha Churos Co., Ltd.
2. Director, KSL Co., Ltd. Agro and Trading
3. Director, Khon Kaen Sugar Power Plant Co., Ltd.
4. Director, New Krungthai Sugar Factory Co., Ltd.
5. Director of New Kwang Sunlee Sugar Co., Ltd.
6. Director, Tha Maka Sugar Co., Ltd.



MISS DUANGDAO CHINTHAMMIT

Age 65 years

Company directors who have the authority to sign on behalf of the company

Number of years serving as a director

- Since 2005 total 19 years

Educational Qualifications/Training History

- Master of Science, Agricultural Economics, University of Saskatchewan, Canada
- Bachelor of Science, Computer Information System, Western Michigan University, USA .
- Bachelor's degree in Business Administration, Faculty of Economics and Business Administration, Kasetsart University
- SD Forum 2 / 2017 : Sustainability Strategy

Key Blueprint for Business Growth, Stock Exchange of Thailand

Crisis Communication Workshop 2019,

- SAENRUK INNOVATION Co. , Ltd .

Work experience

- | | |
|----------------|--|
| 1996 – 2021 | - Director, On Nut Construction Co., Ltd. |
| 1999 – present | - Director, KSL Real Estate Co., Ltd. |
| 2004 – present | - director Khon Kaen Sugar Industry PLC. |
| | - director New Kwang Sunlee Sugar Co., Ltd. |
| | - director New Krungthai Sugar Factory Co., Ltd. |
| | - director Tha Maka Sugar Co., Ltd. |
| | - Director, KSL Sugar Holding Co., Ltd. |
| 2006 – present | - Director, KSL Co., Ltd. Agro and Trading |

Currently holding directorship positions

Business that is a listed company (1)

1. Director, Khon Kaen Sugar Industry PLC.

Businesses that are not listed companies (7)

1. Director, On Nut Construction Co., Ltd.
2. Director, KSL Real Estate Co., Ltd.
3. Director of New Kwang Sunlee Sugar Co., Ltd.

Training from the Institute of Directors
Association Thai Company (IOD)

- Director Accreditation Program (DAP)
 - Director Certification Program (DCP)
- course Version 71/2006

4. Director, New Krungthai Sugar Factory Co., Ltd.
5. Director, Tha Maka Sugar Co., Ltd.
6. Director, KSL Sugar Holding Co., Ltd.
7. Director, KSL Agro and Trading Co., Ltd.

Shareholding proportion as of 31 December 2023

: **29,130,665** shares (5.53%)



MISS DUANGKAE CHINTHAMMIT

Age 68 years

Director

Number of years serving as a director

- Since 2005 total 19 years

Educational Qualifications/Training History

- Diploma from KATINKA School, United Kingdom
- MMP Course , Faculty of Commerce and Accountancy
Batch 3, Chulalongkorn University

Training from the Institute of Directors Association Thai Company (IOD)

- Director Accreditation Program (DAP)
class 17/2004

Work experience

- | | |
|----------------|---|
| 1976 – present | - Director, Chinkij Co., Ltd. |
| 1993 – present | - Director, Chawananthakit Co., Ltd. |
| 1996– present | - Director, Khon Kaen Sugar Industry PLC. |
| | - Director, New Kwang Sunlee Sugar Co., Ltd. |
| | - Director, New Krungthai Sugar Factory Co., Ltd. |
| | - Director, Tha Maka Sugar Co., Ltd. |
| 2004 – present | - Director, KSL Sugar Holding Co., Ltd. |

Currently holding directorship positions

Business that is a listed company (1)

1. Director, Khon Kaen Sugar Industry PLC.

Businesses that are not listed companies (6)

1. Director of New Kwang Sunlee Sugar Co., Ltd.
2. Director of New Krungthai Sugar Factory Co., Ltd.
3. Director of Tha Maka Sugar Co., Ltd.
4. Director of Chinkit Co., Ltd.
5. Director of Chawananthakit Co., Ltd.
6. Director, KSL Sugar Holding Co., Ltd.

Shareholding proportion as of
31 December 2023

: 29,708,019 shares(5.64%)



MR. SOMYOD SUTEERAPORNCHAI

Age 57 years

Director

Number of years serving as a director

- Since 2020 total 4 years

Educational Qualifications/Training History

- Master of Laws University of New South Wales Australia
- Bachelor of Laws Chulalongkorn University

Training from the Institute of Directors Association Thai Company (IOD)

- Director Accreditation Program (DAP) Class 119/2015

Work experience

- | | |
|----------------|---|
| 2010 – present | - Director, Wayu and Partners Co., Ltd. |
| 2014 - present | - Director of a joint venture between affiliated companies AP (Thailand) Public Company Limited and Mitsubishi Estate Group |
| 2015 - present | - Director, AP (Thailand) PCL. |
| 2017 - present | - Company Director and Audit Committee AP (Thailand) PCL. |
| 2019 - present | - Company Director Executive Committee and Director Authorized signatory: Mud and Hound Public Company Limited* |
| 2020 - present | - Company Director, Co., Ltd. Bioskin Rescue |

Currently holding directorship positions

Business that is a listed (2)

1. Company Director Executive committee and authorized directors to sign
Mud and Hound Public Company Limited *
2. Company Director and Member of the Audit Committee, AP (Thailand) Public Company Limited.

Shareholding proportion as of
31 December 2023

: 29,113 Shares accounted (0.01%)

Businesses that are not listed companies (3)

1. Director of a joint venture between companies
affiliated with PCL. AP (Thailand)
with Mitsubishi Estate Group
 2. Director, Wayu and Partners Co., Ltd.
 3. Director, Bioskin Rescue Co., Ltd.
- (* Subsidiary of the company)



MR. KRITINART ISARANGKURA

Age 49 years

Director

Number of years serving as a director

- From 2021 total 2 years

Educational Qualifications/Training History

- Master of Business Administration in Finance
Western Michigan University
- Bachelor of Engineering Civil Engineering major
Chulalongkorn University

Work experience

- | | |
|--------------------|---|
| 1998 – 2003 | - Assistant Manager and Financial Advisor
Arthur Anderson Business Advisory Organization |
| 2547 - 2007 | - Deputy Executive Director
Suwan Golf and Country Club |
| 2007 - 2009 | - Director of Accounting and Finance
Greyhound Co., Ltd.* |
| 2010-February 2021 | - Business owner, Ice Cream Mania Co., Ltd.
- General Manager of Greyhound Co., Ltd.* |
| 2010-July 2021 | |
| 2010 – present | - Deputy Executive Director The Circle Ratchaphruek
(* Subsidiary of the company) |

Training from the Institute of Directors
Association
Thai Company (IOD)

- Director Accreditation Program (DAP)
course Batch 190/2022

Currently holding directorship positions

Business that is a listed company -None-

Businesses that are not listed companies -None-

Shareholding proportion as of 31 December 2023

: -None-



MR. WISUTHI KANOKSICHARIN

Age 67 years

Director and Independent Director/

Member of the Audit and Corporate Governance
Committee

Nomination and Remuneration
Committee

Number of years serving as a director

- Since 2020 total 3 years

Work experience

1997	Legal Advisor, Zenith Liker Co., Ltd.
2005	Legal Advisor, Double Star Industry Co., Ltd.
2549 – present	Legal Advisor, Nopporn Silver Gold Co., Ltd. Legal advisor, Chokchai Chakkonkaset Co., Ltd.
2015 – present	Legal Advisor, Doi Chang Coffee Original Co., Ltd.

