



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



HARMONY SHARING LASTING SPI & SUSTAINABILITY



FORM 56 -1
ONE REPORT
2022

VISION

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

MISSION

To invest in high-potential business

To increase satisfaction of the supporting trades and services

To develop industrial parks to an international standard level

To incorporate good corporate governance principles as well as promote the ongoing personnel developments in terms of business expertise, moral and ethics, and social and environmental awareness

TARGET

To achieve sustainable business growth



HARMONY SHARING LASTING SPI & SUSTAINABILITY

SAHA PATHANA INTER-HOLDING PLC.





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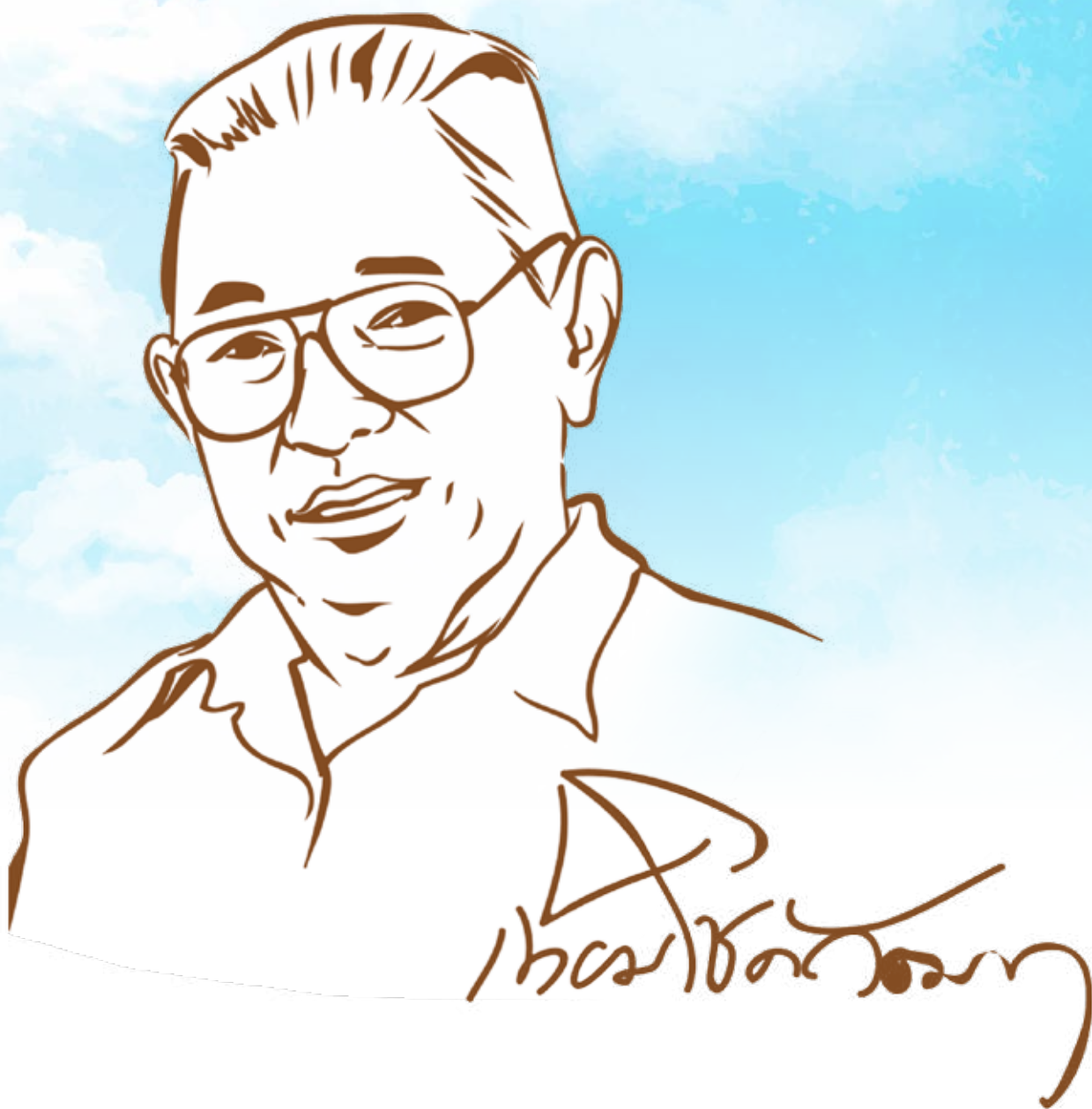
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Business Philosophy



“To conduct a good business, you must disregard self-interest and adhere to ethical practices”



Financial Highlights

	2022	2021 Restated	2020
Consolidated financials (Baht million)			
Total revenue*	8,392	6,848	5,206
Gross profit	4,878	4,543	2,985
EBITDA	4,122	4,043	2,765
Net profit	3,361	3,585	2,306
Total assets	61,719	55,432	54,718
Investments	51,678	47,613	43,530
Investment property and other fixed assets	5,817	5,810	5,624
Total liabilities	17,269	13,179	15,627
Interest-bearing debt	15,339	11,724	14,101
Total shareholders' equity	44,449	42,253	39,091
Net cash flow from operating activities, including dividend received	1,470	1,243	1,222
Profitability ratio (%)			
Gross margin	58.1%	66.3%	57.3%
EBITDA margin	49.1%	59.0%	53.1%
Net profit margin	40.1%	52.4%	44.3%
Return on assets (ROA)	6.0%	6.3%	4.7%
Return on equity (ROE)	7.8%	8.8%	6.6%
Leverage ratio (Times)			
Debt to equity ratio	0.39	0.31	0.40
Interest-bearing debt to equity ratio	0.35	0.28	0.36
Interest coverage ratio	11.26	12.64	9.37
Per share data (Baht per share)			
Earnings per share**	5.88	6.27	4.03
Book value per share	77.72	73.88	68.35
Dividend per share***	0.80	0.80	0.70
Dividend payout ratio (%)	13.6%	12.8%	17.4%
Share information as of 31 December			
Par value (Baht per share)	1.00	1.00	1.00
Share price (Baht per share)	71.00	70.50	71.00
Outstanding shares (shares)	571,890,666	571,890,666	571,890,666
Market capitalisation (Baht million)	40,604	40,318	40,604

Remark:

* Including revenue from share of profit from investments in associates

** Calculated using weighted average number of ordinary shares

*** Dividend per share for 2022 has been consented as per the Board of Directors' resolution on 28 February 2023 and will be proposed in the Annual General Meeting of Shareholders on 24 April 2023.

In 2022, there were extraordinary items amounting to Baht 1,242 million, consisting of

- gain on bargain purchase (Baht 932 million) from additional investment in Thanulux Public Company Limited ("TNL"),
- gain on sales of investment (Baht 379 million) due to the disposal of a subsidiary,
- net profit after tax (Baht 76 million) from TNL which was a subsidiary during the period,
- offset with loss (after tax) on change in investment classification (Baht 113 million) and on fair value measurement of other financial assets (Baht 32 million)

In 2021, there were extraordinary items amounting to Baht 1,574 million, consisting of

- gain from fair value measurement of other financial assets (Baht 572 million),
- gain on change in investment classification (Baht 378 million),
- gain on variance between net assets at acquisition date and amount paid for acquisition of two associate companies (Baht 369 million), and
- dividend income from investment in current financial assets (Baht 255 million).



Report of the Board of Directors

In 2022, the outbreak of Coronavirus 2019 (COVID-19) has gradually subsided, allowing the relaxation of lockdown and travel restriction measures. This turned out to be a positive reinforcement in several sectors, especially in the tourism industry, which has recovered, leading to the economic growth of 3.2 percent in previous year. However, Thai economy has been recovering at a slow pace due to certain macro-economic factors, such as the fluctuation of the Thai baht, the rises of interest rate and inflation rate, the increasing costs of energy and services, as well as the uncertainty of the global economic outlook. The Board of Directors has fully been aware of such challenging factors and the Company therefore been committed to conduct the business with its caution, flexibility, and adherence to good corporate governance under the concept of “Success with Synergy & Sharing”. As a result, the Company has marked the highest revenue in 2022 since its establishment, with a revenue of Baht 8,392 million and a revenue growth of 22.6 percent, while having net profit of Baht 3,361 million with 6.2 percent reduction. However, if excluding extraordinary items arising during 2021 and 2022, the Company generated total revenue of Baht 6,079 million with 15.3 percent growth and net profit of Baht 2,119 million with 5.4 percent growth from the previous year. In addition, the Company received an “AA (Stable)” credit rating by TRIS Rating Company Limited for the 9th consecutive year since 2014, which demonstrates its confidence in the Company’s financial position, enabling an appropriate financial cost management by the Company.

The Company continues to explore new business opportunities and seek synergy through continuous collaborations with our partners. In 2022, the Company has restructured its business portfolio through joint venture with our partner in Thanulux Public Company Limited (“TNL”), a manufacturer and distributor of ready-made apparel and leather products, with total investment value of over Baht 7 billion. The Company invested Baht 1,059 million in TNL, resulting in higher shareholding percentage from 24.93 percent to 41.09 percent at the end of 2022. Moreover, the Company sold its investment in Oxygen Asset Co., Ltd. (“Oxygen”), a secured lending business, by 900,000 shares or 90 percent shareholding in Oxygen to TNL with total value of Baht 835 million, reducing the Company’s shareholding percentage in Oxygen from 100 percent to 10 percent at the end of 2022. Such transaction was deemed as a significant investment restructuring in textile and fashion business under Saha Group, which will drive and put TNL forward into various business models, including ready-made apparel and leather products, secured lending, asset management, property development, and other future business potentials. This will strengthen the Company’s investment structure through its diversified portfolio.

Moreover, as our contribution to Thai society and investors with long-lasting relationship, the Company has given investors an opportunity to co-invest in its high-potential assets last year under the concept of “Harmony, Sharing, and Lasting”, through an establishment of Hydrogen Freehold and Leasehold Real Estate Investment Trust (“HYDROGEN”) with a total value of over Baht 2,800 million and leasable area of 118,931 square metres. The Company invested Baht 208 million in HYDROGEN, accounting for 10 percent of the total value of all issued trust units, enhancing an investment opportunity in generating stable return to the Company. Also, the Company has made a sale of leasehold rights over certain part of assets under Saha Group Industrial Parks at Si Racha, Kabin Buri, and Mae Sot to HYDROGEN for a period of 30 years with total area of 54,208 square metres and total value of approximately Baht 970 million.



Report of the Board of Directors

The Company highly emphasizes good corporate governance with an aim of fostering stakeholder confidence. In 2022, the Company received an “Excellent” level in a Corporate Governance Rating Assessment (CGR) for the 4th consecutive year and received an ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard held by the ASEAN Capital Markets Forum in the category of ASEAN Asset Class PLCs (which is awarded to the companies with a score of 97.50 points or over by evaluating Top 100 listed companies with the highest market capitalization as of May 31st of every year). Additionally, the Company has been selected under the list of Thailand Sustainability Investment (THSI) by the Stock Exchange of Thailand and been one of the 23 Thai private organizations with an aim for upgrading the Thai construction industry with concrete circular economy principle and action for sustainable future through the signing of the memorandum of understanding under Circular Economy in Construction Industry (CECI). Furthermore, the Company has received 2 regional awards, which are "Asia's Greatest Brands 2023" and "Asia's Greatest CEO 2023" Awards, granted to Mr. Vichai Kulsomphob, the Company's Chairman of the Executive Board and CEO, in the 19th Edition Asian Business & Social Forum – Asia's Greatest Brands and Leaders 2023 organized by “Asia One”, an Indian leading business magazine with a readership base covering 15 countries in the Asia-Pacific and Africa. The awards were collectively surveyed and assessed from Asia's 1,200 leading companies, reflecting the Company's competence for outstanding performance in all dimensions and its recognition at an international level.

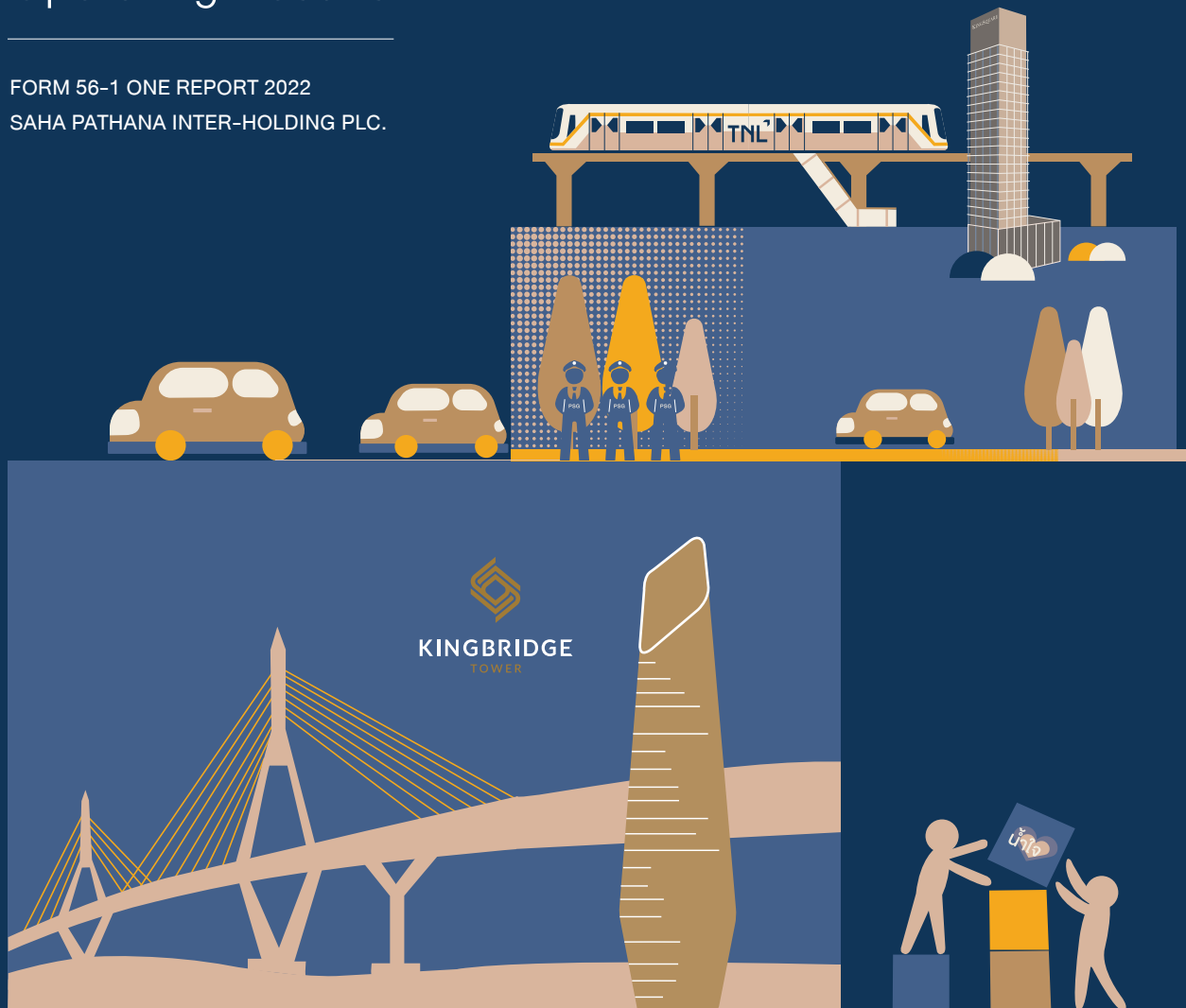
For the year 2023, the Company remains committed to conducting business and developing the organization towards sustainability with caution and care to the best benefit of the Company. The Board of Directors will monitor and adjust to the appropriate working plan in order to respond promptly to the changing situations, as well as, seeking for business opportunities with the partners to generate suitable returns to the shareholders with the consideration of all stakeholders on the basis of the good governance principles. Lastly, the Board of Directors would like to extend our gratitude to all stakeholders, including customers, joint venture companies, partners, financial institutions, shareholders, debenture holders, business alliances, executives and employees, and all stakeholders who are integral to driving the Company forward with sustainable growth, trusting in the Company's business conduct, and always supporting the Company. The Company will continue to operate businesses in accordance with good corporate governance under the principle of “Good People, Good Products, Good Society” to further create sustainable business success for the Company.

SECTION

1

Business Operation and Operating Results

FORM 56-1 ONE REPORT 2022
SAHA PATHANA INTER-HOLDING PLC.





Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies

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

Saha Pathana Inter-Holding Public Company Limited (the “Company”) is a member of Saha Group. The Company was firstly incorporated on 5 April 1972, under the name of “Saha Pathana Investment Company Limited”, with a registered capital of Baht 6 million. At present, the Company has a registered capital of Baht 582,923,188 with a paid-up capital of Baht 571,890,666 (as of 31 December 2022). The Company's objectives are to invest in other companies and to develop industrial parks for Saha Group. The Company was listed on the Stock Exchange of Thailand in 1977 under the ticker symbol “SPI”, changed its name to Saha Pathana Inter-Holding Company Limited in 1984, and was transformed into a public limited company on 9 May 1994.

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

1. Investment in Consumer Products Business

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

2. Investment in Food and Beverage Business

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

3. Industrial Park Development and Investment in Other Businesses

The Company has developed land for industrial use to support investors and Saha Group and to respond to the government's policy for industry expansion to advocate it into regionals. Currently, The Company operates 4 Saha Group Industrial Parks, which are located in 1. Si Racha District of Chon Buri Province, 2. Kabin Buri District of Prachin Buri Province, 3. Mueang Lamphun District of Lamphun Province, and 4. Mae Sot District of Tak Province. The Company provides land and building rental services, including land for sale, public utilities, and infrastructure. In addition, the Company has invested in other businesses, such as the J-Town Project, designed to satisfy Japanese investors with a complete residential and recreational area. The J-Town divided its area into residences and full functional recreation community mall zones, residences, and schools with modern style. Moreover, it has supermarkets from Japan and Japanese restaurants with interiors designed as a replica of a Japanese city under the name J-Park Siracha Nihon Mura, which is a Japanese style community mall. The J-Park Siracha Nihon Mura is established at Surasak subdistrict, Si Racha, Chon Buri.

1.1.1 Vision, Mission, Target, and Corporate Values

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

In 2022, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.



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

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



VISION

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



MISSION

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



TARGET

To achieve sustainable business growth



CORPORATE VALUE



SUCCESS
WITH SYNERGY
AND SHARING



PROGRESS
WITH PARTNERSHIP
AND POSITIVITY



INTEGRATION
OF INNOVATION
AND INTEGRITY

In 2022, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.

In order to enable every employee to work towards the same goal and build corporate culture, the Company's focus in 2022 will lie on business innovation toward investment, industrial park development, and other property developments.

Based on the vision, mission, target, and corporate values, the Company has established a corporate strategy to propel itself towards sustainability, where the Board of directors has issued the following business directions for 2022 as follows:

1. Corporate Governance:

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

2. Investment:

The Company remains committed to investing and managing its portfolio to foster sustainable growth for all stakeholders. Investments are diversified for the purpose of risk management. The Company considers investment opportunities in a variety of business clusters as well as joint ventures with both domestic and overseas alliances. In addition, the Company also expands its portfolio in existing investments with favourable and steady performance to increase higher return opportunities. In the past year, the Company has expanded investments to strengthen the businesses of the Saha Group, such as an increasing the proportion of investment in Thanulux Public Company Limited, which operates manufacturing and selling ready-to-wear clothes and leather products (covering customers, both men, women, and children) and investing in Hydrogen Freehold and Leasehold Real Estate Investment Trust or “HYDROGEN”, which focuses on investment in warehouses and factories of the Saha Group in strategic areas of the manufacturing, transportation, and distribution industries, totaling 4 projects, which are high potential assets, enhancing the opportunity to generate stable returns for the Company.

3. Industrial Parks:

The Company has received Eco-Industrial Town certification for its industrial parks in Si Racha and Kabin Buri. Its J-Park Si Racha Nihon Mura Project is also eligible for government support as part of the Eastern Economic Corridor (EEC). For Tak Province, the Company operates an industrial park in Mae Sot and has plots of land in the Special Economic Zone (SEZ) that could be developed to accommodate a variety of industries such as textiles, logistics, and plastics for exports to Myanmar or domestic consumption. Meanwhile, Saha Group Industrial Park in Lamphun elevated its Pracharat project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to improve community strength and the quality of life for surrounding communities by contributing to their income growth. Furthermore, to ensure the sustainable growth of its people and properties, the Company has adhered to principles of the Global Reporting Initiative (GRI) Standards 2018, ready to present the initial compliance with the United Nation's Sustainable Development Goals under its Corporate Social Responsibility Policy “Good People, Good Products, Good Society”. Adhering to the corporate culture that focuses on business profitability and sustainable co-existence with the environment and society. In 2022, the Federation of Thai Industries is an advisor and ECEE Co., Ltd. is a verifier that has been registered with the Greenhouse Gas Management Organization (Public Organization) to conduct an assessment of the Carbon Footprint Organization (CFO). The scope of the assessment is to evaluate the amount of greenhouse gas emissions of the organization and consider implications at the head office and Saha Group Industrial Park, Si Racha. It is important to set target measures to reduce greenhouse gas emissions in line with government policies and be an environmentally friendly business in accordance with the Sustainable Development Goals (SDGs).

1.1.2 Key Changes and Developments

Year	Events
2014	<ul style="list-style-type: none"> Developed a community mall named J-Park Si Racha Nihon Mura, to the Company's portfolio. Opened KBSC Hotel in Wang Dan, Kabin Buri, Prachin Buri. It's located on a golf course.
2015	<ul style="list-style-type: none"> Appointed the Corporate Governance and Risk Management Committee. Appointed the Corporate Governance and Anti- Corruption Working Group, the Risk Management Working Group, and the Social Responsibility Working Group to support its work.
2016	<ul style="list-style-type: none"> Issued and offered debentures with a total principal value of no more than Baht 15,000 million, according to AGM no.1/2016 on 20 Sep 2016 the Company issued and offered two sets of debentures with a total value of Baht 2,000 million on 9 February 2017. Certified by the Thailand's Private Sector Collective Coalition Against Corruption (CAC) on 14 October 2016.
2017	<ul style="list-style-type: none"> Acquired President Holding Co., Ltd. and made a tender offer to acquire all of President Rice Products Public Company Limited and President Bakery Public Company Limited. This acquisition garnered the Company the "BEST THAILAND DEAL" recognition from FinanceAsia magazine. Issued convertible debentures no. 1/2017 to be forcibly converted in 2024. The total value of these debentures were Baht 3,505 million with a fixed interest rate of 0.7% per annum. For this issuance, the Company received the "Most Innovative Deal" recognition from the Thai Bond Market Association.
2018	<ul style="list-style-type: none"> Restructured investment efforts by focusing on listed companies with stable operating results and good returns on investment to achieve sustainable growth and expanding into new businesses that could be synergized with and/or businesses with growth potential for Saha Group, such as alternative energy operator; Impact Solar Limited and second-hand brand name product retailer; Saha Komehyo Co., Ltd. These efforts have diversified investment portfolio and bolstered investment process. Paid-up registered capital was increased from Baht 494,034,300 to Baht 571,515,007 after holders of convertible debentures requested that their debentures be converted twice for a total value of Baht 3,486,635,000. These debentures were converted into 77,480,707 ordinary shares. As of 31 December 2018, there was Baht 18,813,000 remaining in the form of convertible debentures. Appointed Mr.Supradit Sa-id as Company Secretary, replacing Mrs. Darunee Soontorntrumrong, who retired.
2019	<ul style="list-style-type: none"> The Company had Baht 582,923,188 in registered capital and Baht 571,890,666 in paid-up capital after some debentures were converted during the year. As of 31 December 2019, the Company had an outstanding convertible debenture of Baht 1,908,000. The Company has expanded new joint ventures, e.g. Saha Capital Tower Company Limited which operates the business of real estate development and Donki Thonglor Company Limited which operated a retail business. The Company's membership to Thailand's Private Sector Collective Action against Corruption was re-certified on 4 November 2019. The Company was selected as one of the 98 enterprises on Thailand Sustainability Investment (THSI) list of 2019 prepared by the Stock Exchange of Thailand.
2020	<ul style="list-style-type: none"> The Company offered and issued debentures issue no. 1/2563 in a total of 4 tranches for a value of Baht 5,000 million to institutional and major investors on 25 June 2020. The purpose of this issue was to provide working capital for the Company and/or investments and/or repayment of Company loans.

Year	Events
	<ul style="list-style-type: none"> The Company expanded investment opportunities with strong alliances in a variety of businesses despite the outbreak of COVID-19. Focus has been given to joint ventures that would enable synergy and promote the Saha Group businesses, for instance XET Company Limited, which operates an international school and educational institution business, and Saha Advance Network Company Limited, which operates a fibre optics network businesses. Investments are diversified and the Company's investment position has been strengthened. The Company was selected by the Stock Exchange of Thailand (SET) as one of the Thailand Sustainability Investment (THSI) list for the Year 2020. The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the year 2020 by the Thai Institute of Directors (IOD). The Company achieved a full score of 100 in the quality appraisal of 2020 annual general meeting of shareholders, being the 12th consecutive year for such achievement.
2021	<ul style="list-style-type: none"> The Company had seek for new investment opportunities in diversified operations to manage and manage risks, such as Selic Corp Public Company Limited operates manufacturing and distributing industrial adhesives and self-adhesive labels, Oxygen Assets Co., Ltd., operates real estate investment business and Humanika EEC Co., Ltd., operates human resource and organizational management system services, including payroll and accounting services, etc. The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the year 2021 by the Thai Institute of Directors (IOD). The Company formulated a personnel strategic plan under the Corporate Core Value "S-P-I", Saha Group Policy under concept of "Good People, Good Products, Good Society", and Philosophy of Dr. Thiam Chokwatana with 4 core pillars of People, Engagement, System and Process, and Stakeholders of the Company.
2022	<ul style="list-style-type: none"> The Board of Director of the Company has appointed Sustainability Committee. The Company expanded its investment portfolio by increasing stake in its existing investments with stable operating results and favourable returns. New investment opportunities in a diverse range of businesses were also explored with a purpose of risk management. Focus was given to investments that could create a synergy and promote businesses in Saha Group. For example, Thanulux Public Company Limited operates the manufacturing and distribution of ready-made clothes and leather products covering both men, women, and children, KingBridge Asset Company Limited operates the property development business, and King Square Development Company Limited operates the property development business, etc. On the occasion of the 50th anniversary, the Company has opened an opportunity for general investors to participate in the investment in assets of the Saha Group Under the concept of "Harmony, Sharing, Lasting" by establishing Hydrogen Freehold and Leasehold Real Estate Investment Trust or HYDROGEN to invest in warehouses and factories of the Saha Group in strategic areas of manufacturing, transportation, and distribution industries, including 4 projects, namely, <ul style="list-style-type: none"> Tiger Suvarnabhumi DC Ladkrabang Saha Group Industrial Parks - Si Racha Saha Group Industrial Park - Kabin Buri Saha Group Industrial Park - Mae Sot <p>In this regard, the Company as the REIT's Manager has jointly invested in HYDROGEN in the proportion of 10 percent of the total number of registered trust units as part of business supporting plan. The Company transferred leasehold rights over certain parts of assets under Saha Group Industrial Parks, Si Racha, Kabin Buri, and Mae Sot, including warehouses and factories for rent with total area of 54,208 square metres to HYDROGEN, with Hydrogen REIT Management Co., Ltd. as the REIT Manager.</p>

Year	Events
	<ul style="list-style-type: none"> • The Company received the ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs, which will be awarded to the Company with 97.50 points upward by evaluating the listed company with the first 100 ranked of market capitalization on 31st of May, annually. • The Company received the Corporate Governance Report of Thai Listed Companies (CGR) in 2022, rated an “Excellent” (5-Star) by the Thai Institute of Directors (IOD). • The Company received an assessment for the Annual General Meeting (AGM) for 2022, scored 100 points as an “Excellent”. • The Company was selected by the Stock Exchange of Thailand as 1 of the 170 companies on the list of Thailand Sustainability Investment (THSI) in 2022 (dividend to 157 listed companies and 13 MAI). • The Company was selected by Thaipat Institute as 1 of the 2022 ESG100 list, which refers to the 100 best-performing publicly listed companies in terms of Environmental, Social and Governance (ESG) category on the Stock Exchange of Thailand for 8 consecutive years. • The Company was recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2022, with a 3-year validation, ending in December 2025. • The Company had certified for Eco Industrial Town level 5 Happiness Industrial Town and received the Good Labour Practices: GLP award. • The Company has assessed the Carbon Footprint Organization (CFO), the scope of the assessment is at the head office and Saha Group Industrial Park, Si Racha to assess the amount of greenhouse gas emissions of the organization in order to continuous positioning as environmentally-friendly business in line with the Sustainable Development Goals (SDGs). • Saha Group Industrial Park, Lamphun has expanded water supply capacity and central wastewater treatment system to support the expansion of customers who consume and dump wastewater. • The Company has completely installed a basic fiber optic network (Fiber Optic) to develop communication systems to support the use of technology and manufacturing innovation of customers in the industrial parks, Si Racha, Kabin Buri, Lamphun.

International Standard Certification

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

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

1.1.3 Capital Raising Objectives

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

Details on the use of funds raised from the issuance of convertible debentures and each tranche of debentures as of 31 December 2022 were as follows:

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

(2) Applicable laws : Thai laws in all cases

1.1.4 Obligations pledged by the Company in securities offering prospectuses

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

1.1.5 NAME AND OFFICE LOCATION

NAME	: SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
HEAD OFFICE	: 530 SOI SATHUPRADIT 58, BANGPONGPANG, YANNAWA, BANGKOK 10120
TYPE OF BUSINESS	: OPERATES IN 3 CATEGORIES: INVESTMENT IN CONSUMER PRODUCTS BUSINESS, INVESTMENT IN FOOD AND BEVERAGE BUSINESS, AND INDUSTRIAL PARK DEVELOPMENT AND INVESTMENT IN OTHER BUSINESSES
REGISTRATION NO.	: 0107537001340
TEL.	: 0-2293-0030
FAX.	: 0-2293-0040
Homepage	: http://www.spi.co.th

E-MAIL ADDRESS : COMPANY SECRETARY supradit@spi.co.th
INTERNAL AUDIT MANAGER pleanpit@spi.co.th
PERSON IN CHARGE OF INVESTOR RELATIONS ir@spi.co.th
REAL ESTATE MARKETING MANAGER amphol@spi.co.th
ASSISTANT OFFICE MANAGER chalitta@spi.co.th
(Office Work - CRM)

REGISTERED CAPITAL : BAHT 582,923,188 OF REGISTERED CAPITAL CONSISTS OF 582,923,188 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE

ISSUED AND PAID UP CAPITAL : 571,890,666 BAHT CONSISTS OF 571,890,666 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE

OFFICE LOCATION

BRANCH	ADDRESS	TEL.	FAX
BRANCH 1	9 MOO 1, TAMBON BUANG, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	(038) 480-444	(038) 480-505
BRANCH 2	1 MOO 5, TAMBON NONG - SI, KABIN BURI DISTRICT, PRACHIN BURI PROVINCE 25110	(037) 205-203-7	(037) 205-202
BRANCH 3	189 MOO 15, TAMBON PASAK, MUEANG LAMPHUN DISTRICT, LAMPHUN PROVINCE 51000	(053) 584-072-4	(053) 584-080
BRANCH 4	196 MOO 11, TAMBON WANG – DAAN, KABIN BURI DISTRICT, PRACHIN BURI PROVINCE 25110	(037) 290-345	(037) 290-345
BRANCH 5	269 MOO 15, TAMBON MAEKASA, MAE SOT DISTRICT, TAK PROVINCE 63110	(055) 030-432	-
BRANCH 6	1 MOO 6, TAMBON SURASAK, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	(038) 333-444	(038) 480-505

1.2 Nature of The business

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

1.2.1 Revenue Structure

(Unit : Million Baht)

Business segment	Operated By	Ownership interest	2022		2021		2020	
			Amount	%	Amount	%	Amount	%
1. Investment in Consumer Products Business	The Company, associates and others	0.0011 – 41.09	2,940	35.0	1,220	17.8	730	14.0
2. Investment in Food and Beverage Business	The Company, associates and others	0.0045 – 25.98	1,103	13.1	1,305	19.1	1,406	27.0
3. Industrial Park Development and Investment in Other Businesses	The Company, subsidiary, associates and others	0.00003 – 100.00	4,349	51.9	4,323	63.1	3,070	59.0
Total			8,392	100.0	6,848	100.0	5,206	100.0

1.2.2 Business segments

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

Investment in Consumer Products Business

(1) Nature of Products or Services

The Company invests in share capital of various businesses. Its ultimate goal is to provide sustainable wealth to all stakeholders. The Company's return will be in forms of dividends and share of profit. As of 31 December 2022, the Company has invested in 62 companies under Consumer Products Business, which can be further divided into 4 categories : 1) Textile and Fashion, 2) Household, 3) Beauty and Cosmetics, and 4) Others.

In 2022, the Company earned revenues from investments in the Consumer Products Business for the amount Baht 2,940 million or 35.0% of total revenue (consolidated financial statements) and earned income of Baht 438 million, dividend or 44.6% of the total dividend income (separate financial statements).

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

- Lion Corporation (Thailand) Limited: Manufacturer of consumer products under brands such as PAO, Kodomo, Shokubutsu Monogatari, Systema, Kirei Kirei, GoodAge, and Sue Sat.
- Saha Pathanapibul Public Company Limited: Distributor of consumer products, such as PAO detergent, Mama instant noodles, Systema products, Shokubutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei, i-Heali Q10 and Sue Sat products.
- Thai Wacoal Public Company Limited: Manufacturer of ladies' lingerie and ready-made clothing products under brands such as Wacoal, ELLE, Enfant, De bon and BSC.
- Thanulux Public Company Limited: Manufacturer of ready-to-wear apparel and leather products under brands such as Arrow, Excellency, Guy Laroche, DAKS and Erawon.
- I.C.C. International Public Company Limited: Distributor of various fashion products, such as Arrow, Lacoste, Guy Laroche, ELLE, DAKS ready-to-wear apparel, Wacoal lingerie, Enfant and Absorba children's clothing products, Mizuno Sport Shoes, Le Coq Sportif, Naturalizer, Sby, and other products under BSC trademark.
- TPCS Public Company Limited produces and distributes non-woven textile, goods made from non-woven textile, such as car accessories, air filters, sanitary masks under the trademark "Welcare", kitchenware and raw materials from textiles used in industry, including items made to order.
- S & J International Enterprises Public Company Limited: Manufacturer of cosmetics under brands such as BSC.
- Better Way (Thailand) Company Limited: Seller of products under Mistine, "MYSS Cosmetic" and "Idolo".

(2) Marketing and Competition

The Company always monitors Thailand's economic condition as part of its investment consideration and monitoring process. The overall situation of the COVID-19 outbreak since the beginning of 2020 and the outbreak of a new virus strain in 2021 has caused an unavoidable slowdown of the global economy. Nonetheless, the major progresses in vaccination have mitigated domestic outbreaks and has led to relaxations of control measures. The economic activities have resumed and the economy in 2022 has improved in a good direction.

The Bank of Thailand expects that the Thai economy may continue to recover and grow by 3.7% in 2023 due to the recovery of tourism sector tends to recover with the increasing number of foreign tourists, the demand for more travel flight to ease and relaxation of international travel control measures as well as a recovery in private consumption supported by economic activities, especially from the improvement of service sector and a labor market,

The recovery is still affected by a disrupted supply chain, rising inflation, and production costs. However, in 2022, the Company expanded investments in an existing company by increasing the shareholding portion in Thanulux Public Company Limited and TPCS Public Company Limited to receive higher returns.

Textile and Fashion

In 2022, there was an overall increasing trend in the production of textiles and garments compared to the previous year. Since the public sector had the relaxation of lock-down measures and the policy related to opening for tourism, economic activities started to recover to the normal situation and increase consumption. These changes also include changes in consumer behavior that concern health and hygiene. As a result, the business related to medical textiles (Meditech), hygiene products, and preventive products such as masks, wet tissue, and personal protective clothing equipment (PPE) has grown potentially.

The Company invested and entered into joint ventures with companies in the entire value chain of the textile and fashion business, i.e. companies which research and develop products and raw materials, manufacturers of upstream raw materials, importers of raw materials, manufacturers of textiles, finished garments and leather products, health products such as fabric masks, hygienic masks, including distributors of goods through departmental stores, discount stores and online distribution channels. The Company invested in a variety of product categories in the textile and fashion business, such as lingerie and menswear businesses. Saha Group currently distributes lingerie under principal trademarks namely Wacoal, BSC, BSC SIGNATURE, ELLE and KULLASATRI. Wacoal continues to enjoy the largest market share and was given the award for No.1 woman underwear of Thailand for the year 2021-2022. Wacoal has been No.1 Brand for the 11th consecutive year from a survey of consumer behavior and compilation of consumption data nationwide by a leading marketing institute, Kadence International (Thailand) and Marketing Move Co., Ltd. Wacoal has been a household brand name for Thais for over 50 years. These products have been distributed in several channels, namely convenience stores, various medical establishments, department stores, modern trade stores, traditional trade stores and online stores. However, Saha Group is also a distributor of menswear under several trademarks, namely ARROW, DAKS, GUY LAROCHE, ELLE HOME, LACOSTE and HAZZYS.

Household Products

In 2022, household goods gradually grew in line with the growth of the Thai economy. However, due to the limited purchasing powers of grassroot consumers, there is intense competition in this market and greater price sensitivity amongst consumers.

In any event, Saha Group remains committed to distributing quality goods at fair prices to consumers. Distribution channels have been increased to incorporate all channels. A key strategy has been to maintain customer relations, strategic partners, closely setting sales targets with trading partners and increasing online sales. As for marketing strategy, there was focus on targeting market share in line with the position of goods and services, incorporating household products, personal products, and children's products such as Lipon-F dishwashing detergent, Pao washing detergent, Systema and Kodomo products. Moreover, the Company attaches importance to health products and environmentally friendly goods for all genders and ages, such as healthcare products under the trademark Good Age, oral care products under the trademark Kodomo and Systema, including hygiene products under the trademark Elis sanitary pads and Elleair wet wipes. In the era of the COVID-19 outbreak, goods which still continue to retain popularity are health products such as Kirei handwash foam and Kirei alcohol handwash gel. These were positive effects from the outbreak of COVID-19. However, as the COVID-19 outbreak subsides, household goods are still essential goods for today's customers.

Beauty and Cosmetics

In 2022, the global cosmetics market has been in a recovery status as the COVID-19 outbreak situation has been subsided continually and with comprehensive vaccination. This situation affects both spending behavior and decisions to purchase cosmetics for consumers, and Thai market. Nevertheless, due to the concern of health and hygiene, the Company promoted businesses relating to the industry of alcohol production to meet consumer demands, e.g., handwashing hand sanitizer gel, alcohol spray and various disinfectants, in response to rising demands. At the

same time, focus is still given to skincare products. At present, even though people are returning to offices, masks are still worn. Therefore, the revival of cosmetics will be gradual. Operators have searched for modern digital strategies to meet consumer needs, both in terms of new sales techniques via livestreaming or the production of short promotional video clips on Facebook or TikTok, which are new social media channels offering endless marketing opportunities to beauty and cosmetics brands.

The Company invested in a comprehensive range of beauty and cosmetics business, including companies such as researcher, developer, and manufacturer of cosmetics formula and packaging, with product distribution through numerous channels over counter sales, discount stores, online stores, and direct sales, under brands e.g., BSC Cosmetology, Arty Professional by BSC, Pure Care, Mistine and MYSS Cosmetic. In 2022, Better Way (Thailand) Company Limited, distributor of Mistine cosmetics continues hold the concept of “I’m Perfectly Me” through a new campaign “#Shine every growth” after the campaign “I’m Perfectly Me” which started from 2021. MISTINE believed that no matter what kind of needs a woman has, she can be beautiful and perfect herself the way she wants. which is consistent with the definition of beauty of people in this era that everyone can look good in their own way. Furthermore, Mistine has undergone a major reimage whether an enhanced sales channel in Mistine Beauty Shop, which is modern and more compatible to teenagers. Also, new products have been developed by marketing officers of the Z generation, which are more agreeable to newer generations of customers. Mistine products under the campaign “I’m Perfectly Me” will be on sale nationwide and internationally to expand businesses and whilst also promote Mistine’s image.

(3) Product or Service Sourcing

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

(4) Business Assets

Please see the details in Attachment No. 4

(5) Pending tasks

- None -

Food and Beverage Business

(1) Nature of Products or Services

As of 31 December 2022, the Company has invested in 15 companies under Food and Beverage Business, spanning over a wide range of products, such as instant noodles and semi-processed food manufacturing, bread and bakery production and distribution, BUD’s ice cream manufacturing and distribution, fruit juice and beverage manufacturing business, POCARI SWEAT electrolyte beverage’s distribution.

In 2022, the Company earned from Investment in Food and Beverage Business for the amount of Baht 1,103 million in revenue or 13.1% of total revenue (consolidated financial statements), and of Baht 476 million in dividend or 48.4% of total dividend income (separate financial statements). The majority of the dividend income is contributed by investment in the following 2 companies :

- Thai President Foods Public Company Limited : This manufacturer of instant noodles and semi- processed food under Mama brand which has gained widespread recognition and acceptance for the past 50 years with the largest market share in Thailand. This company also provides manufacturing service of instant noodles for premium customers in Europe, the United States, and Australia.
- President Bakery Public Company Limited : This manufacturer and seller of bread and bakery products operates under Farmhouse brand, “Madame Marco” and “Deliya” (Deliya by Farmhouse) primarily in domestic market. Its business is divided into Wholesale Bakery business, Retail Bakery Business, Fast Food and Catering / Restaurant Business and Export Business.

(2) Marketing and Competition

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

Instant Noodles and Semi-Processed Food Products

In 2022, the overall instant noodle market has an impact from an increase in raw material prices including wheat flour and palm oil as per the effect from the Russia-Ukraine War. However, as the Ministry of Commerce approved an increase in the price of instant noodles during the year 2022, this relieved the impact on production costs. Thai President Foods Public Company Limited has a strategy to increase the proportion of exports where the selling price can be adjusted according to higher costs. The company is also looking to expand the market to other countries by considering building factories in neighboring countries and/or expanding existing factories to expand production capacity for export, resulting in higher proportion of export sales. For these reasons, the business of the instant noodle product group is still under good control. Also, the trademark "Mama" still maintains its number one position in Thai market with a market share of 49 percent of the total market value of approximately Baht 20,000 million.

The arrival of competitors from Korea and Japan made Thailand's domestic market for premium instant noodles more competitive, which stimulated growth. Additionally, local competitors become more active by initiating instant noodle bowls for the first time, adding new flavors, and shifting its focus onto the premium market segment and online marketing over the past few years, Thai President Foods Public Company Limited ("TFMAMA") therefore adjusted its marketing strategy by attempting to launch new products and flavors into the market continuously, especially the premium market segment, which showed promising signs of growth under brand "Oriental Kitchen" instant noodles, to compete with more international brands entering Thailand. In 2022, TFMAMA continued to develop new flavors to target groups of consumers who prefer healthy products, namely "MAMA Less Sodium" e.g., Tom Yum with Shrimp, Minced Pork, Creamy Shrimp Tom Yum with Mama instant noodles and Vermicelli in Clear Soup to stimulate sales and offer alternatives to consumers.

As for marketing, there have been modifications and increased communications to consumers via online channels and social media platforms. Digital Marketing was also undertaken to create awareness and engagements with customers via platforms such as Facebook, Instagram and YouTube as well as using a new type of influencer like Virtual Influencer. Furthermore, towards the end of 2022, TFMAMA was launched NFT MAMA, which is an NFT Collection to meet consumer's interest in digital assets.

In addition, TFMAMA received 2 awards on the best exporter from the Government in the occasion of the 30th anniversary of the "Prime Minister's Export Award". These 2 awards are "Best of the Best" and "The Inspirers". The Inspirers from the Government. TFMAMA also received an award of "The Most Powerful Brands of Thailand 2022", in the category of instant noodle product from the Marketing Department of the Faculty of Commerce and Accountancy, Chulalongkorn University, as well as an award of Sustainability Disclosure 2022 from Thaipat Institute. Moreover, TFMAMA received an award of "Thailand's Most Admired Brand 2022", in the category of instant noodle products from the research of Brand Age Magazine under-recognized marketing standards. "MAMA" was chosen as the number 1 brand which has garnered the trust and confidence of consumers nationwide for more than 22 years, from its inception to the present.

Bread and Bakery Products

President Bakery Public Company Limited generates majority of revenue from wholesale bakery business. Its main customer group comprises modern trade retailers, namely convenience stores, gas station, convenience stores, supermarkets, hypermarkets, and department stores, as well as traditional trade retailers, such as mom and pop shops and shops inside schools and factories. Due to a change in customer's behavior toward health-conscious trend, President Bakery Public Company Limited continues to focus on product development by launching new flavors and healthier options to meet new demands. In addition, all products were screened and certified by international laboratories to ensure that all Farmhouse products meet standards for cleanliness, safety and free from trans-fat. Moreover, In 2022, Farmhouse products also received a Halal certificate for 2021-2022.

In 2022, Farmhouse brand still maintains its leading position for bread and bakery market in Thailand; however, the level of competition has been rising among existing competitors and newcomers which more than 50% and also price competition has involved. Farmhouse's emphasis on product freshness, quality alongside the development of products to enhance nutritional value and quality to meet consumer demands with continued development for nationwide logistic network and low manufacturing costs are the competitive advantages of President Bakery Public Company Limited. It is also the leader of new product launch and technological advancements e.g. The application of artificial intelligence technology to control production efficiency of production, including the use of software to aid improvements in the production and management systems. These upgrades improved production efficiency and eliminates overlapping procedures to ensure the most efficient use of resources.

Due to the economic downturn during the COVID-19 outbreak, consumer behavior has been more cautious with spending. Decisions to purchase goods have also declined. President Bakery Public Company Limited modified its marketing strategy by focusing on Digital Marketing to reach target customer groups and adapt to the way of living and consumer behavior in the New Normal. Sales and marketing plans have been laid out for advertising, sales promotion, and online sales to increase awareness through presenting a brand ambassador "Fumi Hausu" since 2022 to communicate Farmhouse brand and creating the Farmhouse Lovers Community on Metaverse Platform, including holding various activities to satisfy and meet the lifestyles of teenage customers. Moreover, sales were also made through "Farmhouse Vending Machine" by Farmhouse, situated principally in the Bangkok area in industrial factories, hospitals, and offices. In 2022, President Bakery Public Company Limited was given an award of World Branding Awards in 2021-2022, in the category of bread and bakery products from England, guaranteeing that Farmhouse has its standpoint and is the number 1 bread and bakery brand in Thailand. It was also given an award of "Marketeer No.1 Brand Thailand 2021-2022" as the number 1 most-liked consumer brand of Thailand from the Marketeer magazine, in category of bread for the 5th consecutive year.

(3) Product or Service Sourcing

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

(4) Business Assets

Please see the details in Attachment No. 4

(5) Pending tasks

- None -

Industrial Park Development and Investment in Other Businesses

(1) Nature of Products or Services

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

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

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

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Si Racha	Laem Chabang Municipality, City of Chaophraya Surasak, Mu 11 of Nong Kham Sub-District and Mu 1 of Bueng Sub-District, Si Racha District, Chon Buri	1,800	<ul style="list-style-type: none"> • 214.7 MW power plant and 95.5 tons of steam power per hour • Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day • Runway for small private planes • 150,000-cubic-meter reservoir • Water production with a capacity of 18,000 cubic meters per day • Green area e.g. Suan Phra Phrom, children's playground and sports field • Retail area for Saha Group products
Kabin Buri	Nonsi Sub-District and Wang Dan Sub-District, Kabin Buri District, Prachin Buri	3,900	<ul style="list-style-type: none"> • Central community wastewater treatment system which can process 8,000 cubic meters of wastewater daily • Central factories wastewater treatment system which can process 8,000 cubic meters of wastewater daily • Runway for small private planes • 1,000,000-cubic-meter reservoir • Water production with a capacity of 4,800 cubic meters per day • 50x2 MW Provincial Electricity Authority sub-stations • 120 MW power plant and 24 tons of steam power per hour • Garbage incinerator with a capacity of 100 kg per hour • Retail area for Saha Group products
Lamphun	Pa Sak Sub-District and Wiang Yong Sub-District, Mueang Lamphun District, Lamphun	2,300	<ul style="list-style-type: none"> • Central wastewater treatment facilities with a capacity of 6,500 cubic meters per day • Runway for small private planes • 1,100,000-cubic-meter reservoir • 50x2 MW Provincial Electricity Authority sub-stations • Garbage incinerator with a capacity of 50 kg per hour • Water supply from a well with a pumping capacity of 2,390 cubic meters per day • Water supply from a water production plant with a capacity of 4,000 cubic meters per day • Green area e.g. Suan Phra Phrom, Dr. Thiam Chokwatana's Sufficiency Agriculture Project, and Ku Nang Ke historic site. • Retail area for Saha Group products
Mae Sot	Mae Kasa Sub-District, Mae Sot District, Tak	255	<ul style="list-style-type: none"> • Wastewater treatment facilities with capacity of 400 cubic meters per day • 55,000-cubic-meter reservoir • 75 MW of power from the 25 MW Mae Sot 2 Sub-Station of the Provincial Electricity Authority (off site) and the 25 MW Mae Sot 1 Sub-Station • Water supply from a water production plant with a capacity of 600 cubic • Retail area for Saha Group products

2) Investments in other businesses

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

- Standard 18-hole golf course and the hotel under the name of Kabin Buri Sport Club (KBSC) in Kabin Buri, Prachin Buri.
- The private airport under the supervision of the Civil Aviation Authority of Thailand to provide emergency flight services and support government agencies in the event of disasters and necessary facilities.
- A 9-hole golf course under the name of Hariphunchai Golf Club in Mueang Lamphun, Lamphun together with a golf driving range.
- Recreational facilities under the name of Saha Sport Arena with a standard 71m x 50m artificial soccer field and 6 standard badminton courts in Mueang Lamphun, Lamphun
- J-Town is a residential urban development zone that provides basic facilities for the Japanese. The total area of the project is 715 rai, divided into 2 parts as follows:

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

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

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

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

- Saha Capital Tower Company Limited is a real-estate developer of new grade A office building project, where target tenants include offices and retail stores.
- Sahacogen Chonburi Public Company Limited produces and sells electricity and steam. Impact Solar Limited produces and sells solar-generated electricity to private entities.
- Impact Solar Company Limited operates the main business of producing and distributing electricity from solar energy to private entities.
- Saha Komehyo Company Limited buys and sells second-hand brand name products, such as apparel, bags, jewelry, and watches under the brand "KOMEHYO". Currently 4 branches have been opened at Central World on the 2nd floor and Central Bangna on the 1st floor, Terminal 21 shopping mall, Rama 3 on the ground floor and New Town Zone inside J-Park Si Racha Nihon Mura shopping mall, Chon Buri Province on the 2nd floor.

- Donki (Thailand) Company Limited is a Japanese discount store retailer which opens 24 hours under the brand of “DON DON DONKI”. At present, 5 branches have been open, namely Thonglor Soi 10 branch, Seacon Square Srinakarin branch, MBK branch, Seacon Square Bang Khae branch, and J-Park Si Racha branch.

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

- Saha Lawson Company Limited operates a convenience store chain under the trademark “Lawson 108”.

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

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

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

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

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

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

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

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

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

- Oxygen Asset Company Limited, operating secured lending business.
- Kiriwan Hotel Company Limited, operating hotel and property development business.
- Kiriwan Villa Company Limited, operating property development business.
- Humanica EEC Company Limited, operating the business of human and organizational resource management systems, including payroll and accounting services.

In 2022, the Company invested in new businesses which were expected to support and strengthen the businesses in Saha Group, e.g.,

- Hydrogen REIT Management Company Limited, operates as a Manager of the REIT, investing in real estate and hydrogen leasehold rights.

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

- King Square Development Company Limited, operates in the real estate development business.
- KingBridge Asset Company Limited, operates in the real estate development business.
- Saha Charoensin Estate Company Limited, operates in the real estate development business.

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

- **Foreign trademarks :** The Company has been granted rights to use well-known trademarks from overseas and sublicensed such rights to companies in Saha Group to manufacture and distribute products under these trademarks, including Guy Laroche, ELLE, and Absorba. The Company earns royalty fee from these transactions. In 2022, there were 13 licensees.

- **Domestic trademarks :** The Company, who is an owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, grants rights to use those trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Kullastri, Rain Flower, and Homecare. The Company earns royalty fee from these transactions. In 2022, there were 3 licensees.

In 2022, the revenue from this segment was Baht 4,349 million. The majority of the income derived from the Industrial Parks Business and Real-Estate Development Business under rents and utility service fees and income from land sales.