Educational Qualifications/Training History

- Bachelor of Laws Ramkhamhaeng University

Currently holding directorship positions

Business that is a listed company -None-

Businesses that are not listed companies -None-

Training from the Institute of Directors
Association

Thai Company (IOD)

Director Accreditation Program

(DAP) generation 186/2021

Shareholding proportion as of
31 December 2023

: -None-



MR. TOSPORN SIMTRAKAN

Age 73 years

Director and Independent Director/

Member of the Audit and Governance Committee

Number of years serving as a director

- Since 2014 total 10 years

Educational Qualifications/Training History

- Master of Science in Electrical Engineering (MSEE) in Digital Communication, Georgia Institute of Technology United States of America
- Bachelor's Degree in Electrical Engineering (BSEE) Chulalongkorn University
- Bachelor's degree in Economics (BE) Sukhothai Thammathirat Open University
- Bachelor of Laws (LLB) Sukhothai Thammathirat Open University

Work experience

- | | |
|-------------|--|
| 2005 – 2007 | - Executive Vice - President (EVP)
Information Technology at CAT
(responsible for overseeing satellite communications work ,
Communication systems via undersea cables , and
wireless communication systems and mobile phones) |
| 2007 – 2009 | - Executive Vice - President (EVP) for
Corporate Strategy at CAT |
| 2012 - 2016 | - Advisor to the NBTC (Asst. Prof. Dr. Thawatchai Chitrapasanun (Broadcasting Office) Television business and the National Telecommunications Commission |
| 2017 - 2022 | - associate judge Intellectual Property Court and international trade |

Training from the Institute of Directors
Association

Thai Company (IOD)

- Director Certification Program

(DCP) Batch 198/2014

Currently holding directorship positions

Business that is a listed company	-None-
--------------------------------------	--------

Businesses that are not listed companies	-None-
---	--------

Shareholding proportion as of 31 December 2023

: 88,185 shares (0.02%)



Mr. Udom Tangmanasakul

Age 51 years

Director and Independent Director/

Member of the Audit and Governance Committee

Work experience

2016 - present Audit Committee Member and Independent Director

Rich Sport Public Company Limited

2001 – present Director and Managing Director
Pro-Act Services Company Limited

Number of years serving as a director

- Since 2013 (May 2023)

Educational Qualifications/Training History

- Bachelor's Degree, Faculty of Accounting, Rangsit University

Training from the Institute of Directors Association Thai Company (IOD)

- Directors Accreditation Program (DAP) course , class 128/2016
- Certified Public Accountant, registration number 6391

Currently holding directorship positions

Business that is a listed company (1)

1. Audit Committee and Independent Director Rich Sport Public Company Limited

Businesses that are not listed companies (1)

Director and Managing Director Year of birth Pro-Act Services Company Limited

Shareholding proportion as of 31 December 202 6

: -None-

MRS. PATCHAREE BOONNAK

Age 66 years

Senior Operations Manager

Company Secretary

Educational Qualifications/Training History

- Bachelor of Laws Ramkhamhaeng University
- Corporate Secretary Development Program course
Faculty of Commerce and Accountancy
Chulalongkorn University
- Organizational Risk Management Program
Sasin Graduate Institute of Business
Administration Chulalongkorn University
- Advanced industrial business entrepreneur development project
Sustainability Management Innovation Course
Entrepreneur Development Office Department of Industrial Promotion
Course "Social Responsibility Management for development
Sustainable" Class 2
Course: " Workshop to enhance skills of CSR practitioners "
Sustainable Business Development Institute and the stock exchange
Thailand
- Fundamental Practice for Corporate Course Secretary (FPCS 30)

MR. SOMSAK TANGPRAKOB

Age 62 years

Accounting and Finance Manager

(The most responsible person in the accounting and finance department)

Educational Qualifications/Training History

- Bachelor of Accounting, Chulalongkorn University
Modern Marketing Management (MMM) course
Faculty of Commerce and Accountancy
- CFO Orientation Course Development Promotion Center
Capital market knowledge Stock Exchange of Thailand
- CFO Refresher Course, Class 1
- CFO Professional Development Program Course No. 1/2022
- CFO CPD Course No. 5/2022 Topic “ Restructuring Business for Growth ”
- CFO CPD Course No. 6/2022

Work experience

1994 – 1999	Assistant Operations Manager
	Sub Sri Thai Public Company Limited
2000 – 2003	Deputy Operations Manager
	Sub Sri Thai Public Company Limited
2004 – 2009	Operations Manager
	Sub Sri Thai Public Company Limited

Shareholding proportion as of 31 December 202 6

: 99,557 shares, equivalent to 0.02 percent

Work experience

1987 – 1997	Cost accounting department manager
	Chonprathan Cement Company Limited
1998 – 2006	Accounting Manager
	United Tactical Communication Company Limited
2007 – 2018	Deputy Manager of Accounting and Finance
	Sub Sri Thai Public Company Limited
2020 - present	Executive Vice President of Accounting and Finance (Acting) Mud and Hound Public Company Limited*
1 Dec. 2021	Director, Golden Donut (Thailand) Co., Ltd.*
	Director, ABP Cafe (Thailand) Co., Ltd.*
	Director of Golden Scoop Co., Ltd.*
	Director, Greyhound Cafe Co., Ltd.*
	Director of Greyhound Co., Ltd.*
	(* Subsidiary of the company)

Shareholding proportion as of 31 December 2023

: 245,868 shares, equivalent to 0.05 percent

MS. NATCHAYA PHOCHAI SAEN

Age 55 years

Deputy Manager of Accounting and Finance

(Company accounting supervisor)

Educational Qualifications/Training History

- Bachelor's degree, Bachelor of Arts General Management field
Chandrakasem Rajabhat University
- Bachelor of Accounting, Sukhothai Thammathirat Open University
- UTCC Mini MBA University of the Thai Chamber of Commerce

Work experience

2010 – 2017	Assistant Accounting and Finance Manager Sub Sri Thai Public Company Limited
2018 – 2020	Senior Assistant Manager, Accounting and Finance Sub Sri Thai Public Company Limited
2021 - present	Deputy Manager of Accounting and Finance Sub Sri Thai Public Company Limited

Shareholding proportion as of 31 December 2023

: 12 shares, equivalent to 0.000002 percent

MR. KASIDIT THAVISIN

Age 67 years

Document storage manager

Educational Qualifications/Training History

- Diploma in Finance and Banking Thai Bankers Association
- Indirect marketing strategy To survive during times of crisis
and generating profits
- Professional marketing for executives
- Training on information security in branch operations
Improving work control
- Leadership training and control over changes
- Training to develop executive development programs
- Management training and coaching for efficiency
- Training in providing excellent service
- Achieving the goal of excellence
- Master Card orientation
- Visa orientation

Work experience

Year 2005 – 2007 Assistant Director of Centralized Operations AIG Bank Public Company Limited

Year 2007 – 2009 Assistant Director of Customer Fulfillment AIG Bank Public Company Limited

Year 2009 – 2013 project manager
Chanwanich Security Printing Co. , Ltd.

MR. PANYA SOONSAP

Age 63 years

Warehouse and Wharf Manager

Educational Qualifications/Training History

- Master of Business Administration (MBA), Burapha University
- Bachelor of Laws , Ramkhamhaeng University
- Problem solving and decision making course

Work experience

1999 – 2005 Branch Manager, UOB Bank Public Company Limited

2006 – 2011 District Manager, UOB Bank Public Company Limited

2011 – 2014 Director of Investment Consulting
Nine Securities Co., Ltd.

Shareholding proportion as of 31 December 2023

: 2,067 shares, equivalent to 0.0003 percent

Shareholding proportion as of 31 December 2023

: -None-

ATTACHMENT 2

**DETAILS ABOUT THE BOARD OF
DIRECTORS OF THE SUBSIDIARY
COMPANY**

เอกสารแนบ 2

ATTACHMENT 2 DETAILS ABOUT THE BOARD OF DIRECTORS OF THE SUBSIDIARY COMPANY

List of positions held by directors and executives in subsidiaries as of 31 December 202 6

Director's name	Subsidiary name								
	S.S.T. Warehouse Company Limited	Mud and Hound Public Company Limited	ABP Cafe (Thailand) Company Limited	Golden Donut (Thailand) Company Limited	Golden Scoop Company Limited	Greyhound Company Limited	Greyhound Cafe Company Limited	SST REIT Management Company Limited	Mudman International Limited
1. Mr. Suraphong Paisit Pattanaphong									
3. Mr. Thosaporn Simtharakan									
Mr. Supasit Sukanin	■	◆	●	●	■	■	■	●	■
5. Mr. Krittinat Isa Rangkun Na Ayutthaya									
6. Mrs. Indira Sukhanin									
7. Miss Duangdao Chinthammit									
8. Miss Duangkhae Chinthammit									
9. Mr. Somyot Suteerapornchai		◆							

Note ● = Chairman ■ = Director ◆ = Executive Director

ATTACHMENT 3

**DETAILS ABOUT THE HEAD OF THE
INTERNAL AUDIT DEPARTMENT**

เอกสารแนบ 3

ATTACHMENT 3 : DETAILS ABOUT THE HEAD OF THE INTERNAL AUDIT DEPARTMENT.

Details about the head of internal audit

The Audit and Corporate Governance Committee has appointed Dharmniti Internal Audit Co., Ltd to perform the duties of the company's internal auditor from 1 January 2023 to 31 December 2023, which •

Dharmniti Internal Audit Co., Ltd has assigned. Ms.Korakot Wanasawat is primarily responsible for performing her duties as the company's internal auditor. The details of the internal auditors are as follows:

Name-Surname	Miss Korakot Wanasawat
age	44 Years
Educational qualification/ Training history/ diploma	<u>Education</u> <ul style="list-style-type: none">Bachelor of Science Program in Computer Science, King Mongkut's University of Technology North BangkokBachelor of Accountancy, Ramkhamhaeng University <u>Certificate</u> <ul style="list-style-type: none">Certified Professional Internal Auditors of Thailand (CPIAT) , IIATCertified Internal Auditor (CIA) <u>Training Course</u> <ul style="list-style-type: none">COSO 2013 course: Theory and Practice.IT Audit Course of The Institute of Internal Auditors of Thailand.CPIAT courseIA Standards and Internal Audit Process ImprovementAnti- Corruption SectionAsian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016CAC SME CertificationTrandforming IA for the Digital AgeIntroduction to COBIT 2019CAE Forum 2019Smart IA in The Digital World 2020Quality Assurance Review (QAR)Fraud Risk ManagementLabor laws for managementCAE Forum 2023

	Internal Audit in a Quick and Ever-changing World
Work experience	1/1/2024 - Current President 3/6/2016 - 2023 Vice President Dharmniti Internal Audit Co., Ltd
	1/1/2016 – 2/6/2016 Executive Director 2012 – 2015 Director 2010 – 2011 Deputy Director Dharmniti Internal Audit Co., Ltd
Shareholding percentage in the company (Percentage)	-do not have-
Relationships between directors and executives	-do not have-

The Audit and Governance Committee has considered the qualifications of Dharmniti Internal Audit Co., Ltd and. Miss Korakot Wanasawat which had the opinion that they are adequately suited to perform such duties due to their independence. and has experience in performing internal audit work in businesses similar to the company for a long period of time.

ATTACHMENT 4

DETAILS REGARDING PROPERTY

APPRAISAL

เอกสารแนบ 4

ATTACHMENT 4 DETAILS REGARDING PROPERTY APPRAISAL

Details about property appraisal

The company has a policy of evaluating assets every 2 years by an independent appraiser. Have an investment property appraised. This is because the company uses accounting policies to measure value at fair value. in order to reflect the true value of the assets In evaluating the property, the appraiser uses the method of calculating from cost (Cost Method), method of calculating from income (Income Method) and method of comparing with market data (Comparative Method). The details are as follows.

location	Type and nature of property	Estimated price (million baht)	Name of the person doing the appraisal	objective	Report date
Warehouse (Branch 1) 71 , 7/1-8 Village No. 1, Soi Suksawat 49, Bang Chak Subdistrict, Phra Pradaeng District Samut Prakan Province	Land with buildings and wharf	672	Knight Frank Company Charter (Thailand) Co., Ltd.	To record accounting value	1 December 2023
Document warehouse (Branch 2) 115,115/7-9 Village No. 6 Soi Suksawat 49 Bang Chak Subdistrict, Phra Pradaeng District, Samut Prakan Province	Land with building Buildings and equipment	478	Knight Frank Company Charter (Thailand) Co. , Ltd.	To record accounting value	1 December 202 6

ATTACHMENT 5

**CORPORATE GOVERNANCE POLICY AND
GUIDELINES AND BUSINESS ETHICS,
CHARTERS OF VARIOUS SUB-
COMMITTEES**

ATTACHMENT 5 CORPORATE GOVERNANCE POLICY AND GUIDELINES AND BUSINESS ETHICS , CHARTERS OF VARIOUS SUB-COMMITTEES

Corporate governance policies and practices and business ethics

Sub Sri Thai Public Company Limited has established a policy on good corporate governance for the board of directors and all employees to adhere to as guidelines for their work. To promote the company to be an efficient company in business operations. There is corporate governance in conducting business. It is transparent and verifiable. The company has announced its policy of good corporate governance and prepared a business ethics manual for conducting business. In order for the executive committee and all employees of the company to be informed and considered as operating principles, the said policies and manuals are published on the company's website. You can study at the link below.

<https://www.subsri thai.co.th/governance.asp>

Scope of duties and responsibilities of the Chief Executive Officer and Managing Director

Sub Sri Thai Public Company Limited

Chief Executive Officer and Managing Director It is the highest executive position of the company and is the leader of the company's executives. The Chief Executive Officer and Managing Director are responsible to the Board of Directors for the achievement of the Company's goals and objectives. As well as being responsible for managing the company's business and managing the daily operations of the company under the scope of authority assigned and approved by the board of directors. To create long-term value for the company and shareholders by taking into account the interests of all groups of stakeholders.

The roles, duties and responsibilities of the Chief Executive Officer and Managing Director are as follows:

1. Control and supervise the company's business operations . To be in accordance with policies, goals, strategies, operational plans and the annual budget approved by the Board of Directors
To be efficient and conducive to business conditions
2. Responsible for managing all operations of the company in accordance with the policies of the board of directors .
3. Approve management related to the company's operations as follows:
Approve expenses that are considered 10 million baht
expenses not exceeding their value.

Approve expenses that are considered 50 million baht
assets not exceeding their value.

Approve the pawning of goods per 100 million baht
person not exceeding the value.