(2) Marketing and Competition

Thailand Board of Investment (BOI) has approved the draft of 5-year investment promotion strategy (2023-2027) with 3 goals to achieve, consisting of (1) Innovative, an economy driven by technology, innovation, and creativity, (2) Competitive, a competitive economy, able to adapt quickly, and create high growth, and (3) Inclusive, an economy that takes into account environmental and social sustainability, including creating opportunities and reduce the problem of disparity. The objective is to restructure the Thai economy towards a new economy and create investment opportunities that will lead Thailand to become a regional investment hub (Regional Hub).

According to statistics for applying for investment promotion (BOI), in 2022, found that there were 2,119 projects submitted by investors, with a total investment value of Baht 664,630 million. If compared in the year of 2021, it found that there were projects that apply for investment promotion increased by 41% (in 2021, there were 1,499 projects applying for investment promotion), while investment value increased by 39% (in 2021, investment value was Baht 478,950 million). If specify by nationality of the top 3 investors, China is the biggest spender in investment, followed by Taiwan and Japan. For the top 3 business types that investors invest the most are the electric vehicle industry, electrical appliances, and electronic products. For the top 3 provinces that investors are most interested to invest are (1) Rayong, (2) Chon Buri, and (3) Prachin Buri.

In 2022, the Company has supported and promoted the continued growth of business performance of existing customers and expanded production capacity in any field, for example, Inclusive field, such as an expansion of the second factory of Pandora Production Co., Ltd., a world-class handmade jewelry manufacturer from Denmark. Competitive field, such as the expansion of the factory of Bangkok Tokyo Socks Co., Ltd. which is a sock factory with high demand for labor, located in Saha Group Industrial Park, Sri Racha into Saha Group Industrial Park, Mae Sot. In 2023, the Company has a business expansion plan in line with the 5-year investment promotion strategy. Preliminary will support and advise existing customers in innovative development, driven by technology, innovation, and creativity by focusing on accelerating the transformation of the industry towards Smart & Sustainability. For example, Hana Microelectronics Public Company Limited plans to expand a pilot plant for the Upstream Semiconductor industry with a vision to upgrade the semiconductor industry in Thailand and result in the creation of jobs in the area. The Company has been focusing on the progress of the announcement of new city plans continuously to manage and plan business opportunities with the most efficient and effective land assets.

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

Highlights of Saha Group Industrial Parks

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

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

2. One-stop service center : Full utilities infrastructure and facilities in electricity, steam, water, waste water, are ready for investors. Alternative energy sources have been used in industrial parks, such as installation of solar rooftop/floating solar panels and battery energy storage system (BESS) capacity of 500 Kilowatt. Furthermore, the Company received the ISO 9001 ISO 14001 และ ISO 50001 certificates.

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

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

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

(3) Procurement of Goods or Services

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

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

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

Environmental Impact

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

(4) Business Assets

Please see the details in Attachment No. 4

(5) Pending tasks

- None -

1.3 Saha Group's Shareholding Structure

1.3.1 Saha Group's Shareholding Structure

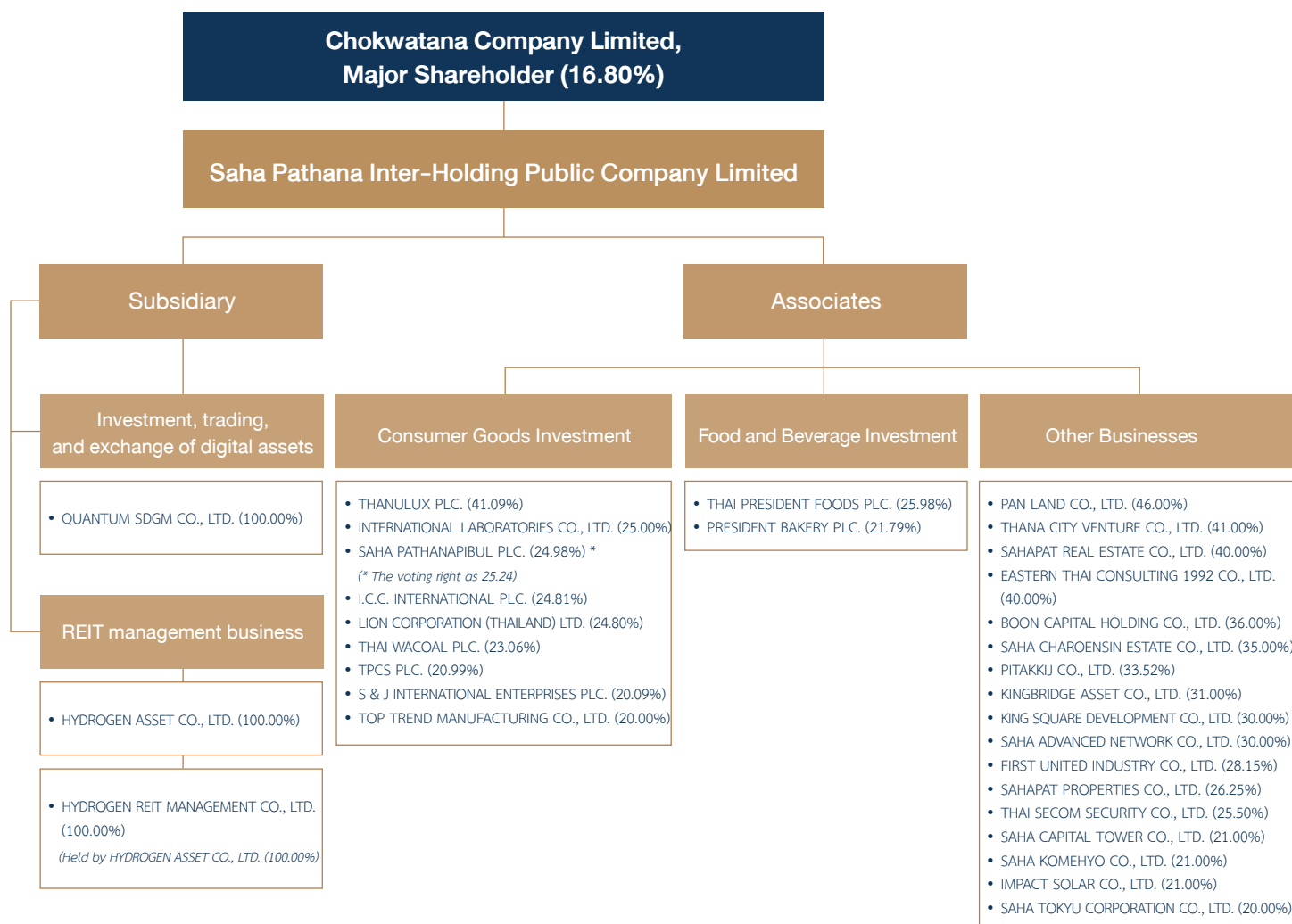
(1) Operational Division Policy

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

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

(2) As of 31 December 2022

The Company has shareholding in 3 subsidiaries and 28 associate companies. Its voting rights depend on its shareholding ratios. The shareholding structure can be divided into the following business lines:



As of 31 December 2022, the number of the Company's invested companies is 171 companies in total, which are divided according to 3 business sectors as follows:

Business sector		No. of investment costs (net)	unit: Thousand Baht companies
1.	Consumer Products Business	62	25,485,678
2.	Food and Beverage Business	15	17,607,456
3.	Other Businesses	94	8,497,350
Total		171	51,590,484

Shareholding Structure

1. As of the record date for shareholders who are entitled to attend the meeting, the Board of Directors and Executives, including their spouses and minor children collectively hold 3.24% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares. The Company's free float shareholding is 59.13% which is greater than 15% of the Company's issued and paid-up shares.

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

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

4. As of 25 March 2022, foreign institutional investors hold total 47,838,220 shares or 8.365% and Thai institutional investors hold total 9,670 shares or 0.002%. The total number of shares held by institutional investors is 47,847,890 shares or 8.367%.

5. The Company treats all shareholders equally in case that the Company repurchase the shares. However, there was no share repurchase in 2022.

6. The Company published information about the Company through the system of the Stock Exchange of Thailand and company website (www.spi.co.th). In addition, the Company held an Annual Analyst and Investors Meet Saha Group Event, giving an opportunity for shareholders, analysts, investors and the general interested public to meet executive officers, as well as to meet with other shareholders, analysts and investors to exchange opinions. This event had been held regularly every year, but was postponed this year due to the outbreak of COVID-19.

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

Cross-Shareholding Structure

The Company has the cross-shareholding as follows:

(1) More than 50% shareholding

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

The details of cross-shareholding, as of 31 December 2022, are as follows:

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

(2) More than 25% to 50% shareholding

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

The details of cross-shareholding, as of 31 December 2022, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	PAN LAND CO., LTD.	46.00	-
2.	THANULUX PLC.	41.09	0.93
3.	THANA CITY VENTURE CO., LTD.	41.00	-
4.	SAHA PATHANA REAL ESTATE CO., LTD.	40.00	0.14
5.	EASTERN THAI CONSULTING 1992 CO., LTD.	40.00	-
6.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
7.	SAHA CHAROENSIN ESTATE CO., LTD.	35.00	-
8.	PITAKKIJ CO., LTD.	33.52	-
9.	KINGBRIDGE ASSET CO., LTD.	31.00	-
10.	KING SQUARE DEVELOPMENT CO., LTD.	30.00	-
11.	SAHA ADVANCED NETWORK CO., LTD.	30.00	-
12.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.79
13.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.14
14.	THAI PRESIDENT FOODS PLC.	25.98	1.23
15.	THAI SECOM SECURITY CO., LTD.	25.50	-

(3) Up to 25% shareholding

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

The details of cross-shareholding, as of 31 December 2022, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	SAHA PATHANAPIBUL PLC.	24.98	8.64
3.	I.C.C. INTERNATIONAL PLC.	24.81	9.97
4.	LION CORPORATION (THAILAND) LTD.	24.80	0.52
5.	THAI WACOAL PLC.	23.06	0.69
6.	TPCS PLC.	20.99	0.09
7.	S & J INTERNATOINAL ENTERPRISES PLC.	20.09	0.32
8.	NEWCITY (BANGKOK) PLC.	15.50	0.07
9.	O C C PLC.	14.36	0.06
10.	PEOPLE'S GARMENT PCL.	13.78	0.41
11.	FAR EAST FAME LINE DDB PCL.	13.74	0.24
12.	BETTER WAY (THAILAND) CO., LTD.	11.77	1.42
13.	NEW PLUS KNITING PCL.	5.33	0.02
14.	SAHAUNION PCL.	0.87	1.56
15.	LION CORPORATION	0.12	1.75
16.	BTS GROUP HOLDINGS PLC.	0.02	2.02

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

(3) Investment in other companies in 2022 which the company holds more than 10% of issued shares

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
CONSUMER PRODUCTS BUSINESS								
1	THANULUX PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES AND LEATHER	ORDINARY	212,312,766	87,237,766	41.09	2,857,036,836.50
2	SAHA PATHANAPIBUL PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	326,488,700	82,417,665	25.24	1,203,051,270.59
3	INTERNATIONAL LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	24,000,000	6,000,000	25.00	195,000,000.00
4	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	290,633,730	72,092,990	24.81	981,089,602.83
5	LION CORPORATION (THAILAND) LTD.	BANGKOK	MANUFACTURER OF CONSUMER PRODUCTS	ORDINARY, PREFERRED	5,000,000	1,240,000	24.80	124,000,000.00
6	THAI WACOAL PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	120,000,000	27,668,700	23.06	165,054,872.36
7	TPCS PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF INDUSTRIAL TEXTILE PRODUCTS	ORDINARY	108,000,000	22,667,770	20.99	310,641,032.95
8	S&J INTERNATIONAL ENTERPRISE PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	149,930,828	30,118,000	20.09	798,118,212.87
9	TOP TREND MANUFACTURING CO., LTD.	CHON BURI	MANUFACTURER OF COSMETIC PACKAGING	ORDINARY	1,200,000	240,000	20.00	47,625,000.00
10	SSDC (TIGERTEX) CO., LTD.	PRACHIN BURI	FABRIC DYEING	ORDINARY	3,240,000	638,517	19.71	76,609,202.82
11	TOTAL WAY IMAGE CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	200,000	38,998	19.50	6,246,583.44
12	A TECH TEXTILES CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00
13	G TECH MATERIAL CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	3,000,000	570,000	19.00	57,000,000.00
14	THAI ITOKIN CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	1,400,000	266,000	19.00	49,102,029.69
15	H & B INTERTEX CO., LTD.	BANGKOK	MANUFACTURER OF FABRIC DOLLS	ORDINARY	400,000	76,000	19.00	7,600,000.00
16	SHOP GLOBAL (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES (REAL TIME)	ORDINARY	10,850,000	1,890,000	17.42	41,580,000.00
17	BANGKOK TOKYO SOCKS CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	1,617,800	280,000	17.31	26,764,312.50
18	ERAWAN TEXTILE CO., LTD.	SAMUT PRAKAN	MANUFACTURER OF SPUN YARNS AND FABRICS	ORDINARY	6,214,634	1,005,804	16.18	127,187,281.36
19	PATTAYA MANUFACTURING CO., LTD.	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	3,000,000	480,000	16.00	4,922,582.50



Business Operation
and Operating Results

Corporate
Governance

Financial
Statements

Board of Directors

Executive Board

Attachments

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
20	NEW CITY (BANGKOK) PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF STOCKINGS	ORDINARY	14,951,000	2,317,738	15.50	43,120,478.00
21	OSOTH INTER LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF MEDICINES	ORDINARY	6,000,000	900,000	15.00	67,026,300.00
22	THAI KOBASHI CO., LTD.	CHON BURI	MANUFACTURER OF PAPER PACKAGING	ORDINARY	1,000,000	150,000	15.00	15,000,000.00
23	WORLD SAHA FASHION CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTORS OF MEN'S APPARELS	ORDINARY	50,000	7,500	15.00	7,500,000.00
24	PT. TRINITY LUXTRO APPAREL	INDONESIA	DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	120,000	18,000	15.00	5,861,700.00
25	TOYO TEXTILE THAI CO., LTD.	BANGKOK	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	300,000	45,000	15.00	4,500,000.00
26	THAI SPORT GARMENT CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	100,000	15,000	15.00	1,500,000.00
27	O C C PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF COSMETICS	ORDINARY	60,000,000	8,615,400	14.36	29,086,257.78
28	INTERNATIONAL LATHER FASHION CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	500,000	70,000	14.00	7,000,000.00
29	PEOPLE'S GARMENT PUBLIC COMPANY LIMETED	BANGKOK	DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	96,000,000	13,228,666	13.78	56,886,983.49
30	S.T. (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER AND DISTRIBUTOR OF RUBBER GLOVES	ORDINARY	2,020,000	266,250	13.18	26,625,000.00
31	RACHA UCHINO CO., LTD.	BANGKOK	MANUFACTURER OF TOWEL PRODUCTS	ORDINARY	1,215,000	150,828	12.41	10,080,960.00
32	MOLTEN (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF BALLS	ORDINARY	1,000,000	120,000	12.00	12,000,000.00
33	FUJIX INTERNATIONAL CO., LTD.	BANGKOK	MANUFACTURER OF YARN	ORDINARY	100,000	12,000	12.00	10,177,500.00
34	MORGAN DE TOI (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FINISHED GARMENTS	ORDINARY	400,000	48,000	12.00	4,800,000.00
35	BTTER WAY (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES OF COSMETICS AND CONSUMER PRODUCTS	ORDINARY	10,000,000	1,177,362	11.77	11,773,620.00
36	JANOME (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF SEWING MACHINE	ORDINARY	9,740,000	1,097,964	11.27	28,177,607.00
37	THAI GUNZE CO., LTD.	PRACHIN BURI	MANUFACTURER OF MENS' INNER WEARS	ORDINARY	1,800,000	198,000	11.00	19,800,000.00
38	SAHA SEHWA CO., LTD.	CHON BURI	MANUFACTURER OF PLASTIC PARTS FOR ELECTRICAL APPLIANCES	ORDINARY	10,300,000	1,083,276	10.52	10,832,759.00
39	THAI STAFLEX CO., LTD.	BANGKOK	MANUFACTURER OF INTERLINING	ORDINARY	600,000	60,000	10.00	6,000,000.00
TOTAL CONSUMER PRODUCTS BUSINESS								7,646,377,985.68

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
FOOD AND BEVERAGE BUSINESS								
40	THAI PRESIDENT FOODS PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER OF INSTANT NOODLES	ORDINARY	329,704,014	85,654,153	25.98	3,741,137,612.89
41	PRESIDENT BAKERY PUBLIC COMPANY LIMETED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF BAKERY PRODUCTS	ORDINARY	450,000,000	98,053,400	21.79	5,818,079,448.92
42	SAHACHOL FOOD SUPPLIES CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF AGRICULTURE PRODUCTS	ORDINARY	3,250,000	617,500	19.00	107,204,787.35
43	AMERICAN FOOD CO., LTD.	PATHUM THANI	MANUFACTURER AND DISTRIBUTOR OF ICE CREAM	ORDINARY	14,000,000	2,100,000	15.00	21,000,000.00
44	KENMIN FOOD (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF RICE NOODLE	ORDINARY	330,000	47,000	14.24	32,537,000.00
45	THAI PRESIDENT FOODS (Hungary) Kft.	HUNGARY	MANUFACTURER OF INSTANT NOODLES	ORDINARY			10.00	32,182,363.55
46	KEWPIC (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FOOD PRODUCTS	ORDINARY	2,630,000	263,000	10.00	26,300,000.00
TOTAL FOOD AND BEVERAGE BUSINESS								9,778,441,212.71
OTHER BUSINESSES								
47	HYDROGEN ASSET CO., LTD.	BANGKOK	PORTFOLIO AND FUND MANAGEMENT ACTIVITIES	ORDINARY	300,000	300,000	100.00	18,000,000.00
48	QUANTUM SDGM CO., LTD.	BANGKOK	INVESTMENT, TRADE, EXCHANGE DIGITAL ASSETS, CRYPTOCURRENCIES DIGITAL TOKENS	ORDINARY	100,000	100,000	100.00	10,000,000.00
49	PAN LAND CO., LTD.	CHON BURI	PROPERTY DEVELOPMENT	ORDINARY	3,000,000	1,380,000	46.00	138,000,000.00
50	THANA CITY VENTURE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	10,120,000	4,149,200	41.00	414,920,000.00
51	SAHAPAT REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	36,000,000	14,400,000	40.00	282,000,000.00
52	EASTERN THAI CONSULTING 1992 CO., LTD.	CHON BURI	ENVIRONMENTAL MANAGEMENT	ORDINARY	200,000	80,000	40.00	10,000,000.00
53	BOON CAPITAL HOLDING CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	70,000,000	25,199,999	36.00	251,999,990.00
54	SAHA CHAROENSIN ESTATE CO., LTD.	SAMUT PRAKAN	PROPERTY DEVELOPMENT	ORDINARY	1,000,000	350,000	35.00	35,000,000.00
55	PITAKKIJ CO., LTD.	CHON BURI	CONSTRUCTION	ORDINARY	200,000	67,040	33.52	6,704,000.00
56	KINGBRIDGE ASSET CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	24,000,000	7,440,000	31.00	297,600,000.00
57	KING SQUARE DEVELOPMENT CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	800,000	240,000	30.00	212,323,200.00



	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
58	SAHA ADVANCED NETWORK CO., LTD.	BANGKOK	NETWORK SERVICES AND FIBER OPTIC	ORDINARY	300,000	89,999	30.00	8,999,900.00
59	FIRST UNITED INDUSTRY CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	400,000	112,582	28.15	11,258,200.00
60	SAHAPAT PROPERTIES CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	200,000	52,500	26.25	5,250,000.00
61	THAI SECOM SECURITY CO., LTD.	BANGKOK	SECURITY SERVICES	ORDINARY	3,789,338	966,282	25.50	196,965,028.00
62	SAHA CAPITAL TOWER CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	50,000,000	10,500,000	21.00	577,500,000.00
63	IMPACT SOLAR CO., LTD.	BANGKOK	SOLAR ROOFTOP POWER PLANT	ORDINARY	56,300,000	11,823,000	21.00	118,230,000.00
64	SAHA KOMHYO CO., LTD.	BANGKOK	DISTRIBUTOR OF SECOND HAND BRAND NAME PRODUCTS	ORDINARY	1,650,000	346,500	21.00	34,650,000.00
65	SAHA TOKYU CORPORATION CO., LTD.	CHON BURI	SERVICED RESIDENCE	ORDINARY	792,000	158,400	20.00	158,400,100.00
66	MBTS BROKING SERVICES CO., LTD.	BANGKOK	NON-LIFE INSURANCE BROKER	ORDINARY	50,000	9,995	19.99	999,500.00
67	SAHA UBOL NAKORN CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	1,250,000	243,750	19.50	6,998,437.50
68	HUMANICA EEC CO., LTD.	BANGKOK	SALES OF HUMAN RESOURCE SYSTEMS AND ENTERPRISE RESOURCE PLANNING AND PROVIDING IMPLEMENTATION SERVICES	ORDINARY	3,000,000	570,000	19.00	1,425,000.00
69	KIRIWAN HOTEL CO., LTD.	BANGKOK	HOTEL BUSINESS AND PROPERTY DEVELOPMENT	ORDINARY	300,000	54,000	18.00	5,400,000.00
70	INTERNATIONAL COMMERCIAL COORDINATION (HONG KONG) LTD.	HONGKONG	RETAIL SHOP	ORDINARY	50,000	9,000	18.00	4,483,997.26
71	SRIRACHA TRANSPORTATION CO., LTD.	CHON BURI	LOGISTICS	ORDINARY	100,000	18,000	18.00	2,518,011.50
72	TIGER MK LOGISTICS (MYANMAR)	MYANMAR	LOGISTICS	ORDINARY	30,000	5,400	18.00	1,781,720.00
73	CHAMP ACE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	400,000	68,000	17.00	6,800,000.00
74	THAI BUNKA FASHION CO., LTD.	BANGKOK	SCHOOL OF CLOTHING	ORDINARY	250,000	42,500	17.00	5,750,100.00
75	BNC REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	2,400,000	400,000	16.67	-
76	MOTEN ASIA POLYMER PRODUCTS CO., LTD.	CHON BURI	MANUFACTURER OF RUBBER COMPONENTS.	ORDINARY	1,200,000	187,200	15.60	18,720,000.00
77	TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	BANGKOK	LOGISTICS	ORDINARY	8,000,000	1,239,268	15.49	21,138,880.00
78	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMETED	CHON BURI	ELECTRICITY GENERATOR	ORDINARY	1,163,695,652	178,863,961	15.37	1,149,069,158.05
79	THAI ARAI CO., LTD.	CHON BURI	MANUFACTURER OF MOTORCYCLES' COMPONENTS	ORDINARY	1,260,000	185,850	14.75	19,202,504.36

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
80	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMETED	BANGKOK	ADVERTISING SERVICES	ORDINARY	7,870,000	1,081,575	13.74	33,826,493.61
81	HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	207,720,000	24,790,000	11.93	248,222,637.40
82	THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	547,500,000	64,121,700	11.71	519,866,110.86
83	STONEHENGE INTER PUBLIC COMPANY LIMETED	BANGKOK	PROJECT AND CONTRUCTION MANAGEMENT SERVICES	ORDINARY	602,997,079	63,500,000	10.53	262,149,429.54
84	OXYGEN ASSET CO., LTD.	BANGKOK	BUYING AND SELLING OF ON OWN ACCOUNT OF NON-RESIDENTIAL BUILDINGS	ORDINARY	1,000,000	100,000	10.00	92,855,871.50
85	K COMMERCIAL & CONSTRUCTION CO., LTD.	BANGKOK	CONSTRUCTION	ORDINARY	500,000	50,000	10.00	5,150,406.14
86	TOYOBO SAHA SAFETY WEAVE CO., LTD.	SAMUT PRAKAN	MANUFACTURER AND DISTRIBUTOR OF AIRBAGS	ORDINARY	10,000,000	1,000,000	10.00	100,000,000.00
87	SLV RETAIL CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	450,000	45,000	10.00	4,500,000.00
88	THAI CUBIC TECHNOLOGY CO., LTD.	BANGKOK	PRINTING AND COATING SERVICES	ORDINARY	400,000	40,000	10.00	4,000,000.00
TOTAL OTHER BUSINESSES								5,302,658,675.72
GRAND TOTAL								22,727,477,874.11



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

-None-

1.3.3 Relationship with the Major Shareholders' Business group

-None-

1.3.4 Shareholders

(1) List of Major Shareholders

List of major shareholders (Recorded closure of no. of shares as of 31 December 2022)

	Shareholders	No. of Shares	%
1.	CHOKWATANA CO., LTD.	96,094,066	16.80
2.	I.C.C. INTERNATIONAL PLC.	57,001,656	9.97
3.	SAHA PATHANAPIBUL PLC.	49,433,806	8.64
4.	NOMURA SECURITIES CO., LTD. - CLIENT A/C	24,234,953	4.24
5.	UNI CENTRAL	21,218,182	3.71
6.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7.	MR. WEERAPAT PUNSAK-UDOMSIN	20,060,122	3.51
8.	I.D.F. CO., LTD.	19,368,582	3.39
9.	UNI WEALTH CO., LTD.	14,380,310	2.51
10.	BTS HOLDINGS GROUP PLC.	11,567,969	2.02
	Total	333,580,196	58.33

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

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

Range of number of Shares Held	Year 2022	
	No. of Shares Owership	%
1 - 50	171	17.629
51 - 100	70	7.216
101 - 500	111	11.443
501 - 1,000	65	6.701
1,001 - 3,000	92	9.485
3,001 - 5,000	49	5.052
5,000 - Up	412	42.474
Total	970	100.000

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

Type	Year 2022	
	No. of Shares	%
Companies Limited and Public Companies	383,820,850	67.114
Commercial banks and financial institutions	11,670	0.002
General individuals who are not employees of the Company	103,464,435	18.092
Company employees	12,702,636	2.221
Foreign investors	71,891,075	12.571
Total	571,890,666	100.000

(2) Shareholders' Agreement

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

- None -

1.4 Registered and Paid-up Share Capital

1.4.1 Common Share

The registered share capital and paid-up share capital of the Company as of 31 December 2022 are detailed as follows:

Registered Share Capital : Baht 582,923,188 comprising of 582,923,188 common shares with a par value of Baht 1.00 Issued and Paid-up Share Capital : Baht 571,890,666 comprising of 571,890,666 common shares with a par value of Baht 1.00

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

- None -

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

Please refer to heading 1.5 Issuance of Other Securities

1.5 Issuance of Other Securities

(1) Convertible Securities

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

88,888,888 new ordinary shares having a par value of Baht 1.- each in reserve for the conversion of the Debentures. The Convertible debenture's holders can convert debentures to common shares 4 times a year start from 29 June 2018. The conversion dates are 29 March, 29 June, 29 September and 29 December of every year.

As of 31 December 2022, bondholders expressed their wish to convert the CDs to commons shares on the conversion date on a total of 5 occasions, as follows.

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

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

(2) Securities as the Debt Securities,

As at 31 December 2022, outstanding of Debentures with a name registered

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

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

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

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

TRIS Rating Co., Ltd. rated the company and senior debentures latest unsecured collateral as of 29 June 2022 at “AA” rating with a “Stable” outlook.

1.6 Dividend Payment Policy

- Company

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

Year	2022	2021	2020	2019	2018
Earnings per share (Baht)	5.88	6.12	4.03	3.97	4.87
Dividend per share (Baht)	*0.80	0.80	0.70	0.70	0.70
Dividend payout ratio (%)	13.61%	12.76%	17.36%	17.63%	14.36%
Dividend payout ratio (%) (Separate Financial Statements)*	14.42%	22.17%	33.98%	31.82%	28.50%

Remark :* The Board of Directors Meeting No. 11 (Board#29) held on 28 February 2023, passed a resolution to propose the dividend payment of Baht 0.80 per share for approval during the Annual General Shareholders Meeting which shall be held on 24 April 2023. The Board of Directors Meeting No. 8 (Board#29) held on 14 November 2022 has approved the interim dividend payment of Baht 0.20 per share, thus having the remaining dividend of Baht 0.60 per share to be paid by the Company.

- Subsidiaries

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

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management

The Company is aware of the importance of risk management. Therefore, a risk management plan was made to respond to potential risks in order to ensure the achievement of the Company's business objectives under the **Committee of the Sponsoring Organization of the Treadway Commission (COSO) Enterprise Management Risk Framework (COSO – ERM)**. The Good Governance and Risk Management Committee set the policies, objectives, plan, assess risks, and organize a clear and on-going risk management plan. The Committee also promotes and encourages cooperation in risk management at all levels of the organization by appointing a **Good Governance Working Group** to perform the duty of supporting and developing a more efficient risk management system for the entire organization. The Good Governance and Risk Management Committee has approved a **Risk Management Policy and Risk Management Handbook**, which is reviewed and revised annually. These publications are used as communication tools to Company Directors, Executives and all employees for understanding the meanings, principles, and processes of risk management, linked to operations pursuant to the vision, mission, goals and values of the organization, covering all work units. The policy and handbook also provide duties and responsibilities of each department for better integration under good governance principles, as well as various relevant laws and regulations.

2.2 The Company's Risk Factors

In 2022, the Company had risk management processes, commencing from the identification of risks or uncertainties of events, both internally and externally, that could have an impact on the Company's achievement of goals (inherent risk), prioritization of risk management to maintain residual risks within the level of risk appetite, and reporting risk management performances to the Good Governance and Risk Management Committee at least twice a year and to the Company Board of Directors at least once a year, or whenever there is a significant change in risk indicators. Risk types can be classified as follows:

2.2.1 Strategic Risk

(1) Determination of business strategy and direction

The Company is aware of the changes following Mega Trend, such as aging society, increasing urbanization, individualization, technological advancements and innovations, geo-political shifting, and climate change, which occurred rapidly and have had a direct impact on the Thai and global economy, as well as the impact on the Company's business operations. As a result, a seminar was held amongst high-level executives, both in selected groups and a plenary session, to brainstorm ideas for determining the direction of the Company's business. The outcomes of these seminars have been applied to the work plans of each line unit.

(2) Expansion of investments in shares of various companies

The Company has plans to continually expand investments in existing businesses and new businesses under challenging and rapidly changing investment environments. There could be risks which hinder the Company's expansion of businesses or generate returns to meet targets. The Company pays attention to risk management by setting clear investment policies which cover all steps, procedures for analysis, determination of returns, selection of investments, monitoring of investments and operational auditing, by identifying responsible persons for monitoring. If any significant issues were raised from such monitoring of investment, the Risk Management Committee will report such issues to relevant heads of departments for appropriate and prompt actions.

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

The Company bears the risk of being unable to acquire customers to lease or purchase lands or ready-made buildings, including the risks of acquiring lands to sustain the expansion of customer's production capacity, which covers leases/sale of lands and buildings to customers in high potential areas. The Company, therefore, pay attention to providing sincere care to customers, focusing on international standards of services. The Company regularly conducts customer satisfaction surveys, at least once a year (between the months of June – July), as well as provides support for customers in industrial parks which are business allies to build upon a growing and sustainable business network. The Company also pay attention to the analysis of investments in the acquisition of land and basic utilities in targeted areas to secure suitable levels of returns from investments. The Company monitors the development of lands to ensure customer satisfaction, explores opportunities for building business alliances and maintain good momentum for business expansion in industrial parks and real estate development.

With the knowledge and expertise of the Company's personnel in the real estate business for years, the Company has expanded its investments in other real estate-related businesses, such as Saha Capital Tower Co., Ltd. which engages in the development of grade-A office building, Kingbridge Asset Co., Ltd. and King Square Development Co., Ltd., which engage in the real estate development. These new projects have high risk where the result of the investment plan and/or investment returns may not be as expected. Such risks would impact the Company's operation or financial status. In order to mitigate the risks, the Company has adequately and suitably procured an expert team with experience in the operation including assessing the details of the project and impacts from various factors, as well as careful selection of the investors and/or those involved in the development of the project from their competence and track records. Moreover, regular monitoring of the construction/development has been performed to ensure the costs and completion will be as scheduled and get the returns as planned.

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

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

In order to minimize the risk of scarcity of employees equipped with skills to sustain business growth, the Company appreciates the importance of preparing for human resources readiness. The Company has prepared

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

2.2.2 Operational Risk

(1) Environmental Aspect

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

The Company engages in environmental management and has been certified ISO 14001:2015 for environmental management system. Reports have been prepared for the performance of preventive and remedial measures on environmental impact (EIA). There has been monitoring and surveillance of potential risks. In addition, since 2021, the Company has monitored its greenhouse gas emissions to set an operational plan for the systematic management of greenhouse gases. The Company also promotes the use of clean energy amongst operators in the industrial parks (Solar Roof/Solar Floating). Water is systematically managed by reusing the treated water through wastewater treatment system in the industrial park. This procedure lowers the release of treated water to the public. Also, the amount of sediment from the wastewater treatment system is to be buried in a landfill and treated by earthworms. Consequently, the environmental problem has been under control, resulting in higher hygiene and safety level, as well as a conscience amongst employees and responsibility towards the community, society and environment for sustainable living of the industrial parks and nearby communities. In this regard, Saha Industrial Park Siracha, Chon Buri Province, and Saha Industrial Park Kabin Buri, Prachin Buri Province, are certified as green industrial parks with Happiness Level, being the highest level on offer.

(2) Utility services aspect

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

The Company manages these risks by taking the following actions:

- Continual and systematic assessment of the impact on operations by taking into account basic utility needs in line with current usage and devising operational plans to support future expansion of industries, e.g. utilizing modern technology in the integrated management of water, formulating of preventive maintenance plan, improving the rainwater drainage system, wastewater treatment system and improving energy security, in the interest of security in the distribution of electricity to customers.

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

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

- The Company has taken insurance cover for risks of potential loss from public utility risks.

2.2.3 Financial Risk

(1) Source of funds and liquidity management

The Company may face risks from the volatility of money and capital markets, such as fluctuations of interest rates and fund liquidity in markets. Therefore, the Company has to plan and procure adequate funding resources which are most beneficial to the Company in order to respond to the growth through an investment expansion and operation including risk management. The Company also manages sources of funding in line with investments in various projects, e.g. obtaining short-term credit lines for use as working capital and obtaining loans or sources of long-term funds for long-term investments in purchase of a business or permanent property. Also, the Company monitors and tracks fluctuations in interest rates. Moreover, in order to minimize financial rating risks, the Company continually monitors the calculation of financial ratios as stipulated in loan agreements and terms of debentures, as well as provides for credit rating of the organization by third-party experts. In the past year, TRIS Rating Company Limited announced an organizational rating of AA with a stable outlook for the 9th consecutive year.

(2) Guarantees

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

In the previous year, the Company had cancelled one guarantee credit line to one joint venture company and did not record any loss from guarantees.

2.2.4 Regulation Risk

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

The Company therefore regularly monitors changes in laws, regulations and directives to allow timely preparations in response to any change. The Company exercises oversight of business activities and company operations to secure compliance with laws, regulations and directives, to ensure that the Company's business activities are consistent with the provisions of the law. The Company also builds an awareness of the importance of legal compliance amongst Company Directors, executive officers and employees through various activities, such as communication of knowledge and advice to Company personnel.

2.2.5 Corruption Risks

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

Additionally, the Company has evaluated the risk of non-compliance with laws, regulations and the good governance principle, as well as monitoring complaints which may arise in accordance with the complaint and notification process. Furthermore, the Company has planned and improved measures, presented its operations to the Corporate Governance and Risk Management Committee to consider and/or provide guidelines to prevent risks of such matters. The Company has participated in the Thai Private Sector Collective Action Coalition against Corruption since 2014 and was certified as a member (CAC Certified Company) for the first time in 2016. The certificate is valid for 3 years where the Company has obtained the 2nd CAC Re-Certified Company in 2022.

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

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

2.2.7 Human Rights Risk

Human rights issues have gathered interest from all sectors. The Company is aware of the importance of social responsibility and all stakeholders in regard to the protection of fundamental rights at work and sustainable coexistence. In this regard, the Company has prescribed policies and guidelines governing human rights (Human Rights Policy) to prevent human rights violations in business activities throughout the value chain, directly or indirectly related to all stakeholders. Also, this Human Rights Policy was communicated to the Company Directors, executive officers and employees, and strict compliance thereto is required. They also communicated to external stakeholders through the Company website.

Furthermore, the Company has prepared Labour Manual in accordance with Thai labour Standards, Labour Aspects of Social Responsibility, TLS 8001-2563. The manual is revised periodically to ensure that it is up-to-date and effectively suitable for the management system under the Thai Labour Standard TLS. 8001-2563. The manual covers staff (employees) of the Company and employees of suppliers, contractors and contracted workers operating in the business premises of the Company pursuant to the terms of the Thai Labour Standard, Labour Aspects of Social Responsibility, with regard to forced labour, remuneration for work, working and rest hours, holidays and leave days, discrimination, discipline and punishment, sexual harassment, violence, child labour, women labour, liberty to form an association and negotiate, safety, occupational hygiene and working environment and labour welfare, including the publication of working terms. In the previous year, apart from safety guidelines, the Company focused on reducing the risk to the safety of employees due to the spread of COVID-19. Guidelines were issued during the spread of COVID-19 and such guidelines were constantly revised. There were also relevant welfare measures, such as an increase in health insurance, distribution of Antigen Test Kit (ATK) to employees and family members and arrangements for COVID-19 testing by licensed nurses.

Also, in order to reduce risks relating to the treatment of labour of business partners, the Company held a meeting to exchange opinions and advice on various guidelines with principal business partners (suppliers or contractors), which included the signing of a memorandum of intent to comply with relevant labour laws and to meet or exceed the terms of TLS 8001-2563.

The Company provides mechanisms for filing complaints of human rights violations and protection for persons giving notice of human rights violations through channel for filing complaints of corruption. In the past year, no incident of human rights violation from the Company's operations was found. Nonetheless, the Company appreciates the possibilities and risks of potential incidents and prepares measures to appropriately remedy and mitigate the impact of human rights violation victims on case by case basis.

2.2.8 Emerging Risk

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

(1) Climate Change Risk

The Company has considered the risk of climate change from global warming causing the weather to change severely and more frequently which affects business operation in terms of operation costs as well as project development to be completed as scheduled. However, the Company is determined to increase green area by increasing the number of trees and maintaining trees surrounding the project. In case of emergency from a natural disaster, the Company prepares the emergency plan and set annual practice to support any emergency which may occur. Moreover, the Company has evaluated the risk of potential flood and take precaution measures by dredging the drainages, cleaning the water drainage system, regularly monitoring the drainage system in the project, and preparing certain measures when flooding.

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

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

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

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

General Information



Saha Pathana Inter-Holding Public Company Limited



Ticker Symbol

SPI

Stock exchange

Stock Exchange of Thailand



Company Established
Date

5 April 1972

Industry Sector

Service

Business Group

Commerce

Company Registration
Number

0107537001340



Type of business

Investment in Consumer Products Businesses,
Food and Beverage Businesses and Other Businesses

Headquarter

530 Sathupradit 58,
Bangpongpan, Yanna, Bangkok 10120

+66 2293 0030

www.spi.co.th

COMPANY SECRETARY DIVISION

Tel : 02-293-0030

Investor Relations

Email : IR@spi.co.th



Property Marketing Manager

Email : amphol@spi.co.th



Tel : 038-480-444

Website : www.spi.co.th



ASSISTANT ADMINISTRATION
DEPARTMENT MANAGER - CRM

Email : chalita@spi.co.th

Corporate Governance and Sustainability Management Awards

International Awards



ASEAN CG Scorecard (ACGS) : ASEAN Asset Class PLCs

Thailand Awards



An "Excellent" overall rating under the
Corporate Governance Report of Thai
Listed Company 2022 compiled by
the Thai Institute of Directors (IOD).



The Company has been listed in
the Thailand Sustainability Investment
(THSI) by the Stock
Exchange of Thailand.



AGM Checklist 100 score as
"Excellent" of the year 2022



The Company has been selected
as 1 of 100 listed companies that
have been exemplary with respect
to the environment, society and
governance.



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





Message from the President & CEO



The year 2022 marks the occasion of the 50th anniversary of Saha Pathana Inter-Holding Public Company Limited. It was also a challenging year for the Company as the global economy has fallen into recession due to the Russia-Ukraine war, the Covid-19 pandemic which has been ongoing since 2020, and the increasing severity of climate impacts. Recognizing the significance of these challenges, the Company has made preparations to strengthen its business operations with prudence and in adherence to the core value of “SPI” which aims to create success from synergy, sharing, prosperity, partnership, positivity,

sincerity, sustainability innovation, and business ethics. Our staff endeavors corporate prosperity and excellency through collaborations with all stakeholders and society. These efforts lay the foundation for sustainable development of “Good People, Good Products, Good Society,” and to move towards the Company's goal of building a **100-year corporation** under the concept of **Harmony-Sharing-Lasting**

Strengthening the business operations : Despite the fact that the economic and industrial situations in 2022 were unfavorable for business operations, the Company continued to operate its business and strategy plans with great determination, to foster corporate growth by exploring investment opportunities in new businesses such as start-up businesses, investing in businesses with potential growth, as well as working with old and new business partners in adherence to the principles of good corporate governance which are the foundation of a strong business.

Fostering sustainable success : The Company operates in accordance with the aim for corporate growth. It supports operations, goals, and outcomes which support the growth of the businesses in the future, such as preparing financial restructuring plans for financial sustainability, restructuring shareholding structures to strengthen the Company of Saha Group, and developing the skills and competency of the employees. To accomplish the Company’s strategic plans, the Company understands the significance of preparing the employees to develop skills, expertise, and readiness through life-enrichment programs and activities.

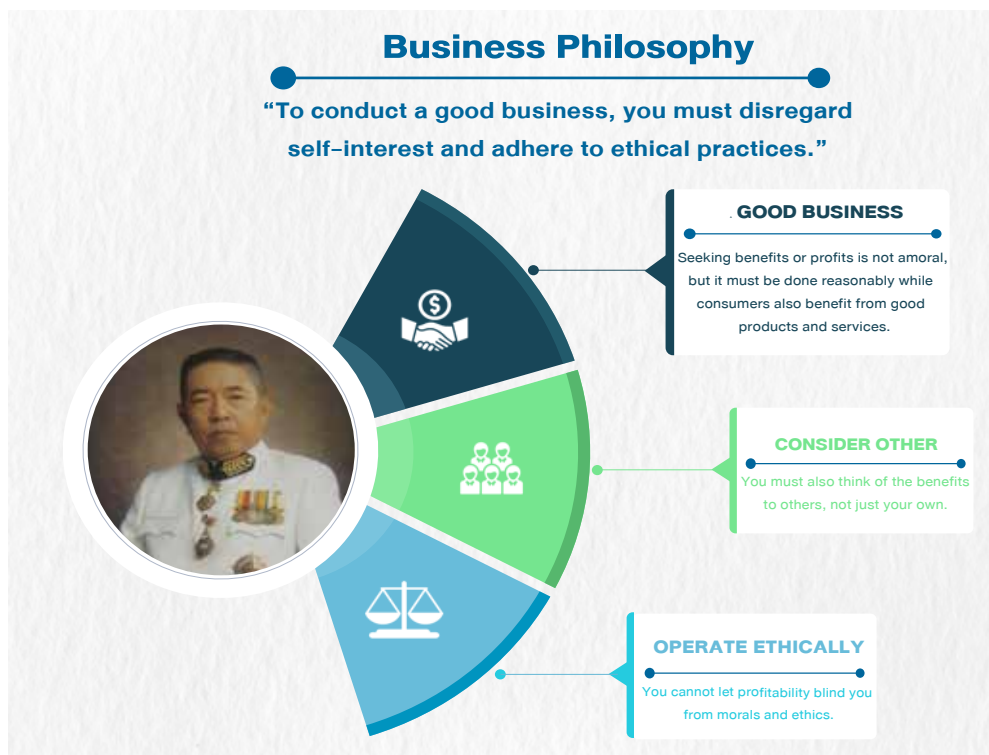
Fostering sustainable growth : The Company aims to operate the business in adherence to sustainable growth with environmental, social responsibilities and corporate governance (ESG) to relieve the impacts of climate change. It aims to reduce greenhouse gas emissions and achieve carbon neutrality. Regarding its social responsibility, the Company continues to arrange activities and programs to improve the livelihood of communities. In celebration of the 50th year anniversary, the Company organized several projects for the society, for example, social activities in its Saha Group Industrial Parks as Si Racha, Kabin Buri, Lamphun, and Mae Sot. The Company also launched the “We Love Rama 3” Project which aims to improve the livelihood of the communities alongside Rama III Road (Bangkok) in which the Company’s headquarters is also located, as well as communities in the nearby areas (including temples, schools, hospitals) under the concept of “**50 years of sharing** goodwill.” To ensure all stakeholders’ confidence, the Company operates with determination to adhere to the principles of good corporate governance through the supply chain risk management, and internal control, and in compliance with the law, rules, and regulations to accomplish the efficiency of business operations alongside the communities and society.

Reaching new standards : The Company recognizes the significance of operating in compliance with the principles of corporate good governance to realize the standards of business operations. In 2022, the Company has received awards for its excellence in business sustainability, such as **ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Class PLCs** which assess 100 top ASEAN corporations by market capitalization that achieve a score of more than 97.50 as of 31 May annually; received the assessment rating of **the Corporate Governance Report of Thai Listed Companies (CGR) as “Excellent” (5 stars)** from the Thai Institute of Directors (IOD) for the 12th consecutive years; received the assessment rating of **Annual General Meeting as “Excellent” with a full score of 100**; selected for listing of **Thailand Sustainability Investment (THSI)** by the Stock Exchange of Thailand; received the assessment of Environmental, Social and Governance (ESG) and selected by Thaipat Institute for listing of ESG100 for the 8th consecutive year; **re-certified membership to Thailand’s Private Sector Collective Action against Corruption** for the 2nd time on 30 September 2022; certified as **Level 5 of Eco Industrial Town (Happiness)**; and awarded for **the commitment to Good Labor Practices (GLP)**.

The Company would like to thank all shareholders and all stakeholders for their cooperation and support. The Company is confident that with the support from all shareholders and all stakeholders, it can operate to the utmost benefit to every party. On the ground of sharing from generation to generation, the Company strives towards creating a good quality of life, economic growth, a sustainable and responsible future, and the goal of building a 100-years corporation.



Business Philosophy



About Report



to develop businesses under the principles of corporate governance and risk management; to recognize the responsibility for all stakeholders in the value chain, covering matters of significance, such as the economic, social and environmental concerns; and to adhere to the policy of “Good People, Good Products, Good Society” in which key issues concerning sustainability are identified in conformity with The Stock Exchange of Thailand's Materiality Assessment and ESG Metrics.

SPI...Driving business for sustainability 2022. The report is made consistent with the Global Reporting Initiative: GRI Standard, the Eco-Industrial Park Index, and the Corporate Sustainability Guide for Listed Companies which correspond with UN Sustainable Development Goals (SDGs)

Policy : Good People · Good Products · Good Society



Good People

We serve with swiftness, politeness, honesty, transparency, and equality.



Good Products

Our products are of good quality, sufficient in number and developed per established goals.



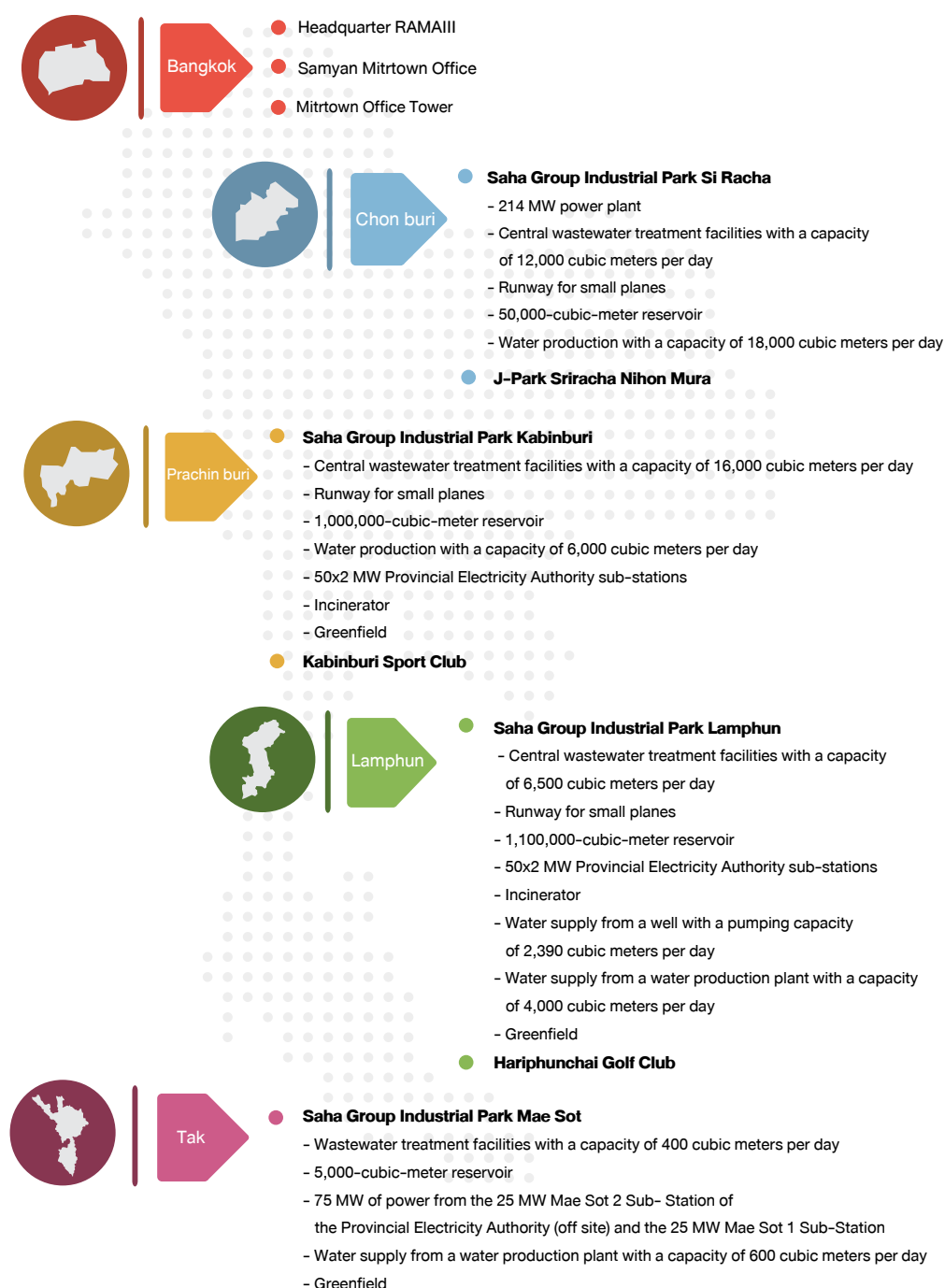
Good Society

We provide good occupational health, safety, and environment for our employees as well as the surrounding communities.