4. Check and follow up on operations according to policy. and guidelines for various aspects of management of the company as specified To be efficient and conducive to business operations
5. Establish a strategic management and business development working group for the group of companies. To help manage the company's work according to the directions Policies and goals set and assigned by the Board of Directors Including creating stability and sustainability in business operations.

Composition and responsibilities of the Group Strategy Management and Business Development Working Group which is attached to this position description of the Chief Executive Officer and Managing Director.

6. Set guidelines for development and expansion of the business in accordance with the policies of the Board of Directors. Collaborate with the strategic management and business development working group of the group of companies. Ready to assess risks that may arise from new products. or risks that may arise for newly established transactions. Including setting guidelines for preventing risks that may occur with transactions.
7. Consider the company's large investment projects according to the policy of the Board of Directors. By analyzing investment projects, risks and expected benefits. Considered together with the strategic management and business development working group of the group of companies. To present to the Board of Directors for consideration and approval.
8. Set the business plan, budget, and various management powers of the company together with the strategic management and business development working group of the company group. To propose to the Board of Directors for approval.
9. Consider screening information or facts on matters to be presented to the Board of Directors for thorough and accurate consideration.
10. Report regularly to the Board of Directors regarding management. Operating results ~~and~~ risk status of the company Progress of investment projects and various changes Including matters that need to be improved in order to be consistent with the policies and strategies set.
11. Establish a risk management working group to consider risks occurring in each department .
and linked together as organizational risk To determine management methods or prevention guidelines for the identified risks. Ready to continuously monitor and evaluate results.

12. Create a vision and define a mission . To set guidelines for long-term organization operations and development.
13. Responsible for business performance and complete business development. in order to obtain economic returns at an appropriate rate
14. Respond to market and customer needs By continuously improving the quality of products and services, adequate, timely in every situation at a fair price.
15. Develop the company to conduct business ethically. obey the law Good morals and culture
16. Develop the organization and personnel to have knowledge and abilities to their full potential. Create a corporate culture Professional ethics
17. Study and develop new technology. Productivity increase process and continuously develop the business by relying on existing resources to their full potential
18. Supervise and give orders regarding the normal operations of the company. as well as signing legal contracts, documents, orders, notifications, or any letters used to contact the agency or another person In order for the company's operations to be completed efficiently and effectively.
19. Establish an effective organizational structure and management. It covers selection, training, hiring, hiring, appointing, removing, and promoting. Disciplinary punishment, termination , and removal from position According to the company's regulations Including the power to appoint and remove executive officers below the position of Deputy Managing Director.
20. Others as assigned by the Board of Directors

However, the use of the authority of the Managing Director as mentioned above cannot be done. If the Managing Director has an interest or there may be conflicts of interest in any manner with the company in exercising such power

(GEN. TARNCHAIYAN SRISUWAN)

Chairman of the Board of Directors

Group strategic management and business development working group

1. Composition of the group strategic management and business development working group.

- 1) The Group Strategy Management and Business Development Working Group consists of the Chief Executive Officer and Managing Director. Executives of the company and/or executives of subsidiaries and/or outsiders appointed by the Chief Executive Officer and Managing Director. The amount is as the CEO and Managing Director deems appropriate.
- 2) The Chief Executive Officer and Managing Director shall be the chairman of the working group.
- 3) Members of the working group Must have knowledge and ability Suitable experience can devote time Have sufficient opinions on work performance Have knowledge and understanding of their duties and responsibilities Including must not have characteristics prohibited by law. There is no conflict of interest in any manner. with the company and its subsidiaries

2. Duties and responsibilities of the group strategic management and business development working group.

- 1) Participate in determining guidelines for development and expansion of the business with the Chief Executive Officer and Managing Director in order to comply with the policies of the Board of Directors. Ready to assess risks that may arise from new products. or risks that may arise for newly established transactions. Including setting guidelines for preventing risks that may occur with transactions.
- 2) Participate in determining the business plan, budget, and various management powers of the company with the Chief Executive Officer and Managing Director for submission to the Board of Directors for approval.
- 3) Participate in considering the company's large investment projects according to the policy of the Board of Directors. with the Chief Executive Officer and Managing Director By analyzing investment projects, risks and expected benefits and presenting them to the Board of Directors for consideration and approval.
- 4) Consider screening information or facts together with the Chief Executive Officer and Managing Director. In matters to be presented to the Board of Directors for thorough and accurate consideration.
- 5) Perform any other duties as assigned. Chief Executive Officer and Managing Director assigned

3. Meeting

- 1) The working group must hold meetings at least 4 times per year or as deemed appropriate. In the case that the working group The working group does not meet every month. The working group should assign the department manager to report performance results to the working

group. Be aware of the months in which there are no meetings. So that the Chief Executive Officer and Managing Director can supervise, control and supervise the operations of each department continuously and in a timely manner.

- 2) In calling a meeting of the working group Let the chairman of the working group Notify the meeting appointment to the working group at least 7 days before the meeting date. Except in cases of urgent necessity

4. Reporting to the Board of Directors

Chief Executive Officer and Managing Director As chairman of the working group Has a duty to report a summary of work performance to the Board of Directors.

5. Compensation

Remuneration of the group strategic management and business development working group There may or may not be remuneration, as determined by the Chief Executive Officer and Managing Director. or the Board of Directors approves

Charter of the Board of Directors

Sub Sri Thai Public Company Limited

The Board of Directors is the driving force of the organization and has a role and duty in setting strategies and policies for the company's business operations. The Board of Directors must perform their duties with responsibility, caution, caution, and honesty for the highest benefit of the Company and be fair to all involved parties under the principles of good corporate governance. The Board of Directors has therefore established this Board of Directors Charter in order for all Company Directors to perform their duties correctly and completely.

1. Composition and qualifications of the Board of Directors

committee structure

The Board of Directors consists of experts. with various experiences in various fields and has a sufficient number of directors appropriate to the size of the company's business and to ensure efficiency in operations which, when combined, must not be less than 5 people and should not exceed 12 people, with the chairman of the board being an independent director. And in the Board of Directors there will be no less than half of the directors who are not executives. And there are directors who are truly independent and have no business relationships. or any other relationship that may influence the independent use of discretion of not less than 1/3 of the total number of directors .

Directors have a term of office of 3 years. Directors whose terms of office have expired may be nominated to return to their positions and may be reappointed to their original positions. If shareholders consider and agree

The composition of the board of directors should be diverse. both in terms of skills, experience, abilities, and specific characteristics as well as gender and age necessary to achieve the objectives and main goals of the organization However, in selecting directors, importance is still given to the experience of each director.

Qualifications of directors

- 1) Have the correct qualifications and does not have prohibited characteristics under the Public Company Limited Act. Securities and Exchange Law Announcement from the Securities and Exchange Commission Good corporate governance of the company and other related laws They must also not have characteristics that show a lack of suitability for being entrusted with the management of a public shareholder as specified by the Securities and Exchange Commission.

- 2) Have knowledge, ability and experience that will be beneficial to business operations. Has leadership ability and can control the management's operations.
- 3) Have ethics in conducting business Have independence in making decisions Perform duties with care and caution, with skill and honesty. For the highest benefit of the company and is fair to shareholders (Duty of Care and Duty of Loyalty) with accurate and complete information
- 4) Be independent Be ready to express your opinions independently and devote time and full attention to the Company's business in order to be aware of opportunities, risks, and business issues. and be able to attend company meetings regularly To consider and offer opinions on various issues
- 5) Understand the duties and responsibilities of being a director of a listed company and understand the nature of the company's business operations.
- 6) Have a vision to strive to develop and create business innovations that can create benefits. Increase competitive ability and added value both for business and being responsible for society and the environment at the same time Both near and far
- 7) Should not hold directorship positions in many companies at the same time.