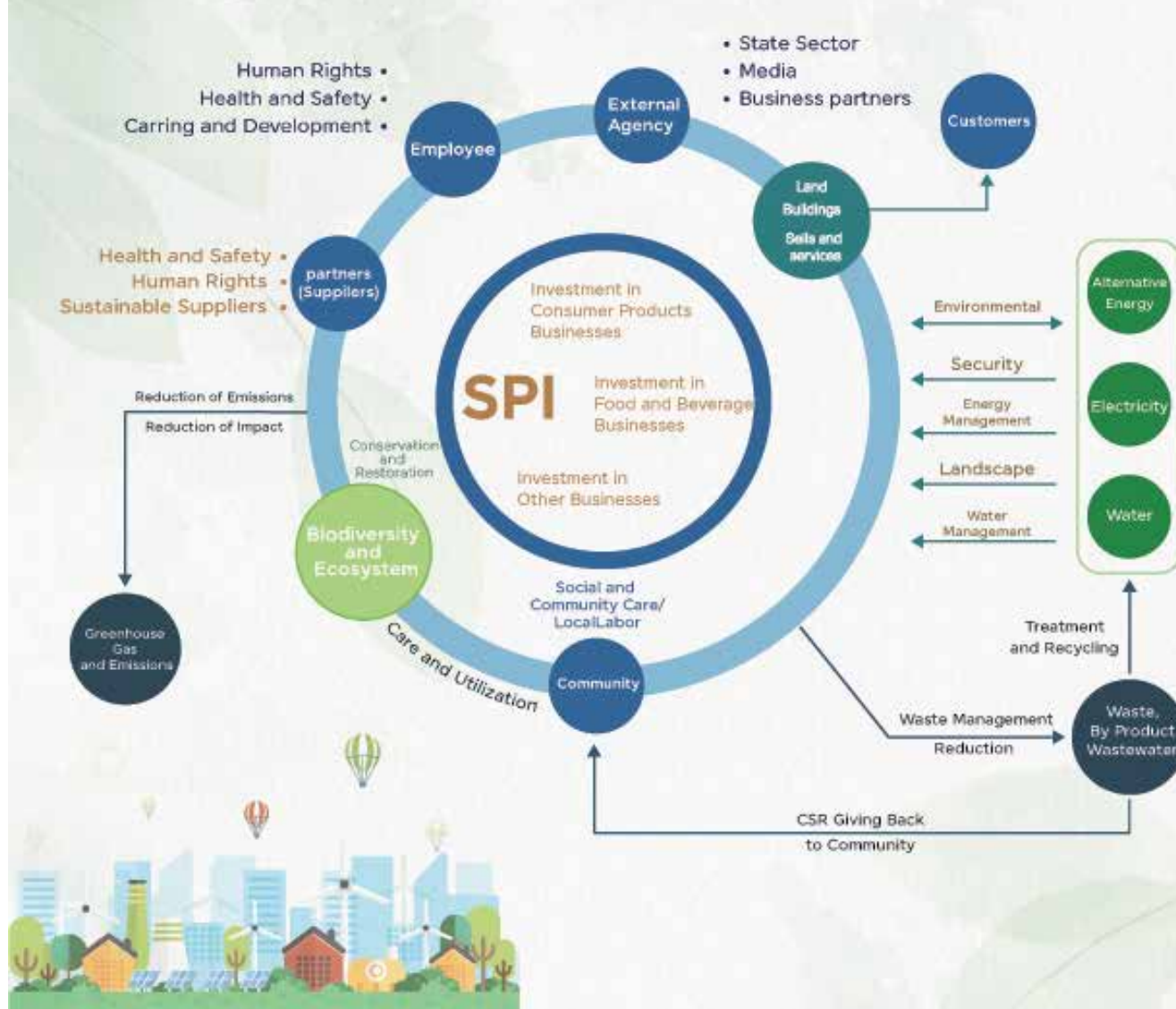
Scope of Reporting

The scope of reporting was prepared with regard to business-related matters and impacts on the Company's operations under the 3 core business investments which are consumer goods businesses, food and beverages, and industrial park development and other businesses, in areas of the Bangkok Head Office (Rama 3), 29th floor of Sam Yan Mitrtown Building and First United Industry Co., Ltd. Building, Saha Group Industrial Park- Si Racha (Chon Buri), J-Park Nihon Mura (Chon Buri), Saha Group Industrial Park – Kabinburi (Prachinburi), Saha Group Industrial Park – Lamphun (Lamphun), Hariphunchai Golf Club (Lamphun), and Saha Group Industrial Park - Mae Sot (Tak). as information between 1 January - 31 December 2022

SPI Operation Location



SPI Supply Chain



SPI Supply Chain and Stakeholders

- Stakeholders
- Resources
- Sells and services
- Ecosystem
- Waste

Investment in Consumer Products Businesses

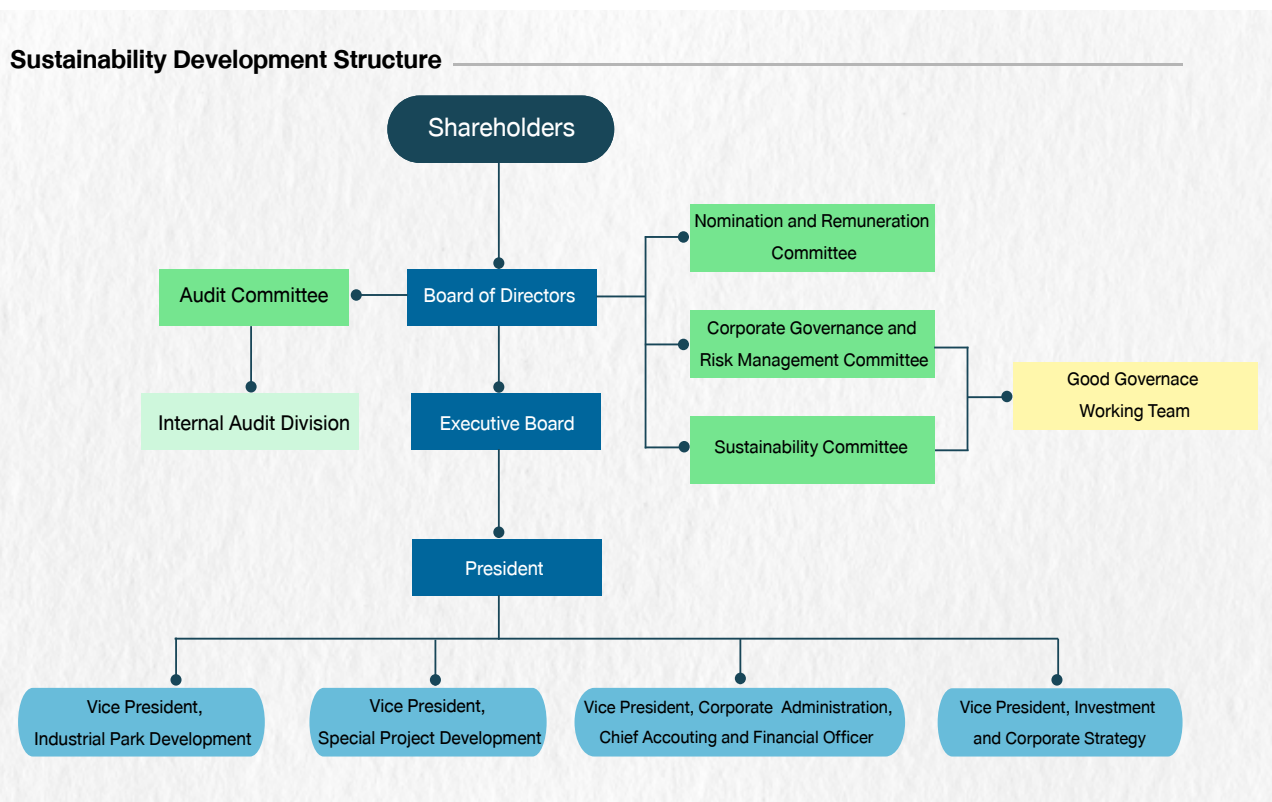
Saha Pathanapibul Public Company Limited
 Lion Corporation (Thailand) Limited
 Thai Wacoal Public Company Limited
 Thanulux Public Company Limited
 I.C.C. International Public Company Limited
 S & J International Enterprises Public Company Limited
 Better Way (Thailand) Company Limited
 etc.

Investment in Food and Beverage Businesses

Thai President Foods Public Company Limited
 President Bakery Public Company Limited
 Kinmin Foods Company Limited
 Kewpie Thailand Company Limited
 American Food Company Limited
 etc.

Investment in Other Businesses

J-Park Sriracha Nihon Mura
 Saha Capital Tower Company Limited
 Sahacogen (Chonburi) Public Company Limited
 Thai Secom Security Company Limited
 DONKI (Thailand) Company Limited
 Saha Komehyo Company Limited
 XET Company Limited
 Saha Advanced Network Company Limited
 Saha Lawson Company Limited
 Hydrogen Freehold and Leasehold Real Estate Investment Trust
 etc.



The Company recognizes the significance of sustainability in business. The Board of Directors, executives, and employees have operated in compliance with the principles of sustainability relating to economic, social, and environmental concerns. The Board of Directors has appointed a **Corporate Governance and Risk Management Committee** consisting of 5 members which are 3 Directors, 1 executive, and 1 Company Secretary. In 2022, the Board of Directors has also appointed a **Sustainability Committee** consisting of 4 members which are 1 Director, and 3 executives; and has arranged to have a **Good Governance Working Team** consisting of representatives from all divisions in the Company to collaborate on projects conducive to corporate sustainability. With this regard, the responsibilities of the committees are divided into 4 domains: **corporate governance and anti-corruption, risk management, social responsibility, and personal data protection**. Their responsibilities are as follows:

Sustainability Committee

1. Prescribe, review, and rectify the policy of corporate sustainability management and other related policies and guidelines to be in accordance with changes in business operations, regulations, law, and international standards.
2. Prescribe and review strategies for corporate sustainability and present suggestions to the Board of Directors.
3. Promote collaborations for corporate sustainability.
4. Monitor and assess the Company's performance and improvement in corporate sustainability.
5. Report the summary of the Company's performance to the Board of Directors regularly.
6. Review and rectify the Corporate Sustainability Committee's charters and present them to the Board of Directors for consideration and approval.
7. Perform any other duty when requested by the Board of Directors.

Corporate Governance and Risk Management Committee

Good Governance

1. To review and update the Good Corporate Governance Policy, Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. To set the operational guidelines in accordance with the Principles of Good Governance, Anticorruption, and to monitor, supervise, and assess the operation. Section 2 Corporate Governance 136 SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED
3. To promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.
4. To review and amend the Charters of Corporate Governance and Risk Management Committee and propose to the Board of Directors for approval.
5. To perform any operation as assigned by the Board of Directors.

Risk Management

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

Corporate Governance Working Team

1. Analyze and assess data to identify the goals, plans, and procedures consistent with the strategies and policies regarding the principles of good corporate governance, anti-corruption, risk management, social responsibility, and personal data protection for the Corporate Governance and Risk Management Committee.
2. Operate in compliance with the plans and procedures of corporate governance, anti-corruption, risk management, social responsibility, and personal data protection.
3. Promote, support, and communicate to the directors, executives, and employees the significance of operating in compliance with the principles of good corporate governance, anti-corruption, risk management, social responsibility, and personal data protection.
4. Monitor the Company's performance to be in accordance with the plans, and assess and summarize the Company's performance.
5. Report the Company's performance on matters of corporate governance, anti-corruption, risk management, social responsibility, and personal data protection to the Corporate Governance and Risk Management Committee.
6. Consider suggestions from the Corporate Governance and Risk Management Committee to review the goals, plans, and procedures with consideration to changes in strategy, regulations, and related law and make changes accordingly.
7. Arrange for the committee's meeting where appropriate.
8. Perform any other duty when requested by the Corporate Governance and Risk Management Committee and Sustainability Committee

Policy For Sustainability Management

The Company is determined to realize its corporate growth as well as the growth of the Thai economy by strengthening and maintaining the balance and coexistence between industries and communities. With regard to the policy “**Good People, Good Products, Good Society**” the guidelines for sustainability management are consistent with the Company’s business development plans. The analysis of effects is taken into consideration to create values that bring balance between the economy, society, and environment; to accommodate global changes; to support the United Nation Sustainable Development Goals the principles of good corporate governance, innovation development for the benefit of all stakeholders and that the sustainability management is operated with clarity, inclusiveness and in line with the Company’s vision “**to be a leading investment company that serves customers with heartfelt service, dedication towards value enhancement for sustainable business**” and the goal of building a **100-year corporation**. To strengthen the Company’s sustainable development, the Board of Directors has appointed a **Sustainability Committee** to promote and mobilize collaborations for corporate sustainability and has prescribed the policy for sustainability management for the executives and employees to follow and for all stakeholders to be informed.

Sustainability framework

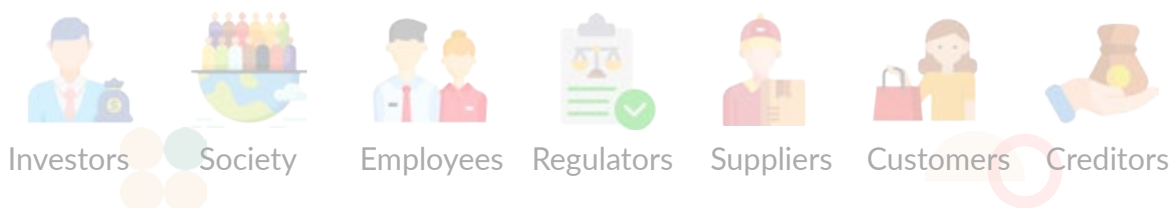
Stakeholders and Sustainability Materiality

The Company divided stakeholders into 2 groups, direct stakeholders who have close interests and are directly affected by the business operations of the Company, namely shareholders, employees/executive officers, partners, communities and society, and indirect stakeholders who are remote and indirectly affected by the Company’s business operations, namely competitors, creditors and the state sector.

Stakeholders











STAKEHOLDER



Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2022
Shareholders 	<ol style="list-style-type: none"> 1. Annual General Meeting of Shareholders 2. Online communications 3. Annual Report 4. Channels for receiving suggestions/complaints 5. Site visits of Saha Group Industrial Parks 	<ul style="list-style-type: none"> • Appropriate returns • Potential for continued growth • Risk Management System • Good corporate governance • Corporate social and environmental responsibility 	<ul style="list-style-type: none"> • Disclose the performance accurately, completely, and transparently, audit compliance and with sound corporate governance principles • Analyzed and reviewed the company's risks regularly to an acceptable level • Search for investment opportunities in line with economic growth trends • Development of innovations and technology to lower costs and minimize environmental impact • Annual review of the Company's good governance principles • Giving the rights of shareholders to propose agenda and/or to nominate candidates to be elected as a Company Director in the General Meeting of shareholders
Employees/ Executive Officers 	<ol style="list-style-type: none"> 1. General meeting of executive officers and employees 2. Monthly direct communications from the CEO 3. Online, intranet and email communications 4. Annual survey of employee engagement (Biannual) 5. Employee Satisfaction Survey 	<ul style="list-style-type: none"> • Appropriate remuneration and welfare benefits • Fair assessment of performance • Job security and career advancement • Assessment of atmosphere and good working environment • Development of capacity, knowledge and competency • Human rights 	<ul style="list-style-type: none"> • Respect for human rights and fair treatment of labour • Appropriate reviews of remuneration and welfare benefits • Reviews for more efficient performance assessments • Prescription of career path and succession plan • Provision of training courses which meet needs and are up to date with changing global trends • Recruitment of internal staff first for the Company's position • Provision of sufficient work supplies • Building a safe and happy environment for work • SPI EMPLOYEE ENGAGEMENT SURVEY • Engagement activities between executives and staff (CEO talk, CEO lunch, etc) • Birthday sharing activities (Quarterly)
Customers 	<ol style="list-style-type: none"> 1. Annual survey of customer satisfaction 2. Customer relations events 3. Direct meetings with customers 4. Online communication channels 	<ul style="list-style-type: none"> • Fair business operations • Quality after sales service • Management of customer relations • Environmentally friendly business operations • Risk and crisis management of Saha Group Industrial Parks 	<ul style="list-style-type: none"> • Smart city project • Supported the customers business operation such related training courses • Develop innovation and technology to reduce cost and environmental impact • Initiation of projects for the prevention and restoration of ecosystems (Eco Industrial Park Project) • Efficient responses to customer complaints • Integrated water management system • Development of renewable energy • Management of all risk factors and planning for emergencies • Application of human rights principles

Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2022
Partners 	<ol style="list-style-type: none"> 1. Meetings with partners 2. Assessments of partners 3. Knowledge exchange meeting and work skills 4. Good corporate governance 5. Business ethics 6. Online communication channels 7. Channels for receiving suggestions/complaints 	<ul style="list-style-type: none"> • Fair business dealings • Creation of value and sustainable cooperation • Respect for human rights • Creating sustainability in the business value chain 	<ul style="list-style-type: none"> • Compliance with laws, good governance principles, ethics and codes of conduct • Reviews and modifications of guidelines for procurement at fixed periods to ensure that they remain up to date and appropriate • Initiation of projects for the development of partners, e.g. training on relevant legal topics: Competency Development Course • Application of human rights principles
Communities and Society 	<ol style="list-style-type: none"> 1. Community relations activities 2. Community satisfaction surveys 3. Meeting with government sector 4. ISO 14001 5. Online communication 6. Other communication channels for accepting suggestions/complaints 7. Site visits of Saha Group Industrial Parks 	<ul style="list-style-type: none"> • Compliance with Rules and Regulations of Environment • Resolving traffic problems • Water management • Management of environmental impact • Development of communities and society • Building good relations with communities • Safety 	<ul style="list-style-type: none"> • Smart city project • Resolving traffic problems with all sectors • Systematic management of water for use • Promotion of efficient management of waste by operators in the Saha Group Industrial park • Initiation of projects for prevention and restoration of ecosystems (Eco Industrial Park Project) • Promotion of development of quality of life and economy of communities (areas for communities to exercise and sell community goods) • Building a community network • Resolving various problems of complaints • Educating and assisting in the development of communities to ensure preparedness for various emergencies • There is an environmental working team to oversee the environment work • Eco Industrial Park Project • Agricultural Products of Dr. Thiam Chokwatana Sufficiency Agriculture Project • Support and participating in local culture and tradition activities (Kathin ceremony/Phapa ceremony/Songkran festival, etc.) • Educational support 
Competitors 	<ol style="list-style-type: none"> 1. Communications via Annual Report 2. Report of performance via channels of the Stock Exchange of Thailand 3. Channel for receiving suggestions/complaints 4. Online communications 	<ul style="list-style-type: none"> • Acting within the framework of fair competition • Not discredit competitors' reputation 	<ul style="list-style-type: none"> • Conduct business operation with transparency complying with and in accordance with laws and business ethics • Provide cooperation that is useful for consumers
Creditors 	<ol style="list-style-type: none"> 1. Communications via Annual Report 2. Report of performance via channels of the Stock Exchange of Thailand 3. Channel for receiving suggestions/complaints 4. Online communications 	<ul style="list-style-type: none"> • Strong financial standing • Ability to repay debts • Accurate and timely disclosure of financial standing 	<ul style="list-style-type: none"> • Conduct business operation with transparency complying with and in accordance with laws and business ethics • Strict compliance with loan terms and debenture terms

Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2022
State Sector 	<ol style="list-style-type: none"> 1. Meeting with state agencies 2. Communications via Annual Report 3. Report of performance via channels of the Stock Exchange of Thailand 4. Channel for receiving suggestions/complaints 5. Online communications 	<ul style="list-style-type: none"> • Compliance with laws, regulations and directives of the state • Good corporate governance 	<ul style="list-style-type: none"> • Strict compliance with laws, regulations and directives of the state • Promotion of cooperation between the state Sector and the Company • Disclose the performance accurately, completely, and transparently, audit compliance and with sound corporate governance principles

Key Sustainability Issues

Key issues on sustainability regarding the assessment of key sustainability issues. The Company identified key sustainability issues after having considered internal factors such as a SWOT analysis of the Company, Corporate Risk Profile, and studies on trends and changes in global situations, as well as the expectations and demands of stakeholders, risk management, vision, mission, including the **Eco-Industrial Park Index, Sustainable Development Goals (SDGs), and ESG Metrics of service group** by the Stock Exchange of Thailand, as to ensure that the key sustainability issues are accurate and most consistent with the business context. Key sustainability issues were selected on the basis of a **materiality assessment** adhering to the Global Reporting Initiative Standard : **GRI Standard and Global Mega Trends**. The steps for Materiality Assessment of Key Sustainability Issues are as follows:

I. **Identification.** The Company considered the key business issues of 2022 by examining the Company's SWOT analysis, Corporate Risk Profile, and studies on trends and changes in global situations as well as the expectations and demands of all stakeholders, risk management, vision, mission, including the **Eco-Industrial Park Index, Sustainable Development Goals (SDGs), and ESG Metrics** by the Stock Exchange of Thailand. Key sustainability issues were selected on the basis of a **materiality assessment and Global Mega Trends**.

II. **Prioritization.** The Company prioritized key sustainability issues for 2022 by considering changes in the business context of each issue from the analysis of the integral issues for the Company and stakeholders. The issues were examined on the criteria of 2 dimensions:

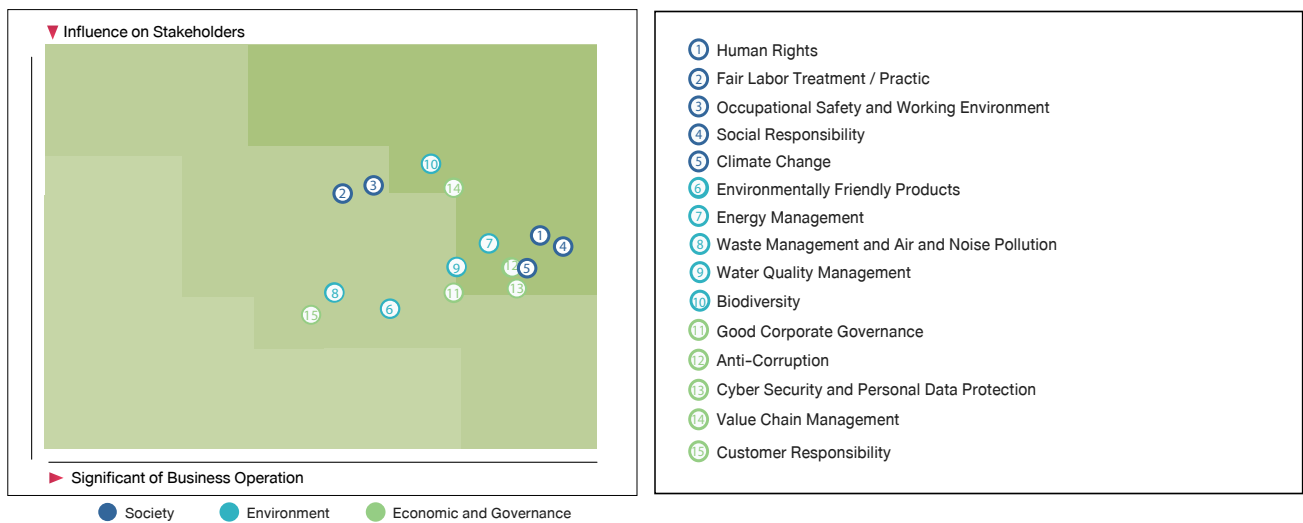
1. Economic, social, and environmental impacts, good governance, and key business opportunities for the Company.
2. Issues interested by the stakeholders and the level of influence on the decision-making of the relevant stakeholders.

III. **Validation.** The Company, by the Good Governance Working Group, reviewed the issues and submitted them to the Corporate Governance and Risk Management Committee and the Sustainability Committee for consideration and approval of the sustainability issues within the scope of internal and external factors. **With the approval of the Corporate Governance and Risk Management Committee and the Sustainability Committee**, the Company's sustainability issues were divided into 3 chapters incorporating 15 issues. From the analysis of the key issues, the Company

has prescribed response strategies for the issues which are divided into 3 dimensions: economic/good governance, social and environmental.



Materiality Matrix for the year of 2022



Materiality & The Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) highlight the 3 pillars of sustainability which are the social dimension, economic dimension, and environmental dimension, with the concepts of peace, institutions, and partnership in development uniting every dimension of sustainability together. The sustainable development goals emphasize inclusive, transformative, and integrated developments which can vary from country to country. To achieve the goals of sustainable development goals, the Company has implemented programs covering the 3 dimensions of sustainability which are social, economic, and environmental.





Sustainability Management Environment



Environmental Management

The Company is determined to develop and improve its environmental management system to be in compliance with the environmental management standard (ISO 14001) and the energy management standard (ISO 50001), and related laws and regulations to preserve the environment, ecosystems, and health. Hence, the Company has prescribed the **policy and guidelines for environmental management**; has appointed the **Environment Working Team** to identify and assess environmental issues relating to the Company's activities, products, and services, and to review related laws on environmental issues for the consistency between the causes and impacts at least once a year. The **ISO14001 Working Team** and **ISO50001 Working Team** shall announce the **policy for Eco-Industrial Town developments** and appoint an **Eco-Industrial Town Working Team** to monitor that the Company's eco-industrial parks achieve a balance of 5 dimensions which are the physical, economic, environmental, social, and management dimensions by encouraging the continual developments of the industries in the direction of Eco Industrial Towns. The goal of sustainable development can be achieved by the cooperation of all stakeholders, adhering to laws and **standards of safety, hygiene, economic growth, infrastructure, sustainable industrial development, innovation for sustainable production and consumption, water management, clean energy, as well as management on climate impacts, greenhouse gas reduction for the carbon neutrality goal** with awareness environment policy, key environmental issues, and impacts relating to operations, participation, and benefits.

Climate Change

From the 26th UN Climate Change Conference (COP26) grounded on the Paris Agreement, controlling the global average temperature to be below 2°C and limiting the temperature increase to 1.5°C above pre-industrial levels are the significant goals. According to the 27th UN Climate Change Conference (COP27), the goal of sustainable development also focuses on an agreement to provide "loss and damage" funding for communities affected by global warming and disasters instigated by climate change. It is also consistent with the **UN's 13th Sustainable Development Goal: climate change management and 17th Sustainable Development Goal: cooperation for sustainable development**. Thailand has signed and ratified as a party to the Paris Agreement since 2016. In 2021, it has considered adjusting a greenhouse gas reduction target from 20-25% compared to the base year 2015 to 40 percent by 2030. The goal to achieve carbon neutrality by 2050 was also announced, along with the goal of Net Zero Greenhouse Gas Emissions by 2065. From the COP27, Thailand shall operate in accordance with the international strategy for greenhouse gas reduction, with the sufficient economy philosophy being the country's core guidelines for reaching the balance between economic growth and environment and modeled on Bio-circular-Green Economy. Every sector shall operate in line with the goal of greenhouse gas reduction, such as increasing the use of renewable energy in electricity production, encouraging the commercial use of carbon dioxide-absorbing technologies, increasing the country's green spaces, and developing the guidelines and management system of Carbon Credit. Under the Paris Agreement, Thailand is one of the countries which signed an agreement on greenhouse gas emissions trading between nations. As to achieve the agreement, Thailand has worked to implement greenhouse gas emissions management in both the public and private sectors; has drafted an act on climate change that will address the matters of monitoring and motivating the private sector to reduce greenhouse gas emissions, encouraging behavioral changes in the citizens, and cooperations for climate change solutions, namely, encouraging the use of public transport, clean energy, and electric vehicles.

The Company emphasizes the importance of operating in accordance with the business direction towards

clean energy business and low carbon society by researching for investment opportunities in new environment-friendly businesses and changing operations to reduce greenhouse gas emissions. The Company has operated under the strategy “**assess, reduce, recompense**” to achieve carbon neutrality in the near future.

The Company prescribed the year 2021 as a **year for study on the scope of greenhouse gas emissions to identify a variety of greenhouse gas emissions in business operations, calculation methods, and other matters regarding the disclosure of greenhouse gas emissions data**. The Company has disclosed the data on greenhouse gas emissions in SCOPE I and SCOPE II, however, the data on all business operations of the Company has not been disclosed completely and without verification from the verifiers registered to Thailand Greenhouse Gas Management Organization (Public Organization).

In 2022, the Company prescribed the **areas where data on greenhouse gas emissions were collected and arranged for the verifiers registered to Thailand Greenhouse Gas Management Organization (Public Organization) to verify 2 areas of the Company which are the Bangkok Head Office (Rama 3, Sam Yan Mitrtown Building and First United Industry Co., Ltd.) and Saha Group Industrial Park - Si Racha**, with the Federation of Thai Industries acting as the consultant for data collection and assessment on greenhouse gas emissions from business operation with the intention of verification in all 3 scopes as well for providing suggestions to the registered verifiers regarding data collection. The Company selected **ECEE Company Limited as a verifier** using a limited assurance engagement. The verification result revealed that carbon dioxide emissions from the Bangkok Head Office (Rama 3, Sam Yan Mitrtown Building and First United Industry Co., Ltd.) and Saha Group Industrial Park - Si Racha were in **SCOPE I: direct greenhouse gas emissions from mobile combustion** (the Company’s vehicles), in **SCOPE II: indirect greenhouse gas emissions** from the generation of electricity, and in **SCOPE III: other indirect emissions** such as fuel and energy related activities (excluding fuel and energy in SCOPE I and SCOPE II) and waste generate in operation which emitted greenhouse gases 285 TonCO₂e, 1,601 TonCO₂e, 298,310 TonCO₂e respectively. **For 2023, the Company will prescribe 3 new areas** for the data collection and verification of greenhouse gas emissions which are Saha Group Industrial Park – Kabinburi in Prachinburi Province, Saha Group Industrial Park – Lamphun in Lamphun Province, and Saha Group Industrial Park - Mae Sot in Tak Province. **The assessment and verification of greenhouse gas emissions will cover all areas of the Company by 2024.** The plan is as follows:



Operations and activities towards the goal of carbon neutrality and environmental management.

Renewable energy (solar energy)

With regard to Eco-Industrial Park Index, the environmental dimension, eco-efficiency (13), and the standard for indicating Greenhouse gas emission reductions (13.2), Saha Group Industrial Park - Si Racha, Chon Buri Province, has promoted the use of **solar energy** amongst operators. The installation was done by the Company and a joint venture with Impact Solar Company Limited, a renewable energy operator. The Company installed solar rooftops, floating solar with a capacity of 478.80 kilowatts, and Battery Energy Storage System (BESS) with a capacity of 500 kilowatts, a **total capacity of 17,374.40 kilowatts**, which reduced 10,213.70 tons of greenhouse gas emissions per year. The installation of solar energy systems has **expanded by 1.63%** compared to the year 2021 in which the solar energy systems had a capacity of 17,095.58 kilowatts.

The Company installed solar panels with a capacity of 96.39 kilowatts on the rooftop of the Company office building in Saha Group Industrial Park - Si Racha, Chon Buri Province. Energy generated in excess of the consumption in the office building was used for Raw Water Pump at Reservoir 1 which helped reduce the Company's electricity expense by 212,722.51 Baht or to be 23.61%



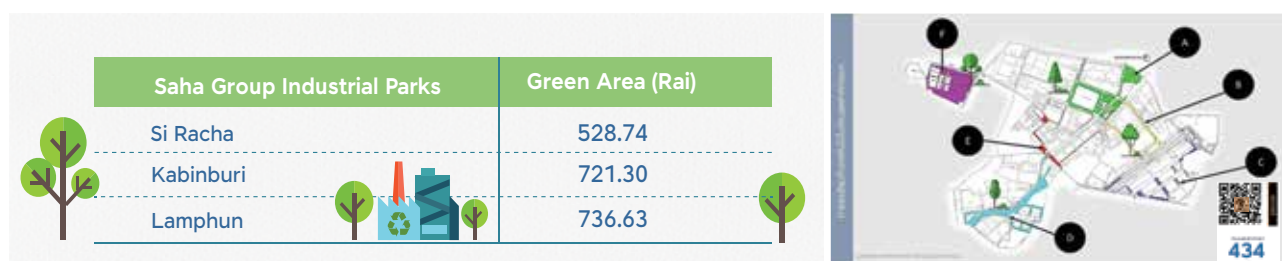
No.	Location	Capacity (kWdc)	CO ₂ Emissions Reduction
1	SPI office building	96.39	54.87
2	Factory Outlet	402.71	229.22
3	Warehouse 1-5	4,145.80	2,359.79
4	SPI SME building	2,215.21	1,467.72
5	Rental building	2,578.56	1,467.72
6	Solar Floating	478.80	272.53
7	Operators	6,956.93	3,959.88
8	Battery Energy Storage Systems	500.00	272.53
Total		17,374.40	10,213.70

Land Management and Green Area

In addition to land investments for purpose of corporate growth, the Company has allocated its spaces for **community service**, creating a **good environment for the communities** and contributing to their **income growth** by 1) prescribing **green areas in Saha Group Industrial Parks** to achieve the environmental balance as green areas can absorb carbon dioxide and moisture which, in effect, lessen the impacts of water shortage from droughts 2) Making **the Dr. Thiam Chokwatana Sufficiency Agriculture Project** in Saha Group Industrial Park - Lamphun, and Saha Group Industrial Park – Kabinburi learning centers for agriculture, and creating jobs for people in the communities surrounding Saha Group Industrial Parks and 3) **allocating lands** to farmers for **agricultural use**, namely, the cultivation of rice, cassava, Eucalyptus trees, corn, and animal husbandry.

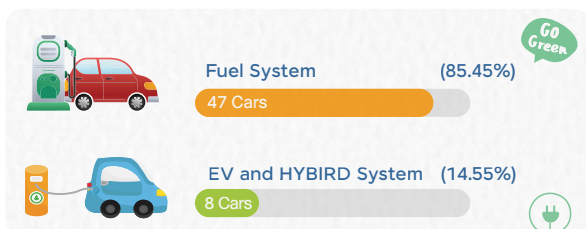
Saha Group Industrial Parks' Plant Database

In 2022, the Company has initiated data collection and verification of greenhouse gas emissions. Consequently, Saha Group Industrial Park – Si Racha, by the divisions of landscape architecture division and information technology, has developed the plant database using QR CODE Carbon Adsorption Display. This new project for sustainability has collected types of data on plants, namely, species, year of planting, planter name, width, size, capacity for carbon dioxide absorption per year, and location (using the Google Map Application). The survey of plant species consists of 3 stages covering 6 areas of the industrial park. The survey is undergoing stage 1, covering areas A and B which have a total of 434 plant species, namely, Silver Trumpet, Teak, Queen's Flower, Gray Milkwood, Cork, and Mast. The survey is to be completed by July 2023. Regarding the assessment of the plant capacity for greenhouse gas absorption, the Company is still determining appropriate methods of data collection which abide by international standards.



Alternative Fuel for Private Vehicles

The Company has launched a policy of alternative fuel to replace the Company's vehicles, including owned and rental vehicles powered by petroleum fuels with electric and hybrid vehicles which can reduce greenhouse gas emissions and move towards the goal of "carbon neutrality" that Thailand aims to achieve by 2050.



Currently, the company has 55 passenger cars used in the business, there are 8 passenger cars that use electrical systems and HYBRID systems, representing 14.55% of the company's cars.

Knowledge-sharing with Suppliers on Greenhouse Gas Emission Assessment

The Company aims to achieve sustainable development with trading partners in the Company's value chain. Hence, it invited Eastern Thai Consulting 1992 Co., Ltd., as the Company's environmental manager of Saha Group Industrial Parks, to participate in the Company's greenhouse gas emission assessment to achieve an understanding of the types of greenhouse gases, sources of greenhouse gas emissions, impacts, situations and trends of climate change, Paris Agreement, Thailand's plan for greenhouse gas emission reduction, and the **13th Sustainable Development Goal** which emphasizes on the urgency of preparing for climate change and its impacts. This knowledge-sharing activity was **beneficial to both the Company and its suppliers as a way to create collaborations for the reduction of greenhouse gas emissions that are consistent with Thailand's goal and sustainable development goals.**



Promotion of alternative energy for Saha Group Industrial Parks' Customers

The Company places an emphasis on green industrial development. In addition to the promotion of solar power as an alternative source of energy, the Company has supported the use of steam power from fuel oils; excess heat from the electricity generation is used to produce steam which is a source of clean energy and helps reduce greenhouse gas emissions indirectly through the Company's customer.

Water and Air Pollution Control

Regarding to the 13th Sustainable Development Goal aiming for good health and well-being by reducing mortality rate and illness from chemical contamination and other pollutions, and Eco-Industrial Park Index for the environment, the Company has prescribed actions as follows:

• Water Pollution Control

According to the criteria of water quality control, Index 7.1.1, the quality of wastewater must be in compliance with the standards. Saha Group Industrial Park - Si Racha, Chon Buri Province, and Saha Group Industrial Park - Kabinburi, Prachinburi Province, obtained analysis results of wastewater at the point of emission from the industrial parks and communities in all areas where water was released to public sources. 100% of the analyzed samples were continually in compliance with the wastewater standards of the Ministry of Industry, and exceeded the legally required standards; there was also no impact on the communities. Furthermore, Saha Group Industrial Parks in both areas have collaborated with the local government agencies and communities to regularly monitor water quality in public water sources around Saha Group Industrial Park and **report the result of the wastewater quality monthly**. Due to the performance of the wastewater treatment systems, **Saha Group Industrial Parks in both areas have reduced the amount of treated wastewater released to public sources to zero; 100% of treated wastewater can be reused for activities in the Saha Group Industrial Parks**. The Company also installed water monitoring systems to collect data on the quality of water and wastewater through Data Room Online for future analyses.

• Air Pollution Control

Under Criteria 8.1, Index 8.1.1., **ambient air quality in the industrial estate, industrial zone, industrial parks, and communities must comply with the standards**. According to Air Quality Index (AQI), the contamination of air at Saha Group Industrial Parks in Si Racha and Kabinburi was at level 5. Air quality around the industrial factories, industrial estate, industrial zone, industrial park, and communities at points of monitor, met all relevant standards and exceeded standards (in the past 3 years) in at least 4 parameters.

The Company installed air quality monitoring systems to detect PM 2.5 concentration; the result is categorized into 5 levels: blue -very good (0-25), green – good (26-37), yellow – moderate (38-50), orange – unhealthy (51-90), and red – hazardous (more than 91), and is accessible by the employees and visitors.

	Blue – Excellent (0-25)
	Green – Good (26-37)
	Yellow – Fair (38-50)
	Orange – Impact to Health (51-90)
	Red – Hazardous to Health (> 91)

Furthermore, the Saha Group Industrial Parks, Si Racha, in collaboration with PTT Public Company Limited, installed PM 2.5 monitoring systems in 15 areas in which practitioners can access real-time results as a means to prevent air pollution from affecting the performance and health of the employees, customers, and communities surrounding Saha Group Industrial Parks.

Waste and Abundant Material Management

According to Eco-Industrial Index for the environment regarding waste and material abundant management, under Criteria 9.1 industrial waste and material abundant management, Index 9.1.1 the capacity of industrial waste reuse, the Company aims to reduce the impacts of sludge and general waste and sludge from wastewater treatment, and general waste in a methodical and efficient way and in accordance with the 3Rs model: Reduce, Reuse, Recycle, as well as the principle of the circular economy.

• Management of Sludge from the Wastewater Treatment System

In Saha Group Industrial Parks, wastewater is treated in the wastewater treatment system before reusing or releasing into public sources; this process produces sludge which will be disposed in a sanitary landfill. However, to reduce greenhouse gas emissions generated from this landfill method, the Company has earthworms technology as a cost-effective and eco-friendly technology that uses worms to decompose waste and turn it into soil additives.

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



This technology has fewer impacts on the environment. Hence, Saha Group Industrial Park- Lamphun decided to replace its landfill disposal method with a earthworms technology to manage sludge from the wastewater treatment system (100%), and produce soil additives with a fine and crumbly structure, good at retaining water and high in microorganisms beneficial to plants. These soil additives are appropriate for improving soil conditions

for agricultural use, providing an alternative source of fertilizers to farmers. **Worm leachate (liquid fertilizer), and breeding worms are also significant byproducts of earthworms technology.** Soil additives will be used to nourish plants surrounding the wastewater treatment system as well as vegetable gardens in the Sufficient Economy Project at Saha Group Industrial Park Lamphun.

Presently, Saha Group Industrial Park Lamphun is able to **use 4,860 kilograms of sludge from the central wastewater treatment system (100%) to make 3,000 kilograms of soil amendment, 320 liters of worm leachate (liquid fertilizer), and 19.8 kilograms of breeding worms** (the breeding worms increased from 26 kilograms at the beginning of the project to 45.8 kilograms by the end of the project). In effect, the amount of sludge disposed in a landfill has decreased, **reducing 3,855.43 Kg CO₂ of greenhouse gas emissions** (landfill disposal generates greenhouse gas emissions = 100 kg x 0.7933 kg CO₂/kg = 79.33 kg CO₂ /kg)



In 2022, the Company planned to implement vermicomposting to decompose sludge from the wastewater treatment systems in the Saha Group Industrial Parks in Si Racha and Kabinburi. It also has conducted a study to utilize soil amendment from vermicomposting so that the amount of sludge disposal can be decreased which will help reduce greenhouse gas emissions. Vermicomposting is also part

of the Company's process to advance in the direction of carbon neutrality.

• Waste Sorting

Improper waste management is one of the main causes of environmental pollution with detrimental impacts on land, water, and air, contributing to the decrease in physical and mental health, climate change, and wildlife extinctions. Hence, proper waste sorting is crucial for reducing waste. **To raise awareness on waste sorting, the Company organized training for the executives and employees. It also provided 5 types of waste bins for general waste, plastic waste, hazardous waste, glass waste, and aluminum waste; the staff was encouraged to participate in the "How to Ting" Activity by submitting photographs as evidence of proper waste sorting to the activity board for award consideration.**



Owing to the executive's and employees' participation in the “How to Ting” Activity, and the trading partners' cooperation in waste sorting grounded in the 3 Rs Model (Reduce: Reuse: Recycle), the value of waste has been increased. The Company has **delivered 955 Kilograms of sorted waste disposal**, consisting of paper, plastic bottles, aluminum



cans and stables, and glasses, to governmental agencies for upcycling and recycling processes. This helped **reduce 757.60 kgCO2e of greenhouse gas emissions**. Hazardous waste is transported to agencies specialized in hazardous waste disposal. Organic waste consisting of food waste from the restaurant in the Golf Club is used in the soil amendment project. These are the Company's response strategies toward **carbon neutrality** and sustainable development.

Water Management under The Circular Economy Principle

Due to economic expansion, national population growth, and climate impacts, the demand for water continues to rise, resulting in water shortages in many areas which affect the livelihood of the population. The governmental sector has launched a policy of integrated water management, with the aim of achieving efficient water resources management, and consequently, water security. The policy addresses various matters of importance, namely, clean water management for community consumption, tourist industry, and economic zones, water reserves for areas facing water scarcity, the development of water reservoirs and transport systems, creating opportunities and social equality, water conservation, the restoration of watersheds, and prevention of land erosion. With regard to the government's policy and other principles, the Company has prescribed integrated water management by employing the 3 Rs strategy to reduce, control, and monitor water usage in an efficient manner.

It also monitors the Company's wastewater treatment system to comply with the wastewater standards of the Minister of Industry. 100% of the analyzed samples showed that it continually exceeds the legally required standards.

Use of wastewater data 2020 - 2022 of Saha Group Industrial Parks						
Area	2022		2021		2020	
	Lamphun	Kabin buri	Lamphun	Kabin buri	Lamphun	Kabin buri
Reuse in the Industrial park	360,861	28,673	401,216	71,380	183,285	103,091
Sufficiency Agriculture Project	99,264	52,920	94,188	32,400	77,409	32,400
Golf Club * / **	879,202	1,496,407	792,018	1,429,800	1,015,950	1,259,023
Total	1,339,327	1,578,000	1,287,422	1,533,580	1,276,644	1,394,514
* Haripunchai Golf Club, Lamphun ** Kabin Buri Sport Club, Kabin buri Unit: Cubic Metres						

Saha Group Industrial Park- Lamphun (Lamphun) and Saha Group Industrial Park – Kabinburi (Prachinburi), are able to utilize 100% of treated wastewater in the industrial parks' activities, such as the Dr. Thiam Chokwatana Sufficiency Agriculture Project, Haripunchai Golf Club (Lamphun), Kabinburi Sport Club Golf Club (Prachinburi), and the green areas in all Saha Group Industrial Parks which helps reduce the cost of watering plants, **increase the value of**

wastewater in accordance with the circular economy principle, and reduce impacts from releasing treated water to public water sources.



Biodiversity

the Company operates under the standard for environmental management (ISO 14001), the standard for the energy management system (ISO 50001), the standard for the quality work management system (ISO 9001) which are consistent with the 15th Sustainable Development Goal: protection, restoration and support for sustainable use of land ecosystems and the Eco-Industrial Town index for the environment regarding eco-efficiency in which business competitive advantages and responsibility for natural resources and environment must occur concurrently. The World Business Council for Sustainable Development (WBCSD) launched the guidelines to help businesses achieve eco- success; the guidance consists 7 practices which are 1) minimize resources and materials used in the production and service 2) minimize energy used in the production and service 3) minimize chemical releases to the environment 4) promote the capacity of material reuse 5) promote renewable resources 6) extend the shelf life of products, and 7) increase the product's service and enhance service businesses. These practices are to create a balance between corporate growth and the preservation of ecosystems by reducing environmental impact; the relationship between the use of energy, materials, and water and greenhouse gas emissions is taken into consideration to determine ecosystem efficiency. The life cycle of products, clean technologies, and eco-design which consider the overall process of designing, producing, using, and disposing of products are examined. Under these concepts, both the cost and environmental impacts will be minimized, encouraging businesses, communities, and the environment to move toward the goal of sustainable development.

The Company's operations are in compliance with the aforementioned guidelines. The Company promotes clean energy use (solar energy), land management and green areas, integrated water management, standardized sludge management from the wastewater treatment system, soil amendment from vermicomposting, and waste sorting by recycling to reduce greenhouse gas emissions. In collaboration with the Lamphun Provincial Livestock Office and Chiangmai College of agriculture and technology, the Dr. Thiam Chokwatana Sufficiency Agriculture Project and the conservation of Lamphun White Cattle and Animal Husbandry Project have preserved the genetic diversity of local species, for instance, the Dr. Thiam Chokwatana Sufficiency Agriculture Project has currently conserved 12 Lamphun white cattle (8 males and 4 females), and has supported other types of animal husbandry.





Sustainability Management Society



The Company is determined to carry out business operations with due regard to communities and society, as well as respect for the fundamental human rights of employees, customers, partners, communities, and society throughout the Company’s supply chain. The Company is also committed to compliance with human rights principles and the fair, equitable, and non-discriminatory treatment of labor, in terms of employment, remuneration, promotion, training, and development. There is no discrimination on the basis of gender, age, financial institution, race, and religion; the employment of the less privileged, namely, the disabled, elderly, and former convicts to extend an opportunity to build a career and secure income, as well as, the provision of health and security services for the employees, stakeholders, and communities are also promoted as means to responsibly create the social value at local and national levels. Undertaking social responsibilities to support education, career, ways of life, local cultures, public health and access to clean energy is in compliance with the Eco-Industrial Index for the society, under Dimension **16. quality of life for employees, Criteria 16.1. Happy workplace**, which focuses on human resource development to prepare personnel to comply with the goal, strategies, and vision of the Company, and Dimension 17: quality of life for communities, **Criteria 17.1 Happy community or well-being community** which focuses on collaborating with all stakeholders in the Company’s business operations and projects towards the goal of building a 100-year corporation.

Human Rights and Fair Labor Practices

Every sector in society must respect and raise awareness of human rights among all related parties. Hence, the Company announced a Human Rights Policy complying with international standards, Thai labor laws, and the Company’s operation procedures, with respect for human rights, freedom, equality, and dignity and no discrimination on the basis of gender, age, financial institution, race, and religion so that human right violations shall be prevented. The Company’s employees and practitioners are aware of the laws, traditions, and local cultures in the operational sites, and shall operate in accordance with the policy and principles of human rights by not endorsing any activity which violates human rights. With regard to operating businesses in compliance with the government’s human rights policy for the disabled

and vulnerable groups, The Company emphasizes access to equal and fair treatments, with the aim of improving their quality of life, strengthening the organizations and networks for the disabled, and promoting creative views on disabilities and the disabled. Grounded in the Disabled Quality of Life Act B.E. 2550 (2007), the policy and guidelines promote the disabled’s access to jobs, self-supporting, social independence, income, an improvement in the quality of life, and enable them to live in a society with human dignity and self-esteem.

Human Rights



There shall be no activities or support of activities which violate human rights.



Employees are provided with the knowledge and understanding of human rights which are applied to their work operations.

There are no limitations to independence or differences in ideology, gender, race, religion, politics or other matters. The expression of opinions which could cause conflicts will be avoided.



Channels shall be provided for Employees who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with the Company. Such complaints shall be given attention and processed in a fair manner.



The Company has supported the work of the disabled and caregivers of the disabled by exercising the right under section 35 of the Promotion and Development of Disabled Quality of Life Act B.E. 2550 (2007), continually till present. In 2022, the Company has supported 1 disabled person with mobility impairment through Vulcan Coalition, an organization with a focus on creating jobs that maximize the true potential of the disabled with the aim of the disabled's self-sufficiency, and supplying AI training jobs for the disabled through subcontracts and service contracts for the AI Development Database Project.

By 2023, the Company will gain access to Maywe Application, a mental health management program for employees which will support modern organizations to look after each personnel's mental health needs. Good mental health is crucial for increasing the employee's engagement with corporate operations, and productivity. The disabled personnel which the Company has supported has also participated in the development of Maywe Application. For more details see www.vulcancoalition.com.



Regarding the quality of life and social life of the employees, the Company's sustainable corporate growth is grounded on the employees' job satisfaction, participation, and the relationships between the executives and employees, the employees and the Company, and among the employees themselves. Under the concept of the 8 dimensions of happiness,



Fair Treatment of Labor

The Company has a human resource policy that gives importance to all levels of employees on an equal and fair basis under the management strategy derived from the S-P-I Organizational Value. It places an emphasis on 4 aspects of the value which are people, engagement, system, and process. Corporate growth, the competency of the personnel in terms of skills and expertise, as well as, their commitment to the Company, are cultivated under the concept of “good and smart people.” The employees are provided with opportunities to engage in opinion-sharing and represent their fellow employees in prescribing and improving guidelines for welfare, and work-life balance, and organizing an election of a Welfare Committee.

Fair treatment of the Workforce

	Human dignity and the fundamental rights of Employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.
	Employees are treated in accordance with the provisions of law, regulations and articles governing the Company's operations.
	Employment equality is promoted. There is no discrimination on the grounds of gender, skin color, race, religion, age, disability or another status that is not directly related to the works.
	Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout employment; The Company seeks to strengthen career security and offer opportunities for advancements pursuant to each person's potential.
	Employee participation in the determination of the Company's direction and development are promoted.
	Fair compensation is offered depending upon knowledge, skill, duties, responsibilities and performance.
	Appropriate welfare and benefits are given to Employees, e.g. medical expenses, provident fund, a cooperative and influenza vaccination.

Furthermore, the Company offers a complaint channel for all employees to express opinions or suggestions; security procedures are put in place to minimize risks that the employees and workers from the Company's trading partners may encounter while operating within the Company's areas. The Company also arranged meetings to inform and exchange opinions relating to the operations and signed a letter of commitment to meet compliance levels set by the labor laws and regulations, TLS 8001-2563 and supplier Code of Conduct.



Saha Group Industrial Park - Lamphun received recognition for Good Labor Practices (GLP) from the Thai Ministry of Industry, a symbol for good labor practices as regards labor management, being an aspect of social responsibility. The recognition also serves as a model for other operators to emulate in engaging in ethical business activities. All business operators in Saha Group Industrial Park - Lamphun (100%) comply with these good labor practices in labor management.

The Company's complaint channel is made available for the purpose of preventing unfair treatment and with great consideration for the safety of the whistleblower, sources of information, or related parties. In 2022, the Company received no complaints about human rights violations from its operations.

Human Rights and Treatment of Employees

0 Case

The Company has recorded no Human Rights Violation

The details on human resource management are provided in Information on Employee Information and Human Resource Policy.

Occupational Safety and Health

Due to the COVID-19 outbreak situation, ways of living and working life have been forced to adapt to the New Normal which has impacted business operations. To continuously operate its businesses, the Company has implemented more measures for safety and occupational health; measures for **personal safety and process safety** comply with the standards of occupational safety and health, the ISO 9001 quality management, ISO 14001 environmental management, the Thai Labor Standard (TSL 8001-2563) and Dimension 17: the quality of life of the surrounding communities in the Eco-Industrial Index for the society.

Index 17.1 Happy community or well-being community focuses on preventing occupational diseases with primary prevention and minimize the loss of life and property. With regard to occupational disease prevention, the Company has organized activities, namely, breast and cervical cancer screening, mobile medical checkups, recreational green areas, and disaster relief. The Company has prepared measures **in the event of disasters that could cause abrupt social disruptions**. For instance, the Company has employed **flood monitoring systems** equipped with water level sensors to measure the water level, and surveillance cameras connected with Line Application. **Automatic license plate recognition systems** are installed to analyze traffic activity and conduct a safety check of vehicles entering and exiting the Company's estates. The Company also opened a **Covid-19 vaccination center**, providing essential packages

to both infected and high-risk groups which must stay at home. Regarding the Company's guidelines for the employees' operating procedure in the event of a Covid-19 outbreak that affects onsite operations, laptop computers are to be provided to all employees to work from home as part of the Business Continuity Planning (BCP) for the New Normal world. For the safety of all personnel, the Company has appointed working teams, namely, the ISO 9001 Working Team, the TSL Working Team, and the Safety, Occupation Health, and Environment Working Team to ensure that all operations comply with the occupation safety and health protocols.



Business Operation in the Covid-19 Pandemic and Business strategy

The Company has prescribed the Covid-19 pandemic as a case study for risk management to prepare for future risks, namely pandemics (emerging and re-emerging diseases); prescribed the guidelines to follow up on pandemic situations and trends of infectious-disease mutations and to make adjustments on operations, prioritizing on flexibility and safety. Emergency plans have been prescribed in the event of pandemics. The involvement of technology will play a key role in accommodating changes in business operations with regard to Business Continuity Planning (BCP).

The Company continues to emphasize the significance of preventive measures against Covid-19, namely a new way of living called the New Normal.



In 2022, the Company received no complaints regarding operational safety and there was no report on operational injuries; the operation report from the safety officer also included chemical spill and fire drills.



Furthermore, to improve the service and confidence in occupational performance, the Company has appointed Pitakkij Security Co., Ltd., its security service provider for the Company's estates to organize training on Automated External Defibrillator (AED).



Community and Society Responsibility

Despite the mobility constraints imposed by the new normal protocols, the Company continuously operates with a commitment to the communities and society. In order to achieve the Company's target for community and social responsibilities modeled on **the Eco-Industrial Index for the society, Criteria 17: the quality of life of the surrounding communities, Index 17.1 Happy community** and well-being community which includes community satisfaction and safety and health management, the Company conducted a satisfaction assessment of corporate social responsibility (CSR) under various topics, namely, services of CSR officers in community projects and activities, and access to information on CSR programs. Importantly **the Company conducts a satisfaction assessment on CSR projects and environmental management at least once a year** with the standard criteria of a minimum score of 3.5 in every topic. In 2022, the satisfaction assessment showed that **the Company exceeded the standard criteria in all topics**. The Company has also prescribed a plan to carry out its community and social responsibilities through projects and activities in 6 areas as follows:

1. Quality of life of communities

The Company promotes the quality of life of communities in the vicinity of Saha Group Industrial Parks with the aim of eliminating all forms of poverty. Various activities are carried out to end hunger, improve nutrition and promote sustainable agriculture, namely,

- The Saha Group Fair which allocates spaces in Saha Group Industrial Parks to support community sales of goods,



- An e-commerce channel for promoting community sales of goods



• Sponsorship of activities to create jobs

• Elderly visitation



In addition, Saha Group Industrial Park - Kabinburi, Prachinburi Province, and Saha Group Industrial Park - Lamphun, Lamphun Province, launched the Dr. Thiam Chokwatana Sufficiency Agriculture Project as a community learning center for agriculture. The Company also pursues a policy of not releasing wastewater treated at the central wastewater treatment facility to public water sources as a means to reduce impacts on the environment and communities. As a consequence, all treated wastewater from both Saha Group Industrial Parks is 100% reused. These signify that under the sufficient economy philosophy, business operations, industries, the environment, and communities can achieve sustainable cohabitation. Details on the project operations are as follows:

Project Operation Results Visitors

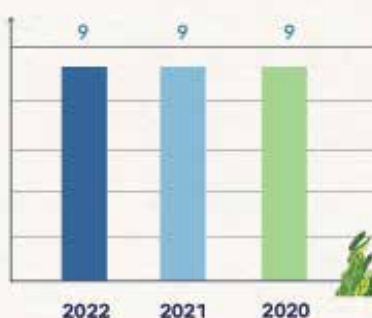
	2022	2021	2020
Groups	13	3	10
Visitors	427	35	737



Dr. Thiam Chokwatana Sufficiency Agriculture Project has continuously received group visits. In 2022, the project welcomed 13 group visits, 427 people; the figure is significantly higher than that in 2021 in which the number of visits was limited due to the Covid-19 outbreak.

Apart from serving as a learning center, the Dr. Thiam Chokwatana Sufficiency Agriculture Project, Lamphun Province, has provided an opportunity for the communities to work on the project. In 2022, the project hired 9 workers and generated 157,611 Baht from sales revenue for agricultural products.

Local Worker



**Project Operation Results
Sales Volume (Baht)**



At present, Dr. Thiam Chokwatana Sufficiency Agriculture Project in Saha Group Industrial Park -Lamphun produces 32 agricultural products that are accredited with Good Agricultural Practices (GAP). The certification signifies the high quality of the produce, high productivity, good investment, farmer and consumer safety, resource sufficiency, and pollution-free and sustainable agriculture.

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

32 Plants

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



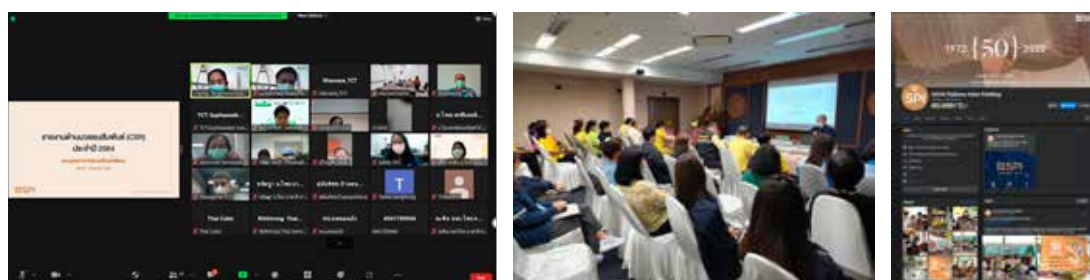


In Prachinburi Province, Dr. Thiam Chokwatana Sufficiency Agriculture Project in Saha Group Industrial Park – Kabinburi produces 10 agricultural products including "Far Talai Jone" (Andrographis paniculata), which are accredited with Good Agricultural Practices (GAP).

A total sales amount of 10,475 Baht. The project also allocates some areas to the communities for agricultural use.

2. Communication and relations building for sustainability

The 17th Sustainable Development Goal aims to strengthen partnerships and collaborations in the direction of sustainable development goal in the economic, social, and environmental aspects. The Company has built cooperations with other companies, trading partners, customers, and the public sector through onsite and online activities. A communication channel, called Saha Group Facebook Page (<https://www.facebook.com/spi.sahapathana/>) is also made available.



Furthermore, the Company holds membership in the Federation of Thai Industries, the Thai Chamber of Commerce, and Japanese Chamber of Commerce as a means to build a network of collaborations so that the Company's business operations may achieve the sustainable development goal in economic, social and environmental aspects

3. Education and Learning Activities

The 4th Sustainable Development Goal aims to ensure that children have access to primary and secondary education, as well as appropriate and fair occupational skill training. With the belief in lifelong learning, the Company provides resources for various types of education, for children as well as older adults; these resources include financial donations, materials, and infrastructure improvements, as well as making the learning centers in its industrial parks available for students.



4. Upkeep of religions and traditions

Cultures and traditions play significant roles in Thai society, such as, strengthening bonds, improving workplace morale, and shaping the personality of an individual to be cooperative, unique, and filled with gratitude to the society. The preservation of traditions helps reinforce peaceful cohabitation and uphold society's morality and ethics. Hence, the Company participates in preserving Thai traditions through various activities, for example, the Kathin robe-offering ceremony, candle-offering ceremony, and the new rice festival.



5. Health

The Company is committed to promoting good health for people of all age groups as the improvement of livelihood is crucial for the development of the nation. With great determination, the Company operates at individual, communal, and local levels to prepare for healthcare emergencies caused by the spread of diseases, both infectious and non-infectious, accidents, and disasters. The Company has organized various activities, such as **Health Time Activity** encouraging exercises, charity run events, breast and cervical cancer screening, blood donation, flu vaccination, and Covid-19 vaccination.





Significantly, due to the medicine shortages caused by the Covid-19 outbreak, Saha Group Industrial Park – Kabinburi decided to allocate an area to grow “Far Talai Jone”, a traditional Thai herb in the species of *Andrographis paniculate*. After drying it at the temperature of 40.3°C, the Company donated the herbal product to Ban Pai Na Rot Temple in Kabinburi, Prachinburi, to be made into *Andrographis* capsules for the community’s medicinal use.



6. Other Community Activities

Apart from the activities aiming to strengthen and promote the quality of life, communicate and build rapport for the sustainable development of education, traditions and religions, and health, the Company also organizes other community service activities, namely, watershed reforestation, public cleaning, and donation for the community activities, and food donation for dogs and cats.





Sustainability Management Corporate Governance



Under the Articles of Association, Chapter 3, the Board of Directors must consist of no less than 5 directors, and no less than half of the Board of Directors must have residency in Thailand. At the present, the Board of Directors consists of 15 directors and residency in Thailand were appointed by the annual general meeting of shareholders; in the case of non-retirement, the appointment of directors shall be done by the Board of Directors. The selection of directors is carried out by the Nomination and Remuneration Committee on the basis of board diversity in terms of gender, educational qualification, knowledge, expertise, skills, experience, and aptitude relating to business operations. At the present, one-third of the Board of Directors consists of 5 independent directors, with 10 non-executive directors (66.66%) and 2 female directors accounting for 13.33% of the board. To continuously improve the operational efficiency of the directors, the Company has implemented a policy encouraging all directors to receive training from the Thai Institute of Directors (IOD) or other training and seminars relating to the Company's business operations.

To operate the business in accordance with the Company's vision, mission, and goal, the Board of Directors appointed 4 subcommittees to oversee matters of significance, namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee, and Sustainability Committee. Performance appraisal of the Board of Directors and subcommittees will be conducted annually in which the performance of the Board of Directors and subcommittees will be evaluated altogether. In 2022, the Company also conducted an evaluation of the performance of the CEO.

The details on the Board of Directors Structure are provided in The Corporate Governance Structure, Information on Directors, Subcommittees, Executives, Employees, and Others, and Corporate Governance Report.

Legal Compliance and the Principle of Corporate Governance

The Company is committed to operating in compliance with the law, rules, and regulations regarding the business operation and stakeholders. To prevent detrimental impacts on the Company's businesses, the law, rules, regulations, and principles of corporate governance shall be reviewed annually to maximize operational efficiency.

Anti-Corruption

The Company is committed to operating in a transparent and lawful manner while attending to the interests of all stakeholders with due regard to the corporate philosophy "good businesses are grounded in selfless and ethical operations." The Board of Directors, executives, and employees are aware of the importance of corporate governance and anti-corruption. To achieve the corporate centennial goal, the Company has publicly announced an anti-corruption policy, and guidelines for anti-corruption practices in a written format; the stakeholders in the value chain are informed that the Company prohibits corruption in all operation processes, and conducts regular assessments of corruption risks. At present, the Company holds membership in the Private Sector Collective Action Against Corruption, being re-certified for the 2nd time in 2022.



It also organizes for the executives and employees to be trained and tested on the knowledge and understanding of “corporate governance and anti-corruption” at least once a year. Other notable anti-corruption activities that the Company has organized are as follows:



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

- Participate the Anti-Corruption Day activities on September 6, 2022



inform them of our Gift Policy, in which our management and employees are prohibited from receiving new year’s gifts.

- Sending letters requesting for cooperation to refrain from giving gifts to executive officers or employees of the Company during the new year festival to suppliers.

- Opening of channels for complaints and prescription of guidelines, in 2022, there were no complaints.

The Channels of Complaint, Practices are as follows;

- Direct verbal complaints or complaints in writing.
 - Internal Audit Manager
 - Human Resources Management Manager
 - Company Secretary
 - Accounting Manager
- PO Box: 3, Sathupradit Post Office, Bangkok 10124
- E-mail Address: cac@spi.co.th
- Tel. 662-293-0030
- Feedback Box

Complaints in 2022

0 Case

A whistleblower channel has been made available, but there were no submissions at all in 2022.



- Invite 4 suppliers as the Company’s service operators to attend a training on SME CAC Certification in order to expand the Change Agent Network of Anti-Corruption in 2023.

Personal Data Protection

With the awareness of the importance of personal data protection and security, the Company has prescribed **a personal data protection policy** and guidelines for personal data protection practices. The Company is committed to operating its personal data protection policy and practices in compliance with the Personal Data Protection Act B.E. 2562 (2019) and other related laws.

The Company has **appointed a Personal Data Protection Working Team** to operate under the Good Governance and Risk Management Committee and procure the operational guidelines for “the implementation of personal data protection under the Personal Data Protection Act B.E. 2562 (2019).” In effect, 5 onsite and online training were provided to the employees in all divisions to establish an understanding of personal data protection in terms of goals, processes, and procedures of the guidelines and to ensure that the Company’s operations follow the guidelines accordingly.



In addition, the Company recognizes the importance of sharing knowledge of personal data protection and security with its affiliates. **To equip its affiliated companies with the knowledge, skills, and information on personal data protection, the Company provided a 20-hour training on personal data protection** as well as the guidelines for “personal data protection practices” as well as “record of

processing (RoPA)” and other related documents to the affiliates and other related documents to the affiliates so that they can appropriately operate in compliance with the Personal Data Protection Act B.E. 2562.

The Company has posted signs to inform employees and visitors in the office area that personal information is recorded with CCTV cameras and employees and visitors in the office area or the owner of personal information are aware of the results and benefits of the personal information collected with CCTV cameras.

Responsibilities towards Consumers

Customer satisfaction with products and services is the key to retaining and expanding the customer base. The Company is determined to build and foster good relationships with both old and new customers through the proper product and service process from beginning to end; the complaint and follow-up channels are implemented also to improve the customer experience. In addition, Saha Group Industrial Park – Si Racha launched a **Smart City Development Project** to improve smart city services based on various criteria, namely, the environmental, economic, energy, and transportation areas. These efforts aim to prepare the Company for the technological changes from the **installation of a fiberglass network to support 5G technology.**



The Company shall manufacture and distribute products and services that are environmentally friendly and safe for consumers.



The Company’s businesses shall be operated with commitment to developing goods and services, introducing innovations, and adding value to goods and services in order to continuously meet customer demand, along with the disclosure of critical information needed for decision-making without concealment or distortion of facts.



The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.

The Company shall adhere to trade agreements. Whenever adherence is not possible, customers shall promptly be notified in order to jointly find a remedial measure and to prevent losses.



The Company’s businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers’ rights. Moreover, consumer data shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.



The Company shall provide communication channels by which customers are able to file complaints to the Company. Complaints shall be processed with care and dealt with fairly.



The Company conducts an annual customer satisfaction survey in which the number of respondents in the survey must not be lower than 60% than the number of the satisfaction questionnaires sent to the customers. In 2022, the customer satisfaction survey's response rate was at 100%, with **the results exceeding the customer satisfaction criteria in all aspects**. Furthermore, with regard to security management, the Company has implemented a control on vehicles entering and exiting Saha Group Industrial Parks, equipped with surveillance cameras. **Also, joint emergency drills are organized at least once a year.**



The Channels of Complaint, Practices are as follows;



Direct verbal complaints or complaints in writing.

- Internal Audit Manager
- Human Resources Management Manager
- Company Secretary
- Accounting Manager



PO Box:
3, Sathupradit Post Office, Bangkok 10124



E-mail Address: cac@spi.co.th



Tel. 662-293-0030



Feedback Box



The Company considers suggestions from the customers as key to developing its operational plans to improve the customer experience; suggestions can be submitted via the Company's channels.

Supply Chain Management

The company has a system for selecting suppliers in the value chain that operate businesses according to the law, safety and occupational health standards, environmentally friendly, by treating suppliers on the basis of fair competition, equality and mutual respect and take into account mutual benefits. The Company emphasis to increase competitiveness and sustainable business growth for the **100-year corporate goal**.



The Company shall put a system in place to select environmentally friendly trading partners in the supply chain whose operations comply with relevant laws, as well as safety and occupational hygiene standards. Business partners shall be treated on the basis of fair competition, equality, and mutual respect.

Trading partners' secrets or information shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.



The Company shall build good relations and understanding with trade partners, which will serve as the basis for knowledge exchange. The development and creation of value added to goods and services shall be jointly undertaken to promote mutual growth.

The Company shall adhere to trade agreements and provide accurate information. In the event that a violation is inevitable, the Company shall expeditiously engage in negotiations with trading partners in order to reach a mutual solution and prevent losses.



The Company shall not demand, receive, or consent to the receipt of any property or other benefit outside trade agreements.

The Company use a quality management standard ISO 9001-2015 for the selection of suppliers in the supply chain operates in compliance with the law and the standards of safety and occupational health. It is also eco-friendly and treats customers on the basis of fair competition, equality, respect, and mutual benefits. The Company also pays importance to the capacity building of its partners for competitive advantages and sustainable corporate growth. Towards the goal of a centennial corporation, the Company has implemented which prescribes a Quality Procedure (QP) as a selection/hire contractor guideline for the selection/hiring, delivery, assessment, registration of contractors; Quality Procedure (QP) also covers the procurement process, quality management, environmental management (ISO 14001 or Green Label), corporate social responsibility (CSR) and the safety of products and services. Significantly, the Company has annually declared its commitment to operate in compliance with Thai labor laws and regulations, TLS 8001-2563.

The Vendor List and the contractor registration, including an assessment of the trading partners (vendor/contractor), are verified annually to illustrate the trading partners' commitment to the Company's guidelines. To achieve sustainable business operations, the Company also conducts a survey on the demands and expectations of the contractor/ vendor once a year, as well as, organizes a joint meeting with the Company's trading partners at least once a year to establish a communication and understanding of social and environmental responsibilities in business operations with the suppliers for the business operation sustainability goal,

In 2022, the Company's vendor list consisted of 306 trading partners, with a transaction amount of no less than 100,000 Baht, and contributing to 90% of the value equal of the transactions; out of which were 9 top vendors which goods and services contributed critically to the Company's operations, such as electricity, environmental services, and occupational health and security services. 5 of the service operators were the Company's affiliates. Significantly, due to their continuing contracts with the Company as its service providers, the other 4 non-affiliated companies were well-versed with the Company's guidelines for corporate governance and operated accordingly. To develop and improve the standards of business conduct for the Company's suppliers, the Company has prescribed a Supplier Code of Conduct Guideline which addresses significant topics, namely, anti-corruption, conflicts of interest, intellectual property protection, human rights protection, occupational health and safety, data security, fair competition, and social responsibility; the Company's suppliers were informed and signed an agreement to operate in compliance with the guidelines. In 2023, the Company shall **conduct a questionnaire survey on its suppliers' understanding of the code of business conduct** to achieve corporate growth, advancing toward the goal of becoming a **100-years corporation**.



Good People



Good Products



Good Society

4. Management Discussion and Analysis: MD&A

2022 Performance

In 2022, the total revenue increase by 23% when compared with the prior year. The revenue breakdown presented as follows:

Revenue Breakdown

Unit: Million Baht

Type of Revenue	2022	2021	2020	% Increase (Decrease)	
				2022/2021	2021/2020
Investment in consumer goods business	2,940	1,220	730	141	67
Investment in food and beverage business	1,103	1,305	1,406	(15)	(7)
Industrial park development and investment in other businesses	4,349	4,323	3,070	1	41
Total	8,392	6,848	5,206	23	32

- Notes:**
- Revenue breakdown is included gain from fair value measurement of other financial assets, gain on change in investment classification, gain on sale of investments, gain on purchase bargain and other income
 - In 2022, there were the extraordinary items from revenue from sales of Baht 1,002 million from Thanulux Public Company Limited which is subsidiary during the period, gain on purchase bargain Baht 932 million from the investment expansion on Thanulux Public Company Limited and gain on sales of investment Baht 379 million due to the disposal of a subsidiary.
 - In 2021, there were the extraordinary items from gain from fair value measurement of other financial assets Baht 572 million, gain on change in investment classification Baht 378 million due to the disposal of an associate, gain on variance between net assets at acquisition date and amount paid for acquisition of 2 associate companies Baht 369 million and dividend income from investment in current financial assets Baht 255 million.

Investment in consumer goods business

The Company's revenue from the investment in consumer goods business increased by 141% resulting from the domestic economic recovery as usual and the continual government's economic stimulation, which increased the Company's share profit from investment in associates. Moreover, the Company had expanded the investment in Thanulux Public Company Limited which increased the shareholder portion and recognized the gain on purchase bargain.

Investment in food and beverage business

The Company's revenue from the investment in food and beverage business decreased by 15%. Even the sales had increased due to the COVID-19 situation relief which increased the customer's consumption but the incremental of raw material price and energy costs due to the inflation and a prolonged Russia-Ukraine war, which decreased the Company's share profit from investment in associates.

Industrial park development and investment in other businesses

The Company's revenue from the Industrial park development and investment in other businesses increased by 1% from the following reasons:

- Facility income increased by 12% and rental and services income increased by 24% due to the increment of the selling price, energy costs and the consumption from the factory in the industrial parks.
- Revenue from sales of real estate increased by 27% from the partial sales of assets in the industrial parks to Hydrogen Freehold and Leasehold Real Estate Investment Trust.
- Gain on sales of investments increased by 82% from the disposal of a subsidiary.
- Gain on fair value measurement of other financial assets decreased by 100% caused there was no this transaction in the current year.

Net Profit

In 2022, the Company's net profit decreased by %6 mainly due to dividend income and share profit from investment in associates increased while gain on sales of real estate increased.

Unit: Million Baht

Item	2022	2021	2020	% Increase (Decrease)	
				2022/2021	2021/2020
Net profit	3,361	3,585	2,306	(6)	55
Net profit margin (%)	40	52	44		

Statement of Financial Position and Statement of Cash Flows

As of 31 December 2022, the Company reported the total assets Baht 61,719 million which increased Baht 6,287 million from Baht 55,432 million. The main reasons are as follows:

1. Increase in short-term loan Baht 2,404 million from loan to the company which operate the loan with collateral for the entrepreneurs business.
2. Increase in other current financial assets and other non-current financial assets Baht 472 million and Baht 155 million, respectively, due to additional investment in other businesses.
3. Baht 839 million, increase in investment in associates mainly from the increment of share profit from investment in associates and the additional investment.
4. Baht 2,600 million, increase in investment in joint venture because the Company had expanded the investment in Thanulux Public Company Limited which change its status to investment in joint venture.
5. Baht 122 million, increase in investment properties attributable to the additional investment in land, buildings and improvement in the industrial parks.

As of 31 December 2022, the Company reported the total liabilities Baht 17,269 million which increased Baht 4,090 million from Baht 13,179 million. The main reasons are as follows:

1. Baht 400 million, decrease in short-term loans from financial institutions from the repayment during the year.
2. Baht 4,020 million, increase in long-term loans from financial institutions from the entry of loan agreement with a financial institution and repayment during the year.
3. Baht 520 million, increase in other non-current liabilities due to the unearned income of the leasehold investment properties in the industrial parks from Hydrogen Freehold and Leasehold Real Estate Investment Trust.

As of 31 December 2022, the total shareholders' equity increased by Baht 2,196 million from Baht 42,253 million in 2021 to Baht 44,449 million in 2022. The main reasons are as follows:

1. Increase from net profit Baht 3,361 million
2. Decrease from Dividend payment Baht 458 million
3. Decrease from other comprehensive income Baht 707 million

As of 31 December 2022, the Company's cash and cash equivalents increased by Baht 35 million from the prior year which consisted of:

1. Net cash flows from operating activities of Baht 487 million
2. Net cash flows used in investing activities of Baht 2,698 million mainly due to cash paid for purchase of investment in associates, investment in other non-current financial assets and loan to parties.
3. Net cash flows from financing activities of Baht 2,246 million. The Company had entered the loan agreement with a financial institution and paid for the repayment of long-term loans from financial institutions, interest expense and dividend payment.

Financial Ratio Analysis

The Company net profit margin decreased from 52.4% in 2021 to 40.1% in 2022, return on equity decreased from 8.8% in 2021 to 7.8% in 2022 and return on assets increased from 6.3% in 2021 to 6.0% in 2022. The decrement of those ratios was due to the share profit from investment in associates decreased.

Credit Term

In 2022, the collection period was 22 days which decreased 8 days from the prior year. Whereas such figure was in line with credit terms provided to our clients, which is 0-30 days depending on the type of business.

Corporate Income Tax

For 2022, the Company reported the earning before tax of Baht 3,497 million, and income tax expense of Baht 109 million. Comparing to corporate income tax at 20%, the effective tax rate is lower due to income not subject to tax, share of profit recognition on after tax basis, and the different tax calculation method between accounting basis and tax basis.

Factors that may affect the operation results

For 2023, the Bank of Thailand projected the GDP growth rate would be expanded to 3.7% and would continue to gain traction. Tourism and private consumption will continue to be key economic drivers going forward and help alleviate the impact of global slowdown. The Company has evaluated those risks and uncertainties, has prepared the operating plan to respond such as seeking the new investment with business alliances and the economic expansion which the Company operated conservative.

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

Important Financial Information

The Company reported the financial position and result of operation, consist of the consolidated financial statements for the year ended 31 December 2022, 2021 and 2020 which were audited by the independent auditor (EY Office Limited).

4.3.1 Summary of the financial statements

Statement of financial position

(Unit: Baht)

	As of 31 December					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets						
Cash and cash equivalents	284,238,197	0.46	249,296,097	0.45	5,152,528,604	9.42
Trade and other receivables	258,362,410	0.42	234,281,963	0.42	178,965,336	0.33
Short-term loans to related parties	2,878,782,068	4.66	5,319,504	0.01	4,778,784	0.01
Short-term loans to unrelated parties	-	0.00	470,000,000	0.85	-	0.00
Current portion of finance lease receivables	76,992	0.00	180,812	0.00	1,718,615	0.00
Current portion of long-term loans to a related party	-	0.00	6,390,000	0.01	-	0.00
Inventories	1,809,685	0.00	1,435,797	0.00	1,503,651	0.00
Other current financial assets	997,835,425	1.62	526,330,496	0.95	10,000,000	0.02
Other current assets	35,284,698	0.06	28,847,908	0.05	44,625,353	0.08
Total current assets	4,456,389,475	7.22	1,522,082,577	2.74	5,394,120,343	9.86
Non-current assets						
Finance lease receivables - net of current portion	-	0.00	76,992	0.00	257,804	0.00
Long-term loans to a related party - net of current portion	6,390,000	0.01	-	0.00	6,390,000	0.01
Long-term loans to unrelated party	-	0.00	100,000,000	0.18	-	0.00
Accounts receivable under repurchase agreement	500,000,000	0.81	500,000,000	0.90	-	0.00
Other non-current financial assets	10,602,125,141	17.18	10,447,089,230	18.85	9,614,637,662	17.57
Investments in associates	37,477,921,384	60.72	36,639,418,847	66.10	33,914,961,366	61.98
Investments in joint venture	2,600,296,829	4.21	-	0.00	-	0.00
Investment properties	4,654,569,451	7.54	4,533,133,925	8.18	4,261,951,556	7.79
Property, plant and equipment	1,161,949,472	1.88	1,276,595,385	2.30	1,361,692,802	2.49
Right-of-use assets	61,591,256	0.10	70,649,813	0.13	68,556,196	0.13
Intangible assets	8,938,810	0.01	7,228,575	0.01	4,384,426	0.01
Other non-current assets	188,377,323	0.32	335,799,986	0.61	90,751,284	0.16
Total non-current assets	57,262,159,666	92.78	53,909,992,753	97.26	49,323,583,096	90.14
Total assets	61,718,549,141	100.00	55,432,075,330	100.00	54,717,703,439	100.00

Statement of financial position (Continued)

(Unit: Baht)

	As of 31 December					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	1,200,000,000	1.94	1,600,000,000	2.89	3,000,000,000	5.48
Trade and other payables	478,952,678	0.78	437,792,796	0.79	296,230,455	0.54
Current portion of long-term loans from financial institution	1,980,000,000	3.21	980,000,000	1.77	980,000,000	1.79
Current portion of lease liabilities	17,192,506	0.03	16,679,755	0.03	13,599,232	0.02
Current portion of provision for long-term employee benefits	3,564,615	0.01	-	0.00	-	0.00
Income tax payable	1,197,752	0.00	894,505	0.00	-	0.00
Other current liabilities	3,551,837	0.01	17,215,810	0.03	7,894,821	0.01
Total current liabilities	3,684,459,388	5.98	3,052,582,866	5.51	4,297,724,508	7.84
Non-current liabilities						
Long-term loans from financial institution - net of current portion	6,100,000,000	9.88	3,080,000,000	5.56	4,060,000,000	7.42
Lease liabilities, net of current portion	45,298,890	0.07	52,702,140	0.10	53,232,317	0.10
Debentures	5,994,274,124	9.71	5,993,193,909	10.81	5,992,113,694	10.95
Convertible debentures - liability component	1,844,114	0.00	1,803,097	0.00	1,763,269	0.00
Provision for long-term employee benefits - net of current portion	119,388,842	0.19	127,045,358	0.23	120,095,896	0.22
Deferred tax liabilities	628,287,382	1.02	676,090,323	1.22	842,233,216	1.54
Other non-current financial liabilities	102,757,561	0.17	122,694,993	0.22	109,006,780	0.20
Other non-current liabilities	593,135,646	0.96	73,221,974	0.13	150,681,752	0.28
Total non-current liabilities	13,584,986,559	22.00	10,126,751,794	18.27	11,329,126,924	20.71
Total liabilities	17,269,445,947	27.98	13,179,334,660	23.78	15,626,851,432	28.55

Statement of financial position (Continued)

(Unit: Baht)

	As of 31 December					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Shareholders' equity						
Share capital						
Registered						
582,923,188 ordinary shares of Baht 1 each	582,923,188		582,923,188		582,923,188	
Issued and fully paid-up						
571,890,666 ordinary shares of Baht 1 each	571,890,666	0.93	571,890,666	1.03	571,890,666	1.05
Share premium	4,533,333,992	7.35	4,533,333,992	8.18	4,533,333,992	8.28
Premium on treasury stock of associates	6,151,889	0.01	6,151,889	0.01	6,151,889	0.01
Retained earnings						
Appropriated						
Statutory reserve	80,000,000	0.13	80,000,000	0.14	80,000,000	0.15
General reserve	280,000,000	0.45	280,000,000	0.51	280,000,000	0.51
Unappropriated	32,587,278,326	52.80	29,750,600,226	53.67	26,238,380,841	47.96
Other components of shareholders' equity	6,390,448,321	10.35	7,030,763,897	12.68	7,381,094,619	13.49
Total shareholders' equity	44,449,103,194	72.02	42,252,740,670	76.22	39,090,852,007	71.45
Total liabilities and shareholders' equity	61,718,549,141	100.00	55,432,075,330	100.00	54,717,703,439	100.00

Statement of profit or loss

(Unit: Baht)

	For the year ended 31 December					
	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Revenues						
Facility income	2,197,731,381	26.19	1,932,460,157	28.22	1,747,145,137	33.56
Revenue from sales	1,002,444,735	11.95	-	0.00	-	0.00
Dividend income	133,675,088	1.60	432,519,363	6.31	167,036,724	3.21
Rental and services income	786,546,668	9.36	585,626,097	8.57	575,045,321	11.05
Revenue from sales of real estate	347,865,884	4.15	252,980,368	3.69	381,096,000	7.32
Gain from fair value measurement of other financial assets	-	0.00	572,130,993	8.36	57,493,088	1.10
Gain on change in investment classification	-	0.00	378,071,741	5.52	18,395,542	0.35
Gain on sale of investments	379,338,312	4.52	69,376,076	1.01	7,163,099	0.14
Gain on purchase bargain	931,512,261	11.10	-	0.00	-	0.00
Other income	460,879,721	5.49	213,304,897	3.11	183,769,023	3.53
Share of profit from investment in associates	2,158,480,903	25.72	2,411,294,189	35.21	2,068,474,280	39.74
Share of loss from investments in joint venture	(6,305,421)	(0.08)	-	0.00	-	0.00
Total revenues	8,392,169,532	100.00	6,847,763,881	100.00	5,205,618,214	100.00
Expenses						
Cost of facility	2,144,351,725	25.55	1,878,469,019	27.43	1,709,435,464	32.84
Cost of sales	698,758,969	8.33	-	0.00	-	0.00
Cost of rental and services	489,956,446	5.84	425,871,727	6.22	421,387,224	8.09
Cost of sales of real estate	-	0.00	-	0.00	90,208,366	1.73
Selling expenses	81,989,729	0.98	-	0.00	-	0.00
Administrative expenses	953,891,324	11.37	744,305,925	10.87	439,151,167	8.44
Loss from fair value measurement of other financial assets	39,870,307	0.48	-	0.00	-	0.00
Loss on change in investment classification	141,105,204	1.68	-	0.00	-	0.00
Total expenses	4,549,923,704	54.23	3,048,646,671	44.52	2,569,973,855	51.10
Profit before finance cost and income tax	3,842,245,828	45.77	3,799,117,210	55.48	2,545,435,993	48.90
Finance cost	(344,758,962)	(4.11)	(303,626,497)	(4.43)	(267,061,451)	(5.13)
Profit before income tax	3,497,486,866	41.66	3,495,490,713	51.05	2,278,374,542	43.77
Income tax (expense) revenue	(109,287,420)	(1.31)	89,848,739	1.30	27,200,628	0.52
Profit for the year	3,388,199,446	40.35	3,585,339,452	52.35	2,305,575,170	44.29
Non-controlling interests of the subsidiaries	26,821,999	0.32	-	0.00	-	0.00

Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2022	2021	2020
Cash flows from operating activities			
Profit before tax	3,497,486,866	3,495,490,713	2,278,374,542
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	278,672,450	243,275,598	219,325,161
Amortisation of transaction costs of debenture	1,080,215	1,080,215	562,304
Share-based payments	5,892,000	-	-
Gain on sales of property, plant and equipment	(30,377,717)	(2,060,441)	(3,220,047)
Gain on sales of real estate	(347,865,884)	(252,980,368)	(290,887,634)
Gain on sales of investments	(379,338,312)	(69,376,076)	(7,163,099)
Loss (gain) from fair value measurement of other financial assets	39,870,307	(572,130,993)	(57,493,088)
Employee benefit obligation expenses	15,959,059	10,753,459	6,546,454
Share of profit from investments in associates and joint venture	(2,152,175,482)	(2,411,294,189)	(2,068,474,280)
Loss (gain) on change in investment classification	141,105,204	(378,071,741)	(18,395,542)
Allowance for expected credit losses (reversal)	4,224,251	37,124	(649,465)
Gain from transfer-in of assets	(14,500,027)	(149,014,861)	(138,659,569)
Dividend received from other companies	(133,675,088)	(432,519,363)	(167,036,724)
Loss (gain) from foreign exchange rate	(183,104)	(540,720)	280,288
Gain on purchase bargain	(931,512,261)	-	-
Interest income	(285,986,104)	(46,890,647)	(19,274,029)
Interest expenses	343,945,967	302,546,282	266,499,147
Profit (loss) from operating activities before changes in operating assets and liabilities	52,622,340	(261,696,008)	334,419
Operating assets (increase) decrease			
Trade and other receivables	(47,014,050)	(35,251,861)	14,077,620
Finance lease receivables	180,812	1,718,615	7,505,387
Inventories	11,061,760	67,854	(140,709)
Other current assets	(6,390,554)	15,777,445	(30,365,458)
Other non-current financial assets	(211,890)	153,480	(272,763)
Other non-current assets	(138,200)	-	47,399,000

Statement of cash flows (Continued)

(Unit: Baht)

	For the year ended 31 December		
	2022	2021	2020
Operating liabilities increase (decrease)			
Trade and other payables	128,348,801	131,950,330	(4,351,941)
Other current liabilities	(20,494,805)	(1,395,997)	(125,618)
Other non-current financial liabilities	(19,937,432)	13,688,213	3,659,493
Other non-current liabilities	514,941,470	225,859	(22,607,300)
Provision for long-term employee benefits	(10,376,445)	(3,803,997)	(7,972,164)
Cash flows from (used in) operating activities	602,591,807	(138,566,067)	7,139,966
Cash received from tax return	-	24,134,539	73,322,927
Cash paid for corporate income tax	(115,584,216)	(49,200,793)	(23,904,159)
Net cash flows from (used in) operating activities	487,007,591	(163,632,321)	56,558,734
Cash flows from investing activities			
Cash paid for purchase of other current financial assets	(861,081,670)	(2,802,402,897)	(456,471,899)
Proceed from disposal of other current financial assets	385,523,528	2,986,683,394	2,033,964,987
Cash paid for purchase of other non-current financial assets	(1,062,078,920)	(1,849,890,363)	(851,185,179)
Proceed from disposal of other non-current financial assets	245,404,727	523,422,759	427,633,194
Cash received from return of capital of investments	25,545,284	10,539,840	57,060,000
Cash paid for purchase of investments in subsidiary	(48,118,163)	-	-
Cash paid for purchase of investments in associates	(1,630,751,691)	(844,441,196)	(766,348,548)
Cash received from disposal of investments in subsidiary	835,702,844	-	-
Proceed from disposal of investments in associates	16,208,179	264,614,502	22,807,641
Increase in loans to related parties	(207,000,000)	-	(11,449,072)
Decrease in loans to related parties	919,320,540	-	-
Increase in loans to unrelated parties	(4,362,000,000)	(570,000,000)	-
Decrease in loans to unrelated parties	1,480,000,000	-	-
Increase in accounts receivable under repurchase agreement	-	(500,000,000)	-
Dividend received from associates	849,103,609	974,219,450	976,876,091
Dividend received from other companies	133,675,088	432,544,130	169,175,165
Cash paid for purchase of property, plant and equipment	(144,783,472)	(62,380,561)	(47,321,788)
Proceed from disposal of property, plant and equipment	450,486,635	2,973,738	3,692,804
Cash paid for purchase of intangible assets	(4,172,629)	(4,660,807)	(167,069)
Cash paid for purchase of investment properties	(785,769,392)	(414,976,249)	(91,418,085)
Proceed from disposal of investment properties	785,634,312	176,339,951	195,231,000
Cash received from interest income	281,210,541	37,480,976	19,274,029
Net cash flows from (used in) investing activities	(2,697,940,650)	(1,639,933,333)	1,681,353,271

Statement of cash flows (Continued)

(Unit: Baht)

	For the year ended 31 December		
	2022	2021	2020
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	15,100,000,000	6,250,000,000	15,270,000,000
Cash paid for short-term loans from financial institutions	(15,500,000,000)	(7,650,000,000)	(14,430,000,000)
Cash received from long-term loans from financial institutions	5,000,000,000	-	-
Cash paid for long-term loans from financial institutions	(980,000,000)	(980,000,000)	(980,000,000)
Cash received from debenture	-	-	4,991,551,390
Redemption of debenture	-	-	(1,000,000,000)
Cash paid for lease liabilities	(22,132,090)	(18,821,276)	(16,446,905)
Cash paid for purchase of investments in subsidiary	(150,671,851)	-	-
Proceed from increase in share capital of subsidiary	107,083,000	-	-
Effect from change in portion of investment in subsidiaries	(509,552,963)	-	-
Dividend paid	(457,512,532)	(400,323,466)	(400,323,466)
Cash paid for interests	(341,338,405)	(300,522,111)	(271,608,436)
Net cash flows from (used in) financing activities	2,245,875,159	(3,099,666,853)	3,163,172,583
Net increase (decrease) in cash and cash equivalents	34,942,100	(4,903,232,507)	4,901,084,588
Cash and cash equivalents at beginning of the period	249,296,097	5,152,528,604	251,444,016
Cash and cash equivalents at end of the period	284,238,197	249,296,097	5,152,528,604

4.3.2 Summary material financial ratios

		2022	2021	2020
Liquidity Ratio				
Current ratio	(times)	1.21	0.50	1.26
Quick ratio	(times)	1.21	0.50	1.25
Operating cash flow to current liability	(times)	0.14	(0.04)	0.01
Accounts receivable turnover	(times)	16.18	12.19	12.43
Collection period	(days)	22	30	29
Accounts payable turnover	(times)	7.27	6.28	7.19
Payment period	(days)	50	57	50
Cash Cycle	(days)	(28)	(27)	(21)
Profitability Ratio				
Gross profit margin	(%)	58.13	66.35	57.33
Net profit margin	(%)	40.05	52.36	44.29
Return on equity	(%)	7.75	8.82	6.62
Efficiency Ratio				
Return on assets	(%)	5.97	6.35	4.73
Return on fixed assets	(%)	57.82	62.72	40.95
Total assets turnover	(times)	0.14	0.12	0.11
Financial Policy Ratio				
Debt to equity ratio	(times)	0.39	0.31	0.40
Interest coverage ratio	(times)	11.26	12.64	9.37
Debt service ratio	(times)	0.10	(0.02)	0.00
Dividend payout ratio	(%)	13.61	12.76	17.36
Information per share				
Book value per share	(Baht)	77.72	73.88	68.35
Book value per share	(Baht)	5.88	6.27	4.03
Dividend per share	(Baht)	0.80	0.80	0.70

5. Corporate Profile and Other Significant Matters

5.1 Corporate Profile

Share Registrar	<p>Thailand Securities Depository Co.,Ltd.</p> <p>93 Ratchadaphisek Road, Dindaeng, Bangkok 10400</p> <p>Tel. 0-2009-9000</p> <p>Fax. 0-2009-9991</p>
Auditor	<p>Mr. Wichart Lokatekrawee Certificate Public Accountant (Thailand) No. 4451 and/or</p> <p>Mrs. Saifon Inkaew C.P.A. (Thailand) Registration No.4434 and/or</p> <p>Ms. Kamontip Lertwitworatep C.P.A. (Thailand) Registration No.4377</p> <p>EY Office Limited</p> <p>33rd Floor, Lake Rajada Office Complex, 193/136-137</p> <p>Rajadapisek Road, Klongtoey, Bangkok 10110</p> <p>Tel. 0-2264-9090</p> <p>Fax. 0-2262-0789-90</p>
Registrar	<p>Bangkok Bank Public Company Limited</p> <p>Securities Registrar, Securities Services</p> <p>Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500</p> <p>Tel : 0-2626-4525</p> <p>Fax : 0-2230-1893</p> <p>E-Mail : registra.grp@bangkokbank.com</p> <p>Bank of Ayudhya Public Company Limited</p> <p>AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120</p> <p>Tel : 0-2296-3582</p> <p>Fax : 0-2683-1298</p>
Debenture Holder's Representative	<p>Bangkok Bank Public Company Limited</p> <p>Securities Registrar, Securities Services</p> <p>Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500</p> <p>Tel : 0-2626-4525</p> <p>Fax : 0-2230-1893</p> <p>E-Mail : dhr.grp@bangkokbank.com</p>

5.2 Other Material Information

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

- None -

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

- None -

5.3 Legal Dispute

5.3.1 The lawsuit that might have an adverse effect on the Company and associated companies' assets, which exceeds more than 5% of shareholders' equity on 31 December 2022.

- None -

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

- None -

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

- None -

5.4 Secondary Market

- None -

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

Registrar

Bangkok Bank Public Company Limited

Securities Registrar, Securities Services

Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel : 0-2626-4525

Fax : 0-2230-1893

E-Mail : registra.grp@bangkokbank.com

Bank of Ayudhya Public Company Limited

AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120

Tel : 0-2296-3582

Fax : 0-2683-1298

Debenture Holder's Representative

Bangkok Bank Public Company Limited

Securities Registrar, Securities Services

Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel : 0-2626-4525

Fax : 0-2230-1893

E-Mail : dhr.grp@bangkokbank.com

SECTION

2

Corporate Governance

FORM 56-1 ONE REPORT 2022
SAHA PATHANA INTER-HOLDING PLC.





Corporate Governance

6. Corporate Governance

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

The Board of Directors has established requirements that Good Corporate Governance Code for listed companies (CG Code) 2017, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, must be made in writing to demonstrate that all divisions in the Company and its subsidiaries have implemented operations as planned, and shall be reviewed at least once a year. To this end, the Good Corporate Governance Principles (Edition 1) was approved by the Board of Directors at Meeting 9 (Series 20) on 14 January 2014; however, following the issuance of the Corporate Governance Code (CG Code) for listed companies 2017 by the Securities and Exchange Commission. The Board of Directors mandated the prescription of good governance principles in line with the governance principles for listed companies in 2017 issued by the Office of the Securities and Exchange Commission. In 2017, the Company revised and issued Good Governance Principles (2nd, Revision), which was approved by the Board of Directors in Meeting 10 (Board #25) on 27 February 2019. The revised principles replaced the previous edition. In 2022, the Company reviewed the good governance principles and found that they were still consistent with the Company's business operations and suitable to current situation. The document comprises the following:

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

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

Good Corporate Governance Policy

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

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

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

6.1 Overview of the Policy and Guidelines

6.1.1 Policy and guidelines related to the Board of Directors

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

Principle 1.1

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

Guidelines

1. The Board shall determine the Company's vision and mission statements, objectives, targets, strategies, operational policies, and budgets. Board members shall freely express their opinions while conducting an annual workshop with senior management to establish directions for the Company.
2. The Board shall review company objectives and targets annually to ensure that executive officers are able to execute their plans according to the Company's directions and strategies.

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

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

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

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

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

Principle 1.2

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

Guidelines

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

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

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

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

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

Principle 1.3

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

Guidelines

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

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

Principle 1.4

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

Guidelines

1. The Board shall appoint committees to oversee specific matters and report back to the Board.
2. The Board shall provide charters for itself and for each of the committees, by which the roles and responsibilities of directors are defined. These charters shall serve as points of reference for every director. Each charter shall be reviewed at least annually.
3. The Board shall assign duties and responsibilities to management, as well as monitor its performance, including
 - 1) reports on operating results and assigned tasks;
 - 2) the scope of powers, duties, and responsibilities of the President; and
 - 3) annual review of the executive authority or approval process handbook.

6.1.2 Policies and best practice guidelines related to shareholders and stakeholders

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

Principle

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

Guidelines

1. The Board shall recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The Board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, and their right to attend any shareholder meeting during which corporate directions and major decisions are made.
2. The Board shall ensure that the agenda of any general meeting of shareholders comply with the Company's Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.
3. The Board shall afford minority shareholders an opportunity to propose an agenda item and/or nominate a directorial candidate to be elected at a general meeting of shareholders.

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

1. Rights of Shareholders

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

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

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

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

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

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

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

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

- Right to purchase, sell or transfer shares as the owners
- Right to receive profit sharing
- Right to access adequate news and information about the Company
- Right to participate in shareholder's meeting in order to express opinions and to make decisions

in the meeting by voting on matters such as the appointment or removal of directors; determination of directors' compensation; appointment of auditors; approval of matters affecting the Company such as dividend payments; prescription and amendment of Company Regulations and articles of association; decrease or increase of capital; other special approvals; as well as the right to express opinions and to make inquiries at the shareholder's meetings

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

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

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

Prior to the day of the meeting

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

For the 2022 Annual General Meeting of Shareholders, the Company has allowed shareholders to submit matters for inclusion as items on the meeting agenda and/or nominate individuals for The Company Director election from 1 to 30 December 2021. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on the Company's website (www.spi.co.th) and also gives shareholders the opportunity to submit questions in advance. Nevertheless, no shareholders have come forward with any item submission or nomination and no submit questions in advance.

2. The Company announced Annual General Meetings of Shareholders with agendas and supporting details in Thai and English via the information system of the Stock Exchange of Thailand, beginning on 11 March 2022 or 45 days prior to the actual meeting day, for the shareholders to plan their schedule to attend the meeting. This announcement is published on the Company's website as well (www.spi.co.th).

3. The Company publishes the meeting notice and supporting documents on the Company's website (www.spi.co.th) before the meeting day more than 30 days which is on 23 March 2022 so that Thai and Foreign shareholders can access information more quickly and conveniently as well as to have more time to review pertinent information.

4. A meeting notice with the date, time, location and agenda is sent to the shareholders. Each agenda is clearly marked whether it is for the shareholders acknowledgment or their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. It was delivered together with the supporting documents which include the annual report, retrievable through a QR code that appeared on the AGM invitation, consisting of the annual report, financial statements and the sustainability report, the profiles of the Company Director candidates, definition of independent Directors, profile of Audit Committee members proposed by The Company as proxies, the Articles of Association which related to the Annual General Meeting of Shareholders, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, map to the meeting venue, the "B" proxy form, Notice of Meeting (registration form) and the procedures of advance submitting questions regarding for the Annual General Shareholder's meeting. The documents were sent prior to meeting 24 days, on 1 April 2022 for shareholders to consider in advance. The announcement was published in a newspaper 15 days prior to the meeting and for 3 consecutive days from 6 - 8 April 2022 as well.

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

In the meeting of 2022, there was foreign shareholders who sent 1 representative to attend on their behalf while there were 6 institutional investors who assigned proxies to the Chairman of Audit Committee of the Company to attend on their behalf.

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

On the day of the meeting

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

At the 51st Annual General Meeting of Shareholders, held on 25 April 2022, all 14 out of 15 directors, accounting for 93.33% of the Board of Directors, were present, including the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance and Risk Management. Top management team in attendance included the Chairman of the Executive Board, the President, the Chief Financial Officer, and members of the Executive Board. In addition, the Company's 3 auditors were also present; they served as witnesses to the vote-counting process. Furthermore, to ensure transparency and compliance with rules, regulations, and the Articles of Association, the names of the Board of Directors, Executive Board, Management, Auditors and representative of the Audit Firm, were recorded in **the meeting minutes of the 51st Annual General Meeting of Shareholders, which is published on the Company's website (www.spi.co.th).**

2. It is the Company's policy to treat all shareholders equitably. At the start of the meeting, the Company Secretary announced the number and ratio of shareholders in attendance. The Chairman of the Board of Directors gave an opening remark, introduced the Directors, Subcommittee and assigned Mr. Vichai Kulsomphob, the President, to lead the meeting. The President introduced Company Secretary, Chief Financial Officer, Auditors and Representatives of Audit Firm include inform the meeting. Then, the Chairman of the Board of Director assigned the Company Secretary to inform the meeting of relevant procedures, including how to vote and how the votes would be counted for each agenda, all of which were compliant with laws, regulations, and the Articles of Association. The Company afforded all shareholders an opportunity to freely pose questions, speak their mind, and offer recommendations for every agenda. Every answer was clear and to the point. A barcode system provided a summary of the votes for "Agree" "Disagree" and "Abstain," as well as Voided Ballots (if any). The records of these votes were **clearly and correctly included in the meeting minutes of the 51st Annual General Meeting of Shareholders.** In the past year, The Company informed the shareholders of its anti-corruption efforts and the overall performance of each business unit. A summary of this information appears in **the meeting minutes of the 51st Annual General Meeting of Shareholders, which is published on The Company's website (www.spi.co.th).**

3. At the 51st Annual General Meeting of Shareholders on 25 April 2022, the barcode system was used for the purpose of registration and voting for the convenience of the participants. Each votes for each agenda are counted using the barcode system arranged the Audit Firm to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and The Company Regulations. Furthermore, all shareholders and proxies are able to see immediately, on the screen, how many, agree, disagree and abstain votes for each agenda.

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

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

In 2022, the numbers of votes of the shareholders for each agenda are detailed as follows:

Agenda	Number of Participants	For votes		Against votes		Null votes		Invalid	
		Number of share	%	Number of share	%	Number of share	%	Number of share	%
1	133	498,445,604	100.00	-	-	-	-	-	-
3	133	498,445,604	100.00	-	-	-	-	-	-
4	133	498,445,604	100.00	-	-	-	-	-	-
5.1.1	133	498,445,604	100.00	-	-	-	-	-	-
5.1.2	133	498,445,604	100.00	-	-	-	-	-	-
5.1.3	133	498,445,604	100.00	-	-	-	-	-	-
5.1.4	133	498,445,604	100.00	-	-	-	-	-	-
5.1.5	133	498,445,604	100.00	-	-	-	-	-	-
6	135	498,445,704	100.00	-	-	-	-	-	-
7	136	498,445,709	100.00	-	-	-	-	-	-
8	136	495,445,609	99.40	3,000,100	0.60	-	-	-	-

The particulars of the 51st Annual General Meeting of shareholders Minutes are disclosed on The Company's website (www.spi.co.th).

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

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

6. Important agendas for shareholders meetings are as follows:

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

(2) Directorial election: The Company gives shareholder's the rights to vote in the election of individuals Company Directors; and, to nominate individuals for the Company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for the independent director position must possess the qualifications as required by the Company and the announcement of the Equity Market Committee. The shareholder's meeting notice lists the name and a brief profile of each director nominated for election. This includes first name, last name, age, educational background, professional experience, the number of listed and non-listed companies for which they serve as director or executive, positions held in a competitive or relevant business, the holding of Company shares and, the criteria and procedure for the selection of personnel and, the type of Directors proposed. In the case of a re-election, information is also provided to the director's meeting attendance in the previous year and the date on which or the year in which he or she was appointed as a director. **The particulars of which are described in the letter of invitation for the 51st Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

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

(4) Appointment of Auditor and determination of Auditor's fee: the Audit Committee considered, selected and submitted the candidate for auditors and audit fees by taking into account the independence, operational outcome, the number of years they have been in service, any reason for the changing of auditors, the Audit fee of the current year is compared with the previous year, other service fees incurred from the use of services provided by the audit office with which the auditors are associated. The comparison is made with the amount of work and the audit fees of other listed companies of the same size as well and a proposal given to the Board of Directors for further submission to shareholders for approval. The details of these matters can be viewed from **the letter of invitation for the 51st Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

After the day of the meeting

The resolution of the shareholder's meeting and the voting results are published in Thai and English via the channels of the Stock Exchange of Thailand; within the time frame required and, on The Company's website at (www.spi.co.th) on the following business day. The minutes of Annual General Meeting of Shareholders are prepared factually and in detail in Thai and English for each agenda. Names of the Board of Directors, the Executive Board, Company Secretary, Chief Financial Officer, the Auditors the Representative of Audit Firm as witnesses to the vote-counting process and the number of the votes for "Agree" "Disagree" and "Abstain," as well as "Voided Ballots" (if any) are recorded for each agenda. A record of the inquiries and the responses are also provided. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in the capacity as the chairperson of the assembly meeting. They are delivered to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as published on The Company's website at (www.spi.co.th) in Thai and English within 14 days from the day on which the meeting is held. This allows the shareholders to review information without having to wait for the next meeting. A copy is delivered as well to the Department of Business Development, Ministry of Commerce, within the statutory timeframe. The details of **which are as per the letter of invitation for the 51st Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

2. Equitable Treatment of Shareholders

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

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

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

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

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

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

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

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

Exercise of the right to attend the Shareholder's Meeting

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

2. For the shareholder's meeting, minority shareholders can submit matters for inclusion on the meeting agendas and/ or nominate individuals for The Company director election prior to the meeting by the established criteria, channels and time frame during 1 - 30 December 2021. **This is made available in both Thai and English via the channels of the Stock Exchange of Thailand, as well as the company's website (www.spi.co.th) as well as allowing shareholders to submit questions in advance.**

3. For the 51st Annual General Meeting of Shareholders, held on 25 April 2022, the Company has delivered a notice with supporting documents on 1 April 2022 or 24 days prior to the meeting. It included the Annual Report, financial statements, resumes of the persons nominated for election as Directors, definition of independent Directors, information on Directors of audit committee nominated as proxies, The Company regulations in regard to shareholder's meeting, explanation on documents and the evidence to be presented by shareholders for attending the meetings, procedures for attending the meetings, map of the meeting venue, proxy form "B", Notice of Meeting (registration form) and the procedure for submitting questions in advance for the Annual General Meeting of Shareholders to review the information before the meeting.