2. Term of office

Directors have a term of office of 3 years. Directors whose terms of office have expired may be nominated to return to their positions and may be reappointed to their original positions. If shareholders consider and agree

In addition to retiring from office according to the term mentioned above. Company directors leave their positions when

- 1) dead
- 2) resign
- 3) Lack of qualifications to be a company director or has prohibited characteristics according to the law on public limited companies. or has characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. . 2008
- 4) The meeting of the Board of Directors resolved to remove him from his position.

In the case that a company director will resign from his position Submit a resignation letter to the Chairman of the Board of Directors.

3. Powers and duties of the Board of Directors

The Board of Directors has duties and responsibilities as follows:

- 1) Perform duties of supervising and managing the operations of the company in accordance with the law, objectives, and regulations of the company. and resolutions of the shareholder meeting, ministerial regulations or acts related to the company's business operations, as well as the rules and regulations of the Stock Exchange of Thailand. Office of the Securities and Exchange Commission
- 2) Perform your duties and manage your work to the best of your ability with responsibility, caution, and honesty (Duty of Care and Duty of Loyalty) in order to provide maximum benefit to the company and stakeholders .
- 3) Do not seek illegal benefits from work, whether directly or indirectly.
- 4) Manage work with caution and avoid conflicts of personal interest with the company's interests. In order for the administration to be fully effective and efficient, including
 - Do not seek personal benefits from being a director.
 - Do not misuse company secrets.
 - Not being a director in a company that operates a business of the same nature or is a business competitor of the company.
 - There is no interest in contracting with the company.
- 5) Set and review the company's vision, mission, policy, strategy, and business operations plan. and the company's budget With the goal of creating sustainable value creation , conducting business responsibly (responsible business), and being a leader in practicing good citizenship (good corporate citizenship).
- 6.) Set and review the committee structure. Regarding the number of directors Proportion of independent directors Including a variety of features To suit the company's business operations
- 7) Follow up and supervise the management team to ensure that the policy is implemented efficiently and effectively. To add maximum economic value and sustainable growth to the business and maximum stability to shareholders. Taking into account social and environmental responsibility
- 8) Supervise the process of selecting and electing individuals as company directors in a transparent manner. and appropriate remuneration for company directors and sub-committees is determined.

- 9) Evaluate the performance of the Board of Directors' duties annually. and evaluate the performance of the Chairman of the Board Including following up on the evaluation results of the Board of Directors and sub-committees for joint consideration by the Board of Directors. and review the performance evaluation form of the Company's directors and sub-committees on a regular basis .
- 10) Consider the development plan for senior executives and the succession plan for the President. and supervise the effective performance evaluation of senior executives on an annual basis.
- 11) Supervise the establishment of a system for determining compensation for senior executives that is prudent, transparent, consistent with responsibilities and performance in order to create both short-term and long-term incentives.
- 12) Continuously develop knowledge and ability to work. Attend training or participate in courses related to the performance of director duties or seminar activities that continuously increase knowledge in work performance.
- 13) Arrange and supervise management according to the principles of good corporate governance. It has an efficient internal control and internal audit system. Including following up on operations regularly Covers all aspects including finance Operation Carrying out operations in accordance with relevant laws, rules and regulations and provide a check and balance mechanism that is sufficiently efficient to protect, maintain and take care of shareholders' investments and the Company's assets at all times. Establish written procedures. There is an independent internal audit department. Report to the Audit Committee and is responsible for inspecting the operations of all departments to be in accordance with the regulations laid down
- 14) Establish a risk management system related to all aspects. Covers risk factors related to vision, goals, business strategy, finance, services and other operations. Consider the likelihood of this occurring and the severity of the impact. Establish clear measures for prevention and correction and those responsible. Including specifying measures for reporting and monitoring and evaluation. By establishing a risk management committee at the management level. Has the duty to present the plan and results of plan implementation to the Executive Committee on a regular basis.
- 15) Provide an accounting system. financial reporting and reliable auditing Including ensuring that there is a process for evaluating the adequacy of internal controls and internal audits. Risk management financial reporting and monitoring and evaluation

- 16) Consider, approve and/or give approval to connected transactions of the Company, subsidiaries and connected persons. To be in accordance with the relevant announcements, regulations and guidelines of the Stock Exchange of Thailand.
- 17) Oversee and manage conflicts of interest. Including the use of the company's assets in Wrongdoing and wrongdoing in transactions between related parties should be carefully considered. The stakeholders must not participate in decision making.
- 18) Encourage employees at all levels to be conscious of ethics and morality. and comply with the principles of corporate governance, ethics and anti-corruption policy, as well as supervise the existence of an internal control system. and appropriate internal auditing To reduce the risk of corruption and misuse of power. Including preventing illegal acts.
- 19) Supervise and support the creation of innovations that create value for the company along with creating benefits for all stakeholders.
- 20) Supervise the management of information technology and measures to maintain the security of information technology systems .
- 21) Appoint and assign one or more directors or any other person to perform any task on behalf of the committee. By clearly defining roles and responsibilities to help oversee financial reports. internal control system and corporate governance system to be in accordance with the established policies.

4. Meeting of the Board of Directors

- 1) Meetings of the Board of Directors According to Article 31 of the Company's Regulations, the Board of Directors must meet at least once every 3 months. However, in order for the Board of Directors to be able to perform their duties effectively, the Board of Directors should schedule meetings. At least 6 times per year and there may be additional special meetings as necessary. In the event that the Board of Directors does not meet every month The board should require management to report performance to the board in months when they are not meeting.
- 2) Meeting appointments: The company secretary is responsible for coordinating appointments for all directors by setting meeting dates in advance throughout the year. and prepare a meeting invitation letter specifying the agenda, date, time, and place of the meeting, together with supporting documents for consideration clearly. and notify at least 7 days in advance of the meeting so that the directors have time to consider and study the information adequately Except in urgent cases, notification can be made by other means as the directors will be able to acknowledge.

6. Quorum and meetings

Quorum of the Board of Directors according to Article 34 of the Company's Articles of Association, stipulates that in a meeting of the Board of Directors There must be no less than half of the total number of directors present to constitute a quorum. However, this is so that the committee can carefully consider important issues. The quorum for a meeting of the Board of Directors should include directors attending the meeting of not less than two-thirds of the total number of directors. And while the committee will vote at the meeting, there should be no less than two-thirds of the total number of directors present.

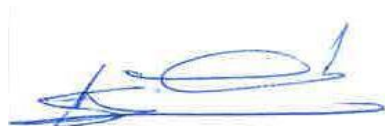
- 1) At the meeting, the chairman conducts the meeting according to the agenda that has been announced. and summarize the issues in the meeting agenda for the directors' consideration. along with a compilation of opinions and a summary of the meeting resolutions By giving the directors the opportunity to Each person can express their opinions fully. Except for the directors who have an interest in the matter under consideration. The chairman must leave the meeting while considering that matter.
- 2) In considering any matter Directors have the right to request to see relevant documents. As well as asking the management to clarify additional details.
- 3) Voting requires a majority vote. One director has one vote. And if any committee members object to the resolution, that objection must be recorded in the meeting minutes as well. In addition, the committee members who are interested in that matter to abstain from voting
- 4) Each director should attend not less than 75 percent of the total number of board meetings held during the year.