Foreign and institutional shareholders are provided with a complete english language translation of the meeting notice and the supporting documents, together with the thai original in order to encourage all types of shareholders including institutional shareholders to participate in the meeting. Furthermore, the Thai and English language versions of the meeting notice and the supporting documents were published on The Company's website on 23 March 2022 which more than 30 days prior to the meeting date, this is the same set of information delivered in hard copy and is intended to facilitate better access to information and to ensure Thai and foreign investors have more time to review the information.

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

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

The 51st Annual General Meeting of Shareholders of Year 2022 was held on 25 April 2022.

	Shareholders	Shares	%
Total Registered Shareholders	986	571,890,666	100.00
Attending Shareholders	136	498,445,709	87.16
In Person Attendance	29	31,971,341	5.59
Proxy Attendance	107	466,474,368	81.57
- By Audit Committee	52	74,574,843	13.04
- Other Individual	55	391,899,525	68.53

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

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

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

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

3. Role of Stakeholders

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

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

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

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

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

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

6.2 Business Ethics

Code of Ethics Policy Consists of:

1. Responsibility Towards Stakeholders

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

(1.1) Shareholders

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

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

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

According to the Company's Dividend Payment Policy, the Company pays dividends at the rate of no less than Baht 0.10 per share based on its performance and financial standing. In 2022 the Company paid dividends from its 2020 performance at the rate of Baht 0.80 per share or 12.76% of its net profit (22.17% of its separated net profit), which was higher than the requirement. The payment was made on 24 May 2022. The Company's consistent dividend payments are considered a form of long-term wealth empowerment for its shareholders. Every shareholder received the invitation to attend the Annual General Meeting of Shareholders 2022 have the right to vote on all agendas. The important information is available in various channels, such as through publication or on online platforms. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions, such as investment and related transactions via the information system of the Stock Exchange of Thailand and on the Company's website (www.spi.co.th).

(1.2) Customers

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

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

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

Customers' confidence in the Saha Group's industrial parks is strengthened from their certification and accolades. In 2022 the Saha Group's industrial parks conducted **the annual customer satisfaction survey, which takes place in June to July.** The survey revealed a great satisfaction level among customers at all four industrial parks. Furthermore, customers' suggestions have been heeded. Improvements made and issues rectified according to these suggestions have led to a better quality of life in the area. In addition, if customers would like to make inquiries, express their thoughts, and submit complaints, they could do so with **the Property Marketing department** through Mr. Amphol Wattanawornpong, our Real-Estate & Property Marketing Manager, by calling (038) 480-444 or sending an email to the address : amphol@spi.co.th or visiting the Company's website (www.spi.co.th). After receiving complaints or

suggestions, the officer in charge will present them to the Steering Committee and Project Manager to find conclusions and solutions. All departments involved are required to provide pertinent explanations, a summary of which will be provided to the original submitter. In addition, the Company also pays attention and follows up on both internal and external recommendations related to the Company's operations. Meanwhile, employees are afforded several channels to send their recommendations, such as at meetings, online and complaints boxes located at the Human Resource Department of every project office.

In 2022, external persons used the Company's website to contact the Company via the "Contact us" section; all of them enquired about Saha Group's products (leasing and service) and other details of J-Park Si Racha Nihonmura. The details of J-Park Sriracha Nihon Mura can be accessed through the website www.saha-jpark.com including other online channels for example, Instagram, Facebook fanpage etc. Furthermore, none of the complaints related to the operation of the industrial parks.

(1.3) Partners

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

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

Based on this policy and its guidelines, the company has selected trade partners fairly, complied with all agreements and conditions made with them, and provided these trade partners with accurate information based on Quality Procedure (QP) and contractor selection and procurement (QP-CO-004) which include the following processes: contractor selection and procurement, contract completion, contractor evaluation and registration, operation procedures (Quality Procedure : QP), and procurement (QP-CO-005). These guidelines are to ensure effective procurement processes relating to quality management system, environmental management system, other management systems, contractor evaluation and registration in which contractor certifications will be verified yearly.

The company has fostered good relations and understanding throughout the supply chain, exchanged know-how and worked with trade partners to develop new products and services, including manufacturing processes that are safe for workers, communities, society and the environment. These partnerships have bolstered the Company's competitiveness. The Company, however, has never asked for or accepted other assets or benefits not explicitly stated in trade agreements. The Company has always emphasized the importance of its partners' development alongside its own growth.

In 2022, The Company's vendor list consisted of 306 trading partners (with a minimum trade value of Baht 100,000) considering 90% of the Inter-Company Trading Transaction, with 9 major partners who are trading partners and/or key service providers toward the Company's business, as the providers of utility (Electricity), environmental management, hygiene, and safety. All these 9 major partners are Saha Group. There are 4 service providers that are not Saha Group, but they variously service for the Company for a long time. All companies study and understand, including bringing the knowledge

about the Company's good corporate governance to develop and raise the standard of business conduct of trading partners. The Company creates the Supplier Code of Conduct, which covers anti-corruption planning, conflict of interest, copyrights, human rights, safety conduct, confidential information, fair trade, and social responsibility, the Company will communicate about Supplier Code of Conduct to trading partners to sign for acknowledge and comply with it. In the 2023, the Company will conduct the survey form on business ethics for trading partners to create sustainable growth to achieve the goal of being the **100-Year Corporation** in the future.

(1.4) Competitors

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

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

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

(1.5) Creditors

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

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

Our creditors can be classified as follows:

Accounts Payables

The Company complies with the conditions of accounts payables by paying according to trade agreements regardless of the current economic situation. All due amounts are settled by using the Smart Banking system. Accounts Payables must submit invoices/bills on the 1st to the 7th of every month. And the Company will make payments to accounts payables on the last business day of the month. In 2022, the average payment period was 50 days.

Loan creditors

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

(1.6) Employees

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

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

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

- Provident fund for long-term savings and financial security to Employees' future is organized by the Company which enables the accumulated savings of 8% - 15% on a monthly salary with addition to the Company's participation of 8%.
- Saha Group Employees' Savings Co-operative to encourage Employees to learn about the savings principles of the Co-operative in a form of capital and savings as well as educating and understanding the privilege of loans in order to reduce the debt burden.
- Retirement Pay: Upon retirement or after a submission of a request for early retirement, Employees will be paid a pension to be used in their postretirement life.
- Group Insurance which covers the life insurance premium and accidental premium is provided for all Employees as a guaranteed collateral.
- Health Insurance Group is provided to lighten the financial burden of employees which covers the costs of medical treatment due to illness or injury, both inpatient and outpatient care, and plan in the case of the death of an employee.
- Housing loans are provided as a welfare; the Company has formed a relationship with a number of finance institutions to develop a housing loan welfare project to help ease Employees' debt burdens.
- Employee uniforms are provided for Employees to use during business operations.
- Infirmary: the Company has made an infirmary facility available for Employees to access health advice and preliminary medical treatment from certified physicians and nurses.
- Household visits or financial aid is provided for employees falling ill or sustaining an injury.
- Childcare benefits are provided for Employees with children.
- Financial support is provided for Employees who experience disasters such as fires, storms, floods, or other disasters which cause residential property damage.

- Financial support and sponsorship of religious funerals is provided for Employees in the event of the death of their parents, spouse, or children.
- Sahapat industrial parks has provided facilities including leisure parks, sports grounds, aerobic grounds, golf driving ranges and a golf course.
- Medical check-up: Employees are encouraged to participate in medical checkups to promote health awareness, to appropriately assess their circumstances and to engage in preventive measures with regard to their health and age.
- All Employees could reimburse for the Dental Treatment Expense in case of removing a tooth, filling a tooth, scaling, impacted tooth, crown, or root canal treatments for their dental health.
- The Company has supported the family unit by providing marriage leave for Employees and allowing male Employees leave to look after their children and wife before or after giving birth, including providing bereavement leave for Employees in case their parents, spouse, or children pass away.
- The Company has provided meditation leave for Employees to understand and bring the moral principle to adjust their daily life. As a result, their mental and life improved to have consciousness, virtue, and ethics, including efficient work.

Furthermore, the Company has organized activities annually to raise an awareness of health care and protection among employees. For instance, breast and cervical cancer screening. In addition, hand sanitizer was provided adequately and thoroughly in different areas of the Company while hygienic face masks were also given to employees. Moreover, the Company has also provided air purifiers, ozone generators, and UVC sterilizers for both portable and attached air conditioner systems to reduce germs that has been accumulated in the Office as well as to increase the level of oxygen at a balanced level.

From the outbreak of the Corona Disease in 2019 (COVID-19), the Company has determined, surveillance guidelines and measures to prevent the spread of the Corona Disease 2019 appropriately. All Employees including subcontractors and outsourced employees are to strictly adhere the guidelines as follows:

- Operations management with regard to human resource, venue, date, time, and procedures to be established.
- Internal and external communication to establish mutual understanding and an awareness of COVID- 19 situations.
- Antigen Test Kit (ATK) to be provided for Employees and their family members in high risk groups.
- Active case-finding operation using ATK to be carried out by certified nurses.
- “Care Box” to be provided for COVID-19 infected Employees in home isolation.
- All Employees to be encouraged to exercise their right to receive vaccination.
- All Employees were given an Anti-CoV Nasal Spray to block Coronavirus infection.

Communication Channels for Employees

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

(1.7) Community and Society

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

1. A business which could lead to a deterioration of society shall not be undertaken and the rights of others in the community and society shall not be violated.
2. The consciousness of responsibilities towards the community and society as a whole shall be instilled continuously for the benefit of the Company and all levels of Employees.

3. Measures shall be provided for the prevention and remedy of any negative impact on the community and society as a consequence of the Company's operations.
4. The preservation of local culture and traditions shall be promoted.
5. Cooperation shall be entered into with various agencies for the development of communities.
6. Activities that benefit the public shall be sponsored.
7. Incomes shall be generated, and the community economy shall be promoted through the employment of community members and the use of community products.
8. Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency and fairness.

Upon these policies and guidelines, **the Company has promoted the organization of activities related to community development** by planting conscious seeds of community and social responsibility within the organization. The activities are constantly monitored so that they do not affect the community and support the community to create mutual benefits and happiness together. For example, the Company reserves the culture and tradition of people in the community, encourages youth to know how to plant and harvest rice, promotes education by granting scholarships, organizes activities for the elderly through local elderly schools, promotes careers in collaboration with government agencies to open the area within the industrial park to be utilized as a training area for traffic safety and driving license examinations. In addition, the Company has also organized events such as a PAP test, Red Cross blood donations, a sports event between Executives from the Company's factories and members of the communities, an annual seminar, events regarding education funds, workshops, community garbage management and waste recycling, etc. For those activities mentioned and other events, the Company has received good cooperation from the communities surrounding Saha Group Industrial parks. More details can be found in **Business Sustainability Development** section and on Company's website (www.spi.co.th).

The Company has appointed Miss Chalitta Tangchanachaianan, an an Assistant Office Manager, Office Work – CRM, and she is responsible for public relations. Able to contact at (038) 480-444 or via email at the address: chalitta@spi.co.th.

(1.8) Environment

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

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

The following actions have been taken based on the above policy and guidelines. The Company operates with an awareness of any potential impact on the environment and natural resources. The Company believes that quality work and efficient performance are the results of happy personnel so the "Industrial Park" has been created to be a big house of family members of several tens of thousands of people which are fully equipped with facilities. The aim is for everyone

to work happily with a warm lifestyle under the philosophy of “building something more than an Industrial Zone” where the environment is developed with a warm atmosphere. Every tree has been fully cared for with proper attention to ensure that the “Industrial Park” is for everybody under the umbrella of the Industrial Park. Moreover, Eastern Thai Consulting 1992 Co., Ltd. (environmental consulting firm) has been contracted to do research, develop and control the environment continuously, in terms of quality of air, water, noise and industrial waste. All 4 industrial parks have been measured, and all of them have performed better than the environmental quality standard in all aspects.

Promoting Efficient Use of Resources

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

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

2. The Company has researched the use of the sludge from the central wastewater treatment system to produce a soil amendment with an oxygen system to comply with the standard of the Department of Agriculture. The Company has a contract with the Department of Soil Science, Faculty of Agriculture Kasetsart University (Kamphaeng Saen Campus) to research ways of utilizing sludge accumulated from wastewater treatment at the Saha Group Industrial Park in Si Racha. The goals of this research project are to minimize waste, create value-added to the wastewater treatment system, and produce a soil amendment. According to the research on utilization of sludge from the central wastewater treatment system to amend soil, it is found that a soil amendment made from sludge from the central wastewater treatment facilities had no adverse effects on the soil quality and could also be used with several plant varieties with a number of special characteristics such as heights, diameters, and leaf greenness when compared with general chemical fertilizers.

Eastern Thai Consulting 1992 Co., Ltd. has been assigned by the Company to obtain a factory license from the Department of Industrial Works, under the supervision of the Thai Ministry of Industry, in which the application is under process, as well as, to produce reports and measures on Environmental Safety Assessment (ESA). The Department of Industrial Works is undergoing on approving the soil amendment manufacturer.

Furthermore, the Company has experimented on using earthworms to decompose sludge from the wastewater treatment system. The result of this experiment at Saha Group Industrial Park, Lamphun found that 5,000 kilograms of sludge mixed with manure to feed earthworms as later will turn into 6,500 kilograms of soil amendment, which is used to plant trees instead of using Chemical Fertilizer in the greenery area inside the Lamphun Industrial Park. This experiment is brought to set as an Environmental Management ISO 14001 and is extended to other Saha Group Industrial Parks for use in the same experiment process.

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

In addition, the Company installed Air Particle Sensor to detect the amount of PM 2.5 and provide weather information from 4 branches of the Saha Group Industrial Park to monitor and record the amount of dust around the industrial park, including communicating to public through internal TV screens of Saha Group Industrial Parks, Sriracha and Lamphun. Kabinburi and Mae Sot Industrial Parks have been considering creating media for public relations.

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

Employees' Environmental Education and Training

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

1. Renewable Energy / Carbon Neutral / GHG Reduction / Net Zero / Sustainable
2. Smart City / Smart Farming / Data Center
3. Utilizing technology for more efficiency of public utilities
4. Environment and Energy Management according to the ISO standard

(1.9) Public sector

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

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

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

2. Conflict of Interest

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

1. The conflict of interest or related transactions must be undertaken prudently, fairly and rationally. There is a transparent system for approving transactions which primarily takes into account the Company's interests. The Interested Company Directors have no right to vote and must make a full disclosure in accordance with the rules of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

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

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

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

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

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

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

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

According to the aforementioned practice guidelines, in order to supervise transactions with a possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, during an extraordinary related parties transaction with value over 0.03% of NTA, must be presented to the Executive Board for consideration before being submitted further to the Audit Committee for consideration. The Company will seek **the approval of the Board of Directors** prior to engaging in such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and English to the Stock Exchange of Thailand. It must also be published on the Company's website (www.spi.co.th), detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and any differing opinions (if any) A minute is taken of the meeting for review. It is also summarized in **the Annual Registration Statement / the Annual Report (Form 56-1 One Report)**. There were 4 related transactions involving assets in 2022, none of which violated the regulation of Stock Exchange of Thailand. These are detailed under the section on **Related Transactions**.

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

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

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

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

3. Meals, Receipts and Gifts

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

1. Gifts, presents or meals which may influence a decision must be prohibited. If necessity according to the tradition, the value in excess of normal circumstances, a report shall be filed with the respective supervisors.
2. In the case of an assignment or authorization by a supervisor to assist with an external agency, money, objects or gifts may be received in accordance with the applicable rules or standards prescribed by such an agency, e.g., gifts, presents or lucky draws.
3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to the Company, prior authorization must be obtained from the Company.
4. Expenses pertaining to these matters shall be maintained within a reasonable budget.

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

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

4. Anti-Fraud and Anti-Corruption

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

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

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

Following the Company's endorsement as a member of the Collective Action Against Corruption (CAC) on October 14, 2016, the endorsement was valid for a period of 3 years, expiring on October 14, 2019. Then, the Company submitted and succeeded in the renewal of endorsement as a member of the CAC for the 2nd time, effective since September 30, 2022, with a 3-year validation (ending in December 2025). In 2022, the Board of Directors reviewed the Anti-corruption policy and practices, including the attachments of anti-corruption practices.

In 2022, the Company found no significant flaws about corruption and fraudulent activities or non-compliance with relevant laws and regulations or violation of business ethics.

5. Non-infringement of Intellectual Property

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

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

According to the above policies and guidelines, the Company maintains a policy not to involve itself in activities related to intellectual property infringement, use of imitation products, or the unlicensed use of the intellectual properties of others.

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

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

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

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

2. Information Technology Security

The Company attaches importance to communications and information technologies, which are major supporting factors of the Company to become a suitable, effective, secured, correct, reliable, and uninterrupted business in accordance with Electronic Transactions Standard. Therefore, all directors, executive officers, employees, and the authorized third parties regarding this matter were informed of their duties and practices concerning the information technology, prevention of potential problems from inappropriate uses of information technology, and prohibition of illegal action under the Computer-Related Crime Act and other IT-related laws. Such Information security is a shared responsibility of all directors, executive officers, employees, and other parties involved. In order to set out the practice, at Board Meeting No. 4 (Board #26) held on 13 August 2019, the Board of Directors approved the Information Technology Security Policy and assigned the Corporate Governance and Risk Management committee to provide a guideline for the Information Technology Security which approved by the Corporate Governance and Risk Management committee meeting No.3 (Board #5) held on 27 February 2020. In 2021, in order to be updated and comply with rules, regulations, and laws, the Board of Directors reviewed the Information Technology Security Policy and approved the Information Technology Security Policy (Revision No. 1) to replace the previous version, and the policy must be reviewed at least once every year. The updated policy has been approved by the Board Meeting No. 9 (Board #28), held on 16 December 2021, and disclosed on the Company website (www.spi.co.th) under Policy and Procedures. The Company shared an understanding of the Information Technology Security Policy and guideline among the executive officers and employees by arranging an IT Policy and Cyber Security, and SSO (Single Sign on) System / New intranet / Helpdesk System and Office 365 training course with an achievement test before and after the training.

In 2022, the Company did not find any cases of intellectual property infringement.

6. Non-Violation of human rights

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

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

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

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

7. Safety and Occupational Hygiene

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

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

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

Code of Conduct for Company Directors, Executives and Employees

1. Formal Responsibilities

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

Company Directors and Executives

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

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

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

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

Employees

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

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

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

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

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

6. Lawful orders of supervisors should be complied.

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

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

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

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

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

2. Maintenance of Company Assets

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

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

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

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

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

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

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

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

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

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

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

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

In 2022, there is no such case that the Directors, Executives, and Employees violated the Company's Code of Conduct in their related roles and there is not any complaint from stakeholders through the channels of complaint provided by the Company.

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

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

The Board of Directors is aware of significance of good corporate governance, and thus has established requirements that Good Corporate Governance Code, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, along with the Anti-Corruption Policy and related regulations, must be made in writing and shall be reviewed at least once a year. The Company has worked on revision of Good Corporate Governance Code, aligning it to regulations of Stock Exchange of Thailand (SET) and the Securities and Exchange Commission. In 2022, actions of the Company were conducted as follows:

1. The Company reviewed Good Corporate Governance Code and related guidelines about good corporate governance and found that they were consistent with the Company's business and suitable to current situation.
2. Charters of all subcommittees were reviewed in order to clarify scope of responsibility.
3. The Company cooperated with the Stock Exchange of Thailand (SET) to conduct a special seminar under the topic of "Sustainable Business Developing" for the Board of Directors, Executives, and Employees, who are the valuable human resources that can drive the business to grow sustainability for a long term.
4. The Company conducted the Corporate Governance and Anti-corruption Test to let employees review their understanding. All employees must complete the tests.

6.3.2 Compliance with Good Corporate Governance

Director's Orientation and Handbook

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

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

In 2022, the Company gained awards as a consequence of the Company complying with the Good Corporate Governance for listed companies. The award from assessments are as follows:

1. The Company received the Good Corporate Governance of ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs, which is the award for the companies which received 97.50 scores or more by evaluating the first 100 ranked of market capitalization on 31st of May, annually.
2. The Corporate Governance Report of Thai Listed Companies (CGR): the Company was rated an "Excellent" (5-Star) by the Thai Institute of Directors (IOD).
3. The Annual General Meeting (AGM) assessment for 2022: the Company has scored 100 points as "Excellent".
4. The Company was selected by the Stock Exchange of Thailand as 1 of the 170 companies on the list of Thailand Sustainability Investment (THSI) in 2022 (dividend to 157 listed companies and 13 MAI).
5. The Company was selected by Thaipat Institute as 1 of the 2022 ESG100 list, which refers to the 100 best-performing publicly listed companies in terms of Environmental, Social and Governance (ESG) category on the Stock Exchange of Thailand for 8 consecutive years.
6. The Company was recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2022, with a 3-year validation (ending in December 2025).
7. The Company was certified for Eco Industrial Town level 5 Happiness Industrial Town and received the Good Labour Practices: GLP award.

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

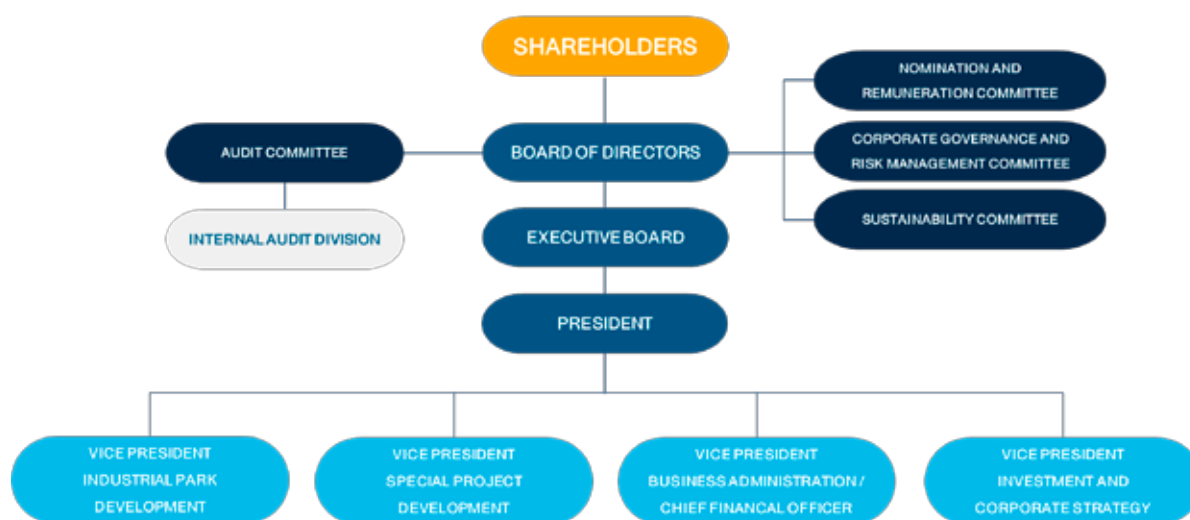
Sections not materialized		Reasons
1.	The Company has a cross-shareholding structure or hierarchy structure	The cross-shareholding structure has been applied with the Company before listing on The Stock Exchange of Thailand. There is no contradiction to Section 14 according to the notification of the Capital Market Supervisory Board Thor Jor 28/2551 regarding the approval of newly issued shares.
2.	The Board of Directors of the Company does not determine the proportion of directorships in the Company according to the investment portion, number of companies that the Directors is a member, term directorship and the number of meetings able to attend.	The Board of Directors of the Company does not determine the proportion of directorships in the Company according to the investment portion due to the nature of business and the individual experience of the Board of Directors does not reflect the term or number of directorship positions held. As long as the Directors have the vision and passion to lead the companies as trusted by the Board of Directors and shareholders. In 2022 the Company has 1 director serves as a director at more than 5 listed companies. Nonetheless, the Company is confident that his directorships elsewhere will not affect his role at the Company. The director in question has dedicated his time and again demonstrated his commitment by regularly attending board meetings and contributing to the betterment of the Company and there is independent director has served for more than 9 years, but he possesses all of the needed qualifications and has used his experience, knowledge, and expertise to strategize for the benefit of the Company.
3.	The Chairman of the Board of Directors sets the remuneration whom is not an independent position the or does not consist of an independent position.	Even though the Chairman of the Board of Directors and the Remuneration committee are not independent, all the Remuneration committee are not independent, all the members are directors with knowledge, capabilities and expertise in their roles, together with doing business in an honest, responsible and did not votes in agendas that they are stakeholders.
4.	The Chairman of the Board of Directors is not an independent director.	Even though the Chairman of the Board of Directors is not an independent director, but their knowledge, experience and ability in the business will help business in an operates as well as operating in an independent manner. This gives an opportunity to all the Board of Directors to have a freedom of expression to share ideas and opinions that would be beneficial to the Company.
5.	The Board of Directors has not yet been an individual director's performance assessment.	The assessment of the Board of Directors as a whole reflects the overall performance that each director can improve their performance very well.

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

7.1 Corporate Governance Structure

The Company's management structure is clearly defined and has a balanced and auditable structure. The Board of Directors has a clear practice for the granting of authorities between The Board of Directors, Subcommittees and executives. The executives structure comprises of the Board of Directors and 4 Subcommittees to help screen matters of significance, namely, the Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Risk Management Committee and Sustainability Committee. The Executives (Management) have their duty to control the management of the Company, currently comprise with Executives Board, President, Vice President, and Department Managers. Authority and duties of each committee and those of the President are prescribed in writing in respective charters and the Authority and Responsibilities of the President document which was approved by Board of Directors meeting. The Company secretary performing certain duties is also required by law and assigned by the Board of Directors.

Company's Organizational Structure



7.2 Information on the Board of Directors

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

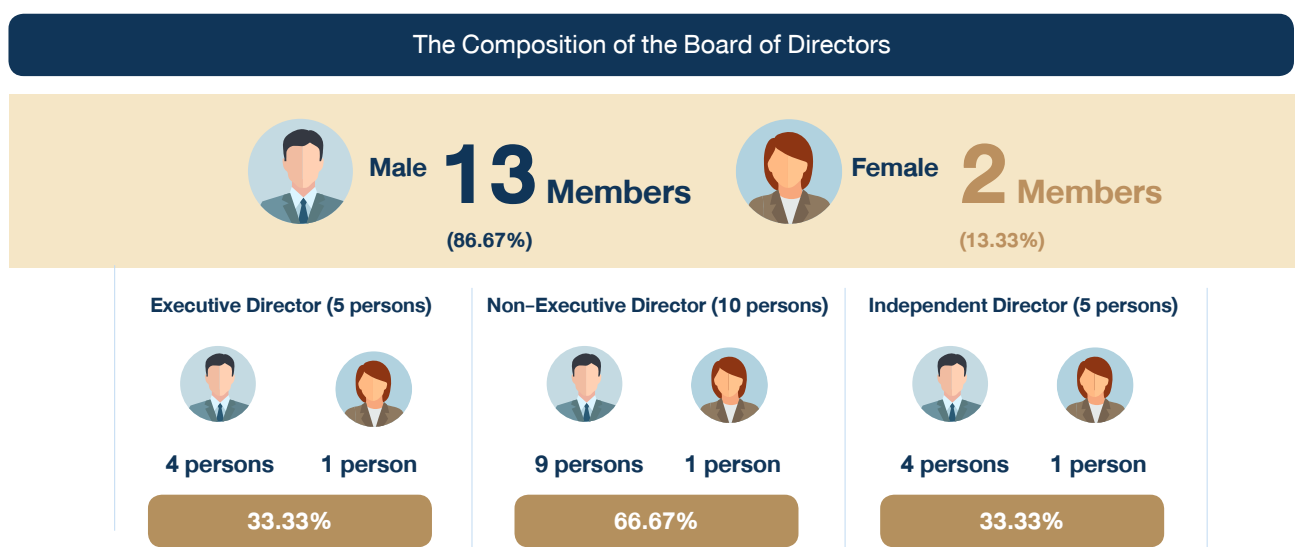
The Board of Directors has a high level of responsibility in overseeing and ensuring good corporate governance to maximize The Company's and its shareholders' benefits based on The Company's policies, objectives, rules, regulations, the Board of Directors' resolutions, resolutions from the shareholders'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

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

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

In 2022, the Board of Directors had a total of 15 members. Mr. Somkid Jatusripitak as a Director and Independent Director submitted the resignation letters dated 15 August 2022 to resign from the position of the Director and the Chairman of the Board of Directors, effective from August 31, 2022, and Mr. Surachai Danaitangtrakul, a Director and Independent Director, passed away on October 1, 2022, as a result to the Company had 2 vacant.

Currently, the Company has appointed 2 appointees, who are in the position of a Director and an Independent Director, to replace 2 vacancies which are a Director and Independent Director. Both appointees can serve for only the remaining term as the substituted director, the Board of Directors consists of:



At present, the Board comprises 10 non-executive directors, 5 of whom are also independent directors. In these 5 independent directors, 3 of which are serving on the Audit Committee, and the Chairman as independent director and 1 is an independent female director. Every director serving on the board is dedicated and committed to their role entrusted by the Board of Directors and shareholders. They are free to express their opinion and give consideration and approval to all subject matters with due regard to the utmost benefit to The Company.

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



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

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

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

(4) **The Aggregation or Separation of Positions:** The Chairman of the Board of Directors is not the same person as Chairman of Executive Board and President. Each of these three positions has separate responsibilities and should be considered independent of each other, with a clear separation of duties. The Chairman of the Board provides leadership in the setting of policy and oversight of management. Furthermore, the Chairman of the Board is responsible for presiding over Board of Directors' meetings so that Directors may express their opinions freely, as well as make sure that Shareholders are able to raise any questions they feel important in the Annual General Shareholders Meeting. The Chairman of the Executive Board leads the operation and prepares operational plans which are consistent with the established policies while the President is independent, supervises the management to ensure compliance with the operational plans, policies, functions and responsibilities of the Managing Director, as prescribed. Furthermore, each of the Board of Directors, Executive s and President's authority and functions and responsibilities of the Chairman have all been clearly written. The authority is clearly compartmentalized for regulatory transparency.

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

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

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

In the past year:

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

7.2.2 The information of the Board of Directors and Authorized directors

The list of the Board of Directors as shown in the certificate of the Ministry of Commerce as of 31 December, 2022 consists of 9 persons, consisting of:

	Name	Position	Assignment Date
1.	Mr. Boonsithi Chokwatana <i>(He has served in the position since 7 September 2022)</i>	Chairman	20 March 1973
2.	Mr. Samrereng Manoonpol <i>(He has served in the position since 16 May 2022)</i>	Vice Chairman	23 March 1972
3.	Mr. Boonkiet Chokwatana	Director	21 April 1986
4.	Mr. Pipat Paniangvait	Director	27 June 2003
5.	Mr. Boonchai Chokwatana	Director	23 April 2012
6.	Mr. Vichai Kulsompob	President & CEO	12 March 2018
7.	Ms. Sirikul Dhanasarnsilp	Director	16 June 2016
8.	Mr. Sujarit Patchimnan	Director	15 December 2016
9.	Mr. Pipope Chokvathana	Director	23 April 2018

Mr. Supradit Said as the Company Secretary which was appointed on 14 May 2018.

Authorized directors: Any 2 of these following 9 directors are jointly signed with the Company's seal.

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

7.2.3 The roles and responsibilities of directors

Authority of the Board of directors

- To appoint, remove and authorize consultants to the Board of Directors, to committees and/or other individuals.
- To approve loans that have the amount greater than the authority of the Executive Board to other companies that have a business relationship with The Company as shareholders, or to companies that have a trading relationship or other companies.
- To approve guarantee of loans of the amount greater than the authority of the Executive Board, to companies with a business relationship with The Company as shareholders, or to companies with a trading relationship or other companies.
- To approve engagement in a legal act that doesn't relate to any a financial transaction of an amount greater than the authority of the Executive Board.
- To approve acceptance or deny loans of the amount greater than the authority of the Executive Board.
- To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.
- To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.

8. To approve the payment for, or distribution or transfer of fixed assets that exceeds the authority of the Executive Board.

9. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, which is of the amount greater than the authority of the Executive Board.

10. To approve change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date and cause the book value, which is of the amount greater than the authority of the Executive Board.

11. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board.

In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the closest board meeting.

12. The power of the Board of Directors regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.

13. To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the Company.

14. To approve incorporation, merger or dissolution of subsidiaries.

15. To authorize the chairman or the Executive Board to prepare the authority manual.

16. To authorize the management, managerial Employees of the Company, or any other individual to act on their behalf.

17. To invite members of Management, Executives, or relevant Employees to provide explanations, opinions or documents as necessary.

18. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary, at the expense of the Company.

19. To appoint and remove a Company Secretary.

Duties and Responsibilities of The Board of Directors

1. To establish directions, goals and business policies of the Company.

2. To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.

3. To encourage the development of the policy of corporate governance, ethics and business Code of Ethics, written in order for Company Directors, Executives and Employees to follow as guideline in the conduct of the business.

4. To establish policy and system supporting efficient practice of anti-corruption in order to ensure that the management is aware of its significance as well as dedicates to foster anti-corruption culture in the organization.

5. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded accounting reports; and, to implement systems preventing inappropriate use of Company assets.

6. Transactions with a possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of both the Company and the shareholders. Stakeholders may not be involved in the decision-making process. They must follow the requirements of the proper procedure and disclosure of transactions with regard to any possible conflict of interests.

7. To approve the reviewed and/or audited financial reports, that has previously been approved by the Audit Committee.

8. To be equally responsible to all shareholders and, to correctly, basely and transparently disclose information to shareholders and investors.

9. To acknowledge business management reports from the Executive Board.

10. To convene shareholders meeting upon a specified date, time, place and agenda as well as determining an amount of dividends (if any); and, to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the 21 days prior to each shareholder meeting, the Company may stop share transfer registration by informing the shareholders at the headquarters and the branch offices at least 14 days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than 2 months prior to the day of any shareholders meeting and, which will determine the right to attend shareholders meeting and to receive dividends.

11. To prepare the Report on the Company Board of Directors' Responsibilities for Financial Statements and disclose it in **the Annual Registration Statement / the Annual Report (Form 56-1 One Report)**.

12. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the account documents, the registration or any other document of the Company.

13. To approve the charter of the Board of Directors and/or other committees.

14. To engage in any other action, which is beyond the authority of the Executive Board, or which the Board of Directors deems appropriate.

In 2022 the Board of directors held a total of 13 meetings. the board reviewed the company's vision and mission statements and concluded that they were still appropriate for the company's current operations. the Board of directors also devised goals, operational policies, and budgets to create common goals for directors, management and employees. Furthermore, the board oversaw the company's compliance with relevant laws, as well as its own regulations and charters, in addition to monitoring its operational progress on a monthly basis. Meeting attendance of each board member appears under **Management structure**.

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

The authority and responsibilities of the chairman are as follows:

1. As head of the Board of Directors, the chairman oversees and monitors the performance of the Board of Directors, ensuring the efficiency of the board.

2. The chairman also presides over shareholder meetings to ensure their compliance with company regulations on shareholder meetings. The chairman leads each meeting according to the agenda that appear in the meeting notice, unless a meeting resolution is passed with at least two-thirds of the votes of shareholders in attendance to change the order of the meeting agenda.

3. The chairman of the board calls for board meetings or assigns a proxy to do so on his behalf. The chairman also jointly establishes meeting agenda with the president, assuring that important issues are included.

4. The chairman casts the deciding vote at board meetings in the event of a tie.

5. The chairman ensures that every director has a role to play in promoting an organizational culture of ethics and good governance.

6. The chairman affords sufficient time for management to present issues and for directors to thoroughly discuss major issues. The chairman also encourages directors to exercise discretion and express their opinion freely.

7. The chairman fosters good relations between executive and non-executive directors, as well as between the Board of Directors and management.

8. The chairman may also carry out other tasks that are assigned to him by the Board of Directors.

Authority and Responsibilities of the President

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

1. To manage the business of the company in accordance with the policies, the laws, the objectives, the company regulations, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolutions and relevant regulations.
2. To authorize any necessary and appropriate action to accomplish the deeds under Clause 1, and, in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of the matter.
3. To manage, appoint, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions not interfere with the authority of the Executive Board.
4. To prescribe regulations for the operation of the company, which are not contradictory to any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.
5. The President has the authority to procure or invest in fixed assets for an amount not exceeding Baht 10 million on each occasion.
6. To approve a payment for, distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 10 million.
7. The President has the authority to invest or sale in ordinary shares and/or any other securities by the Company for the amount not exceeding Baht 10 million on each occasion.
8. Possess the approval authority for all legal contracts except for the contracts related to payments that will be approved based on a credit limit of not more than Baht 10 million at a time.
9. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of The Company on matters which are not normal business course with the value not exceeding Baht 500,000 and/or in such case of a normal business course with the value not exceeding Baht 10 million in the event of an urgent matter.
10. The authority of the President regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
11. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President.
12. The above authority of the President cannot be exercised in the case where the President is a stakeholder or has a conflict of interests in any manner with the company.
13. In the case that there is any doubt or uncertainty regarding the exercise of the above authority, the matter is to be presented to the Board of Directors for their consideration.
14. To engage in any other action as assigned by the Board of Directors and/or the Executive Board.

Authorities and Responsibilities of other Key Executives

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

7.3 Information on Sumcommittees

7.3.1 The Structure and Composition of Subcommittees

It is the duty of the Board of Directors to establish and review The Company's management structure to ensure the suitability and adequacy of its size, composition and number of Independent Directors that will enable The Company to achieve its objectives and goals. This structure must be clearly defined, foster checks and balances and ensure accountability. Power must be clearly delegated between the Board of Directors, subcommittees and management. The Company's management structure comprises the Board of Directors and 4 subcommittees to help supervise the critical issues of Directors, the Audit Committee, the Nomination and Remuneration Committee the Corporate Governance and Risk Management Committee and Sustainability Committee.

(1) **Audit Committee** The Board of Directors has appointed 3 Directors as members of the Audit Committee with 1 female independent directors in accordance with the announcement of the Capital Market Supervisory Board to provide assistance to the Good Corporate Governance of the Board of Directors, particularly in the area of financial reporting, Internal audit system, risk management and compliance with anti-corruption policies and monitoring process compliance with laws and regulations. Members of the Audit Committee are as below:

Name (Date of Appointment an Audit Committee)	Position	Term
1. Mr. Nophorn Bhongsvej - 13 May 2011	Chairman of Audit Committee with expertise in economic and finance and accounting	May 2022 – May 2023
2. Mrs. Punnee Worawuthichongsathit - 25 April 2016	Audit Committee with expertise in finance and accounting	May 2022 – May 2023
3. Mr. Nipon Poapongsakorn - 14 August 2020	Audit Committee with expertise in economic	May 2022 – May 2023

Authorities of The Audit Committee

1. To cooperate with the Auditor, Board of Directors and Internal Audit Division in order to create the same level of understanding.
2. To invite Executives, members of the management, internal audit unit or relevant Employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire of relevant individuals and matters within the extent of authority and duties of the Audit Committee.
4. To consult with specialists or Company consultants (if any), or hire third-party consultants or specialists, if necessary, at the expense of the Company.

Duties and Responsibilities of the Audit Committee

1. To review correct and sufficient financial reporting of the company with reviewing the important accounting policy of the Company and disclose according to the Financial Reporting Standards.
2. To review availability of appropriate and effective internal control, risk management and internal audit system.
3. To review the procedure in compliance with the Anti-Corruption Policy.

4. To consider the independence of the internal audit unit and to consent on consideration of appraise, appoint, transfer and dismiss the chief of internal audit unit or any other unit responsible for internal audit operations, supervise to ensure that chief of internal audit has sufficient education, experiences and training for adequate to such internal audit operations.

5. To approve the Internal Audit Charter and review the Internal Audit Charter on a yearly basis.

6. To approve Audit plan and to follow up the procedure in compliance with the internal audit unit plan.

7. To review that the company complies with the laws on securities and stock exchange, the Stock Exchange of Thailand regulations and laws relating to the business of the Company.

8. To consider, to select, nominate, lay off and dismiss independent individuals as company auditors; to propose the compensation for such individuals; to obtain the General Meeting of Shareholders for appointment and to engage in meeting with auditors without the presence of members of the management at least once a year.

9. To review related transactions or transactions with possible conflict of interests to ensure compliance with the laws and regulations of the Stock Exchange of Thailand and notifications of Capital Market Supervisory Board, in order to ascertain that such transactions are reasonable and in the best interests of the Company.

10. To prepare the report of the Audit Committee for disclosure in the annual report of the Company. The report must be signed by the Chairman of Audit Committee and contains the following information as a minimum:

- (a) The opinion on correctness, completeness and credibility of the financial reports of the Company.
- (b) The opinion on sufficiency of the internal control system, risk management, fraud and corruption of the Company. The opinion on compliance with the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the Company.
- (c) The opinion on suitability of the auditors and the chief of internal control.
- (d) The opinion on transactions with possible conflict of interests.
- (e) The number of Audit Committee meetings and the attendance of each member.
- (f) The overall opinion or observation regarding the Audit Committee performance of duties under this charter.
- (g) Other matters which shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.

11. In the case where the Audit Committee finds or suspects any of the following matters, which may have significant effect on the financial status and the operation of the company, the Audit Committee must report to the Board of Directors for suitable remedy within a timeframe deemed appropriate by the Audit Committee:

- (a) Transactions with conflict of interests.
- (b) Corruption, fraud, irregularity or significant defect of the internal control system.
- (c) Violation of the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the company.

In the case where the Board of Directors or the responsible executives do not remedy the matter within the timeframe specified by the Audit Committee, a member of the Audit Committee may report such a transaction or action to the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand.

12. To encourage the company to have an efficient risk management system and follow up on it, including supervising risks and internal control relating to Anti-Corruption, and regularly report the auditing results to the Board of Directors.

13. To ensure the company has whistleblowing and complaint channels related to transaction on inappropriate financial statements, corruption or any issues with procedure of protection and information secret of complainants including independent investigation and appropriated follow up.

14. To ensure the company has a management system with the Good Corporate Governance principles.

15. To review, update and revise the Audit Committee Charter on yearly basis and propose to the Board of Directors for approval.

16. To provide a self-assessment at least once a year.

17. To engage in any other action as assigned by the Board of Directors at the agreement of The Audit Committee under the authority of company regulations and the laws.

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

In the year 2022, the Audit Committee was comprised of 3 individuals. Two of these hold a high level of expertise in regard to finance and accounting. A total of 12 meetings of the Audit Committee were held, representing 100% attendance rate. Furthermore, a **“Report of the Audit Committee” was disclosed in the Annual Registration Statement / the Annual Report (Form 56-1 One Report)** included the following details:

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

Meeting attendance of each member of the Audit Committee appears under **Meeting Attendance and Individual Directors’ Compensation**.

(2) **Nomination and Remuneration Committee** The Board of Directors has appointed 3 Directors as members of Nomination and Remuneration Committee to provide assistance to the Good Corporate Governance of the Board of Directors.

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

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

Name (Date of Appointment a Nomination and Remuneration Committee)	Position	Term
1. Mr. Boonsithi Chokwatana - 14 May 2007	Chairman of Nomination and Remuneration Committee	May 2022 – May 2023
2. Ms. Sirikul Dhanasarnsilp - 15 December 2016	Nomination and Remuneration Committee	May 2022 – May 2023
3. Mr. Vichai Kulsomphob - 12 March 2018	Nomination and Remuneration Committee	May 2022 – May 2023

Authority of Nomination and Remuneration Committee

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

Duties and Responsibilities of Nomination and Remuneration Committee

Nomination

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

Remuneration

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

In 2022, Nomination and Remuneration Committee was comprised of 3 individuals. A total of 2 meetings of the Nomination and Remuneration Committee were held, representing 100% attendance rate. The Nomination and Remuneration Committee has made **the Report of the Nomination and Remuneration Committee to inform the board of its annual performance at a board meeting**. This report has also been disclosed in **the Annual Registration Statement / the Annual Report (Form 56-1 One Report)** Meeting attendance of each member of the Nomination and Remuneration Committee appears under Meeting Attendance and Individual Directors' Compensation.

(3) Corporate Governance and Risk Management Committee The Board of Directors shall appoint the 3 company directors, 1 management and 1 Company Secretary total of 5 people to be the Corporate Governance and Risk Management Committee to support functions, duties and responsibilities of the Board of Directors. The Corporate Governance and Risk Management Committee shall help support the various activities to achieve the objectives and targets set in order to add the value of confidence to the shareholders and all related stakeholders. The lists of Corporate Governance and Risk Management Committee are detailed as follows:

Name (Date of Appointment a Corporate Governance and Risk Management Committee)	Position	Term
1. Mr. Nophorn Bhongsvej - 4 August 2015	Chairman of Corporate Governance and Risk Management	May 2022 – May 2023
2. Ms. Sirikul Dhanasarnsilp - 15 May 2019	Corporate Governance and Risk Management	May 2022 – May 2023
3. Mr. Pipope Chokvathana - 15 May 2019	Corporate Governance and Risk Management	May 2022 – May 2023
4. Mr. Supradit Sa-id - 14 May 2018	Corporate Governance and Risk Management	May 2022 – May 2023
5. Mr. Sontaya Tabkhan - 27 February 2020	Corporate Governance and Risk Management	May 2022 – May 2023

Duties and Responsibilities of Corporate Governance and Risk Management Committee

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

Authorities of Corporate Governance and Risk Management Committee

Good Governance

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

Risk Management

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

In 2022 the Corporate Governance and Risk Management Committee was comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100 percent. The Corporate Governance and Risk Management Committee has made the report of **The Corporate Governance and risk Management committee to inform the board of its annual performance at a board meeting. this report has also been disclosed in the Annual Registration Statement / the Annual Report (Form 56-1 One Report)**. Meeting attendance of each member of the Corporate Governance and Risk Management Committee appears under **Meeting Attendance and Individual Directors' Compensation**.

(4) **The Sustainability Committee** the Board of Directors will be the authority to appoint 1 Director, and 3 Executives, totaling 4 people to be the Sustainability Committee, which is responsible for supporting the operation of the Board of Directors and sets the vision, strategy, policy, and guideline for business sustainability appropriately and effectively to conform with business operation and regulations. Resulting in the achievement of sustainable business goals and reassuring shareholders and all groups of stakeholders, as the following list;

Name (Date of Appointment a Sustainability Committee)	Position	Term
1. Mr. Vichai Kulsompob - 14 November 2022	Chairman of Sustainability Committee	November 2022 – May 2023
2. Mr. Sontaya Tabkhan - 14 November 2022	Sustainability Committee	November 2022 – May 2023
3. Ms. Kesara Sumkanjanaruk - 14 November 2022	Sustainability Committee	November 2022 – May 2023
4. Mr. Vorayos Thongtan - 14 November 2022	Sustainability Committee	November 2022 – May 2023

Remarks : According to the resolution of the Board of Directors Meeting No. 8 (Board#29) held on November 14, 2022, it resolved to appoint the Sustainability Committee.

Authority of Sustainability Committee

1. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
2. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company.
3. To appoint the working group to carry out the Business Sustainability Development.

Duties and Responsibilities of Sustainability Committee

1. To determine, review, and improve the Policy of Business Sustainability Development, as well as various policies and practices to be in line with business changes, rules, announcements, regulations, and relevant laws following international standards.
2. To determine and review the Strategy of Business Sustainability Development, including proposing relevant recommendations to the Board of Directors.
3. To promote and drive cooperation for Business Sustainability Development.
4. To follow up and supervise operations according to the plan and evaluate the performance, including progress in Business Sustainability Development.
5. To report performance to the Board of Directors regularly.
6. To review and correct the Charter of the Sustainability Committee and propose it to the Board of Directors for approval.
7. To operate any tasks assigned by the Board of Directors.

7.4 Information on executives

7.4.1 List of Executive Board

As of 31 December 2022, the Company's has executive board are as follows;

(1) **Executive Board** The Board of Directors appoints the directors and/or other individuals who are Company employees or staff and/or outsiders to the post of a member of the Executive Board, provided that the said individuals have sufficient knowledge and experience to manage matters of the Company well. The Executive Board discharges duties to manage business of The Company assigned by the Board of Directors in an accountable, careful, truthful and honest manner as a reasonable person would under the same circumstances and with the authority to engage in trading negotiations without any influence from their status as a member of the Executive Board. The Executive Board is comprised of at least 5 members as follows:

Name	Position	Term
1. Mr. Vichai Kulsomphob <i>(He has served in the position since 7 September 2022)</i>	Chairman	May 2022 – May 2023
2. Mr. Samrerng Manoonpol <i>(He has served in the position since 16 May 2022)</i>	Vice Chairman	May 2022 – May 2023
3. Mr. Boonsithi Chokwatana	Executive Board	May 2022 – May 2023
4. Mr. Manu Leelanuwatana	Executive Board	May 2022 – May 2023
5. Ms. Sirikul Dhanasarnsilp	Executive Board	May 2022 – May 2023
6. Mr. Pipope Chokvathana	Executive Board	May 2022 – May 2023
7. Mr. Sontaya Tabkhan	Executive Board	May 2022 – May 2023
8. Ms. Kesara Sumkanjanaruk	Executive Board	May 2022 – May 2023
9. Mr. Vorayos Thongtan	Executive Board	May 2022 – May 2023

Authorities of Executive Board

1. To appoint, discharge, transfer, evaluate and determine compensation and welfare of Employees of different levels.
 2. To appoint and discharge any other working committee to carry out actions necessary for the management of the Company.
 3. To issue regulations and announcements on the performance of duties; to assign authority to members of the Executive Board and/or Employees serving managerial posts; and, to execute authorization on Company assets.
 4. To approve loans to companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 50 million.
 5. To approve a guarantee of loans for companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 50 million.
 6. To approve engagement in non-financial juristic actions provided that each transaction amount does not exceed Baht 50 million.
 7. To approve acceptance or to deny loans provided that each transaction amount does not exceed Baht 50 million.
 8. To approve the investment, the sale of investment capital in ordinary shares and/or any other securities provided that each transaction amount does not exceed Baht 50 million.
 9. To approve sourcing and investment in fixed assets, provided that each transaction amount does not exceed Baht 50 million.
 10. To approve a payment for distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 50 million.
 11. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, provided that the book value not exceed Baht 50 million.
 12. To approve the modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value not exceed Baht 50 million.
 13. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not normal business course of the value not exceeding Baht 50 million and/or the amount must not exceed Baht 50 million in such case of a normal business course.
- In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the next board meeting.
14. The authority of the Executive Board regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
 15. To authorize Executives of the Company or other individuals to act on their behalf.
 16. To invite members of the executive management or relevant employees to provide explanations, opinions or documents as necessary.
 17. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists if necessary at the expense of the Company.
 18. To stipulate any other regulations as deemed appropriate.

Duties and Responsibilities

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

In 2022 the Executive Board comprised 9 members; they held a total of 11 meetings more than 75% of the whole Executive Board attended these meetings. Executive Board has performed duties according to the charter and consider approving according to the approval authority. For matters that are beyond the authority Executive Board will give opinion with reasons before submitting to the Board of Directors.

Meeting Attendance of the Executive Board in 2022

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

Name		No. of Attendance
1. Mr. Boonsithi	Chokwatana	10/11
2. Mr. Vichai	Kulsomphob	11/11
3. Mr. Samrereng	Manoonpol	11/11
4. Mr. Manu	Leelanuwatana	11/11
5. Ms. Sirikul	Dhanasarnsilp	11/11
6. Mr. Pipope	Chokvathana	11/11
7. Mr. Sontaya	Tabkhan	6/6
<i>(He has served in the position since 16 May 2022)</i>		
8. Ms. Kesara	Sumkanjanaruk	6/6
<i>(She has served in the position since 16 May 2022)</i>		
9. Mr. Vorayos	Thongtan	6/6
<i>(He has served in the position since 16 May 2022)</i>		

(2) Executives consist of:

Name	Position
1. Mr. Vichai Kulsomphob	President & CEO
2. Mr. Sontaya Tabkhan	Vice President / Industrail Park Development
3. Mr. Tinakorn Bunnag	Vice President / Special Project Development
4. Ms. Kesara Sumkarnjanaruk	Vice President / Corporate Administration / Chief Financial Officer
5. Mr. Vorayos Thongtan	Vice President Investment and Corporate Strategy

The above personnel serve as the Executives as defined by the Securities and Exchange Commission.
(The details of management structure of the Company are provided in subject 7.1 Corporate Governance structure)

7.4.2 Remuneration policy for executive directors and executives

The management shall consider remuneration according to rules and policy of the Company by assessing corporate performance and individual performance.