6. Meeting minutes

The Company Secretary is responsible for preparing minutes of meetings and presenting them to the Chairman of the Board of Directors for review and sending them to all directors for comments. This will be completed within seven (7) days from the date of the meeting. In the minutes of the meeting, the meeting's resolutions and information will be recorded adequately, clearly, and in accordance with the law.

7. Compensation

Company directors shall receive remuneration according to the amount that the Board of Directors presents to the shareholder meeting for approval. It has been approved by the Nomination and Remuneration Committee for Directors.



(Mr. Suraphong Paisit Pattanaphong)
Chairman of the Board of Directors

Charter of the Audit Committee and Good Governance

Sub Sri Thai Public Company Limited

To enable the Audit and Governance Committee of Sub Sri Thai Public Company Limited to perform duties as assigned by the Board of Directors, including reviewing financial reports. Internal control system and internal audit Review of compliance with legal requirements and/or ethical requirements effectively It is in accordance with good corporate governance policy. and build confidence among stakeholders The Board of Directors therefore deems it appropriate to establish a charter for the Audit and Good Governance Committee as follows:

1. Composition and qualifications of the Audit and Governance Committee .

- 1) Audit and good governance committee members must be appointed by the company's board of directors. or the company's shareholder meeting
- 2) The Audit and Governance Committee must consist of not less than 3 members of the Audit and Governance Committee and must be knowledgeable in accounting/finance and have sufficient experience to perform their duties. No less than one person can review the reliability of financial statements.
- 3) Members of the Audit and Governance Committee must be company directors. Who has the qualifications to be an independent director according to the definition announced by the company. and under the regulations of the Capital Market Supervisory Board and announcements from the Stock Exchange
- 4) The Audit and Governance Committee shall elect one member of the Audit and Governance Committee to be the Chairman of the Audit and Governance Committee .

2. Term of office

Members of the Audit and Corporate Governance Committee have a term of office of 3 years. Members of the Audit and Corporate Governance Committee whose terms of office have expired may be reappointed to assume their positions again. If the Board of Directors deems it appropriate

In addition to retiring from office according to the term mentioned above. Members of the Audit and Corporate Governance Committee vacate their positions when

- 1) dead
- 2) resign
- 3) Lack of qualifications to be a company director or has prohibited characteristics according to the law on public limited companies. or has characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. . 2008

- 4) The meeting of the Board of Directors resolved to remove him from his position.

In the case that the Audit and Corporate Governance Committee members will resign from their positions Submit a resignation letter to the Chairman of the Board of Directors.

In the case that the position of the Audit and Corporate Governance Committee is vacant for reasons other than retirement at the end of the term,

The Board of Directors appoints qualified persons. and does not have prohibited characteristics under the law
t o s e r v e a s a r e p l a c e m e n t m e m b e r o f t h e A u d i t a n d
Governance Committee . The replacement director will hold office only for the remaining term of the Audit
and Governance Committee member he or she replaces .

3. Powers and duties of the Audit and Good Governance Committee .

- 1) Review to ensure that the company's financial reporting is accurate and complete.
- 2) Review to ensure that the company has an appropriate and effective internal control system and internal audit system. and consider independence and performance results of the internal audit department As well as giving approval to consider the appointment, transfer, and termination of the head of the internal audit department or any other department responsible for internal auditing.
- 3) Review the company's compliance with the laws regarding securities and the stock exchange. Stock Exchange Requirements and laws related to the company's business
- 4) Consider, select, nominate, appoint, and remove the company's auditors. Including considering the proposed remuneration of the auditor. Taking into account independence reliability adequacy of resources The amount of audit work of the audit office and experience of personnel assigned to audit the company's accounts Including attending a meeting with the auditor without the management attending at least once a year.
- 5) Consider connected transactions or transactions that may have conflicts of interest. To be in accordance with the law and regulations of the Stock Exchange. This is to ensure that the said transaction is reasonable and of maximum benefit to the company.
- 6) Prepare a report of the audit committee and disclose it in Company annual report This report must be signed by the Chairman of the Audit Committee. and must contain at least the following information
 - (a) An opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - (b) Opinions regarding the adequacy of the system Risk management and internal control of the company
 - (c) Opinions regarding compliance with securities laws. and the stock exchange Stock

Exchange Requirements or laws related to the company's business

- (d) Opinion on the suitability of the auditor.
 - (e) Opinions on transactions that may have conflicts of interest.
 - (f) Number of audit committee meetings. and attendance of meetings of each audit committee member
 - (g) Overall opinion or observation made by the audit committee. Received from performing duties according to the charter (charter)
 - (h) Other items that shareholders and general investors should know. Under the scope of duties and responsibilities assigned by the Board of Directors
- 7) Report to the Board of Directors if you find or have doubts that there are transactions or actions that may have a significant impact on the financial position and operating results of the Company. To make improvements within the time period that the Audit Committee deems appropriate, including transactions that cause conflicts of interest. Fraud or abnormalities or significant defects in the internal control system Violation of the law on securities and exchange Stock Exchange Requirements or laws related to the company's business If the company's board of directors does not take corrective action within the specified period, one of the audit committee members will report it to the Securities and Exchange Commission. or the Stock Exchange of Thailand
- 8) Review to ensure that the company has Risk management system that covers all aspects and acknowledge progress in risk management operations of the Risk Management Working Group. Including communication with the risk management working group. To understand important risks and link them to internal control.
- 9) Review the summary results of the corruption investigation . and review the company's internal processes regarding reporting wrongdoing or complaints. and jointly determine preventive measures within the organization with the management Including presenting matters to the Board of Directors to consider solving problems or punishing.
- 10) Review the company's anti-corruption process, starting with considering the anti-corruption policy to be appropriate for the business model. corporate culture Promoting and creating awareness (Awareness) of risk assessment Creating a preventive work system and inspection Until reviewing the self-assessment form regarding anti-corruption measures as reviewed and assessed by the Audit and Corporate Governance Committee . To ensure that the company has various systems in place to combat corruption as reported in the self-assessment form of the Thai Institute of Directors Association (IOD).
- 11) Study and follow movements, trends, and good corporate governance practices to present to

the Board of Directors to consider appropriateness for use as guidelines for the Company's operations.

- 1 2) Develop and recommend the company's good corporate governance policy. along with business ethics to the Board of Directors Including regularly reviewing and improving policies to be appropriate.
- 1 3) Monitor and ensure compliance with policies and principles according to the ethical framework. According to the principles of good corporate governance of the company along with reporting the evaluation results to the Board of Directors for acknowledgment
- 14) Perform any other duties as required by law or assigned by the Board of Directors.

4. Responsibility

The Audit and Governance Committee is directly responsible to the Board of Directors. According to the scope of authority and duties assigned in this charter And the Board of Directors still has responsibility for the Company's operations to outsiders.