7.4.3 Remuneration for Executive Board and Executives

Remuneration

In 2022, there were 10 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 77,070,230.00 was paid in forms of salary, meeting allowance, and bonus.

Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2022, there were 6 people from the Executive Board and Executives who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2021, the Company has paid Baht 2,614,930.00 as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8% - 15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

7.5 Information on employees

As of 31 December 2022, the Company has a total of 144 employees (exclusive of employees who are members of Executive Board and executives).

By Area of work	Number of employees (persons)
1. Headquarters	68
2. Branch	76
Total	144



Remuneration

In 2022, there were 10 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 77,070,233.00 was paid in forms of salary, meeting allowance, and bonus.

Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2022, there were 6 people from the Executive Board and Executives who became members of this fund and were entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2022, the Company has paid Baht 2,614,930.00 as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8% - 15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

Human Resource Policy

Our people are valuable human resources and the key of the business to drive the organization towards strong and sustainable growth. The Company always believes that sustainable growth is the result of happiness and quality of staff. Therefore, human resource strategy has been planned under Corporate Core Value: S-P-I, consistent with the concept of “Good People, Good Products, Good Society” and the moral philosophy of Dr. Thiam Chokwatana, the founder of Saha Group.

The Company has created Human Resource Strategy Plan, emphasizing “**Value**” which consists of 4 dimensions: 1. People 2. Engagement 3. Internal System and Process and 4. Stakeholders, as they are strong foundation of development, strength, and inclusive growth.



Four dimensions of Human Resource Strategy aim to: (1) enhance capacity of employees by promoting potential development which enables them to have comprehensive skills and capabilities along with leadership and empowers them to be a “Good and Smart” employee. (2) support an organizational culture of employee engagement which has a crucial impact on working efficiency and corporate growth. (3) continuously develop internal system and process as well as adapt new technology and improve material or tools for performance. (4) embedded social responsibility to employees by encouraging environmental, social and community participation more and giving importance to all stakeholders which are integrating to the sustainable growth.

Dimension 1. People : The Company always gives importance to well-being, retention and development for all level of employee. Employees are regarded as significant stakeholders in driving the business forward. The Company also dedicates to reinforce culture and environment which facilitate working efficiency and work life balance, as well as respects human rights on the basis of equality and equity through these key practices as follows:

- **Leadership Development and Career Development Training :** The Company aims to promote “Leadership” and “Mindset on Sustainable Business” by sending executives to attend long-term development courses, such as Advanced Master of Management Program (AMM), Global Mini MBA : Entrepreneurial Manager Series “Passion for Success and Resilience” and short-term courses, i.e., Digital Asset and Tax Law course, Sustainable Business course, M&A in Practice course and Personal Data Protection Act course. Training assignments are considered based on individual employees’ training needs and career growth, as the Company aims to promote employees’ knowledge and skills relevant to their present and future responsibilities.

The Company attaches importance to personal data protection of employees and all stakeholders by adopting personal data protection measures under **Personal Data Protection Act B.E. 2562** along with training program for all employees to raise awareness and understanding, as well as preparing to issue “Guideline on Personal Data Protection Policy”, “Record of Processing Activities (RoPA)” and other related documents.

The Company has rented a space of 654 square kilometers in Samyan Mitrtown Building, 29th floor, to develop into a learning center under the concept “Synergy & Sharing”, suitable for flexible working lifestyle and serving as a facility for affiliate companies in the future.

- **Succession Plan :** The Company has execute a succession plan to facilitate business continuity and tackle vacancy issue of key positions. The Company identified the succession plan for key top level positions in 4 lines of work; **Industrial Park Development, Special Project Development, Investment and Corporate Strategy and Corporate Administration.** The plan also specifies qualifications of each position to select the most suitable successors and giving opportunity prior to internal employees. Including the Company will proceed an assessment of their capabilities and analyze the Individual Development Plan next.

- The Company supports all employees to have trainings and assigns employee to take at least one compulsory course relevant to their responsibilities, and at least two compulsory courses which promote working efficiency. In 2022, overall annual training hours are 7,984.90 hours (55.12 hours/employee/year on average). The Number of courses is 125, consisting of Core Competency: 4,052.60 hours (50.70%), Leadership & Managerial Competency: 733 hours (9.17%), and Functional Competency : 3,207.30 hours (40.13%). Evaluation of in-house training is 4.50 from 5.00

on average.

- The Company policy adopts the 70 : 20 : 10 learning method, where participants would summary and share learned contents to their team members, as supervisors would give suggestions on the job and give employees a chance to transfer their knowledge into practice.

- To improve company’s performance review which has been implemented yearly and to enhance fairness and



to align with job role/responsibilities, the Company revised evaluation form by separate part into two levels: Manager/Supervisor level and Staff level. The group question in evaluation has been categorized into three groups: 1) Performance 2) Competency and 3) Corporate Core Value. All has been revised to match the level of employees and role/responsibility, both of the objective and significant content have been communicate to employee right after.

- **Training needs survey design incorporated in evaluation form** : It aims to give managers/supervisors the opportunity to talk to employees one-on-one during evaluation period and specify training needs according to employee's gap, which in turn will enhance dedication to self-development of employees.

- **Work-Life Balance and Well-Being Support** : Employees can choose to work from home and are encouraged to take light exercise during work in the office to decrease the risk of occupational diseases and office syndrome. Thus, “**Just Move**” and “**Fit Firm Burn Fat**” programs were held along with other events, such as Color Sports Day, company outing trips, New Year Party, charity activities in employee birthday events under “50 Years of Sharing” and “We Love Rama III” programs every quarters.

- **Human Rights** : The Company respects human rights, attaches importance to equality in hiring and management, as well as dedicates to privacy and personal data protection. Employee's training and development are also strongly promoted. Paternity leave is also granted to male employees to care for their wives and new-born children up to 5 business days. Furthermore, both female and male employees are allowed to take leave for a meditation retreat.

- **Hygiene and Safety in Workplace** : The Company gives importance to hygiene and safety in workplace, including food, drinking water, and other wellness issues. There is the Company's board in charge of emergency or work accident prevention and management. In 2022, **planned leave rate is at 4.87% on average, and absence rate with unplanned leave, such as sick leave or absence, is at 2.08%**. The Company has provided air purifiers to reduce fine particles (PM 2.5) in every meeting room to prevent allergies or other unwanted conditions in employees. Furthermore, satisfaction surveys have been conducted to receive feedback, as well as establishing the channel of Line application for employees to inform issues regarding hygiene and safety though administration for the Company to take measures to such issues.

Dimension 2. Engagement : The Company is aware that employee engagement is at the core of motivation and high performance.



- Employee engagement survey is conducted to reflect opinions of employees, in which the Company set the goal of engagement issue at above 80 per cent on average. The results demonstrate that the number of participants of the survey is 136 from overall 137 employees (accounting for 97%), and **the score of engagement rate is at 89.0%**. Nevertheless, the Company has made plans to research on methods of activities and to continuously increase

employee engagement to be consistent with the criteria. The Company also focuses on participation and expression of opinions among employees, leadership development through one-on-one coaching, Micro-Learning, upskill and reskill boosting, as well as activities to promote work life balance.

- Supporting the morale among employee towards the management and their visions: The Company conducts “CEO Talk” every first Friday of the month to give them the opportunity to ask inspiring questions to executives, as well as “**LUNCH with CEO**” events to foster bonds between executives and staff through two-way communication during lunchtime.

- Birthday events of executives and staff, under “50 Years of Sharing”, celebrating the 50th anniversary of the founding of the Company : executives and staff who were interested participated in charity events, i.e. donation of money or supplies to support works of Foundation for Children, Foundation for the Employment Promotion of the Blind, the Mirror Foundation, or deprived schools.

Dimension 3. Internal System & Process

- The Company has established “**Investment Data Base System**” to systematically store information regarding investment in single system. The system helps reducing data redundancy and mistakes in information storage from agencies in charge of recording data, helps finding and retrieving data, as well as preventing data loss by backing up data on cloud server.
- The Company has adapted the **Internet of Things (IoT)** to help manage the network of devices in **the meeting room**, such as computers, projectors, lighting, cameras, speakers, microphones or air conditioners. Those devices are connected and transmitted data to others from automatic commanding center without manual input. All devices are turned on to stand by 15 minutes prior to the meeting, and are turned off 15 minutes after the meeting is over. It helps increase efficiency, reduce time in managing the meeting, and enhance performance and professionalism of the Company.

Dimension 4. Stakeholders : The Company dedicates to create value for all types of stakeholders, as well as to promotes participation and continuing development for the purpose of quality of life, community, social and environmental improvement. The Company has held variety of events and programs, i.e. cervical cancer screening for employees and community around industrial parks, blood donation, employment development and allocating commercial space for local people, “50 Years of Sharing” program encouraging employees to join local activities, such as donations of money, sports equipment, and care packages to alleviate difficulty during COVID-19 pandemic. The Company also held a campaign “How to Trash” to promote waste sorting in workplace and help increase more recycling and therefore less waste to be disposed.

7.6 Other Significant Matters

7.6.1 The person assigned to take direct responsibility as follows;

1. Company Secretary

The Board of Directors has appointed Mr. Supradit Sa-id, to serve as the Company Secretary on 14 May 2018. He graduated with a Bachelor of Laws, from Ramkhamhaeng University. He also completed training in all of the programs relevant to performing the duties required as the Company Secretary, Namely, Company Secretary Program (CSP), How to Develop a Risk Management Plan (HRP), Board Reporting Program (BRP), Effective Minutes Taking (EMT) by the Institute of Thai Directors (IOD). **His qualification summary has been disclosed in Attachment 1: Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company’s secretary.** The Company Secretary is tasked in accordance with the Article 89/15 and Article 89/16 of the Securities and Exchange Act (No. 4) in 2008, which has been effective since 31 August 2008 and subject to responsibility, carefulness, honesty, and truthfulness to perform duties according to relevant laws, objectives, article of association, resolutions of the Board of Director’s Meeting and also resolutions of the General Meeting of Shareholders. The scopes of the Company Secretary’s roles and responsibilities by the law are detailed as follows:

1. Prepare and keep the following documents:
 - a registration of directors
 - a notification letter for director’s meeting, minutes of meeting of the Board of Directors and annual report of the Company
 - a notification letter for shareholders meeting and minutes of the meeting
2. Keep a report of stakeholders reported by directors or executives and submitted a copy of report on stakeholders under section 89/14 to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 business days from the date of which the company has received such report.
3. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

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

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

2. Head of Internal Audit and Head of Compliance

2.1 Head of Internal Audit

The Audit Committee has appointed **Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations** such as : Training and Performance Activity on Risk Management and Internal Audit, BMD Course : Value and Resilience Through Risk Management, Internal Audit on Compliance of Significant Legislation for Business Sustainability, IT Policy and Cyber Security, SSO System (Single Sign on) / New Intranet / Helpdesk System and Office, Digital Asset & Tax Law Crypto Currency-digital Asset Tax, Financial and ESG Reporting – IPO Fucus, Purchase and expense review, Carbon Footprint : Key to Sustainable Organization, Development of Business Sustainability, Information Disclosure Publishing via Setlink, Understanding on Sustainability of Business, CGR Workshop 2/2022 : Seminar on Rules of CGR Year 2023 Survey and Enhancement on Compliance of Company Practice on Personal Data Protection Act (PDPA) etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work. Directly report to the Audit Committee. As such, was assigned the following responsibilities :-**

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

Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of The Audit Committee. Her qualification summary has been disclosed in Attachment 3: The details of the Heads of Internal Audit and Head of Compliance.

2.2 Head of Compliance Units

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

3. Internal Accountant

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

7.6.2 Person in charge of investor relations

Investor Relations : the Company was assigned a person to perform investor relations to provide financial performance, information, news and enquiries to investors and stakeholders in which our contact personnel are as below:

Miss Natthakan Thanawadee

Tel : 0-2293-0030

Fax : 0-2293-0040

E-Mail : ir@spi.co.th

7.6.3 Auditor's Fee

(1) Audit fee

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

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

And review financial information according to financial instruments standard (TFRS9) not exceed than Baht 450,000.-

(2) Non-audit fee

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

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

- None -

In 2022, the shareholders voted to appoint Mr. Wichart Lokatekrawee and/or Mrs. Saifon Inkaew, and/or Miss Kamontip Lertwitworatep of EY Office Ltd. as independent auditors of the Company. These names had been approved by the Audit Committee and the Board of Directors. The total audit fee was Baht 2,999,000.- The fee for the review of financial information pursuant to the Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments, was set to a maximum of Baht 450,000.- The fee for other services, namely the review of sales (license fee), was Baht 100,000.-

8. Report on key operating results related to corporate governance

8.1 Performance of the Board of Directors

Please see the details in Message from the Board of Directors

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Independent Directors

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

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

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

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

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

(4) Not having or having had a business relationship with the company, the parent company, the subsidiaries, the associates major shareholder, or control person of the company in such a manner that his or her exercise of independent discretion may be obstructed. Further, the individual must not be or have been a significant shareholder, control person of a party with business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholders or the parties with control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

The business relationship as described in paragraph one is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, including other similar practices which result in the company or the party to the agreement being under an obligation of debt towards the other party for an amount from 3% of the net tangible assets of the company or from 20 million Baht, whichever is lower. The calculation of such debt obligation is to be as per the method for the calculation of connected transaction value of the Announcement of the Capital Market Committee on Related Transaction Criteria with exceptions. Nevertheless, the consideration of such debt obligation should be accumulative of debt obligation arising within the period of 1 year prior to the day of business relationship with the same person.

(5) Not serving or having served as an auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders, or a control person of the company; and, not a significant shareholder, nor a control person of or a partner of the auditing office where the auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders or the control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

(6) Not serving or having served as a professional service provider including a legal or financial consultant who is or has been paid over Baht 2,000,000.- per year in service fee by the company, the parent company, the subsidiaries, the associates, the major shareholders or a control person of the company. Not a significant shareholder, a party with the capacity to control or a partner of the said professional service provider, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an Independent Director.

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

(8) Not engaged in a business which is of the same nature as, or in competition with, that of the company or the subsidiaries. Not a significant partner of a partnership or a director with involvement in the administration, nor an employee, a staff member, a consultant with a regular salary, nor a shareholder with more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as, or in competition with that of the company or the subsidiaries.

(9) None of any other quality which affects the ability to opine freely on the operation of the company.

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

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

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

(2) Nomination of Company Directors and Executives

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

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

1. Board of Directors

Composition and Election According to the Articles of Association, Chapter 3 ‘Board of Directors’, Clause 18 and Charters, the shareholders meeting determines the number of desired directors, but it shall not be fewer than 5. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission.

Directorial Election Procedure According to the Articles of Association, Chapter 3, ‘The Board of Directors’, Clause 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

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

Term of Service

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

(b) Non-Term Completion

1. In accordance with Articles of Association Chapter 3, ‘Board of Directors, Clause 22 and Clause 24, the Directors shall be discharged from the post (in a case other than completion of term) under the following circumstances:

- 1.1 Death
- 1.2 Resignation
- 1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations
- 1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission
- 1.5 Removal from office at the resolution of a shareholders meeting
- 1.6 Removal by court order.

When a post of a director becomes vacant due to a reason other than completion of the term, and the remaining term is more than 2 months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term as the substituted Director.

2. According to Articles of Association, Chapter 3 ‘Board of Directors’, Clause 25, the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

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

2. Audit Committee

Composition and Appointment: The Audit Committee shall consist of at least 3 individuals. All individuals shall be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

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

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

Term of Service

(a) Term Completion: In accordance with the Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. Once a term is completed, and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within 2 months from the day since the outgoing Audit Committee completes their term. The member of the Audit Committee, who has completed a term, may be reappointed.

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

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounced by the Capital Market Supervisory Board. In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

3. Nomination and Remuneration Committee

Composition and Appointment: According to the Charter, the Nomination and Remuneration Committee shall consist of at least 3 individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

Term of Service

(a) **Term Completion:** According to the Company Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination, and Remuneration Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.

(b) **Non-Term Completion:** In accordance with the Charter, Nomination and Remuneration Committee are to retire from the post (in a case other than completion of term) under the following circumstances:

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

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

4. Corporate Governance and Risk Management Committee

Composition and Appointment: According to the Charter, the Corporate Governance and Risk Management Committee shall consist of at least 3 individuals. The Board of Directors is to appoint the Company Directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the good governance and risk management.

Term of Service

(a) **Term Completion:** According to the Charter, the Corporate Governance and Risk Management Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Corporate Governance and Risk Management Committee has not been appointed by the Board of Directors, the outgoing Corporate Governance and Risk Management Committee must continue to serve until a replacement Corporate Governance, and Risk Management Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Corporate Governance and Risk Management Committee completes their term. The member of the Corporate Governance and Risk Management Committee who have completed a term may be reappointed.

(b) **Non-Term Completion:** According to the Charter, the Executive Board shall leave the post (in a case other than completion of term) under the following circumstances:

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

In the case where a position in the Corporate Governance and Risk Management Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

5. Sustainability Committee

Composition and Appointment: According to the Charter, the Sustainability Committee must consist of at least 3 individuals; the Chairman and Director of the Sustainability Committee. In this regard, there must be at least 1 Company Director as a Director of the Sustainability Committee. The Board of Directors will be the authority to appoint the Company Directors and/or other individuals (i.e., staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage Business Sustainability Development.

Term of Service

(a) **Term Completion:** According to the Charter, the Sustainability Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Sustainability Committee has not been appointed by the Board of Directors, the outgoing Sustainability Committee must continue to serve until a replacement Sustainability Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Sustainability Committee completes their term. The member of the Sustainability Committee who have completed a term may be reappointed.

(b) **Non-Term Completion:** According to the Charter, the member of the Sustainability Committee shall leave the post (in a case other than completion of term) under the following circumstances:

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

In the case where a position in the Sustainability Committee becomes vacant (in a case other than completion of the term) due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

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

6. Executive Board

Composition and Appointment: According to the Charter, the Executive Board shall consist of at least 5 individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

Term of Service

(a) **Term Completion:** According to the Charter, the Executive Board serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within 2 months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.

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

1. Death
2. Resignation
3. Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market Supervisory Board
4. Removal from office at the resolution of the Board of Directors

In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

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

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

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

1. Director Accreditation Program (DAP)	12. Monitoring the Quality of Financial Reporting (MFR)
2. Director Certification Program (DCP)	13. DCP Refresher Course (RE DCP)
3. Audit Committee Program (ACP)	14. Role of the Chairman Program (RCP)
4. Role of Compensation Committee (RCC)	15. Role of the Nomination and Governance Committee (RNG)
5. Company Secretary Program (CSP)	16. Anti-Corruption for Executive Program (ACEP)
6. Chartered Director Class (CDC)	17. Anti-Corruption : The Practical Guide (ACPG)
7. Improving the Quality of Financial Reporting (QFR)	18. Ethical Leadership Program (ELP)
8. Monitoring the Internal Audit Function (MIA)	19. Driving Company Success with IT Governance (ITG)
9. Monitoring the System of Internal Control and Risk Management (MIR)	20. Financial Statements for Directors (FSD)
10. How to Develop a Risk Management Plan (HRP)	21. Director Leadership Certification Program (DLCP)
11. Monitoring Fraud Risk Management (MFM)	

Name	DAP	DCP	ACP	RCC	CSP	CDC	QFR	MIA	MIR	MFM	MFR	RE DCP	RCP	RNG	ACEP	ACPG	ELP	ITG	HPR	FSD	DLCP
1. Mr. Boonsithi Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Vichai Kulsomphob	-	61/2005	-	-	18/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Samreng Manoonpol	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Ms. Sirikul* Dhanasamsilp	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Pipope Chokvathana	3/2003	264/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Mr. Pipat Paniangvait	3/2003	39/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Boonkiet Chokwatana	3/2003	41/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Boonchai Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Sujarit Patchimnan	41/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Piriya Khempon	-	298/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45/2022	-
11. Mr. Ruangroj Poonpol	-	304/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Mr. Nophorn Bhongsvej	38/2005	71/2006	12/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12/2019	-	-	-
13. Mrs. Punnee Worawuthichongsthit	2/2003	38/2003	2/2004	7/2008	-	3/2008	1/2006	1/2007	2/2008	1/2009	5/2007	2/2009	25/2011	1/2011	10/2014	10/2014	2/2015, 22/2021	4/2017	-	-	7/2022
14. Mr. Nipon Poapongsakorn	-	14/2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Mr. Manu Leelanuwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Mr. Sontaya Tabkhan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018	-	-
17. Mr. Vorayos Thongtan	-	272/2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018	-	-

Remark : * Ms. Sirikul Dhabasaensilp attended the Board and CEO Assessmet 2/2003

More than 75% of Company Directors participated in courses relevant to their functions. In 2022, there were 2 members of the Board of Directors attend the courses of the Thai Institute of Directors (IOD) as follows:

1. Mr. Piriya Khempon, Director, participated in the course “Financial Statements for Directors (FSD) 45/2022”
2. Mrs. Punnee Worawuthichongsathit, Independent Director and Audit Committee, participated in the course “Director Leadership Certification Program (DLCP) 7/2022”

In 2022, the Company encouraged its management and staff members to understand corporate governance and anti-corruptions by participating in seminar or training programs follows; Road to certify “CAC” In addition, the Company had its staff take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject

- **Site Visits**, Site visits provide the on the job training which will enhance the trainees with insightful knowledge that helps them to increase their competencies and achieve their goals. In 2021, a range of site visits at the prestige organizations were offered both locally and internationally regarding business engaged in investment, renewable energy, food and beverage, service, real estates, textile business, warehouse, and logistics in order to be ready in trade and seek opportunities for joint ventures, as well as to apply their knowledge to their operations.

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

(4) Self Evaluation for the Board of Directors

The Board of Directors has scheduled an annual self evaluation of the Board of Directors during 2022. Each evaluation based on overall Board of Directors’s performance in favor of all the members in which the results are recorded each year in order to compare previous performance metrics. This will result in the revision of performance, problems and hurdles during the year in order to improve the overall organization efficiency.

In 2022 the company secretary delivered a board self-assessment form to every director, who independently completed and returned it. The company secretary then prepared a summary report and presented it to the directors at a board meeting.

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

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

- Performance appraisal of the Board of Directors

The Board of Directors performance appraisal separated into 3 categories:

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

In 2022, the overall performance is “**Good**” with an average score of **89.72%**.

- Annual Performance appraisal of the Subcommittee

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

In 2022 the performance appraisal is summarized as follows:

Subcommittee	Results	Score
Audit Committee	Average Percentage 100.00	Excellent
Nomination and Remuneration Committee	Average Percentage 79.58	Good
Corporate Governance and Risk Management Committee	Average Percentage 95.73	Excellent

- Annual Performance Evaluation of the President

The Board of Directors determined to arrange an Annual Performance Evaluation of the President. Individual Directors of the Board of Directors (excluding the President) must evaluate the performance of the President annually to be used in determining the remuneration of top executives.

The evaluation form comprised 4 criteria as follows.

1. Performance
2. Strategic Planning and Execution
3. Leadership
4. The engagement between the Board of Directors and Stakeholders

In 2022, the Annual Performance Evaluation of the President's result was rated **"Good"** with an average score of **85.97%**

8.1.2 Meeting Attendance and Individual Directors' Compensation.

(1) Board of Directors Meetings

The Board of Directors schedules 1 meeting per month as a minimum placing great importance on their meetings, and it is regarded as an important obligation for them to participate in such meetings to acknowledge and decide upon any important matters affecting the business operations of the Company. In 2022, there was a total of 13 Board of Directors meetings - the timings of which were pre-determined and notified to concerned individuals in advance. The Company Secretary would deliver a notice to the directors, informing them of the agendas including matters for acknowledgement and matters for consideration, and, minutes of the previous meeting, together with relevant documents in order that the directors may review the matters at the statutorily required timeframe as specified in the relevant laws and company regulations - which is at least 7 days, or 5 working days prior to the date of each meeting. The Chairman of the Board of Directors and the President would jointly determine the agendas and all directors are allowed to submit matters for inclusion as Board of Directors meeting agendas through the Company Secretary. Additional information can be sought from the President and the Company Secretary.

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

Consequential Matter : This is a report to monitor the performance of the previous board meeting.

Agendas to be informed : This agenda includes important matters that took place during the past month, such as the operation report on how well the operation team has performed, the business performance during the past month, or the shares transfers of the company directors to show any directors, spouse, or under-aged children shareholding change.

Agendas to be considered : Agendas proposed to the Board of Directors for their agreement or approval. Directors with vested interests in the matter must leave the room and refrain from voting on the agenda. The Chairman of the Board of Directors allows and encourages all directors to voice their opinion freely. Directors can discuss and opine openly. The chairman of the meeting compiles with the information shared and conducts the meeting by the discussion of each agenda and concludes within an appropriate time. Decisions are made on the majority vote with 1 director equaling one vote. In the case of a tie, the chairman of the meeting is to cast the final deciding vote.

Apart from executives who are also company directors, sometimes, the Board of Directors' meetings may be attended by other executives who are directly involved with any particular matter being discussed.

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

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

In 2022, the Company held a total of 13 the Board of Directors meetings, which were divided into 3 physical meetings, and 10 Meetings (section : Management Structure). Each meeting had **the Board of Directors who attended, at least 80% of total annual number of meetings and each of them attended the meetings not less than 75% of all directors.**

Remuneration of The Board of Directors of Year 2022

Name	Position	Board of Director Meetings (total 13 per annum)	Audit Committee Meetings (total 12 per annum)	Nomination and Remuneration Committee Meetings (total 2 per annum)	Corporate Governance and Risk management Committee Meetings (total 2 per annum)	51 st General Meeting (total 1 per annum)
1. Mr. Somkid Jatusripitak (He has resigned from Director and Chairman since 15 August 2022)	Chairman of the Board and Independent Director	7/8	-	-	-	1/1
2. Mr. Boonsithi Chokwatana (He has served as Chairman of the Board since 7 September 2022)	Vice Chairman	13/13	-	2/2	-	1/1
3. Mr. Vichai Kulsomphob	President & CEO	13/13	-	2/2	-	1/1
4. Mr. Samreng Manoonpol (He has served as Vice Chairman of the Board since 16 May 2022)	Director	12/13	-	-	-	1/1
5. Ms. Sirikul Dhanasarnsilp	Director	13/13	-	2/2	2/2	1/1
6. Mr. Pipope Chokvathana	Director	13/13	-	-	2/2	1/1
7. Mr. Sujarit Patchimnan	Director	13/13	-	-	-	1/1
8. Mr. Pipat Paniangvait	Director	12/13	-	-	-	1/1
9. Mr. Boonkiet Chokwatana	Director	12/13	-	-	-	1/1
10. Mr. Boonchai Chokwatana	Director	11/13	-	-	-	1/1
11. Mr. Piriya Khempon	Director	13/13	-	-	-	1/1
12. Mr. Nophorn Bhongsvej	Chairman of Audit Committee and Independent Director	13/13	12/12	-	2/2	1/1
13. Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	12/13	12/12	-	-	1/1
14. Mr. Nipon Poapongsakorn	Audit Committee and Independent Director	13/13	12/12	-	-	1/1

Name	Position	Board of Director Meetings (total 13 per annum)	Audit Committee Meetings (total 12 per annum)	Nomination and Remuneration Committee Meetings (total 2 per annum)	Corporate Governance and Risk management Committee Meetings (total 2 per annum)	51 st General Meeting (total 1 per annum)
15. Mr. Ruangroj Poonpol <i>(He has served as Independent Director since 15 December 2022)</i>	Independent Director	-	-	-	-	-
16. Mr. Surachai Danaitangtrakul <i>(He passed away since 1 October 2022)</i>	Independent Director	8/10	-	-	-	0/1
17. Mr. Supradit Sa-id	Company Secretary	-	-	-	2/2	1/1
18. Mr. Sontaya Tabkhan	Vice President Industrial Park Development	-	-	-	2/2	-

Remark :

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

(2) Remuneration for the Board of Directors and Executives

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

1. Monetary Remuneration

(a) Remuneration for the Directors

The 51st Annual General Meeting of Shareholders, held on 25 April 2022, has approved the total annual remuneration amount for the Board of Directors not to exceed Baht 25 million. This is not inclusive of remuneration or welfare to which the directors are entitled as a staff or as an employee of the Company. The details of remuneration payment are as follows:

1. Directors

- Meeting allowance (Paid to attending directors only)

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

 (A total of Baht 1,802,000.- was paid in 2022.)
- Position allowance is paid to the Chairman, who is not Company's employee or staff. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.
(A total of Baht 2,800,000.- was paid in 2022.)
- Annual remuneration is paid to all directors. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.
(A total of Baht 13,230,833.- was paid in 2022.)

2. Audit Committee

- Meeting allowance (Quarterly)

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

 (A total of Baht 480,000.- was paid in 2022.)

3. Nomination and Remuneration Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Board of Nomination and Remuneration Committee	12,000.-	Baht/attendance
Director	10,000.-	Baht/attendance

 (A total of Baht 64,000.- was paid in 2022.)

4. Corporate Governance and Risk Management Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Corporate Governance and Risk Management Committee	12,000.-	Baht/attendance
Director	10,000.-	Baht/attendance

 (A total of Baht 64,000.- was paid in 2022.)

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

The grand total of Baht 18,440,833.- was therefore paid in 2022.

Remuneration of the Board of Directors of Year 2021

Unit : Baht

Name	Meeting Allowance	Director Fee (Only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Total
1. Mr. Somkid Jatusripitak (He has resigned from Director and Chairman since 15 August 2022)	84,000	2,800,000	643,333	-	-	-	3,527,333
2. Mr. Boonsithi Chokwatana (He has served as Chairman of the Board since 7 September 2022)	138,000	-	2,550,000	-	24,000	-	2,712,000
3. Mr. Vichai Kulsomphob	130,000	-	1,350,000	-	20,000	-	1,500,000
4. Mr. Samrerng Manoonpol (He has served as Vice Chairman of the Board since 16 May 2022)	120,000	-	950,000	-	-	-	1,070,000
5. Ms. Sirikul Dhanasarnsilp	130,000	-	950,000	-	20,000	20,000	1,120,000
6. Mr. Pipope Chokvathana	130,000	-	950,000	-	-	20,000	1,100,000
7. Mr. Sujarit Patchimnan	130,000	-	650,000	-	-	-	780,000
8. Mr. Pipat Paniangvait	120,000	-	650,000	-	-	-	770,000

Name	Meeting Allowance	Director Fee (Only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Total
9. Mr. Boonkiet Chokwatana	120,000	-	650,000	-	-	-	770,000
10. Mr. Boonchai Chokwatana	110,000	-	650,000	-	-	-	760,000
11. Mr. Piriya Khempon	130,000	-	650,000	-	-	-	780,000
12. Mr. Nophorn Bhongsvej	130,000	-	700,000	240,000	-	24,000	1,094,000
13. Mrs. Punnee Worawuthichongsathit	120,000	-	700,000	120,000	-	-	940,000
14. Mr. Nipon Poapongsakorn	130,000	-	700,000	120,000	-	-	950,000
15. Mr. Ruangroj Poonpol <i>(He has served as Independent Director since 15 December 2022)</i>	-	-	-	-	-	-	-
16. Mr. Surachai Danaitangtrakul <i>(He passed away since 1 October 2022)</i>	80,000	-	487,500	-	-	-	567,500
Total	1,802,000	2,800,000	13,230,833	480,000	64,000	64,000	18,440,833

8.1.3 Monitoring on Subsidiaries and Associated Companies' Performance

The Company has no subsidiaries but jointed venture. The Company considers the potential of the investment and will jointly invest with other companies. Saha Group has a team of senior management members which considers the Companies business, knowledge skills and expertise of directors or executives to represent the group as a joint venture or contractual joint venture. They have a responsibility to ensure the best interests of the joint venture that the Company has no control over. Administrative power is up to the board of the company.

Persons who have been appointed as representatives or directors in the Company's subsidiaries and/or joint ventures have a duty to act in the best interest of such companies, and to ensure disclosure of important information consistent with the Company's rules, such as connected transactions, acquisition or disposition of assets, or other important transactions. They are also required to supervise data collection and accounting of the subsidiaries so that the Company could check and compile relevant data to prepare consolidated financial statements in a timely manner.

The Company has no agreement with other shareholders to manage its subsidiaries and/or joint ventures, due to the fact that the Company is a major shareholder and there is no other persons who hold shares at over 10% of all shares with voting rights of the subsidiaries. Furthermore, there is no agreement with other shareholders in any manner of revenue sharing except regular revenue sharing based on proportion of shares.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines.

The details are provided in subject 6.3 Significant change and development of policy, practices, and corporate governance system during the last year.

Furthermore, the Company has established 4 follow-up measures to ensure compliance with Corporate Governance Code as follows:

1. Control of Internal Information Usage

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

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

2. Conflict of Interests Policy

According to the aforementioned practice guidelines, The Company proceeds carefully and rationally concerning conflict of interests and related transactions. We have The Company's best interest, and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public. Our handling of matters in this area is transparent and consistent with the announcements of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon The Company and shareholders. Information is disclosed to ensure equal access by all. **The details are available on the Business Code of Conduct, section regarding Conflict of Interests and Related Parties Transactions.**

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

The Company has in place measures for the monitoring of our security trading transactions under the section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Duties**. These have prescribed a prohibition for Directors, Executives and staff who possess the insider information from trading The Company shares within 1 month before the disclosing of financial statements to the public. Every quarter, The Company Secretary sends a letter of reminder regarding this to Directors, Executives and relevant individuals not to purchase and sell The Company's securities before 24 hours after the disclosure date. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least 1 day prior to the transaction. In addition, company policy requires executives and employees as well as, their spouses and under-aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to The Company Secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at every Board of Directors meetings involves the holding of company shares by Directors and Executives. The Company Secretary will circulate a letter to all Directors and Executives of any change in this area, with the relevant announcement of the Securities and Exchange Commission enclosed.

Changes in Directors and Management's ownership of the Company's shares, as of 31 December 2022

	Name	Director / Management	Spouse / Minor Child	Increase / (Decrease) during the year	Total Shares	%
1.	Mr. Boonsithi Chokwatana	6,908,057	-	-	6,908,057	1.208
2.	Mr. Vichai Kulsomphob	50,000	370,172	-	420,172	0.073
3.	Mr. Samrerng Manoonpol	1,756,260	-	3,000	1,759,260	0.308
4.	Ms. Sirikul Dhanasarnsilp	3,537,075	-	-	3,537,075	0.619
5.	Mr. Pipope Chokvathana	109,081	-	100,000	209,081	0.037
6.	Mr. Sujarit Patchimnan	-	-	-	-	-
7.	Mr. Pipat Paniangvait	8,260	-	-	8,260	0.001
8.	Mr. Boonkiet Chokwatana	5,292,468	229,924	-	5,522,392	0.966
9.	Mr. Boonchai Chokwatana	200,000	-	-	200,000	0.035
10.	Mr. Piriya Khempon	-	-	-	-	-
11.	Mr. Nophorn Bhongsvej	-	-	-	-	-
12.	Mrs. Punnee Worawuthichongsathit	-	-	-	-	-
13.	Mr. Nipon Poapongsakorn	-	-	-	-	-
14.	Mr. Ruangroj Poonpol	-	-	-	-	-
15.	Mr. Manu Leelanuwatana	-	-	-	-	-
16.	Mr. Sontaya Tabkhan	-	-	-	-	-
17.	Mr. Tinakorn Bunnag	-	-	-	-	-
18.	Ms. Kesara Sumkanjanaruk	-	-	-	-	-
19.	Mr. Vorayos Thongtan	43,000	-	-	43,000	0.008
Total		17,904,201	600,096	103,000	18,607,297	3.255

In 2022, the Board of Directors and Executives complied with the policy not to buy and sell the company's securities during the prohibited period.

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

1. Upon the first appointment to the directorial or executive position
2. Upon the instance of change in stakeholders

3. Directors and Executives are required to submit their stakeholders report to The Company Secretary, who would, in turn, deliver a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the day in which the report is received.

The Directors and Executives have complied with the established criteria in 2022.

3. Anti-Fraud and Anti-Corruption

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

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

Following The Company's endorsement as a member of the Collective Action Against Corruption (CAC) on 14 October 2016, such endorsement was valid for a period of 3 years, expiring on 14 October 2019. In 2022, the Company has submitted and can be renewed endorsement as a member of the Collective Action Against Corruption (CAC) for the 2nd, effective from September 30, 2022. The endorsement is valid for 3 years, ending in December 2025. In 2022 the Board of Directors reviewed the anti-corruption policy and practices including the attachments of anti-corruption practices, and approved of the Anti-Corruption Policy (Revision No. 1) and practices including the attachments of anti-corruption practices. Also, the anti-corruption policy and practices have been consistent with the Company's business operation and current situation.

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

In 2022 the Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

4. Whistleblowing

The Company provided channels for all groups of stakeholders to communicate, as well as to make suggestions and report or file complaints about matters that may cause damage to The Company regarding the correctness of The Company's financial reports, internal control systems or any possible violation of the law or business ethics, fraud or misconduct of the Company's employees, as well as unfair treatment or an infringement of the rights of stakeholders. The employees of companies or related stakeholders, who encounters evidence or have traces of employees or individual acting on behalf of The Company, is involved in bribery or corruption directly or indirectly, the violation of the laws and regulations and the misconduct of The Company's policy includes those not in compliance with the Code of Conduct comprising of The Company directors, executives, and employees. Individuals experiencing unfair treatment in the workplace are able to notify traces through the following channels.

1. Direct verbal complaints or complaints in writing.
 - Internal Audit Manager, Tel. 0-293-0030, Ext. 510
 - HR Manager Tel. 0-293-0030 Ext. 400
 - Company Secretary Tel. 0-293-0030 Ext. 300
 - Accounting Manager Tel. 0-293-0030 Ext. 509
2. Via the E-mail Address: cac@spi.co.th
3. Feedback Box
4. Mail to PO Box. 3, Satupradit Post Office, Bangkok 10124
5. In case the complainant chooses not to reveal his/her name, they should provide details

or facts with sufficient evidence to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

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

False Accusation

If any complaint is found to be in a bad faith or if the whistleblower decides not to testify or to provide any information that proves the acts did occur, then as a result, the complaining party will be deemed to have caused damage, If the complainant is The Company's employees there will be disciplined due to their actions according to regulations regarding the operation and / or prosecution, if a third party is involved in the action and The Company has been deemed to be damaged. The Company reserves the right to legal proceeding against the person.

Criteria and consideration of complaints. Or the whereabouts of offenders

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

Related Parties

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

Investigation Audit

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

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

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

Information Protection

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

Protection of Employees

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

In 2022, the Company has not received any complaint filings or notification from stakeholders.

8.2 Report of the Audit Committee

The details are provided in Attachment 6 Report of Audit Committee.

8.3 Summary of the results of duty performance of subcommittees

The details are provided in Attachment 6 Report of Nomination and Remuneration Committee and Report of the Corporate Governance and Risk Management Committee.

9. Internal Control and Related Transactions

9.1 Internal Control

The Company Board of Directors opinions on the Company's Internal Control Systems

The Board of Directors No.11 (Board #29) was held on 28th February, 2023. There was a total of 5 independent directors in attendance; 3 of them were also members of the Audit Committee. The Board of Directors evaluated the company's internal control system for 2022. The Assessment of Internal Control used an appraisal form that has been provided by the Securities and Exchange Commission, utilizing a COSO Concept that served as the basis for a new framework. Information was provided by members of the management. The Audit Committee was the body that oversaw the assessment process. It was found that the Company's operations were conducted according to its objectives, and no major infractions or violations have occurred and follow relevant laws. The meeting summarized that internal control system of the Company assessment of **5 key components, it was determined by the Board of Directors that all internal control systems of the Company have been sufficient and appropriate in accordance with its current operations.** The audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basis according to the internal audit plan with independent manner and directly reports to the Audit Committee. Furthermore, it has been able to support any duties of Audit Committee in order to comply with the systems in an efficient manner, as outlined below:

1. Control Environment

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

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

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption (CAC) and has been continuously recertified as member of Thailand's Private Sector Collective Action Coalition against Corruption for the second time on 30th September 2022. The certification will be valid for 3 years and will expire in 2025. The Company has continued to proactively and consistently followed the proper operational procedures in a transparent manner.

In 2022, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

2. Risk Assessment

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

The Company has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, follow the anti-corruption and practices of anti-corruption policies, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner, also not to receive or pay a bribe for business interests as stated by the company. With this regard, the Company communicated to directors, executives, and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

Moreover, the company complied with generally accepted accounting principles and suitable for business, by revealing a financial report that is fully accurate and reflects the operating activities of the company. The company also has encouraged and monitored risk management business continuity during the situation of Coronavirus Disease 2019 (COVID-19).

3. Control Activities

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

Furthermore, in the case of the approval of business transactions with long-term binding effects on the company, the company has follow-up measure to ensure full compliance according to agreed conditions.

4. Information & Communication

The Company has realized the importance of the information and communication systems by continuously promoting and supporting system development. It is to ensure that the information is accurate and up to date by using modern and effective information technology systems including the security of information in data collection, data processing, storing and monitoring for decision making. The information technology security policy and information security guideline usage is also specified.

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

work as a backup site of a short period of time and to handle emergency situations.

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

5. Monitoring Activities

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

The Audit Committee Opinions

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

Head of Internal Audit

The Audit Committee has appointed **Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations** such as : Training and performance activity on risk management and internal audit, BMD Course : Value and Resilience Through Risk Management, Internal Audit on Compliance of Significant Legislation for Business Sustainability, IT Policy and Cyber Security, SSO System (Single Sign on) / New Intranet / Helpdesk System and Office, Digital Asset & Tax Law Crypto Currency-digital Asset Tax, Financial and ESG Reporting – IPO Fucus, Purchase and expense review, Carbon Footprint : Key to Sustainable Organization, Development of Business Sustainability, Information Disclosure Publishing via SetLink, Understanding on Sustainability of Business, CGR Workshop 2/2022 : Seminar on Rules of CGR Year 2023 Survey and Enhancement on Compliance of Company Practice on Personal Data Protection Act (PDPA) etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work. Directly report to the Audit Committee.** Any performance appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee according to the Charter of the Audit Committee. Her qualification summary has been disclosed in Attachment 3 : The details of the Head of internal Audit and Head of Compliance.

9.2 Related Transactions

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

Additionally, the Board of Directors approves principles that allow the Management to engage in ordinary business transactions or support ordinary business that have general trade agreements in the same manner that reasonable person would treat his partners in the same situation. Such manner must be performed without the influence of the status as the Company's directors, the management or involved individuals. The principles must be approved on an annual basis while any related transaction must be summarized quarterly and report to the Board of Directors. The summary has been disclosed in the **Annual Registration Statement / the Annual Report (Form 56-1 One Report)**.

Related Transactions Trends: Most business transactions of the Company are conducted among the Saha Group companies. Such transactions are ordinary commercial business undertakings under general trade agreements. The Company instigated measures to regulate the related transactions to ensure compliance with the rules and regulations of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

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

In 2022, there were related transactions which the Board of Directors Meeting approval are as follows;

1. Buying/Selling Shares

1. According to the resolution of the Board of Directors Meeting No. 1 (Board #29) held on 16 May 2022, the Board of Directors approved buying a common shares of Thanulux Public Company Limited ("TNL") from 7 connected persons in the amount of 50,176,100 shares at the price of Baht 21.10 per share, totaling Baht 1,058,715,710.- as the following details:

	Name of the Sellers	No. of Shares (Shares)	Total (Baht)	Connected Person
1	I.D.F. Co., Ltd. (IDF)	16,000,000	337,600,000	Mr. Boonsithi Chokwatana, as a Director and of the Company, is a direct and indirect major shareholder of IDF. Mr. Vichai Kulsomphob, as a Director of the Company, is an indirect major shareholder of IDF (including shareholding by his spouse and minor children)
2	Ramasorn Thaveekarn Co., Ltd. (RST)	14,793,200	312,136,520	Mr. Boonsithi Chokwatana, as a Director of the Company, is an authority to control the major shareholder of RST. Mr. Vichai Kulsomphob, as a Director of the Company, is an indirect major shareholder of RST.
3	Mr. Samrerng Manoonpol	9,213,000	194,394,300	Mr. Samrerng Manoonpol, as a Director of the Company
4	Mr. Boonsithi Chokwatana	4,655,220	98,225,142	Mr. Boonsithi Chokwatana, as a Director of the Company
5	Miss Sirikul Dhanasarnsilp	2,272,580	47,951,438	Miss Sirikul Dhanasarnsilp, as a Director of the Company
6	Universe Beauty Co., Ltd. (UB)	1,738,000	36,671,800	Mr. Weerapat Punsak-Udomsin is an indirect major shareholder of UB and the Company.
7	Mr. Weerapat Punsak-Udomsin	1,504,100	31,736,510	Mr. Weerapat Punsak-Udomsin is an indirect major shareholder of the Company.

2 According to the resolution of the Board of Directors Meeting No. 8 (Board #29) held on 14 November 2022, the Board of Directors approved to acquire units of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust in the amount of 12,158,000 units at the price of Baht 7.90 - 8.15 per unit, totaling Baht 96,048,200 - 99,087,700.- from BSC SO IN Co., Ltd. in the amount of 6,500,000 units and from Ramasorn Thaveekarn Co., Ltd. in the amount of 5,658,000 units.

The connected person is Mr. Vichai Kulsomphob, the Company's Director, as the Managing Director and Major Shareholder of BSC SO IN Co., Ltd., and also the Major Shareholder of Ramasorn Thaveekarn Co., Ltd., which is a subsidiary of BSC SO IN Co., Ltd. And Ms. Kesara Sumkanjanaruk, the Company's Executive, as the Managing Director of Ramasorn Thaveekarn Co., Ltd.

3 According to the resolution of the Board of Directors Meeting No. 8 (Board #29) held on 14 November 2022, the Board of Directors approved to buying common shares of King Square Development Co., Ltd. in the amount of 40,000 shares at the price of Baht 759.68 per share, totaling Baht 30,387,200.- from I.D.F. Co., Ltd.

The connected person is Mr. Boonsithi Chokwatana, the Company's Director, as a Major Shareholder of I.D.F. Co., Ltd.

4 According to the resolution of the Board of Directors Meeting No. 8 (Board #29) held on 14 November 2022, the Board of Directors approved to buying common shares of Pan Land Co., Ltd. in the amount of 800,000 shares at the price of Baht 100.- per share, totaling Baht 80,000,000.- from Sahapat Real Estate Co., Ltd.

The connected person is Mr. Vichai Kulsomphob, the Company's Director, as the Managing Director of Sahapat Real Estate Co., Ltd.

2. The Guarantee Obligation / Loan

As of 31 December 2022, The Company had assisted the credit guarantee to 10 companies of Saha Group with the total credit of Baht 420.97 million, and actual assisted credit of Baht 288.76 million. In 2022, there was a company that canceled requesting the credit guarantee which is Sahapat Real Estate Co., Ltd. The Company did not record the loss from credit guarantees.