5. Meeting

- 1) Have a meeting of the Audit and Good Governance Committee at least 4 times a year.
- 2) When calling a meeting of the Audit and Good Governance Committee, the Chairman of the Audit and Good Governance Committee or the Secretary of the Audit and Good Governance Committee, as the person assigned, sends the letter. Appoint a meeting to the Audit and Corporate Governance Committee at least 7 days in advance of the meeting date. Except in cases of urgent need to preserve the Company's benefits, meeting appointments will be informed by other means. And the meeting date can be set earlier than that.
- 3) Members of the Audit and Corporate Governance Committee who have an interest in any matter must not be present at the meeting and have no right to vote on that matter.
- 4) The Audit and Governance Committee may invite other persons, such as the Chief Executive Officer and Managing Director. Deputy Managing Director Department Manager Department head Chief Internal Auditor and auditor and/or other persons involved can attend the meeting as appropriate.

6. Quorum

- 1) At a meeting of the Audit and Governance Committee, there must be at least half of the number of Audit and Governance Committee members present to form a quorum . In the event that the Chairman of the Audit and Governance Committee is not present at the meeting or unable to

perform duties The Audit and Governance Committee members present at the meeting shall elect one Audit and Governance Committee member to chair the meeting.

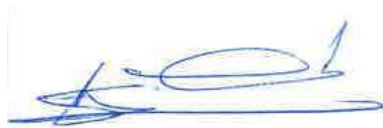
- 2) The final decision of the meeting shall be made by a majority vote. One member of the Audit and Governance Committee has one vote. If the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote.

7. Reporting

The Chairman of the Audit and Governance Committee prepares minutes of meetings of the Audit and Governance Committee and reports summarizing performance results to present to the Board of Directors.

8. Compensation

The Audit and Corporate Governance Committee members shall receive remuneration in the amount approved by the Board of Directors. It has been approved by the Nomination and Remuneration Committee for Directors. and review it for the shareholders' meeting to consider every year.



(Mr. Suraphong Paisit Pattanaphong)
Chairman of the Board of Directors

Charter of the Director Nomination and Remuneration Committee

Sub Sri Thai Public Company Limited

In order for the Director Selection and Remuneration Committee of Sub Sri Thai Public Company Limited to be able to perform duties as assigned by the Board of Directors effectively. It is in accordance with good corporate governance policy. The Board of Directors therefore deems it appropriate to establish a charter for the Nomination and Remuneration Committee for Directors as follows:

1. Composition and qualifications of the Director Nomination and Remuneration Committee

- 1) Being a director of the company and is appointed by the Board of Directors.
- 2) Consisting of not less than 3 directors and 2 out of 3 independent directors.
- 3) The Board of Directors shall appoint one member of the Selection and Remuneration Committee to be the Chairman of the Selection Committee.
- 4) The chairman of the committee for selecting and remunerating directors must be an independent director. To be able to perform duties and express opinions independently

2. Term of office

The Selection and Remuneration Committee has a term of office of 3 years. The Selection and Remuneration Committee has a term of office of 3 years. Those who vacate office at the expiration of their term may be reappointed. If the Board of Directors deems it appropriate

In addition to retiring from office according to the term mentioned above. Members of the Nomination and Remuneration Committee vacate their positions when

- 1) die
- 2) resign
- 3) Lack of qualifications to be a company director or has prohibited characteristics according to the law on public limited companies. or has characteristics indicating a lack of suitability to be trusted to manage a business in which the public is the shareholder as specified in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. . 2008
- 4) The Board of Directors' meeting resolved to remove him from his position.

In the case of the Nomination and Remuneration Committee, the committee member will resign from the position. Submit a resignation letter to the Chairman of the Board of Directors.

In the event that the position of the Nomination and Remuneration Committee is vacant for reasons other than retirement at the end of the term, the Board of Directors shall appoint a qualified person. and does not have characteristics prohibited by law as a member of the selection and remuneration committee. The replacement member of the Selection and Remuneration Committee will hold office only for the remaining term of the Selection and Remuneration Committee member he or she replaces.

3 Powers and duties of the Director Selection and Remuneration Committee

- 1) Consider the criteria and recruitment process. Including selecting people who have the appropriate qualifications to serve as directors of the company. Sub-committee and present to the Board of Directors To present the name to the shareholder meeting or present to the Board of Directors for consideration of appointment
- 2) Consider selecting suitable persons to hold the positions of Chief Executive Officer and Managing Director. and present it to the Board of Directors for consideration and appointment.
- 3) Consider setting criteria Evaluation method and topics for evaluating the performance of company directors Sub-committees Chief Executive Officer and Managing Director annually Taking into account the duties, responsibilities and risks that arise.
- 4) Propose a compensation policy. and other benefits for the Board of Directors Sub-committees and Chief Executive Officer and Managing Director As well as considering and reviewing the compensation rates for company directors. Sub-committee and Chief Executive Officer and

Managing Director To be appropriate and consistent with the company's responsibilities and operating results. Propose to the Board of Directors The Board of Directors approves the remuneration of the Managing Director. For the remuneration of company directors and sub-committees The Board of Directors must present it to the shareholder meeting for consideration and approval.

- 5) Other missions as assigned by the Board of Directors.

4. Responsibility

The Director Selection and Remuneration Committee is directly responsible to the Board of Directors. According to the scope of authority and duties assigned in this charter And the Board of Directors still has responsibility for the Company's operations to outsiders.

5. Meeting

- 1) There shall be a meeting of the Director Selection and Remuneration Committee at least once a year or as deemed appropriate.
- 2) In calling a meeting of the Director Selection and Remuneration Committee The Chairman of the Selection and Remuneration Committee or Secretary of the Nomination and Remuneration Committee As the person assigned to send the meeting notice to the Nomination and Remuneration Committee Not less than 7 days in advance before the meeting date. Except in cases of urgent need to preserve the Company's benefits, meeting appointments will be informed by other means. And the meeting date can be set earlier than that.

6. Quorum

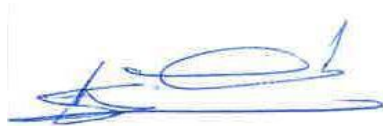
- 1) In the meeting of the Director Selection and Remuneration Committee There must be a committee for selecting and determining remuneration for directors. Attending the meeting was not less than half of the number of the Selection and Remuneration Committee. Therefore there will be a quorum. In the case where the Chairman of the Selection and Remuneration Committee Not at the meeting or unable to perform duties The committee shall select and determine the remuneration of directors. who came to the meeting to select the committee for selecting and determining remuneration for directors One person is the chairman of the meeting.
- 2) The final decision of the meeting shall be made by a majority vote. One member of the Nomination and Remuneration Committee has one vote in voting. If the votes are equal, the chairman of the meeting shall cast one additional vote as the deciding vote.

7. Reporting

Chairman of the Director Selection and Remuneration Committee Prepare minutes of meetings of the Nomination and Remuneration Committee for Directors. and report summarizing performance results to the Board of Directors.

8. Compensation

The Nomination and Remuneration Committee shall receive compensation in the amount approved by the Board of Directors. and review it for the shareholders' meeting to consider every year.



(Mr. Suraphong Paisit Pattanaphong)

Chairman of the Board of Directors

ATTACHMENT 6

Audit Committee Report and Report of the Director Nomination and Remuneration Committee

ATTACHMENT 6

Audit Committee Report

Dear Shareholders

Audit Committee of Sub Sri Thai Public Company Limited consists of 3 independent directors who have all the qualifications according to the requirements as follows:

- | | | |
|----|---------------------------------|---------------------------------|
| 1. | Mr. Suraphong Paisitpatanaphong | Chairman of the Audit Committee |
| 2. | Mr. Thosporn Simtrakan, | Audit Committee Member |
| 3. | Mr. Wisuthi Kanoksicharin, | Audit Committee Member |
| 4. | Mr. UDOM TANGMANASKUL | |

In the year 2023 , the Audit Committee performed duties and responsibilities as assigned by Board of Directors total of 4 meetings of the Audit Committee were held, with the results summarized as follows.

1. Review to ensure that the company's financial reports are accurate and adequate.

Review the company's interim financial statements and 2023 financial statements together with the company's auditors and management. Including meeting only with the auditor without the management. By questions and listening to clarifications as well as giving advice and/or opinions on various issues. related to the company's financial reports before being presented to the Board of Directors for consideration and approval for disclosure to the Stock Exchange of Thailand and the Securities and Exchange Commission

Opinion : The Audit Committee considers that The Company's financial report for the year 2023 is accurate in all essential matters according to generally accepted accounting principles and is reliable.

2. Review the company's internal control system and appropriate internal audit system Including considering Independence of the Internal Audit Office.

Approve the inspection plan Consider the inspection results and follow up with the management to improve operations according to the issues suggested by the internal auditors.

Comments : Regarding the company's internal control system for 2023 according to the assessment of the adequacy of the internal control system of the Office of the Securities and Exchange Commission. together with the results of the audit committee's self-evaluation and of the Company's directors in accordance with good corporate governance guidelines.

Consideration of selection of internal auditors who are external agencies Including evaluating the performance of Internal Auditor for the year 2023

Opinion : The Audit Committee is of the opinion that the Company has an internal control system and an internal audit system that are adequate and appropriate. and the internal audit office is independent

3. Review the company's compliance with the laws regarding securities and the stock exchange and laws related to the Company's business, including rules/regulations/announcements/orders issued under the authority of such laws.

Acknowledge reports of compliance with securities laws. and the Stock Exchange and laws related to the company's business and follow up on developments in such matters.

Acknowledged from the auditor that there are no issues or observations that must be reported to the Audit Committee in accordance with the provisions of Section 89 / 25 of the Securities and Exchange Act.

Opinion : The Audit Committee is of the opinion that the Company has followed up and monitored compliance with appropriate laws. and receive reports on legal compliance every quarter.

4. Review the company's risk management.

Review the company's risk management operations and receive progress in the risk management operations of the Risk Management Working Group.

Opinion : The Audit Committee acknowledged the risk management operations of the Risk Management Working Group. and will follow up on progress in further operations.

5. Consider , select, propose, appointment, and propose compensation for the company's auditors and internal auditors.

2024 Annual General Meeting of Shareholders. By nominating and appointing auditor.

Miss Kamonthip Lertwitworatep	Certified Public Accountant No. 4377 and / or
Mr. Wichart Loketkrawee,	Certified Public Accountant No. 4451 and / or
Mr. Satida Ratananurak	Certified Public Accountant No. 4753

of the Company, EY Office Limited, is the Company's auditor for the year 2024 , including recommending the amount of the audit fee for the year 2024 in the amount of 1,580,000 baht (not including other service fees).

In the event that the aforementioned auditor is unable to perform his duties, EY Office Company Limited will hire another certified public accountant of the office to audit the accounts and express opinions on the company's financial statements in place of the aforementioned auditor.

The Audit Committee has appointed Dharmniti Internal Audit Co., Ltd to perform the duties of the company's internal auditor from 1 January to 31 December 2023 , which the company has assigned Ms. Korakot Wanasawat to be the main responsible person for performing her duties as the company's internal auditor. By considering the properties of

Dharmniti Internal Audit Co., Ltd and Ms. Korakot Wanasawat

and considered that they were suitable enough to perform the said duties. Because it is independent and has experience in performing internal audit work in businesses similar to the company for a long period of time

Opinion : The Audit Committee considers that Auditor of the proposed company It is an auditing firm that is at the forefront. and have auditing standards in accordance with generally accepted auditing principles. and can provide suggestions regarding the internal control system Have independence in performing work Including the appropriateness of the remuneration for auditing. Therefore, it was deemed appropriate to propose it to the Board of Directors' meeting. To propose the appointment of an auditor to the shareholder meeting.

6. Consider connected transactions. or transactions that may have conflicts of interest in accordance with the law on securities and the stock exchange and laws related to the company's business, including rules/regulations/announcements/orders issued by virtue of legal orders. such

Acknowledge the transactions of related companies and the criteria set for future related transactions of the company that are in accordance with normal commercial conditions.

Acknowledge compliance with the guidelines set by the Board of Directors regarding the criteria and methods for reporting interests of directors and executives of the company as announced by the Office of the Securities and Exchange Commission requiring listed companies to follow. action

Opinion : The Audit Committee is of the opinion that the company has complied with relevant regulations and laws.

7. Others

Follow up on progress in complying with the Audit Committee's resolutions.

Self-assessment of the Audit Committee for the year 2023 to be presented to the Company's Board of Directors.

Review information disclosed to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission in the Company's annual registration statement/annual report for 2023 ending December 31, 2023. Report summarizing the performance of the Audit Committee. for the year 2023 to the Board of Directors every quarter.

However, The Audit Committee performed its duties within the scope of authority, duties and responsibilities to the Board of Directors as specified with independence. Expressing opinions is based on transparency. Can be explained and verified by taking into account the principles of good corporate governance according to the guidelines of the Stock Exchange of Thailand.

Mr. Suraphong Paisitpatanaphong

Chairman of the Audit Committee

February 29 , 2024

Dear shareholders of Sub Sri Thai Public Company Limited.

Report of the Director Nomination and Remuneration Committee

Nomination and Remuneration Committee Appointed by the Board of Directors with names as follows:

1. Mr. Surapong Paisitpatanaphong Chairman of the Nomination and Remuneration Committee
2. Mr. Supasith Sukhanindr Member of the Nomination and Remuneration Committee
3. Mr. Wisuthi Kanoksicharin Member of the Nomination and Remuneration Committee

Nomination and Remuneration Committee It is responsible for recruiting and selecting individuals who are qualified to serve as directors of the company. Directors in various sub-committees are assigned powers, duties and responsibilities directly from the Board of Directors in considering the structure and composition of the Board of Directors and participating in determining guidelines for evaluating the performance of Company Directors. and is responsible for considering the remuneration of company directors To present to the Board of Directors. In 2023, the Nomination and Remuneration Committee There were 2 meetings in total, with the results summarized as follows:

1. Consider recruiting individuals to be directors in place of directors who retire by rotation and directors who resign before their terms expire. Taking into account knowledge, ability, experience, and expertise Specific aspects of the board (Board Skill Matrix) are information for considering the selection of directors. In 2023, there was a selection of new directors to replace 1 director who resigned.
2. Consider determining remuneration and rewards for company directors and sub-committees. This is based on the responsibilities and performance of the Board of Directors as well as comparative data with leading companies in the same industry group. The size and nature of the businesses are similar. Including the operating results of the company as a whole Therefore, it was resolved to determine the remuneration of

- directors according to the same criteria for another year. The said remuneration has been considered and approved by the Board of Directors. and the shareholder meeting
3. Consider reviewing the "succession plan and performance of senior executives" to be in line with the organization's goals.
 4. Set guidelines for evaluating the performance of directors. and Managing Director

In summary, the results of operations in the past year were summarized. Work plan of the Nominating Committee There was a meeting to follow up on the main responsibilities. that the charter has completely specified

Mr. Surapong Paisitpatanaphong

Chairman of the Nomination and Remuneration Committee

February 29 , 2024