In 2022, the Company had a guarantee income of Baht 1.95 million from 10 related companies through the guarantee fee charged at 0.125% - 0.75% of the guaranteed amount. The transactions are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	875,342.47
2.	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	83,829.00
3.	MOBILE LOGISTIC CO., LTD.	A, B, C, D, E	69,041.07
4.	TRANSCOSMOS (THAILAND) CO., LTD.	A, C, E, F	160,178.38
5.	A TECH TEXTILES CO., LTD.	A, C, E	149,801.94
6.	THAI ITOKIN CO., LTD.	A, B, C, E	25,000.00
7.	PT. DYNIC TEXTILE PRESTIGE CO., LTD.	A, C, D, E	2,989.89
8.	TOYOBO SAHA SAFETY WEAVE CO., LTD.	A, C, E	164,051.18
9.	SAHA KOMEHYO CO., LTD.	A, B, C, E, F	414.25
10.	IMPACT SOLAR CO., LTD.	A, B, C, E	<u>420,983.06</u>
	TOTAL		<u>1,951,631.24</u>

3. Electrical and Steam Income

In 2022, the Company incurred the electrical and steam incomes from 39 related companies for a total amount of Baht 1,853.44 million. Most of the sale and purchase transactions are made under the long-term contracts with contract term of 15 years. The electrical charge of the company is computed at the price not over the charge of the Provincial Electricity Authority while the steam will be charge at the price not lower than that purchased from Sahacogen (Cholburi) Public Company Limited. The transactions with value over Baht 500,000.00 equal to 99.98% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	BEST FACTORY OUTLET CO., LTD.	B, E, F	4,464,520.25
2.	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	14,211,240.91
3.	KENMIN FOOD (THAILAND) CO., LTD.	A, E	56,714,324.11
4.	JANOME (THAILAND) CO., LTD.	A, B, E	10,507,885.10
5.	SHALDAN (THAILAND) CO., LTD.	E	1,533,234.88
6.	WBLP CO., LTD.	B, E	3,786,962.47
7.	TOYO TEXTILE THAI CO., LTD.	A, E	16,410,067.72
8.	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	81,686,141.29
9.	TPCS PLC.	A, B, E	72,388,929.86
10.	THAI MONSTER CO., LTD.	A, E	804,400.12
11.	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	223,553,728.08
12.	K R S LOGISTICS CO., LTD.	A, B, E, F	1,121,289.67
13.	THAI KOBASHI CO., LTD.	A, E	1,777,795.91
14.	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	206,910,457.55
15.	THAI SILICATE CHEMICAL CO., LTD.	E, F	22,110,029.94
16.	THAI TOMADO CO., LTD.	E	554,866.65
17.	THAI PRESIDENT FOODS PLC.	A, B, E, F	320,047,395.14
18.	THAI STAFLEX CO., LTD.	A, B, E	661,754.01
19.	THAI ARAI CO., LTD.	A, B, E	31,845,429.73
20.	BANGKOK TOKYO SOCKS CO., LTD.	A, B, E	14,770,794.60
21.	PITAKKIJ CO., LTD.	A, B, E, F	1,137,578.36
22.	MOLTEN (THAILAND) CO., LTD.	A, B, E, F	35,344,803.82
23.	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	54,368,802.96
24.	RACHA UCHINO CO., LTD.	A, B, E	15,460,480.79
25.	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	186,117,978.78
26.	WACOAL SIRACHA CO., LTD.	B, E	4,773,782.45
27.	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	11,257,987.18

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
28.	SAHA SEHWA CO., LTD.	A, B, E	44,589,221.50
29.	SAHA PATHANAPIBUL PLC.	A, B, E, F	2,347,781.73
30.	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	321,983,506.12
31.	INTERNATIONAL LEATHER FASHION CO., LTD.	A, B, E	2,064,706.56
32.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	2,259,168.43
33.	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	58,528,711.72
34.	ST (THAILAND) CO., LTD.	A, B, C, E	2,764,925.14
35.	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	24,184,983.08
36.	OTHER COMPANIES		<u>391,088.30</u>
	TOTAL		<u>1,853,436,754.91</u>

4. Royalty Income

The Company has entered into an agreement to allow the related companies to use the trademark with the average contract term of 1-5 years and the remuneration to the company is 3.50% - 12.00% of the total net sales. In 2022, the Company incurred the royalty income of Baht 41.13 million from 11 related companies. The transactions with value over Baht 500,000.00 equal to 99.49% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	THANULUX PLC.	A, B, E, F	24,646,763.96
2.	BOUTIQUE NEWCITY PLC.	A, E, F	1,634,612.66
3.	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	2,223,351.58
4.	RACHA UCHINO CO., LTD.	A, B, E	625,952.43
5.	I.C.C. INTERNATIONAL PLC.	A, B, E, F	11,220,717.43
6.	PEOPLE'S GARMENT PLC.	A, B, E, F	574,722.32
7.	OTHER COMPANIES		<u>208,219.91</u>
	TOTAL		<u>41,134,340.29</u>

5. Consulting Income

In 2022, the Company incurred the consulting income of Baht 60.87 million from 8 related companies while the consulting income is prepared with respect to the service scope. The transactions with value over Baht 500,000.00 equal to 99.09% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	THAI ARAI CO., LTD.	A, B, E	9,499,681.29
2.	SAHA KOMEHYO CO., LTD.	A, B, C, E, F	3,790,891.74
3.	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	45,778,000.00
4.	I.D.F. CO., LTD.	B, E, F	1,250,000.00
5.	OTHER COMPANIES		<u>555,000.00</u>
	TOTAL		<u>60,873,573.03</u>

6. Immovable Rental Income

The Company has entered into an immovable rental agreement with related companies with the average contract term of 1-3 years and the rental income is based on the location and the investment cost of the company. In 2022, the Company incurred the immovable rental income of Baht 143.79 million from 45 related companies. The transactions with value over Baht 500,000.00 equal to 98.12% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	6,526,500.00
2.	SHALDAN (THAILAND) CO., LTD.	E	2,274,240.00
3.	TSURUHA (THAILAND) CO., LTD.	A, E	885,600.00
4.	TOYO TEXTILE THAI CO., LTD.	A, E	3,188,052.00
5.	THAI TAKEDA LACE CO.,LTD.	A, B, E	1,237,544.00
6.	THAI KOBASHI CO., LTD.	A, E	4,162,680.00
7.	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	12,166,944.00
8.	THAI TOMADO CO., LTD.	E	1,014,336.00
9.	THAI PRESIDENT FOODS PLC.	A, B, E, F	1,425,600.00
10.	THAI STAFLEX CO., LTD.	A, B, E	2,280,471.75
11.	THAI ARAI CO., LTD.	A, B, E	5,746,680.00
12.	MAESOT SAKAE LACE CO., LTD.	A, B, E	506,181.60
13.	THANULUX PLC.	A, B, E, F	1,005,816.00
14.	BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	B, E	6,528,000.00
15.	BNC MAESOD CO., LTD.	A, B, E	6,564,554.19

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
16.	BEST FACTORY OUTLET CO., LTD.	B, E, F	13,193,550.00
17.	MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	6,000,000.00
18.	THAI SECOM SECURITY CO., LTD.	A, B, E	2,844,000.00
19.	RACHA UCHINO CO., LTD.	A, B, E	1,749,600.00
20.	LION COPORATION (THAILAND) LTD.	A, B, E, F	15,562,260.00
21.	SAHA SEHWA CO., LTD.	A, B, E	10,792,899.48
22.	SAHA PATHANAPIBUL PLC.	A, B, E, F	12,083,040.00
23.	K R S LOGISTICS CO., LTD.	A, B, E, F	9,532,560.00
24.	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,555,200.00
25.	IMPACT SOLAR CO., LTD.	A, B, C, E	931,500.00
26.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,151,580.00
27.	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	1,344,360.00
28.	ST (THAILAND) CO., LTD.	A, B, C, E	4,249,359.00
29.	SSDC (TIGERTEX) CO., LTD.	A, E	1,027,584.00
30.	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	1,429,920.00
31.	JANOME (THAILAND) CO.,LTD.	A, B, E	702,702.00
32.	Hydrogen Freehold and Leasehold Real Estate Investment Trust	A, E	1,431,583.33
33.	OTHER COMPANIES		<u>2,699,692.64</u>
	TOTAL		<u>143,794,589.99</u>

7. Water Income

In 2022, the Company incurred the water income of Baht 49.70 million from 68 related companies while the water charge is computed at the price not over the water charge of the Provincial Water Authority. The transactions with value over Baht 500,000.00 equal to 88.18% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	KENMIN FOOD (THAILAND) CO., LTD.	A, E	2,249,520.00
2.	TPCS PLC.	A, B, E	685,880.00
3.	CHOKCHAIPIBUL CO., LTD.	B, E, F	522,560.00
4.	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	1,325,712.00
5.	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	1,905,480.00

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
6.	THAI GUNZE CO., LTD.	A, B, E, F	1,018,055.00
7.	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	3,154,536.00
8.	THAI SILICATE CHEMICAL CO., LTD.	E, F	840,840.00
9.	THAI TAKEDA LACE CO., LTD.	A, B, E	3,187,712.00
10.	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,308,672.00
11.	THANULUX PLC.	A, B, E, F	741,695.70
12.	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	573,168.00
13.	MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	646,880.00
14.	RACHA UCHINO CO., LTD.	A, B, E	2,369,744.00
15.	LION COPORATION (THAILAND) LTD.	A, B, E, F	1,043,274.00
16.	SAHACOGEN GREEN CO., LTD.	B, E	3,432,832.00
17.	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	1,574,792.00
18.	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	4,401,000.00
19.	A TECH TEXTILES CO., LTD.	A, C, E	1,598,602.00
20.	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	4,602,480.00
21.	SSDC (TIGERTEX) CO., LTD.	A, E	4,453,553.00
22.	ADVANTAGE FOOTWEAR CO., LTD.	B, E	658,880.00
23.	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	527,640.00
24.	OTHER COMPANIES		<u>5,875,291.93</u>
	TOTAL		<u>49,698,799.63</u>

8. Waste Water Income

In 2022, the Company incurred the waste water income of Baht 27.86 million from 58 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 83.09% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	731,968.00
2.	THAI GUNZE CO., LTD.	A, B, E, F	977,332.80
3.	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	1,266,225.60
4.	THAI TAKEDA LACE CO., LTD.	A, B, E	3,688,668.40
5.	THANULUX PLC.	A, B, E, F	556,873.20

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
6.	SAHACOGEN (CHONBURI) PLC.	A, B, E	4,330,958.40
7.	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,874,497.20
8.	A TECH TEXTILES CO., LTD.	A, C, E	2,286,526.20
9.	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	2,562,108.84
10.	SSDC (TIGERTEX) CO., LTD.	A, E	3,359,083.00
11.	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	530,284.80
12.	LION COPORATION (THAILAND) LTD.	A, B, E, F	981,663.58
13.	OTHER COMPANIES		<u>4,709,629.84</u>
	TOTAL		<u>27,855,819.86</u>

9. Trade Exhibition Income

In 2022, the Company incurred the trade exhibition income of Baht 40.61 million from 64 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 84.93% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	BEST FACTORY OUTLET CO., LTD.	B, E, F	4,072,560.71
2.	THANULUX PLC.	A, B, E, F	1,936,904.72
3.	THAI WACOAL PLC.	A, B, E, F	4,319,095.67
4.	TPCS PLC.	A, B, E	1,436,000.00
5.	LION COPORATION (THAILAND) LTD.	A, B, E, F	1,560,000.00
6.	SAHA PATHANAPIBUL PLC.	A, B, E, F	1,360,000.00
7.	I.C.C. INTERNATIONAL PLC.	A, B, E, F	13,064,476.00
8.	NEWCITY (BANGKOK) PLC.	A, B, E, F	885,231.78
9.	BANGKOK ATHLETIC CO., LTD.	A, B, E	1,200,000.00
10.	PEOPLE'S GARMENT PLC.	A, B, E, F	640,000.00
11.	PENS MARKETING AND DISTRIBUTION CO., LTD.	A, E, F	640,000.00
12.	PRESIDENT BAKERY PLC.	A, B, E, F	658,000.00
13.	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	693,000.00
14.	UNIVERSE BEAUTY CO., LTD.	E	800,000.00
15.	O C C PLC.	A, E, F	1,228,037.38
16.	OTHER COMPANIES		<u>6,118,259.74</u>
	TOTAL		<u>40,611,566.00</u>

10. Service Center & Public Utility Income

In 2022, the Company incurred the service center & public utility income of Baht 197.67 million from 71 related companies while The service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 96.22% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	BEST FACTORY OUTLET CO., LTD.	B, E, F	1,820,664.88
2.	SHALDAN (THAILAND) CO., LTD.	E	5,220,240.00
3.	TSURUHA (THAILAND) CO., LTD.	A, E	4,083,792.40
4.	TOYO TEXTILE THAI CO., LTD.	A, E	2,868,660.00
5.	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	8,213,520.46
6.	THAI PRESIDENT FOODS PLC.	A, B, E, F	4,302,960.00
7.	THAI ARAI CO., LTD.	A, B, E	13,189,680.00
8.	THANULUX PLC.	A, B, E, F	576,992.00
9.	NIPPON TEI SATO CO., LTD.	A, E, F	1,759,142.64
10.	BNC MAESOD CO.,LTD.	A, B, E	9,291,086.45
11.	PRESIDENT KOURAKUEN CO., LTD.	B, E, F	1,860,299.20
12.	LION CORPORATION (THAILAND) LTD.	A, B, E, F	50,011,042.29
13.	SAHA LAWSON CO., LTD.	A, B, E, F	899,406.85
14.	SAHA SEHWA CO., LTD.	A, B, E	5,158,108.20
15.	THAI SILICATE CHEMICAL CO., LTD.	E, F	1,339,771.35
16.	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,734,738.00
17.	THAI SECOM SECURITY CO., LTD.	A, B, E	599,728.10
18.	SAHA PATHANAPIBUL PLC.	A, B, E, F	37,253,054.21
19.	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	634,572.00
20.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,187,202.40
21.	I.C.C. INTERNATIONAL PLC.	A, B, E, F	965,555.60
22.	K R S LOGISTICS CO., LTD.	A, B, E, F	32,471,386.40
23.	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	4,766,400.00
24.	OTHER COMPANIES		<u>7,466,238.14</u>
	TOTAL		<u>197,674,241.57</u>

11. Other Service Income

In 2022, the Company had other service income of Baht 139.29 million from related companies. The service charge is based on the nature, amount, duration and cost of the service with details as follows:

(UNIT : BAHT)

INCOME		Consolidated and Separate financial statements
1.	Service Income	11,099,402.35
2.	Interest Income	97,629,818.78
3.	Trademark Income	945,217.00
4.	Moveable Rental Income	18,482,040.00
5.	Leasehold Income	4,709,547.48
6.	Other Income	<u>6,429,381.01</u>
	TOTAL	<u>139,295,406.62</u>

12. Cost of Electricity and Steam

The company has entered into a sale/purchase contract, 15 years contract term, with a related company, Sahacogen (Cholburi) Public Company Limited and Impact Solar Company Limited. The payment does not exceed the price made by the Provincial Electricity Authority. In 2022, the company incurred the service cost of electricity and steam as follows:

(UNIT : BAHT)

COST		Consolidated and Separate financial statements
1.	Cost of Electricity	1,523,132,656.89
2.	Cost of Steam	<u>508,744,072.49</u>
	TOTAL	<u>2,031,876,729.38</u>

13. Electricity and Electrical Water Filtration Expenses

In 2022, the Company incurred the electrical charge paid to 2 related companies, which has stipulated the price not over the rate charged by the Provincial Electricity Authority as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	SAHACOGEN (CHONBURI) PLC.	A, B, E, F	7,133,049.54
2.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	<u>330,750.00</u>
	TOTAL		<u>7,463,799.54</u>

14. Security Service Expenses

In 2022, the Company incurred the security service charge with a related company with consideration on the number of security guards, duration and space for the service with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	PITAKKIJ SECURITY CO., LTD.	B, E	22,857,292.63

15. Waste Water Treatment Expenses

In 2022, the Company paid the total water treatment a related company according to the contract and the amount of supplies actually used at the market price with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	28,741,505.50

16. Rental Fee

In 2022, the Company incurred the total rental of Baht 4.24 million to 5 related companies. The remuneration under the contract is based on the rental charge of other landlords with consideration on the location, condition and utility of the property with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	I.C.C. INTERNATIONAL PLC.	A, B, E, F	2,785,860.00
2.	SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	849,420.00
3.	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	420,000.00
4.	Hydrogen Freehold and Leasehold Real Estate Investment Trust	A, E	102,060.00
5.	THAI SECOM SECURITY CO., LTD.	A, B, E	<u>82,972.08</u>
	TOTAL		<u>4,240,312.08</u>

17. Construction Cost and Purchase Investment Properties

In 2022, the Company paid the total construction cost and investment properties of Baht 196.89 million to 5 related companies. The remuneration is based on the style, size, construction materials and decorative techniques of the building in comparison with the price of other bidders with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	PITAKKIJ CO., LTD.	A, B, E, F	188,630,826.39
2.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	5,600,028..50
3.	SSDC (TIGERTEX) CO., LTD	A, B, E	2,145,994.00
4.	PTK MULTI SERVICE CO., LTD.	B, E	388,158.60
5.	BNC MAESOD CO., LTD.	A, B, E	<u>128,400.00</u>
	TOTAL		<u>196,893,407.49</u>

18. Exhibition Expenses

In 2022, the Company incurred the total exhibition expenses of Baht 26.63 million with 10 related companies. The remuneration is based on the nature of work, location, volume of work and length of service. The transaction with over Baht 500,000.00 equal to 97.92% of exhibition expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	INTEGRATED COMMUNICATION CO., LTD.	B, E	13,688,220.00
2.	PTZ E-COMMERCE SEP CO., LTD.	E	10,360,000.00
3.	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,962,764.26
4.	BEST FACTORY OUTLET CO., LTD.	B, E, F	621,055.96
5.	OTHER COMPANIES		<u>564,410.55</u>
	TOTAL		<u>27,196,450.77</u>

19. Other Expenses

In 2022, the Company incurred the other expenses of Baht 236.11 million with 33 related companies with the price compared with those of other service providers in the same manner. The transactions with value over Baht 500,000.00 equal to 99.29% of the total other expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1.	PTK MULTI SERVICE CO., LTD.	B, E	101,270,218.13
2.	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	82,850,796.68
3.	SAHACOGEN (CHONBURI) PLC.	A, B, E, F	18,033,383.34
4.	BEST FACTORY OUTLET CO., LTD.	B, E	11,200,757.15
5.	PITAKKIJ SECURITY CO., LTD.	B, E	9,212,743.98
6.	INTEGRATED COMMUNICATION CO., LTD.	B, E	3,422,245.13
7.	SAHA PATHANAPIBUL PLC.	A, B, E, F	2,920,195.45
8.	TREASURE HILLS CO., LTD.	A, B, E, F	2,115,356.33
9.	PITAKKIJ CO., LTD.	A, B, E, F	1,812,640.23
10.	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,603,108.73
11.	OTHER COMPANIES		<u>1,673,201.92</u>
	TOTAL		<u>236,114,647.07</u>

As most of the connected transactions with related companies have been conducted under the normal course of business to facilitate the business operation of the companies in the group such as sale or purchase of electricity in the industrial park, business advisory service, trademark service provided. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand on Disclosure and Practice of the listed companies on the connected transactions, B.E. 2546.

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

NOTE: RELATIONSHIP

- A SHAREHOLDING BY THE COMPANY/COMMON SHAREHOLDING
- B DIRECTORSHIP
- C GUARANTEE BY THE COMPANY
- D LOAN GIVEN BY THE COMPANY
- E INTER – COMPANY TRADING TRANSACTION
- F SHAREHOLDERS OR DIRECTORS ARE INTIMATE OF THE COMPANYS DIRECTORS

SECTION

3

Financial Statements

FORM 56-1 ONE REPORT 2022

SAHA PATHANA INTER-HOLDING PLC.





Report on The Board of Directors' Responsibility for Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2022 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants.

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

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

Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2022, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

(นายบุญสิทธิ์ โชควัฒนา)
ประธานกรรมการ

(นายวิชัย กุลสมภพ)
กรรมการผู้จัดการใหญ่



Independent Auditor's Report

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

Opinion

I have audited the accompanying consolidated financial statements of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha Pathana Inter-Holding Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries and of Saha Pathana Inter-Holding Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of matters

1. I draw attention to the Note 14 to the consolidated financial statements regarding the acquisition of S & J International Enterprises Plc.'s shares from their former shareholders in September 2021. At present, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of S&J International Enterprises Plc. and has restated the financial statements as described in such note to financial statements.
2. I draw attention to the Note 13 to the consolidated financial statements regarding the acquisition of Thanulux Plc.'s shares from its former shareholders in May 2022. The Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of Thanulux Plc. and adjusted the financial statements at the acquisition date of Thanulux Plc. The Company recognised gain on purchase bargain of Baht 931.5 million in the consolidated statement of comprehensive income for the year ended 31 December 2022.
3. I draw attention to the Note 13 to the consolidated financial statements regarding the increase of registered share capital of Thanulux Plc. in December 2022 to offer private placement to BTS Group Holding Plc. resulting in the Company's shareholding percentage in Thanulux Plc. decrease to 41.09 percent. Therefore, investments in Thanulux Plc. changed its status from investments in subsidiary to investment in joint venture. The Company recognised gain on change in investment classification in the consolidated and separate statements of comprehensive income for year ended 31 December 2022 of Baht 47.1 million and Baht 1,016.3 million, respectively.
4. I draw attention to the Note 13 to the consolidated financial statements. In December 2022 after changed the status of Thanulux Plc. from investments in subsidiary to investments in joint venture, the Company had disposed investment in Oxygen Asset Co., Ltd., a subsidiary, of 90 percent of its registered share capital at Baht 835 million to Thanulux Plc. The Company recognised gain from sale of such investments in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022 of Baht 377.4 million and Baht 745.7 million, respectively.

My opinion is not modified in respect of these matters.

Key Audit Matter

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

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

Valuation of equity investments

As at 31 December 2022, the Company has numerous investments in equity instruments of non-listed companies whose values are significant to the financial statements (11.3% and 17.2% of total assets in the consolidated and separate financial statements, respectively). Determining the measurement of such equity instrument as accounting policies disclosed in Note 4.14 and 12.2 to the financial statements, especially investments in non-listed equity instruments that are required to be measured at fair value, required significant judgement of management, with regard to selection of the method, consideration of significant assumption and the relevant information used in fair value measurement of the investments in equity instruments.

I assessed the method used in fair value measurement, for instance, discounted cash flow, and other appropriate method for each investee. In addition, I have also assessed the information used in calculation of fair value e.g. estimation of the cash flows and financial models selected by the management of the Company by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. In addition, I tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates. I also tested the calculation of the fair value of investments using the selected financial model.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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

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

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



Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 28 February 2023



Statement of financial position

As at 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Assets					
Current assets					
Cash and cash equivalents	6	284,238,197	249,296,097	242,209,362	233,147,106
Trade and other receivables	7, 8	258,362,410	234,281,963	257,150,183	234,238,266
Short-term loans to a subsidiary	7	-	-	-	470,000,000
Short-term loans to related parties	7	2,878,782,068	5,319,504	2,878,782,068	5,319,504
Short-term loans to unrelated parties	9	-	470,000,000	-	-
Current portion of finance lease receivables		76,992	180,812	76,992	180,812
Current portion of long-term loans to a related party	7	-	6,390,000	-	6,390,000
Inventories		1,809,685	1,435,797	1,809,685	1,435,797
Other current financial assets	12	997,835,425	526,330,496	997,835,425	526,330,496
Other current assets		35,284,698	28,847,908	35,283,681	28,847,908
Total current assets		4,456,389,475	1,522,082,577	4,413,147,396	1,505,889,889
Non-current assets					
Finance lease receivables - net of current portion		-	76,992	-	76,992
Long-term loans to a related party - net of current portion	7	6,390,000	-	6,390,000	-
Long-term loans to unrelated party	10	-	100,000,000	-	-
Accounts receivable under repurchase agreement	11	500,000,000	500,000,000	500,000,000	500,000,000
Other non-current financial assets	12	10,602,125,141	10,447,089,230	10,602,125,141	10,447,089,230
Investments in subsidiaries	13	-	-	28,000,000	100,000,000
Investments in associates	14	37,477,921,384	36,639,418,847	16,143,597,471	15,509,047,796
Investment in joint venture	15	2,600,296,829	-	2,857,036,837	-
Investment properties	16	4,654,569,451	4,533,133,925	4,654,569,451	4,533,133,925
Property, plant and equipment	17	1,161,949,472	1,276,595,385	1,161,675,743	1,276,567,983
Right-of-use assets	22	61,591,256	70,649,813	61,591,256	70,649,813
Intangible assets		8,938,810	7,228,575	7,330,941	7,228,575
Other non-current assets	18	188,377,323	335,799,986	188,259,123	335,799,986
Total non-current assets		57,262,159,666	53,909,992,753	36,210,575,963	32,779,594,300
Total assets		61,718,549,141	55,432,075,330	40,623,723,359	34,285,484,189

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



Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021 (Restated)	2022	2021
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	1,200,000,000	1,600,000,000	1,200,000,000	1,600,000,000
Trade and other payables	7, 20	478,952,678	437,792,796	477,211,875	436,870,827
Current portion of long-term loans from financial institution	21	1,980,000,000	980,000,000	1,980,000,000	980,000,000
Current portion of lease liabilities	22	17,192,506	16,679,755	17,192,506	16,679,755
Current portion of provision for long-term employee benefits	25	3,564,615	-	3,564,615	-
Income tax payable		1,197,752	894,505	-	-
Other current liabilities		3,551,837	17,215,810	1,703,414	6,498,824
Total current liabilities		3,684,459,388	3,052,582,866	3,679,672,410	3,040,049,406
Non-current liabilities					
Long-term loans from financial institution - net of current portion	21	6,100,000,000	3,080,000,000	6,100,000,000	3,080,000,000
Lease liabilities, net of current portion	22	45,298,890	52,702,140	45,298,890	52,702,140
Debentures	23	5,994,274,124	5,993,193,909	5,994,274,124	5,993,193,909
Convertible debentures - liability component	24	1,844,114	1,803,097	1,844,114	1,803,097
Provision for long-term employee benefits - net of current portion	25	119,388,842	127,045,358	119,388,842	127,045,358
Deferred tax liabilities	30	628,287,382	676,090,323	628,287,382	676,090,323
Other non-current financial liabilities	7	102,757,561	122,694,993	102,757,561	122,694,993
Other non-current liabilities	7, 26	593,135,646	73,221,974	593,135,646	73,221,974
Total non-current liabilities		13,584,986,559	10,126,751,794	13,584,986,559	10,126,751,794
Total liabilities		17,269,445,947	13,179,334,660	17,264,658,969	13,166,801,200

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



Statement of financial position (continued)

As at 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
582,923,188 ordinary shares of Baht 1 each		582,923,188	582,923,188	582,923,188	582,923,188
Issued and fully paid-up					
571,890,666 ordinary shares of Baht 1 each		571,890,666	571,890,666	571,890,666	571,890,666
Share premium		4,533,333,992	4,533,333,992	4,533,333,992	4,533,333,992
Premium on treasury stock of associates		6,151,889	6,151,889	-	-
Retained earnings					
Appropriated					
Statutory reserve	27	80,000,000	80,000,000	80,000,000	80,000,000
General reserve		280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		32,587,278,326	29,750,600,226	14,519,189,584	11,865,092,352
Other components of shareholders' equity		6,390,448,321	7,030,763,897	3,374,650,148	3,788,365,979
Total shareholders' equity		44,449,103,194	42,252,740,670	23,359,064,390	21,118,682,989
Total liabilities and shareholders' equity		61,718,549,141	55,432,075,330	40,623,723,359	34,285,484,189

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



Statement of comprehensive income

For the year ended 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021 (Restated)	2022	2021
Profit or loss:					
Revenues	7				
Facility income		2,197,731,381	1,932,460,157	2,198,408,909	1,932,460,157
Revenue from sales		1,002,444,735	-	-	-
Dividend income	12, 14	133,675,088	432,519,363	982,778,697	1,406,738,813
Rental and services income		786,546,668	585,626,097	772,786,788	585,626,097
Gain on sales of real estate	16, 17	347,865,884	252,980,368	347,865,884	252,980,368
Gain from fair value measurement of other financial assets	12.1	-	572,130,993	-	572,130,993
Gain on change in investment classification	13, 14	-	378,071,741	1,672,657,467	314,100,700
Gain on sales of investments	13, 14	379,338,312	69,376,076	749,924,651	52,161,422
Gain on purchase bargain	13	931,512,261	-	-	-
Other income		460,879,721	213,304,897	251,309,522	205,970,240
Total revenues		6,239,994,050	4,436,469,692	6,975,731,918	5,322,168,790
Expenses	7, 29				
Cost of facility		2,144,351,725	1,878,469,019	2,144,351,725	1,878,469,019
Cost of sales		698,758,969	-	-	-
Cost of rental and services		489,956,446	425,871,727	506,031,330	425,871,727
Selling expenses		81,989,729	-	-	-
Administrative expenses		953,891,324	744,305,925	698,424,236	741,579,555
Loss from fair value measurement of other financial assets	12.1	39,870,307	-	39,104,925	-
Loss on exchange in investment classification	13, 14	141,105,204	-	-	-
Total expenses		4,549,923,704	3,048,646,671	3,387,912,216	3,045,920,301
Operating profit		1,690,070,346	1,387,823,021	3,587,819,702	2,276,248,489
Share of profit from investments in associates	14	2,158,480,903	2,411,294,189	-	-
Share of loss from investment in joint venture	15	(6,305,421)	-	-	-
Finance cost	28	(344,758,962)	(303,626,497)	(344,435,339)	(303,626,497)
Profit before income tax		3,497,486,866	3,495,490,713	3,243,384,363	1,972,621,992
Income tax revenue (expenses)	30	(109,287,420)	89,848,739	(70,855,733)	90,770,396
Profit for the year		3,388,199,446	3,585,339,452	3,172,528,630	2,063,392,388

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



Statement of comprehensive income (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021 (Restated)	2022	2021
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Share of other comprehensive income from investments in associates		(15,542,849)	6,233,119	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		(15,542,849)	6,233,119	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Loss on equity investment designated at fair value through other comprehensive income - net of income tax	12, 30	(445,825,225)	(301,489,988)	(485,925,408)	(301,489,988)
Actuarial gain - net of income tax	25, 30	11,290,711	-	11,290,711	-
Share of other comprehensive income from investments in associates		(243,113,637)	272,129,546	-	-
Share of other comprehensive income from investments in joint venture		(1,033,206)	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(678,681,357)	(29,360,442)	(474,634,697)	(301,489,988)
Other comprehensive income for the year		(694,224,206)	(23,127,323)	(474,634,697)	(301,489,988)
Total comprehensive income for the year		2,693,975,240	3,562,212,129	2,697,893,933	1,761,902,400
Profit attributable to:					
Equity holders of the Company		3,361,377,447	3,585,339,452	3,172,528,630	2,063,392,388
Non-controlling interests of the subsidiaries		26,821,999			
		3,388,199,446			
Total comprehensive income attributable to:					
Equity holders of the Company		2,653,875,057	3,562,212,129	2,697,893,933	1,761,902,400
Non-controlling interests of the subsidiaries		40,100,183			
		2,693,975,240			
Earning per share (Baht)	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		5.88	6.27	5.55	3.61
Weighted average number of ordinary shares (Shares)		571,890,666	571,890,666	571,890,666	571,890,666
Diluted earnings per share					
Profit attributable to equity holders of the Company		5.88	6.27	5.55	3.61
Weighted average number of ordinary shares (Shares)		571,933,066	571,933,066	571,933,066	571,933,066

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



Statement of changes in shareholders' equity

For the year ended 31 December 2022

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other components of shareholders' equity													
Other comprehensive income													
Retained earnings													
Appropriated													
Issued and paid-up share capital	Share premium	Premium on treasury stock of associates	Statutory reserve	General reserve	Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures - equity component	Share of other comprehensive income from investments in associates and joint venture	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
Balance as at 1 January 2021	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	26,238,380,841	4,268,497,211	272,984	3,112,324,424	7,381,094,619	39,090,852,007	-	39,090,852,007
Profit for the year (Restated)	-	-	-	-	-	3,585,339,452	-	-	-	3,585,339,452	-	3,585,339,452	
Other comprehensive income for the year	-	-	-	-	-	(301,489,988)	-	278,362,665	(23,127,323)	(23,127,323)	-	(23,127,323)	
Total comprehensive income for the year	-	-	-	-	-	3,585,339,452	(301,489,988)	278,362,665	(23,127,323)	3,562,212,129	-	3,562,212,129	
Dividend paid (Note 32)	-	-	-	-	-	(400,323,466)	-	-	-	(400,323,466)	-	(400,323,466)	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	327,203,399	(178,914,228)	-	(148,289,171)	(327,203,399)	-	-	
Balance as at 31 December 2021	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	29,750,600,226	3,788,092,995	272,984	3,242,397,918	7,030,763,897	42,252,740,670	-	42,252,740,670
Balance as at 31 December 2021 - as previously reported	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	29,665,820,937	3,788,092,995	272,984	3,242,397,918	7,030,763,897	42,167,961,381	-	42,167,961,381
Effect of adjustment of the provisional amounts recognised from the business acquisition (Note 14)	-	-	-	-	-	84,779,289	-	-	-	84,779,289	-	84,779,289	
Balance as at 31 December 2021 - as restated	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	29,750,600,226	3,788,092,995	272,984	3,242,397,918	7,030,763,897	42,252,740,670	-	42,252,740,670
Profit for the year	-	-	-	-	-	3,361,377,447	-	-	-	3,361,377,447	26,821,999	3,388,199,446	
Other comprehensive income for the year	-	-	-	-	-	11,290,711	(459,103,409)	-	(259,689,692)	(718,793,101)	13,278,184	(694,224,206)	
Total comprehensive income for the year	-	-	-	-	-	3,372,668,158	(459,103,409)	-	(259,689,692)	(718,793,101)	40,100,183	2,693,975,240	
Dividend paid (Note 32)	-	-	-	-	-	(457,512,533)	-	-	-	(457,512,533)	-	(457,512,533)	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	(78,477,525)	72,209,577	-	6,267,948	78,477,525	-	-	
Change in portion of investments in subsidiary	-	-	-	-	-	-	-	-	-	-	(40,100,183)	(40,100,183)	
Balance as at 31 December 2022	571,890,666	4,533,333,992	6,151,889	80,000,000	280,000,000	32,587,278,326	3,401,199,163	272,984	2,988,976,174	6,390,448,321	44,449,103,194	-	44,449,103,194

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



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Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Separate financial statements								
	Retained earnings					Other components of shareholders' equity			
	Issued and paid-up share capital	Share premium	Appropriated		Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity
			Statutory reserve	General reserve					
Balance as at 1 January 2021	571,890,666	4,533,333,992	80,000,000	280,000,000	10,023,109,202	4,268,497,211	272,984	4,268,770,195	19,757,104,055
Profit for the year	-	-	-	-	2,063,392,388	-	-	-	2,063,392,388
Other comprehensive income for the year	-	-	-	-	-	(301,489,988)	-	(301,489,988)	(301,489,988)
Total comprehensive income for the year	-	-	-	-	2,063,392,388	(301,489,988)	-	(301,489,988)	1,761,902,400
Dividend paid (Note 32)	-	-	-	-	(400,323,466)	-	-	-	(400,323,466)
Transfer of fair value reserve of equity instruments									
designated at FVOCI to retained earnings	-	-	-	-	178,914,228	(178,914,228)	-	(178,914,228)	-
Balance as at 31 December 2021	571,890,666	4,533,333,992	80,000,000	280,000,000	11,865,092,352	3,788,092,995	272,984	3,788,365,979	21,118,682,989
Balance as at 1 January 2022	571,890,666	4,533,333,992	80,000,000	280,000,000	11,865,092,352	3,788,092,995	272,984	3,788,365,979	21,118,682,989
Profit for the year	-	-	-	-	3,172,528,630	-	-	-	3,172,528,630
Other comprehensive income for the year	-	-	-	-	11,290,711	(485,925,408)	-	(485,925,408)	(474,634,697)
Total comprehensive income for the year	-	-	-	-	3,183,819,341	(485,925,408)	-	(485,925,408)	2,697,893,933
Dividend paid (Note 32)	-	-	-	-	(457,512,532)	-	-	-	(457,512,532)
Transfer of fair value reserve of equity instruments									
designated at FVOCI to retained earnings	-	-	-	-	(72,209,577)	72,209,577	-	72,209,577	-
Balance as at 31 December 2022	571,890,666	4,533,333,992	80,000,000	280,000,000	14,519,189,584	3,374,377,164	272,984	3,374,650,148	23,359,064,390

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



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Statement of cash flows

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Cash flows from operating activities				
Profit before tax	3,497,486,866	3,495,490,713	3,243,384,363	1,972,621,992
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortization	278,672,450	243,275,598	256,456,010	243,275,010
Amortisation of transaction costs of debenture	1,080,215	1,080,215	1,080,215	1,080,215
Share-based payments	5,892,000	-	-	-
Gain on sales of property, plant and equipment	(30,377,717)	(2,060,441)	(30,377,717)	(2,060,441)
Gain on sales of real estate	(347,865,884)	(252,980,368)	(347,865,884)	(252,980,368)
Gain on sales of investments	(379,338,312)	(69,376,076)	(749,924,651)	(52,161,422)
Loss (gain) from fair value measurement of other financial assets	39,870,307	(572,130,993)	39,104,925	(572,130,993)
Employee benefit obligation expenses	15,959,059	10,753,459	11,017,543	10,753,459
Share of profit from investments in associates and joint venture	(2,152,175,482)	(2,411,294,189)	-	-
Loss (gain) on change in investment classification	141,105,204	(378,071,741)	(1,672,657,467)	(314,100,700)
Allowance for expected credit losses	4,224,251	37,124	960,000	37,124
Gain from transfer-in of assets	(14,500,027)	(149,014,861)	(14,500,027)	(149,014,861)
Dividend received from associates	-	-	(849,103,609)	(974,219,450)
Dividend received from other companies	(133,675,088)	(432,519,363)	(133,675,088)	(432,519,363)
Gain from foreign exchange rate	(183,104)	(540,720)	(183,104)	(540,720)
Gain on purchase bargain	(931,512,261)	-	-	-
Interest income	(285,986,104)	(46,890,647)	(158,346,489)	(39,555,990)
Interest expenses	343,945,967	302,546,282	343,355,124	302,546,282
Profit (loss) from operating activities before changes in operating assets and liabilities	52,622,340	(261,696,008)	(61,275,856)	(258,970,226)
Operating assets (increase) decrease				
Trade and other receivables	(47,014,050)	(35,251,861)	(13,671,495)	(35,251,861)
Finance lease receivables	180,812	1,718,615	180,812	1,718,615
Inventories	11,061,760	67,854	(373,888)	67,854
Other current assets	(6,390,554)	15,777,445	(6,435,773)	15,777,445
Other non-current financial assets	(211,890)	153,480	(211,890)	153,480
Other non-current assets	(138,200)	-	-	-
Operating liabilities increase (decrease)				
Trade and other payables	128,348,801	131,950,330	55,315,517	131,028,361
Other current liabilities	(20,494,805)	(1,395,997)	(4,795,410)	(1,395,997)
Other non-current financial liabilities	(19,937,432)	13,688,213	(19,937,432)	13,688,213
Other non-current liabilities	514,941,470	225,859	534,316,035	225,859
Provision for long-term employee benefits	(10,376,445)	(3,803,997)	(996,055)	(3,803,997)
Cash flows from (used in) operating activities	602,591,807	(138,566,067)	482,114,565	(136,762,254)
Cash received from tax return	-	24,134,539	-	24,134,539
Cash paid for corporate income tax	(115,584,216)	(49,200,793)	(72,468,737)	(49,173,641)
Net cash flows from (used in) operating activities	487,007,591	(163,632,321)	409,645,828	(161,801,356)

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



Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Cash flows from investing activities				
Cash paid for purchase of other current financial assets	(861,081,670)	(2,802,402,897)	(739,340,345)	(2,802,402,897)
Proceed from disposal of other current financial assets	385,523,528	2,986,683,394	228,730,491	2,986,683,394
Cash paid for purchase of other non-current financial assets	(1,062,078,920)	(1,849,890,363)	(1,243,627,721)	(1,849,890,363)
Proceed from disposal of other non-current financial assets	245,404,727	523,422,759	227,960,980	523,422,759
Cash received from return of capital of investments	25,545,284	10,539,840	25,545,284	10,539,840
Cash paid for purchase of investments in subsidiaries	(48,118,163)	-	(28,000,000)	(100,000,000)
Cash paid for purchase of investments in associates	(1,630,751,691)	(844,441,196)	(1,450,751,691)	(844,441,196)
Cash received from disposal of investments in subsidiary	835,702,844	-	835,702,844	-
Proceed from disposal of investments in associates	16,208,179	264,614,502	16,208,179	264,614,502
Increase in loans to a subsidiary	-	-	-	(470,000,000)
Increase in loans to related parties	(207,000,000)	-	(3,918,000,000)	-
Decrease in loans to related parties	919,320,540	-	1,514,720,540	-
Increase in loans to unrelated parties	(4,362,000,000)	(570,000,000)	-	-
Decrease in loans to unrelated parties	1,480,000,000	-	-	-
Increase in accounts receivable under repurchase agreement	-	(500,000,000)	-	(500,000,000)
Dividend received from associates	849,103,609	974,219,450	849,103,609	974,219,450
Dividend received from other companies	133,675,088	432,544,130	133,675,088	432,544,130
Cash paid for purchase of property, plant and equipment	(144,783,472)	(62,380,561)	(131,036,670)	(62,352,571)
Proceed from disposal of property, plant and equipment	450,486,635	2,973,738	449,549,512	2,973,738
Cash paid for purchase of intangible assets	(4,172,629)	(4,660,807)	(1,849,067)	(4,660,807)
Cash paid for purchase of investment properties	(785,769,392)	(414,976,249)	(753,739,392)	(414,976,249)
Proceed from disposal of investment properties	785,634,312	176,339,951	785,634,312	176,339,951
Cash received from interest income	281,210,541	37,480,976	148,146,067	19,473,030
Net cash flows used in investing activities	(2,697,940,650)	(1,639,933,333)	(3,051,367,980)	(1,657,913,289)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	15,100,000,000	6,250,000,000	15,100,000,000	6,250,000,000
Cash paid for short-term loans from financial institutions	(15,500,000,000)	(7,650,000,000)	(15,500,000,000)	(7,650,000,000)
Cash received from long-term loan from financial institutions	5,000,000,000	-	5,000,000,000	-
Cash paid for long-term loans from financial institutions	(980,000,000)	(980,000,000)	(980,000,000)	(980,000,000)
Cash paid for lease liabilities	(22,132,090)	(18,821,276)	(19,960,462)	(18,821,276)
Cash paid for purchase of investments in subsidiary	(150,671,851)	-	(150,671,851)	-
Proceed from increase in share capital of subsidiary	107,083,000	-	-	-
Effect from change in portion of investment in subsidiaries	(509,552,963)	-	-	-
Dividend paid	(457,512,532)	(400,323,466)	(457,512,532)	(400,323,466)
Cash paid for interests	(341,338,405)	(300,522,111)	(341,070,747)	(300,522,111)
Net cash flows from (used in) financing activities	2,245,875,159	(3,099,666,853)	2,650,784,408	(3,099,666,853)

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



Statement of cash flows (continued)

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (Restated)	2022	2021
Net increase (decrease) in cash and cash equivalents	34,942,100	(4,903,232,507)	9,062,256	(4,919,381,498)
Cash and cash equivalents at beginning of the period	249,296,097	5,152,528,604	233,147,106	5,152,528,604
Cash and cash equivalents at end of the period (Note 6)	284,238,197	249,296,097	242,209,362	233,147,106
Supplementary disclosures of cash flows information				
Non-cash items consist of:				
Change in investment classification from other financial assets to investments in associates	320,323,200	1,085,339,025	320,323,200	1,085,339,025
Change in investment classification from investments in associates to other financial assets	6,997,087	1,103,593,459	5,898,056	1,103,593,459
Change in investment classification from investments in associates to investment in subsidiaries	1,962,076,188	-	1,118,640,788	-
Change in investment classification from investments in subsidiaries to investment in joint venture	2,857,036,837	-	1,269,312,639	-
Change in investment classification from investments in subsidiaries to other financial assets	92,855,872	-	92,855,872	-
Transfer property plant and equipment to investment properties	-	15,128,962	-	15,128,962
Transfer investment properties to property, plant and equipment	12,557,366	-	12,557,366	-
Increase in right-of-use assets	12,396,107	19,206,073	10,930,676	19,206,073

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

Notes to financial statements

For the year ended 31 December 2022

1. General information

1.1 Company profile

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

- Branch 1 9, Moo 1, Sukhapiban 8 Road, Tambon Bueng, Amphur Sriracha, Chon Buri Province
- Branch 2 1, Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province
- Branch 3 189, Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province
- Branch 4 196, Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province
- Branch 5 269, Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province
- Branch 6 1, Moo 6, Tambon Surasak, Amphur Sriracha, Chon Buri Province

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December	
			2022	2021
			(%)	(%)
Held by the Company				
Hydrogen Asset Co., Ltd. (formerly known as “Hydrogen Reit Management Co., Ltd.”)	Managing real estate investment trusts	Thailand	100	-
Quantum SDGM Co., Ltd	Investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens	Thailand	100	-
Held by the subsidiary				
Hydrogen Reit Management Co., Ltd. (formerly known as “Adelphi Real Estate Management Co., Ltd”)	Managing real estate investment trusts	Thailand	100	-

2. Basis of preparation (continued)

- 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 companies have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

- 2.3 The separate financial statements present investments in subsidiaries, associates and joint venture under the cost method.

3. New financial reporting standards

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

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. 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.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2023

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 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.

The management of the Group believes that the adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expenses recognition

Facility income

Facility income is recognised when services have been rendered.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, allowances and price promotions to customers.

Dividends

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

4. Significant accounting policies (continued)

Services income

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

Rental income

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

Revenue from sales of real estate

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

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

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

4.3 Investments in subsidiaries, joint venture and associates

- a) Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4.4 Investment properties

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

Depreciation on investment properties is calculated by reference to their costs on straight-line basis over the following estimated useful lives:

Buildings and improvement

15 - 30 years

No deprecation is provided on land and assets under construction.

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

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

4.5 Property, plant and equipment and depreciation

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

4. Significant accounting policies (continued)

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

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

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

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

4.6 Intangible assets

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

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

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

Computer software	10 years
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4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	11 years
Buildings and improvements	6 years
Office equipment and others	2 - 4 years
Vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

4. Significant accounting policies (continued)

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.

4.8 Related party transactions

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

They also include associates joint venture 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.

4.9 Foreign currencies

The consolidated financial statements is applied and the separate financial statements are presented in Baht, which is also the Group's functional currency.

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

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

4. Significant accounting policies (continued)

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously 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.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

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

4.12 Provisions

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

4. Significant accounting policies (continued)

4.13 Income tax

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

Current income tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

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

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

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.

4.14 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

4. Significant accounting policies (continued)

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

4. Significant accounting policies (continued)

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.

4.15 Fair value measurement

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

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

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

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

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5. Significant accounting judgements and estimates (continued)

The Group as lessor

Property lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.3 Investment property, property plant and equipment/Depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash	1,436	1,575	1,407	1,491
Current accounts	5,415	9,268	5,414	9,268
Saving accounts	277,386	238,452	235,387	222,387
Fixed deposits	1	1	1	1
Total	284,238	249,296	242,209	233,147

As at 31 December 2022, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.18 and 0.50 percent per annum (2021: between 0.05 and 0.40 percent per annum).

7. Related party transactions

7.1 Transactions incurred during the year

During the year, the Group had significant business transactions with related parties. Such transactions, which were summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	
Transactions with subsidiaries					
(Eliminated from the consolidated financial statements)					
Electricity and steam income	-	-	7	-	Contract price
Rental income	-	-	659	-	Contract price
Royalty income	-	-	17,255	-	Contract price
Other income	-	-	3,244	-	Contract price or mutually agreed price
Interest income	-	-	84,973	3,762	Contract price
Service income	-	-	619	-	Contract price or mutually agreed price
Transactions with associates					
Electricity and steam income	724,878	523,105	724,878	523,105	Contract price
Dividend income	-	-	849,105	974,219	At the announce rate
Rental income	48,666	88,193	48,666	88,193	Contract price
Facility income	99,725	23,551	99,725	23,551	Contract price
Royalty income	16,581	25,403	16,581	25,403	Contract price
Revenue from sales and services	355,349	-	-	-	Mutually agreed price
Sales of real estate	-	104,416	-	104,416	Contract price
Other income	101,645	217,135	101,645	217,135	Contract price or mutually agreed price
Cost of electricity and steam	54,194	1,689,725	54,194	1,689,725	Contract price
Construction expenses	194,231	63,114	194,231	63,114	Contract price
Maintenance expenses	15,787	16,519	15,787	16,519	Contract price or mutually agreed price
Other expenses	109,483	123,098	109,483	123,098	Contract price or mutually agreed price
Purchase of assets	-	3,482	-	3,482	Contract price or mutually agreed price
Sales of investments	16,208	-	16,208	-	Mutually agreed price

7. Related party transactions (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2022	2021	2022	2021	
Transactions with joint venture					
Electricity and steam income	6	-	6	-	Contract price
Rental income	82	-	82	-	Contract price
Royalty income	2,135	-	2,135	-	Contract price
Other income	154	-	154	-	Contract price or mutually agreed price
Sales of investments	835,703	-	835,703	-	Mutually agreed price
Transactions with related companies					
Electricity and steam income	1,128,546	1,105,062	1,128,546	1,105,062	Contract price
Dividend income	112,743	147,202	112,743	147,202	At the announce rate
Rental income	114,302	93,667	114,302	93,667	Contract price
Facility income	86,664	49,921	86,664	49,921	Contract price
Royalty income	5,163	3,687	5,163	3,687	Contract price
Revenue from sales and services	10,719	-	-	-	Mutually agreed price
Sales of real estate	340,190	149,610	340,190	149,610	Contract price
Other income	122,454	94,390	122,454	94,390	Contract price or mutually agreed price
Cost of electricity and steam	1,977,683	83,230	1,977,683	83,230	Contract price
Construction expenses	517	446	517	446	Contract price
Maintenance expenses	59,234	53,353	59,234	53,353	Contract price or mutually agreed price
Other expenses	142,110	94,866	142,110	94,866	Contract price or mutually agreed price
Purchase of assets	2,146	534	2,146	534	Contract price or mutually agreed price

7. Related party transactions (continued)

7.2 Outstanding balance at end of year

As at 31 December 2022 and 2021, the outstanding balances between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other receivables - related parties (Note 8)				
Subsidiary	-	-	120	560
Associates	62,731	69,836	62,731	69,836
Joint venture	4,832	-	4,832	-
Related companies	128,854	116,128	128,854	116,128
Trade and other receivables - related parties	196,417	185,964	196,537	186,524
Short-term loans to related parties				
<u>Subsidiary</u>				
Oxygen Assets Co., Ltd.	-	-	-	470,000
<u>Related companies</u>				
Oxygen Assets Co., Ltd. (2021: classified as subsidiary)	2,873,279	-	2,873,279	-
PT. Dync Textile Prestige	5,503	5,320	5,503	5,320
Total short-term loans to related parties	2,878,782	5,320	2,878,782	475,320
Long-term loans to a related party				
<u>Related company</u>				
Mobile Logistics Co., Ltd.	6,390	6,390	6,390	6,390
Total long-term loans to a related party	6,390	6,390	6,390	6,390
Less: Current portion	-	(6,390)	-	(6,390)
Long-term loans to a related party - net of current portion	6,390	-	6,390	-
Other non-current financial assets - related parties				
Associates	392	223	392	223
Total other non-current financial assets - related parties	392	223	392	223
Trade and other payables - related parties (Note 20)				
Associates	17,850	171,710	17,850	171,710
Related companies	194,352	13,910	194,352	13,910
Total trade and other payables - related parties	212,202	185,620	212,202	185,620

7. Related party transactions (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other non-current financial liabilities - related parties				
Associates	14,086	33,756	14,086	33,756
Related companies	33,710	33,711	33,710	33,711
Total other non-current financial liabilities - related parties	47,796	67,467	47,796	67,467
Other non-current liabilities - related parties (Note 26)				
Associates	10,883	819	10,883	819
Joint venture	679	-	679	-
Related companies	548,818	11,408	548,818	11,408
Total other non-current liabilities - related parties	560,380	12,227	560,380	12,227

Loans to related parties

Movement of loans to related parties for the year ended 31 December 2022 are summarised below.

Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2021	5,320	475,320
Increase during the year	207,000	3,918,000
Decrease during the year	(919,321)	(1,514,721)
Effect from purchase of investments in subsidiary	85,000	-
Effect from change in portion of investments in subsidiary	3,500,600	-
Effect from exchange rate	183	183
Balance as at 31 December 2022	2,878,782	2,878,782

As at 31 December 2022, such short-term loans carry interest at the rate of 2.55 - 4.50 percent per annum (2021: 2.10 - 5.00 percent per annum) and are due for payment within one year from drawing dates or on call.

7. Related party transactions (continued)

Long-term loans

As at 31 December 2022, such long-term loans carries interest rate at 3.37 percent per annum and is payable within July 2024. There was no movement in such long-term loans during the year 2022.

7.3 Directors and management's remuneration

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term employee benefits	111,197	91,181	95,511	91,181
Post-employment benefits and other long-term employee benefits	2,183	1,542	1,561	1,542
Total	113,380	92,723	97,072	92,723

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35 to the financial statements.

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other receivables - related parties				
Aged on the basis of due dates				
Not yet due	186,554	185,355	186,674	185,915
Past due				
Up to 3 months	9,857	609	9,857	609
6 - 12 months	5	-	5	-
Over 12 months	1	-	1	-
Total trade and other receivables - related parties (Note 7)	196,417	185,964	196,537	186,524

8. Trade and other receivables (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	59,826	46,910	58,494	46,306
Past due				
Up to 3 months	3,006	2,184	3,006	2,184
3 - 6 months	386	130	386	130
6 - 12 months	505	166	505	166
Over 12 months	3,095	2,841	3,095	2,841
Total trade accounts receivable - unrelated parties	66,818	52,231	65,486	51,627
Less: Allowance for expected credit losses	(4,873)	(3,913)	(4,873)	(3,913)
Total trade accounts receivable - unrelated parties, net	61,945	48,318	60,613	47,714
Total trade and other receivables - net	258,362	234,282	257,150	234,282

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2021	3,876	3,876
Increase in provision for expected credit losses	37	37
As at 31 December 2021	3,913	3,913
Increase in provision for expected credit losses	4,224	960
Effect from change in portion of investments in subsidiary	(3,264)	-
As at 31 December 2022	4,873	4,873

9. Short-term loans to unrelated parties

As at 31 December 2021, the subsidiary has short-term loans to other individuals amounting to Baht 470 million, carrying interest at the rate of 11 percent to 12 percent per annum and due within one year. Such short-term loans was pledged by land of borrowers. (2022: Nil)

10. Long-term loans to unrelated party

As at 31 December 2021, the subsidiary has long-term loans to a company amounting to Baht 100 million, carrying interest at the rate of 15 percent per annum and due within October 2023. Such long-term loans was pledged by land of borrowers. (2022: Nil)

11. Accounts receivable under repurchase agreement

In June 2021, the Company and three related companies (“buyer”) entered into assets sales and repurchase agreement with a company (“seller”) amounting to Baht 2,000 million which was the Company’s portion of Baht 500 million. Such agreement carries interest at 12 percent per annum which is payable on an annual basis. The seller can redeem such assets within 3 years from the date the assets registered with Department of Lands and with other conditions as specified in the agreement. In case of any default in payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller had already registered the assets repurchase with the Department of Lands in June 2021.

12. Other financial assets

12.1 Other current financial assets

Movement in other current financial assets during the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<u>Investments in debt instruments at amortised cost</u>				
Balance as at 1 January	-	10,000	-	10,000
Decrease during the year	-	(10,000)	-	(10,000)
Balance as at 31 December	-	-	-	-
<u>Investments in debt instruments at fair value through profit or loss</u>				
Balance as at 1 January	476,260	-	476,260	-
Effect from purchase of investments in subsidiary	1,187,334	-	-	-
Effect from change in portion of investments in subsidiary	(1,151,511)	-	-	-
Increase during the year	621,862	1,328,490	500,252	1,328,490
Decrease during the year	(179,103)	(1,647,377)	(22,435)	(1,647,377)
Gain (loss) on change in value of investments	(40,451)	795,147	(39,686)	795,147
Balance as at 31 December	914,391	476,260	914,391	476,260
<u>Investments in equity instruments at fair value through profit or loss</u>				
Listed equity instruments				
Balance as at 1 January	-	-	-	-
Increase during the year	974	1,542,231	974	1,542,231
Decrease during the year	(1,322)	(1,318,496)	(1,322)	(1,318,496)
Gain (loss) on change in value of investments	348	(223,735)	348	(223,735)
Balance as at 31 December 2022	-	-	-	-
<u>Investments in other assets at fair value through profit or loss</u>				
Balance as at 1 January	50,070	-	50,070	-
Increase during the year	238,115	70,162	238,115	70,162
Decrease during the year	(204,973)	(20,811)	(204,974)	(20,811)
Gain on change in value of investments	232	719	233	719
Balance as at 31 December 2022	83,444	50,070	83,444	50,070
Total other current financial assets as at 31 December	997,835	526,330	997,835	526,330

12. Other financial assets (continued)

During the year 2021, the Company has received dividend income from investments in equity instruments at fair value through profit or loss of Baht 255.1 million (2022: Nil).

12.2 Other non-current financial assets

(Unit: Thousand Baht)

Consolidated and separate financial statements				
	Balance as at 31 December		Dividend received during the years	
	2022	2021	2022	2021
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Energy & Utilities sector	865,702	1,061,148	10,850	-
Property Fund & REITs sector	805,463	3,180	5,362	241
Transportation and Logistic sector	459,073	675,707	683	12,796
Commerce sector	175,954	290,840	2,367	289
Fashion sector	271,485	286,468	5,956	5,838
Personal Products & Pharmaceuticals sector	222,315	240,979	2,336	31,814
Media & Publishing sector	183,868	207,320	5,806	7,918
Construction Services sector	314,960	179,593	1,291	4,718
Industrial Materials & Machine sector	135,850	152,532	267	12,923
Finance & Securities sector	119,770	115,721	6,278	4,575
Property Development sector	54,570	111,723	384	768
Food & Beverage sector	3,943	4,217	80	67
Professional Services sector	2,329	2,750	47	51
Packaging sector	1,722	2,414	58	65
Tourisms & Leisure sector	1	1	-	-
Information & Communication Technology sector	-	-	-	700
Total listed equity instruments	3,617,005	3,334,593	41,765	82,763
Non-listed equity instruments				
Home & Office Products sector	3,133,840	3,033,172	12,345	22,404
Personal Products & Pharmaceuticals sector	988,530	1,149,706	18,640	19,102
Fashion sector	956,811	1,020,121	29,074	20,526
Food & Beverage sector	543,171	528,688	10,077	12,577
Automotive sector	527,022	506,880	6,608	5,372
Property Development sector	196,641	229,192	2,507	1,200
Media & Publishing sector	151,898	151,898	-	-
Insurance sector	152,189	146,670	1,399	1,499
Commerce sector	145,477	128,868	2,480	9,192
Agribusiness sector	-	70,000	-	-
Health Care Services sector	44,120	40,009	-	-

12. Other financial assets (continued)

(Unit: Thousand Baht)

Consolidated and separate financial statements				
	Balance as at 31 December		Dividend received during the years	
	2022	2021	2022	2021
Professional Services sector	52,713	39,422	50	-
Transportation and Logistic sector	62,725	38,840	8,730	2,737
Construction Services sector	15,363	14,002	-	-
Tourisms & Leisure sector	8,955	9,574	-	-
Information & Communication Technology sector	1,425	1,425	-	-
Total non-listed equity instruments	6,980,880	7,108,467	91,910	94,609
Total equity instruments designated at FVOCI	10,597,885	10,443,060	133,675	177,372
<u>Other financial assets at amortised cost</u>				
Deposits	4,240	4,029		
Total other financial assets at amortised cost	4,240	4,029		
Total other non-current financial assets	10,602,125	10,447,089		

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Company considers these investments to be strategic in nature.

During the year 2022, the Company sold its listed and non-listed instruments. The fair value on the date of sale was Baht 183.2 million and Baht 44.8 million, respectively (2021: Baht 650.1 million and Baht 1.8 million, respectively) and the accumulated loss recognised in other comprehensive income of Baht 37.4 million and Baht 34.8 million, respectively (2021: Loss of Baht 361 million and Baht 0.5 million, respectively) was transferred to retained earnings.

Movements in investments in equity instruments at FVOCI during the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Investments in equity instruments at FVOCI				
Listed equity instruments				
Balance as at 1 January	3,334,593	2,340,641	3,334,593	2,340,641
Effect from purchase of investments in subsidiary	777,774	-	-	-
Effect from change in portion of investments in subsidiary	(760,330)	-	-	-

12. Other financial assets (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Increase during the year	944,957	2,837,063	944,957	2,837,063
Decrease during the year	(226,194)	(1,745,943)	(208,750)	(1,745,943)
Loss on change in value of investments	(453,795)	(97,168)	(453,795)	(97,168)
Balance as at 31 December (2022: 36 companies, 2021: 37 companies)	3,617,005	3,334,593	3,617,005	3,334,593
Non-listed equity instruments				
Balance as at 1 January	7,108,467	7,269,815	7,108,467	7,269,815
Effect from purchase of investments in subsidiary	840,955	-	-	-
Effect from change in portion of investments in subsidiary	(840,955)	-	-	-
Increase during the year	290,272	247,185	290,272	247,185
Investment classification	(219,492)	-	(219,492)	-
Decrease during the year	(44,756)	(128,838)	(44,756)	(128,838)
Loss on change in value of investments	(153,611)	(279,695)	(153,611)	(279,695)
Balance as at 31 December (2022: 103 companies, 2021: 114 companies)	6,980,880	7,108,467	6,980,880	7,108,467
Total investments in equity instruments at FVOCI	10,597,885	10,443,060	10,597,885	10,443,060

13. Investment in subsidiaries

Details of investment in subsidiaries, which were presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2022	2021	2022	2021	2022	2021
Oxygen Assets Co., Ltd.	-	100,000	-	100	-	100,000
Hydrogen Asset Co., Ltd. (formerly known as "Hydrogen Reit Management Co., Ltd.")	18,000	-	100	-	18,000	-
Quantum SDGM Co., Ltd	10,000	-	100	-	10,000	-
Total					28,000	100,000

Oxygen Asset Co., Ltd.

Following the resolution of the Board of Director's meeting of Oxygen Asset Co., Ltd. in March 2022, Oxygen Asset Co., Ltd. has established a new subsidiary, namely Oxygen 1 Co., Ltd., which has a registered capital of Baht 1 million and is principally engaged in real estate trading and real estate development for services. Such subsidiary has completed its establishment registration on 8 March 2022.

13. Investment in subsidiaries (continued)

Following the resolution of the Board of Director's meeting of Oxygen Asset Co., Ltd. in May 2022, Oxygen Asset Co., Ltd. had invested in Global Best Asset Management Co., Ltd., which is principally engaged in asset management which has license from Bank of Thailand, at Baht 45.6 million or 100 percent of registered share capital of such company and classified investment in such company as investment in subsidiary of Oxygen Asset Co., Ltd.

In June 2022, Global Best Asset Management Co., Ltd. registered with the Ministry of Commerce for the change of its name to "Oxygen Asset Management Co., Ltd."

The fair value of the identifiable assets acquired and liabilities assumed of Oxygen Asset Management Co., Ltd. as at the acquisition date were summarised as below:-

(Unit: Thousand Baht)

Cash and cash equivalents	25,620
Other assets	100
Total assets	25,720
Other liabilities	14
Total liabilities	14
Net assets at acquisition date	25,706
Net assets in the portion held by the Group	25,706
Less: Cash paid for acquisition of investing in subsidiary	(45,559)
Variance	(19,853)

The Group recognised variances between purchase price and net assets in the portion held by the Group of Baht 19.85 million as goodwill in the consolidated statement of financial position at the acquisition date.

During the year 2022, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Oxygen Asset Management Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Group obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Oxygen Asset Management Co., Ltd.

On 30 September 2022, the Board of Director's meeting has a resolution to dispose 900,000 ordinary shares or 90 percent of registered share capital of Oxygen Asset Co., Ltd. to Thanulux Plc. The Company had disposed 900,000 ordinary shares in December 2022 of Baht 835 million. Therefore, portion of investment in Oxygen Asset Co., Ltd. decrease from 100 percent to 10 percent and was changed its status from investments in subsidiaries to other non-current financial assets.

The Company recognised gain from sale of such investments for the year ended 31 December 2022 in profit or loss in the consolidated and separate statement of comprehensive income of Baht 377.4 million and Baht 745.7 million, respectively.

Due to change in status of such investment, the Company assessed fair value of the remaining investment and recognised gain on change in investment classification in the consolidated financial statements and separate statements of comprehensive income for year ended 31 December 2022 of Baht 82.9 million.

13. Investment in subsidiaries (continued)

Hydrogen Asset Co., Ltd. (formerly known as “Hydrogen Reit Management Co., Ltd.”)

Following the resolution of the Board of Director’s meeting of the Company in November 2021, the Company has established a new subsidiary, namely Hydrogen Reit Management Co., Ltd., which has a registered capital of Baht 10 million and is principally engaged in managing real estate investment trusts. Such subsidiary has completed its establishment registration on 12 January 2022.

Following the resolution of the Board of Director’s meeting of Hydrogen Reit Management Co., Ltd. in February 2022, Hydrogen Reit Management Co., Ltd. had invested in Adelphi Real Estate Management Co., Ltd., which is principally engaged in managing real estate investment trusts, at Baht 4.4 million or 100 percent of registered share capital of such company and classified investment in such company as investment in subsidiary of Hydrogen Reit Management Co., Ltd. There is no significant difference between fair value of identifiable assets acquired net off with liabilities assumed and cash paid for acquisition of investment.

In April 2022, the Annual General Meeting of the Shareholders of Hydrogen Reit Management Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 10 million to Baht 30 million. Hydrogen Reit Management Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 22 April 2022 and called for 40 percent of additional registered share capital.

In May 2022, Hydrogen Reit Management Co., Ltd. registered with the Ministry of Commerce for the change of its name to “Hydrogen Asset Co., Ltd.”. Moreover, Adelphi Real Estate Management Co., Ltd. registered with the Ministry of Commerce for the change of its name to “Hydrogen Reit Management Co., Ltd.”.

Quantum SDGM Co., Ltd.

Following the resolution of the Board of Director’s meeting of the Company in December 2021, the Company has established a new subsidiary namely Quantum SDGM Co., Ltd., which has a registered capital of Baht 1 million and is principally engaged in investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens when approved by the relevant authorities. Such subsidiary has completed its establishment registration on 31 January 2022.

In October 2022, the Extraordinary General Meeting of Shareholders of Quantum SDGM Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 1 million to Baht 10 million. Quantum SDGM Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 26 October 2022 and called for additional registered share capital.

Thanulux Plc.

On 16 May 2022, the Board of Director’s meetings has a resolution to additionally invest in 50,176,100 ordinary shares of Thanulux Plc. at Baht 1,059.3 million. Therefore, the Company’s shareholding percentage in Thanulux Plc. increase from 24.93 percent to 66.75 percent and the Company is obligated to make a tender offer for the remaining shares of Thanulux Plc.

Investments in Thanulux Plc. changed its status from investments in associate to investments in subsidiary and has been included in the consolidated financial statements of the Group from 16 May 2022 onwards because the Company had control over Thanulux Plc. since such date.

As a result of change in investment status, the Company reversed the share of other comprehensive income from investments in associates amounting to Baht 97.6 million to retained earnings and recognised gain (loss) on change in investment classification in profit or loss for the year ended 31 December 2022 in the consolidated and separate statement of comprehensive income as follow:

13. Investment in subsidiaries (continued)

(Unit: Million Baht)

	For the year ended 31 December 2022	
	Consolidated financial statements	Separate financial statements
Gain (loss) on change in investment classification	(272.0)	571.4

The fair value of the identifiable assets acquired and liabilities assumed of Thanulux Plc. as at the acquisition date were summarised as below:-

(Unit: Thousand Baht)

Cash and cash equivalents	515,288
Trade and other receivables	120,123
Short - term loans to related companies	85,000
Inventories - net	411,442
Right to returned goods	10,100
Other current financial assets	1,187,335
Other current assets	45,633
Other non-current financial assets	1,629,957
Investment property - net	272,500
Property, plant and equipment - net	199,000
Right-of-use assets - net	11,983
Intangible assets - net	9,838
Deferred tax assets	56,880
Other non-current assets	33,345
Total assets	4,588,424
Bank overdrafts	20,148
Trade and other payables	125,198
Lease liabilities	13,879
Income tax payable	41,479
Provisions for employee benefit	125,132
Other current financial liabilities	118,874
Provision for goods returned	15,600
Deferred tax liabilities	176,647
Other non-current liabilities	24,040
Total liabilities	660,997
Net assets at acquisition date	3,927,427
Net assets in the portion held by the Group	2,621,557
Less: Fair value of investment held by the Group before acquisition	(630,797)
Less: Cash paid for acquisition of investing in subsidiaries	(1,059,248)
Variance	931,512

13. Investment in subsidiaries (continued)

The Company recognised variances between purchase price and net assets in the portion held by the Company of Thanulux Plc. of Baht 931.27 million as gain on purchase bargain in the consolidated statement of comprehensive income for the year ended 31 December 2022.

During the year 2022, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Thanulux Plc. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Thanulux Plc.

In July 2022, after the end of the tender offer for the remaining shares of Thanulux Plc., the Company has additional share purchase of 7,140,846 ordinary shares at Baht 150.7 million and the Company's shareholding percentage in Thanulux Plc. is 72.70 percent.

In August 2022, the Extraordinary General Meeting of Shareholders of Thanulux Plc. passed a resolution approving the increase in the registered share capital of Thanulux Plc. by issuing 12,000,000 new shares at a par value of Baht 1 each to accommodate the following.

- To offer new ordinary shares of Thanulux Plc. (TNL-ESOP 2022) to the directors, executives and employees of the subsidiary in the amount of 5,075,000 shares at a price of Baht 21.10 per share.
- To issue units of warrants to purchase the ordinary shares (TNL-ESOP W 2022) to the employees of the subsidiary in the amount of 6,925,000 units, with the exercise ratio of 1 unit of warrants to 1 ordinary share at a price of Baht 21.10 per share.

As a result of the offering of the new ordinary shares to the directors, executives and employees of the subsidiary as mentioned above, the Company's shareholding percentage decreased to 69.75 percent.

In September 2022, the Board of Directors' meeting of Thanulux Plc. passed a resolution offering to Extraordinary General Meeting of Shareholders on 30 November 2022 to consider approving as follows:

- To establish two new subsidiaries with registered capital of Baht 1 million each.
- To purchase ordinary shares of Oxygen Asset Co., Ltd. of 90 percent of registered share capital at Baht 835 million from Saha Pathana Inter-Holding Plc.
- To increase registered share capital of Thanulux Plc. of 87,237,766 shares at Baht 1 each to offer private placement to BTS Group Holding Plc.
- To increase registered share capital of Thanulux Plc. to current shareholders according to the current shareholding percentage not exceeding 92,309,898 shares at Baht 1 each.

In December 2022, Thanulux Plc. increased its registered share capital of 87,237,766 shares at Baht 1 each to offer private placement to BTS Group Holding Plc. Therefore, portion of investment in Thanulux Plc. of the Company decreased from 69.75 percent to 41.09 percent and was changed its status of investment in Thanulux Plc. from investment in subsidiaries to investment in joint venture and had been excluded from the consolidated financial statements of the Group from 7 December 2022 onwards.

Due to change in status of such investment, the Company assessed fair value of the remaining investment and recognised gain on change in investment classification in the consolidated and separate statements of comprehensive income for year ended 31 December 2022 of Baht 47.1 million and Baht 1,016.3 million, respectively.

14. Investments in associates

14.1 Details of investments in associates, all of which were incorporated in Thailand are as follows:

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital	Investment portion	Consolidated financial statements								Separate financial statements			
					Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years			
					2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
					(%)	(%)		(Restated)		(Restated)						
1.	Thai President Foods Plc.	Manufacturer of instant noodles	329,704	329,704	25.98	25.98	9,772,009	9,363,672	723,782	924,413	(37,926)	7,073	3,741,138	3,741,138	277,519	361,649
2.	President Bakery Plc.	Manufacturer of bakery products	450,000	450,000	21.79	21.79	7,292,346	7,119,438	368,991	367,676	(7,820)	852	5,818,079	5,818,079	188,263	174,509
3.	I.C.C. International Plc.	Distributor of consumer products	290,634	290,634	24.81	24.81	6,137,141	6,047,799	179,153	30,155	(64,578)	220,982	981,089	981,089	25,233	18,023
4	Saha Pathanapibul Plc.	Distributor of consumer products	326,489	328,021	25.24	25.13	5,530,408	5,409,906	413,386	425,608	(169,257)	(134,705)	1,203,051	1,203,051	123,627	181,319
5.	Thai Wacoal Plc.	Manufacturer of ladies' lingerie	120,000	120,000	23.06	23.06	1,230,003	1,192,818	23,737	(33,308)	27,282	53,498	165,055	165,055	13,834	13,834
6.	S & J International Enterprises Plc.	Manufacturer of cosmetics	149,931	149,931	20.09	20.08	1,072,331	1,016,113	102,197	192,010	(10,298)	26,445	798,119	797,658	36,142	-
7.	Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	-	120,000	-	24.93	-	902,962	7,977	15,615	6,849	30,390	-	59,393	14,960	2,094
8.	TPCS Plc. (formerly known as "Textile Prestige Plc.")	Manufacturer of industrial textile products	108,000	108,000	20.99	20.03	586,615	534,755	57,677	210,952	(12,516)	36,086	310,641	287,717	16,225	-
9.	Lion Corporation (Thailand) Ltd.	Manufacturer of consumer products	500,000	500,000	24.80	24.80	1,565,113	1,554,680	113,322	245,263	19,747	627	124,000	124,000	122,636	172,112

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14. Investments in associates (continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital	Investment portion	Consolidated financial statements						Separate financial statements					
					Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years			
					2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
					(%)	(%)	(Restated)	(Restated)								
10.	International Laboratories Co., Ltd.	Manufacturer of cosmetics	240,000	240,000	25.00	25.00	926,491	922,259	25,054	11,554	(8,822)	38,757	195,000	195,000	12,000	12,000
11.	Saha Capital Tower Co., Ltd.	Provide space rental	2,750,000	2,750,000	21.00	21.00	572,357	575,048	(2,691)	(1,680)	-	-	577,500	577,500	-	-
12.	Thana City Venture Co., Ltd.	Property development	1,000,000	1,000,000	41.00	41.00	409,857	409,489	(4,552)	(489)	-	-	414,920	410,000	-	-
13.	Thai Secom Security Co., Ltd.	Security services	378,934	378,934	25.50	25.50	312,200	308,362	11,029	28,272	4,404	3,812	196,965	196,965	11,595	15,944
14.	Sahapat Real Estate Co., Ltd.	Property development	705,000	705,000	40.00	40.00	407,666	302,886	113,789	6,368	(9,009)	(6,219)	282,000	282,000	-	-
15.	Boon Capital Holding Co., Ltd.	Investment	700,000	700,000	36.00	36.00	272,408	269,115	3,293	2,085	-	-	252,000	252,000	-	-
16.	Saha Tokyu Corporation Co., Ltd.	Serviced residence	792,000	792,000	20.00	20.00	168,844	170,494	(1,650)	(837)	-	-	158,400	158,400	-	-
17.	Top Trend Manufacturing Co., Ltd.	Manufacturer of cosmetic packaging	120,000	120,000	20.00	20.00	162,309	152,971	12,938	10,618	-	-	47,625	47,625	3,600	4,800
18.	Impact Solar Co., Ltd.	Solar rooftop power plant	563,000	563,000	21.00	21.00	118,364	116,355	2,009	(1,899)	-	-	118,230	118,230	-	-
19.	First United Industry Co., Ltd.	Real estate for rent	40,000	40,000	28.15	28.15	113,790	111,941	(123)	(24,336)	1,972	1,986	11,258	11,258	-	1,689
20.	Pitakkij Co., Ltd.	Construction	20,000	20,000	33.52	33.52	54,540	53,124	436	2,103	1,316	(5,213)	6,704	6,704	336	335
21.	Eastern Thai Consulting 1992 Co., Ltd.	Environmental management	20,000	20,000	40.00	40.00	46,976	41,538	6,638	4,442	-	886	10,000	10,000	1,200	1,200



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14. Investments in associates (continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Consolidated financial statements						Separate financial statements			
							Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2022	2021	2022 (%)	2021 (%)	2022	2021 (Restated)	2022	2021 (Restated)	2022	2021	2022	2021	2022	2021
22.	Saha Komehyo Co., Ltd.	Distributor of second hand brand name products	165,000	165,000	21.00	21.00	34,185	33,072	1,113	3,218	-	-	34,650	34,650	-	-
23.	Seino Saha Logistics Co., Ltd.	Logistics	-	20,000	-	23.50	-	21,987	41	1,687	-	(560)	-	17,286	1,410	940
24.	Saha Advance Network Co., Ltd.	Network Services and fiber optic	30,000	30,000	30.00	30.00	9,301	8,635	666	(20)	-	-	9,000	9,000	-	-
25.	Sahapat Properties Co., Ltd.	Investment	20,000	20,000	26.25	26.25	-	-	525	525	-	-	5,250	5,250	525	525
26.	Sahacogen (Chonburi) Plc.	Manufacturer of electricity and stream	-	-	-	-	-	-	-	(8,701)	-	3,666	-	-	-	13,246
27.	Saha charoensin Estate Co., Ltd.	Development of service apartments and buildings	100,000	-	35.00	-	34,968	-	(32)	-	-	-	35,000	-	-	-
28.	King Square Development Co., Ltd.	Rental and real estate	700,000	-	30.00	-	212,212	-	(111)	-	-	-	212,323	-	-	-
29.	Kingbridge Asset Co., Ltd.	Buying and selling real estate	960,000	-	31.00	-	297,649	-	49	-	-	-	297,600	-	-	-
30.	Panland Co., Ltd.	Buying and selling real estate	300,000	-	46.00	-	137,838	-	(162)	-	-	-	138,000	-	-	-
Total							37,477,921	36,639,419	2,158,481	2,411,294	(258,656)	278,363	16,143,597	15,509,048	849,105	974,219

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14. Investments in associates (continued)

14.1.1 Additional investments in investments in associates

During year ended 31 December 2022, the Company had additionally invested in the following 5 associates of totaling Baht 1,088.2 million (2021: 7 associates totaling to Baht 844.4 million):

- S & J International Enterprises Plc. of 17,700 shares at Baht 0.46 million.
- TPCS Plc. of 1,034,920 shares at Baht 22.92 million.
- Thana City Venture Co., Ltd. of 49,200 shares at Baht 4.92 million.
- Seino Saha Logistics Co., Ltd. of 59,878 shares at Baht 0.60 million.
- Thanulux Plc. of 50,176,100 shares at Baht 1,059.3 million. After such additional investment, the Company's shareholding percentage in Thanulux Plc. increased from 24.93 percent to 66.75 percent.

Investments in Thanulux Plc. changed its status from investments in associate to investments in subsidiary and has been included in the consolidated financial statements of the Group from 16 May 2022 onwards as described in Note 13.

14.1.2 Investment in new associates

During the years 2022 and 2021, following the resolution of the Board of Director's meetings, the Company had invested in the following new associates:

a) TPCS Plc. (formerly known as "Textile Prestige Plc.")

In the second quarter of 2021, the Company additionally invested in 98,900 ordinary shares of TPCS Plc. at Baht 1.3 million. As a result of the additional investments, the Company's shareholding percentage in TPCS Plc. increased from 19.94 percent to 20.03 percent. Therefore, investments in TPCS Plc. changed its status from investments in equity instrument at fair value through OCI to investments in associate.

As a result of change in investment status, the Company reversed the gain recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 147 million to retained earnings.

In addition, after the change to an associate, the Company had additionally invested in TPCS Plc. of 1,100 shares at Baht 0.01 million.

During the year 2021, the Company received dividend income from TPCS Plc. of Baht 12.9 million when investment was classified as investments in equity instruments at fair value through OCI.

b) S & J International Enterprises Plc.

In the third quarter of 2021, the Company additionally invested in 648,308 ordinary shares of S & J International Enterprises Plc. at Baht 16.7 million. As a result of the additional investments, the Company's shareholding percentage in S & J International Enterprises Plc. increased from 19.64 percent to 20.08 percent. Therefore, investments in S & J International Enterprises Plc. changed its status from investments in equity instrument at fair value through OCI to investments in associate.

As a result of change in investment status, the Company reversed the gain recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 393 million to retained earnings.

14. Investments in associates (continued)

In addition, after the change to an associate, the Company had additionally invested in S & J International Enterprises Plc. of 800 shares at Baht 0.02 million.

During the year 2021, the Company received dividend income from S & J International Enterprises Plc. of Baht 29.4 million when investment was classified as investments in equity instruments at fair value through OCI.

The fair value of the identifiable assets acquired and liabilities assumed of TPCS Plc. and S & J International Enterprises Plc. at the acquisition date were summarised as below.

(Unit: Thousand Baht)

	TPCS Plc.	S & J International Enterprises Plc.
		(Restated)
Cash and cash equivalents	142,877	184,070
Trade and other receivables	136,275	941,062
Short-term loans to related parties	44,757	-
Inventories	147,050	981,970
Other current financial assets	708,779	5,931
Other current assets	363	96,940
Other non-current financial assets	548,744	1,333,065
Investments in associates	37,238	723,663
Investments in joint venture	-	850
Investment properties	213,500	189,879
Property, plant and equipment	614,197	1,586,853
Right-of-use assets	-	83,759
Intangible assets	4,535	24,583
Deferred tax assets	16,386	-
Other non-current assets	202	28,776
Total assets	2,614,903	6,181,401
Bank overdrafts and short-term loans from financial institutions	-	223,674
Trade and other payables	127,539	607,459
Current portion of long-term lease liabilities	-	34,053
Income tax payable	-	12,949
Other current financial liabilities	-	4,580
Other current liabilities	578	19,585
Long-term lease liabilities, net of current portion	-	50,885
Provision for long-term employee benefits	62,731	194,426
Deferred tax liabilities	-	208,984
Other non-current liabilities	266	652
Total liabilities	191,114	1,357,247
Net assets at acquisition date	2,423,789	4,824,154

14. Investments in associates (continued)

(Unit: Thousand Baht)

	TPCS Plc.	S & J International Enterprises Plc.
		(Restated)
Net assets in the portion held by the Company	485,485	968,690
Less: Fair value of investment held by the Company before acquisition	(286,387)	(780,920)
Less: Cash paid for acquisition of investing in associates	(1,315)	(16,717)
Variance	197,783	171,053

During the year 2021, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of TPCS Plc., which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of TPCS Plc.

The Company recognised the variance between net assets at acquisition date and amount paid for acquisition of TPCS Plc. and S & J International Enterprises Plc. as share of profit from investments in associates of Baht 197.8 million and Baht 86.3 million, respectively in the consolidated statement of comprehensive income for the year ended 31 December 2021.

During the year 2022, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of S & J International Enterprises Plc., which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and restated the financial statements at the acquisition date of S & J International Enterprises Plc.

As a result of the adjustments of the fair value recognised as at the acquisition dates in 2021, the Company restated the prior period's financial statements, presented as comparative information, whereby the amounts of adjustments affecting the consolidated statements of financial position and comprehensive income are summarised below.

(Unit: Thousand Baht)

As at 31 December 2021

Consolidated statement of financial position

Increase in investments in associates	84,779
Increase in unappropriated retained earnings	84,779

(Unit: Thousand Baht)

For the year ended 31 December 2021

Consolidated statement of comprehensive income

Increase in share of profit from investments in associates	84,779
--	--------

Profit attributable to

Increase in profit attributable to equity holders of the Company	84,779
--	--------

Earnings per share (Baht)

Increase in basic earnings per share	0.15
Increase in diluted earnings per share	0.15

14. Investments in associates (continued)

c) Saha Charoensin Estate Co., Ltd.

In July 2022, the Company jointly with other companies have established a new associate, namely Saha Charoensin Estate Co., Ltd. in which the Company has shareholding percentage of 35 percent, Saha Charoensin Estate Co., Ltd. is principally engaged in development of service apartments and buildings in Saha Group Industrial Park, Lamphun Province with a registered capital amounting to Baht 100 million. On 18 July 2022, Saha Charoensin Estate Co., Ltd. completed the registration of its establishment. The Company paid 50 percent of the par value according to the called up amount totaling Baht 17.5 million in July 2022. Subsequently on October 2022, the Company paid the remaining 50 percent amount totaling Baht 17.5 million.

d) King Square Development Co., Ltd.

In July 2022, the Company jointly with other companies have established a new associate, namely King Square Development Co., Ltd. in which the Company has shareholding percentage of 10 percent, King Square Development Co., Ltd. is principally engaged in rental and real estate with a registered capital amounting to Baht 800 million. On 1 July 2022, King Square Development Co., Ltd. completed the registration of its establishment. The Company paid 75 percent of the par value according to the called up amount totaling Baht 60 million in July 2022.

Subsequently in November 2022, the Company additionally purchased shares from a related party of 160,000 shares amounting to Baht 121.5 million. As a result of the additional investments, the Company's shareholding percentage in King Square Development Co., Ltd. increased from 10 percent to 30 percent and changed its status from other non-current financial assets to investments in associate. There is no significant difference between fair value of identifiable assets acquired net off with liabilities assumed and cash paid for acquisition of investment.

e) Kingbridge Asset Co., Ltd.

In September 2022, the Company jointly with other companies have established a new associate, namely Kingbridge Asset Co., Ltd. in which the Company has shareholding percentage of 31 percent, Kingbridge Asset Co., Ltd. is principally engaged in buying and selling real estate with a registered capital amounting to Baht 2,400 million. On 23 September 2022, Kingbridge Asset Co., Ltd. completed the registration of its establishment. The Company paid 40 percent of the par value according to the called up amount totaling Baht 297.6 million in November 2022.

f) Panland Co., Ltd.

In the fourth quarter of 2022, the Company additionally invested in 800,000 ordinary shares of Panland Co., Ltd. at Baht 80 million. As a result of the additional investments, the Company's shareholding percentage in Panland Co., Ltd. increased from 19.33 percent to 46 percent. Therefore, investments in Panland Co., Ltd. changed its status from investments in equity instrument at fair value through OCI to investments in associate.

The fair value of the identifiable assets acquired and liabilities assumed of Panland Co., Ltd. at the acquisition date were summarised as below:

(Unit: Thousand Baht)

Cash and cash equivalents	2,153
Property, plant and equipment	215,163
Other non-current assets	1,039
Total assets	218,355

14. Investments in associates (continued)

(Unit: Thousand Baht)

Trade and other payables	903
Long-term loans from related party	21,000
Other non-current liabilities	90
Total liabilities	<u>21,993</u>
Net assets at acquisition date	<u>196,362</u>
Net assets in the portion held by the Company	90,326
Less: Fair value of investment held by the Company before acquisition	(58,000)
Less: Cash paid for acquisition of investing in associate	<u>(80,000)</u>
Variance	<u>(47,674)</u>

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition dates of Panland Co., Ltd. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. The assessment shall be completed within the measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business Combinations”. During the measurement period, the Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition dates when it obtains complete accounting information for reporting in the financial statements.

14.1.3 Disposal of investments in associates

During the year 2022 and 2021, following the resolution of the Board of Director’s meeting, the Company had disposed investments in the following associates:

a) Sahacogen (Chonburi) Plc.

In December 2021, the Company had disposed investments in Sahacogen (Chonburi) Plc. of 46,043,071 ordinary shares or 4.82 percent of its share capital at Baht 264.6 million to a company. Therefore, portion of investment in Sahacogen (Chonburi) Plc. decrease from 22.74 percent to 17.92 percent and was changed its status from investments in associates to other non-current financial assets.

The Company recognised gain from sale of such investments in the consolidated and separate statements of comprehensive income for the year ended 31 December 2021 of Baht 69.4 million and Baht 52.2 million, respectively.

Due to change in status of such investment, the Company assessed fair value of the remaining investment from such disposal of Baht 1,103.6 million and recognised gain on change in investment classification in the consolidated financial statements and separate statements of comprehensive income for year ended 31 December 2021 of Baht 378.1 million and Baht 314.1 million, respectively.

14. Investments in associates (continued)

b) Seino Saha Logistics Co., Ltd.

In May 2022, the Company had disposed investments in Seino Saha Logistics Co., Ltd. of 355,131 ordinary shares or 15.75 percent of its share capital at Baht 16.21 million to an associate. Therefore, portion of investment in Seino Saha Logistics Co., Ltd. decrease from 23.50 percent to 7.75 percent and was changed its status from investments in associates to other non-current financial assets.

The Company recognised gain from sale of such investments in the consolidated and separate statements of comprehensive income for the year ended 31 December 2022 of Baht 1.99 million and Baht 4.22 million, respectively.

Due to change in status of such investment, the Company assessed fair value of the remaining investment and recognised gain on change in investment classification in the consolidated financial statements and separate statements of comprehensive income for year ended 31 December 2022 of Baht 0.98 million and Baht 2.08 million, respectively.

14.2 Investment in associates with capital deficit

The Company recognised share of losses from an associate, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit during the years		Cumulative share of losses up to 31 December	
	2022	2021	2022	2021
Sahapat Properties Co., Ltd.	0.2	0.1	(3.0)	(3.2)
Total	0.2	0.1	(3.0)	(3.2)

14.3 Fair value of investments in associates that are listed on the Stock Exchange of Thailand as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	2022	2021
Thai President Foods Plc.	17,216,485	18,073,026
President Bakery Plc.	6,790,198	6,814,711
I.C.C. International Plc.	2,379,069	2,162,790
Saha Pathanapibul Plc.	5,357,148	5,233,522
Thai Wacoal Plc.	954,570	1,065,245
S & J International Enterprises Plc.	948,717	850,333
Thanulux Plc.	-	505,662
TPCS Plc.	451,089	335,309
	34,097,276	35,040,598

14. Investments in associates (continued)

14.4 Summarised financial information about material associates

(Unit: Million Baht)

	Thai President Foods Plc.		President Bakery Plc.		I.C.C. International Plc.		Saha Pathanapibul Plc.	
	2022	2021	2022	2021	2022	2021	2022	2021
<u>Summarised information about financial position</u>								
Current assets	19,070	17,728	6,597	5,678	7,501	7,177	12,557	12,475
Non-current assets	23,810	22,766	5,604	5,556	26,754	26,291	22,755	22,278
Current liabilities	3,410	3,236	1,144	979	1,963	1,771	8,577	8,562
Non-current liabilities	1,030	1,035	123	115	3,716	3,835	1,990	2,100
<u>Summarised information about comprehensive income</u>								
Revenue	27,265	25,172	7,627	7,254	9,456	7,443	35,552	34,060
Profit	3,961	4,725	1,707	1,688	612	114	1,671	1,790
Total comprehensive income	3,751	4,753	1,658	1,692	727	805	1,252	1,020

15. Investment in joint venture

15.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which are jointly controlled by the Company and other company. Details of this investment are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements		Separate financial statements	
						Carrying amount based on equity method		Carrying amount based on cost method	
		2022	2021	2022	2021	2022	2021	2022	2021
Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	212,313	-	41.09	-	2,600,297	-	2,857,037	-
Total						2,600,297	-	2,857,037	-

As described in Note 13, in December 2022, Thanulux Plc. increase its registered share capital of 87,237,766 shares at Baht 1 each to offer private placement to BTS Group Holding Plc. Therefore, portion of investment in Thanulux Plc. decrease from 69.75 percent to 41.09 percent and was changed its status from investments in subsidiaries to investment in joint venture.

15. Investment in joint venture (continued)

15.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2022	2021	2022	2021	2022	2021
Thanulux Plc.	(6,305)	-	(1,033)	-	-	-

15.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	2022	2021
Current assets	6,023,848	-
Non-current assets	4,576,350	-
Current liabilities	3,222,904	-
Non-current liabilities	304,542	-

Summarised information about comprehensive income

(Unit: Thousand Baht)

	2022	2021
Revenue	158,408	-
Loss	(15,345)	-
Total comprehensive income	(2,514)	-

15.4 Fair value of investments in joint venture that is listed on the Stock Exchange of Thailand as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

	2022	2021
Thanulux Plc.	2,835,227	-
	2,835,227	-

16. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and improvement	Assets under construction	Total
Cost:				
As at 1 January 2021	3,382,293	1,488,576	2,706	4,873,575
Additions during the year	32,080	183,945	110,130	326,155
Disposals during the year	(1,045)	-	-	(1,045)
Transfer in/(transfer out)	15,129	6,357	(6,357)	15,129
As at 31 December 2021	3,428,457	1,678,878	106,479	5,213,814
Effect from purchase of investments in subsidiary	173,536	135,556	-	309,092
Effect from change in portion of investments in subsidiary	(173,536)	(167,586)	-	(341,122)
Additions during the year	42,146	35,340	271,118	348,604
Disposals during the year	(99,853)	(2,374)	-	(102,227)
Transfer in/(transfer out)	-	211,652	(224,209)	(12,557)
As at 31 December 2022	3,370,750	1,891,466	153,388	5,415,604
Accumulated depreciation:				
As at 1 January 2021	-	601,016	-	601,016
Depreciation for the year	-	69,057	-	69,057
As at 31 December 2021	-	670,073	-	670,073
Effect from purchase of investments in subsidiary	-	36,592	-	36,592
Effect from change in portion of investments in subsidiary	-	(39,618)	-	(39,618)
Depreciation for the year	-	83,470	-	83,470
Accumulated depreciation on disposals	-	(89)	-	(89)
As at 31 December 2022	-	750,428	-	750,428
Allowance for impairment:				
As at 1 January 2021	10,607	-	-	10,607
As at 31 December 2021	10,607	-	-	10,607
As at 31 December 2022	10,607	-	-	10,607
Net book value:				
As at 31 December 2021	3,417,850	1,008,805	106,479	4,533,134
As at 31 December 2022	3,360,143	1,141,038	153,388	4,654,569
Depreciation				
2021 (Included in cost of rental and services)				69,057
2022 (Included in cost of rental and services)				83,470

16. Investment properties (continued)

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings and improvement	Assets under construction	Total
Cost:				
As at 1 January 2021	3,382,293	1,488,576	2,706	4,873,575
Additions during the year	32,080	183,945	110,130	326,155
Disposals during the year	(1,045)	-	-	(1,045)
Transfer in/(transfer out)	15,129	6,357	(6,357)	15,129
As at 31 December 2021	3,428,457	1,678,878	106,479	5,213,814
Additions during the year	42,146	3,310	271,118	316,574
Disposals during the year	(99,853)	(2,374)	-	(102,227)
Transfer in/(transfer out)	-	211,652	(224,209)	(12,557)
As at 31 December 2022	3,370,750	1,891,466	153,388	5,415,604
Accumulated depreciation:				
As at 1 January 2021	-	601,016	-	601,016
Depreciation for the year	-	69,057	-	69,057
As at 31 December 2021	-	670,073	-	670,073
Depreciation for the year	-	80,444	-	80,444
Accumulated depreciation on disposals	-	(89)	-	(89)
As at 31 December 2022	-	750,428	-	750,428
Allowance for impairment:				
As at 1 January 2021	10,607	-	-	10,607
As at 31 December 2021	10,607	-	-	10,607
As at 31 December 2022	10,607	-	-	10,607
Net book value:				
As at 31 December 2021	3,417,850	1,008,805	106,479	4,533,134
As at 31 December 2022	3,360,143	1,141,038	153,388	4,654,569
Depreciation				
2021 (Included in cost of rental and services)				69,057
2022 (Included in cost of rental and services)				80,444

Based on the latest valuation performed by an independent valuer, using the market approach, the fair value of an investment properties are approximately Baht 13,424 million (2021: Baht 13,207 million).

17. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost:							
As at 1 January 2021	293,037	1,682,162	149,604	997,670	206,019	20,891	3,349,383
Additions during the year	-	2,413	2,417	29,447	11,144	40,814	86,235
Transfer in/(transfer out)	(15,129)	12,862	671	20,695	-	(34,228)	(15,129)
Disposals during the year	-	-	(230)	(675)	(14,900)	-	(15,805)
As at 31 December 2021	277,908	1,697,437	152,462	1,047,137	202,263	27,477	3,404,684
Effect from purchase of investments in subsidiary	159,200	300,893	328,592	387,019	31,217	1,520	1,208,441
Effect from change in portion of investments in subsidiary	(159,200)	(300,893)	(328,360)	(374,246)	(29,698)	(12,161)	(1,204,558)
Additions during the year	-	6,952	365	42,925	5,828	93,680	149,750
Transfer in/(transfer out)	-	20,666	-	61,315	-	(69,424)	12,557
Disposals during the year	-	(96,069)	(1,173)	(112,949)	(5,090)	-	(215,281)
As at 31 December 2022	277,908	1,628,986	151,886	1,051,201	204,520	41,092	3,355,593
Accumulated depreciation:							
As at 1 January 2021	-	1,045,093	132,457	631,256	177,536	-	1,986,342
Depreciation for the year	-	62,087	7,706	71,224	14,273	-	155,290
Accumulated depreciation on disposals	-	-	(230)	(197)	(14,464)	-	(14,891)
As at 31 December 2021	-	1,107,180	139,933	702,283	177,345	-	2,126,741
Effect from purchase of investments in subsidiary	-	275,555	323,593	381,643	28,650	-	1,009,441
Effect from change in portion of investments in subsidiary	-	(278,587)	(326,922)	(374,886)	(28,612)	-	(1,009,007)
Depreciation for the year	-	65,615	9,060	83,464	12,152	-	170,291
Accumulated depreciation on disposals	-	(63,220)	(1,153)	(35,906)	(4,891)	-	(105,170)
As at 31 December 2022	-	1,106,543	144,511	756,598	184,644	-	2,192,296
Allowance for impairment:							
As at 1 January 2021	1,348	-	-	-	-	-	1,348
As at 31 December 2021	1,348	-	-	-	-	-	1,348
As at 31 December 2022	1,348	-	-	-	-	-	1,348
Net book value:							
As at 31 December 2021	276,560	590,257	12,529	344,854	24,918	27,477	1,276,595
As at 31 December 2022	276,560	522,443	7,375	294,603	19,876	41,092	1,161,949
Depreciation for the year:							
2021 (Baht 138.1 million included in cost of rental and services, and the balance in administrative expenses)							155,290
2022 (Baht 148.7 million included in cost of rental and services, and the balance in administrative expenses)							170,291

17. Property, plant and equipment (continued)

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost:							
As at 1 January 2021	293,037	1,682,162	149,604	997,670	206,019	20,891	3,349,383
Additions during the year	-	2,413	2,417	29,419	11,144	40,814	86,207
Transfer in/(transfer out)	(15,129)	12,862	671	20,695	-	(34,228)	(15,129)
Disposals during the year	-	-	(230)	(675)	(14,900)	-	(15,805)
As at 31 December 2021	277,908	1,697,437	152,462	1,047,109	202,263	27,477	3,404,656
Additions during the year	-	6,952	365	39,820	5,828	83,038	136,003
Transfer in/(transfer out)	-	20,666	-	61,315	-	(69,424)	12,557
Disposals during the year	-	(96,069)	(941)	(97,376)	(3,570)	-	(197,956)
As at 31 December 2022	277,908	1,628,986	151,886	1,050,868	204,521	41,091	3,355,260
Accumulated depreciation:							
As at 1 January 2021	-	1,045,093	132,457	631,256	177,536	-	1,986,342
Depreciation for the year	-	62,087	7,706	71,223	14,273	-	155,289
Accumulated depreciation on disposals	-	-	(230)	(197)	(14,464)	-	(14,891)
As at 31 December 2021	-	1,107,180	139,933	702,282	177,345	-	2,126,740
Depreciation for the year	-	62,583	5,499	75,525	10,670	-	154,277
Accumulated depreciation on disposals	-	(63,220)	(921)	(21,270)	(3,370)	-	(88,781)
As at 31 December 2022	-	1,106,543	144,511	756,537	184,645	-	2,192,236
Allowance for impairment:							
As at 1 January 2021	1,348	-	-	-	-	-	1,348
As at 31 December 2021	1,348	-	-	-	-	-	1,348
As at 31 December 2022	1,348	-	-	-	-	-	1,348
Net book value:							
As at 31 December 2021	276,560	590,257	12,529	344,827	24,918	27,477	1,276,568
As at 31 December 2022	276,560	522,443	7,375	294,331	19,876	41,091	1,161,676
Depreciation for the year:							
2021 (Baht 138.1 million included in cost of rental and services, and the balance in administrative expenses)							155,289
2022 (Baht 135.7 million included in cost of rental and services, and the balance in administrative expenses)							154,277

As at 31 December 2022, certain assets have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 1,398 million (2021: Baht 1,311 million).

On 14 November 2022, the Board of Directors' Meeting of the Company passed a resolution to approve the sales and leases of certain assets to Hydrogen Freehold and Leasehold Real Estate Investment Trust. The Company record gain from sales of assets of Baht 308 million in the consolidated and separate statement of comprehensive income for the year ended 31 December 2022.

18. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposits - unrelated parties	60,846	280,763	60,753	280,763
Withholding tax deducted at source	145,562	73,093	145,562	73,093
Others	195	170	170	170
Total	206,603	354,026	206,485	354,026
Less: Allowance for doubtful accounts - deposits	(18,226)	(18,226)	(18,226)	(18,226)
Total other non-current assets, net	188,377	335,800	188,259	335,800

19. Short-term loans from financial institutions

As at 31 December 2022, the Company had short-term loans in respect of short-term promissory notes which were issued to the financial institutions of 9 contracts totaling Baht 1,200 million (2021: 9 contracts totaling Baht 1,600 million) which carried interest between 1.47 percent to 1.70 percent per annum and due upon call (2021: 0.70 percent to 0.72 percent per annum).

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade and other payables - related parties (Note 7)	212,202	185,620	212,202	185,620
Trade accounts payable - unrelated parties	4,188	4,537	4,186	4,537
Other payables - unrelated parties	66,985	33,874	66,936	33,874
Accrued expenses - unrelated parties	195,578	213,762	193,888	212,840
Total trade and other payables	478,953	437,793	477,212	436,871

21. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2022	2021
Long-term loans from financial institutions	8,080,000	4,060,000
Less: Current portion	(1,980,000)	(980,000)
Long-term loans from financial institutions - net of current portion	6,100,000	3,080,000

21. Long-term loans from financial institutions (continued)

Movement in long-term loans from financial institution during the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2022	2021
Balances as at 1 January	4,060,000	5,040,000
Increase during the year	5,000,000	-
Repayment during the year	(980,000)	(980,000)
Balances as at 31 December	8,080,000	4,060,000

- On 2 July 2018, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 7,000 million. The loans are unsecured loan and carry interest at fixed rate of 2.5 percent per annum throughout the loan period and are repayable in 14 semi-annually installments within July 2025 as specified in the agreement from drawing date.
- During the third quarter of 2022, the Company has loan with a financial institution obtaining loans facilities of Baht 5,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.60 percent per annum throughout the loan period and are repayable in 10 semi-annually installments within 5 years as specified in the agreement from drawing date.

The loan agreement contains certain covenants with which the Company has to comply, pertaining to matters, such as maintaining of debt to shareholders' equity ratio.

22. Leases

22.1 The Company as a lessee

The Group has lease contracts for various items of property, plant, vehicles and equipment used in its operations. Leases of land and building generally have lease terms between 5 - 11 years and lease of vehicle and office equipment and others have lease terms between 1 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2021	11,118	32,602	802	24,034	68,556
Additions	-	-	-	19,206	19,206
Depreciation for the year	(1,111)	(7,114)	(341)	(8,546)	(17,112)
As at 31 December 2021	10,007	25,488	461	34,694	70,650
Effect from purchase of investments in subsidiary	9,109	2,874	-	-	11,983
Effect from change in portion of investments in subsidiary	(8,312)	(3,014)	-	-	(11,326)
Additions	-	1,419	219	10,711	12,349
Depreciation for the year	(1,909)	(8,392)	(323)	(11,441)	(22,065)
As at 31 December 2022	8,895	18,375	357	33,964	61,591

22. Leases (continued)

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2021	11,118	32,602	802	24,034	68,556
Additions	-	-	-	19,206	19,206
Depreciation for the year	(1,111)	(7,114)	(341)	(8,546)	(17,112)
As at 31 December 2021	10,007	25,488	461	34,694	70,650
Additions	-	-	219	10,711	10,930
Depreciation for the year	(1,112)	(7,113)	(323)	(11,441)	(19,989)
As at 31 December 2022	8,895	18,375	357	33,964	61,591

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2022	2021
Lease payments	66,630	74,978
Less: Deferred interest expenses	(4,139)	(5,596)
Total	62,491	69,382
Less: Portion due within one year	(17,192)	(16,680)
Lease liabilities - net of current portion	45,299	52,702

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at 1 January	69,382	66,831	69,382	66,831
Effect from purchase of investments in subsidiary	13,879	-	-	-
Effect from change in portion of investments in subsidiary	(13,496)	-	-	-
Additions	12,396	19,206	10,930	19,206
Accretion of interest	2,463	2,166	2,139	2,166
Repayments	(22,133)	(18,821)	(19,960)	(18,821)
Balance as at 31 December	62,491	69,382	62,491	69,382

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.

22. Leases (continued)

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation expense of right-of-use assets	22,065	17,112	19,989	17,112
Interest expense on lease liabilities	2,463	2,166	2,139	2,166
Expense relating to short-term leases	2,786	2,786	2,786	2,786
Total	27,314	22,064	24,914	22,064

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 24.92 million and the Company only of Baht 22.75 million (2021: Baht 21.61 million), including the cash outflow related to short-term lease and leases of low-value assets.

22.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (see Note 16) of the lease terms are between 1 and 27 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2022 and 2021 as follows:

(Unit: Thousand Baht)

	2022	2021
Within 1 year	107,613	98,330
Over 1 and up to 5 years	201,920	169,414
Over 5 years	117,234	100,030
Total	426,767	367,774

23. Debentures

The outstanding balances of debentures of the Company as at 31 December 2022 and 2021 are as follows:

(Unit: Thousand Baht)

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2022	2021
	Issue Date	Maturity Date					
SPI242A	9 Feb 2017	9 Feb 2024	1,000,000	1,000	3.44%	1,000,000	1,000,000
SPI256A	25 June 2020	25 June 2025	1,000,000	1,000	2.54%	1,000,000	1,000,000
SPI276A	25 June 2020	25 June 2027	1,500,000	1,500	2.74%	1,500,000	1,500,000
SPI306A	25 June 2020	25 June 2030	1,000,000	1,000	3.16%	1,000,000	1,000,000
SPI326A	25 June 2020	25 June 2032	1,500,000	1,500	3.30%	1,500,000	1,500,000
Total						6,000,000	6,000,000
Less: Deferred transaction costs						(5,726)	(6,806)
Total debentures						5,994,274	5,993,194

Movement in debentures during the year ended 31 December 2022 and 2021 are summarised below:

(Unit: Thousand Baht)

	2022	2021
Beginning balance	5,993,194	5,992,114
Add: Amortisation of transaction costs during the year	1,080	1,080
Ending balance	5,994,274	5,993,194

Debenture no. SPI242A was issued in accordance with the resolution of the shareholders' extraordinary meeting No.1/2016 held on 20 September 2016.

In March 2020, the Board of Directors' meeting and the Board of Executives' meeting of the Company has approved for the issue and offer debenture not exceeding Baht 2,500 million and 6,000 million, respectively, totaling Baht 8,500 million as approved by the shareholders' extraordinary meeting No.1/2016 on 20 September 2016. In June 2020, the Company had issued debentures totaling Baht 5,000 million.

Such debentures in the form of specific name, unsubordinated and unsecured. The interest is payable every six months throughout the debentures period. The debentures contains certain covenants with which the Company has to comply, pertaining to matters such as maintaining of debt to shareholders' equity ratio.

23. Debentures (continued)

Fair value of debentures, which are the latest price as at 31 December 2022 and 2021, stated below.

Debentures no.	Fair values per unit		Fair values	
	2022	2021	2022	2021
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
SPI242A	1,015.83	1,044.59	1,015.83	1,044.59
SPI256A	1,000.22	1,032.39	1,000.22	1,032.39
SPI276A	998.61	1,020.46	1,497.92	1,530.69
SPI306A	980.77	1,020.41	980.77	1,020.41
SPI326A	950.81	998.92	1,426.22	1,498.38
			5,920.96	6,126.46

24. Convertible debentures

On 25 April 2017, the General Meeting of shareholders' No.46 of the Company has approved for the issue and offer the convertible debentures not exceeding 4 million units at Baht 1,000 each in the total amount not exceeding Baht 4,000 million to the existing shareholders that have rights to receive in the portion of their shareholding percentage and the Meeting has approved to increase its register capital to support the conversion of the convertible debentures.

Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentation", requires the issuer of convertible debentures to present the debentures' liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

During the year ended 31 December 2022 and 2021, there was no debenture converted to ordinary share. As at 31 December 2022 and 2021, the outstanding convertible bonds is 1,908 units.

Movements of convertible debentures during the years ended 31 December 2022 and 2021 are summarised below.

(Unit: Thousand Baht)

	Convertible debenture - liability component	Convertible debenture - equity component
Balance as at 1 January 2021	1,763	273
Transactions for present value of convertible debentures	39	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2021	1,803	273
Transactions for present value of convertible debentures	40	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2022	1,844	273

25. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at 1 January	127,045	120,096	127,045	120,096
Included in profit or loss:				
Current service cost	13,228	8,832	8,937	8,832
Interest cost	2,730	1,921	2,080	1,921
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumptions changes	(19,527)	-	(19,527)	-
Experience adjustments	5,414	-	5,414	-
Effect from purchase of investments in subsidiary	125,132	-	-	-
Effect from change in portion of investments in subsidiary	(120,693)	-	-	-
Benefits paid during the year	(10,376)	(3,804)	(996)	(3,804)
Balance as at 31 December	122,953	127,045	122,953	127,045
Current	3,564	-	3,564	-
Non-current	119,389	127,045	119,389	127,045
	122,953	127,045	122,953	127,045

As at 31 December 2022, the Group did not expect to pay Baht 3.6 million of long-term employee benefits during the next year (2021: Nil).

As at 31 December 2022, the weighted average duration of the liabilities for long-term employee benefit of the Group is 14 years (2021: 16 years) (The Company only: 14 years, 2021: 16 years).

Key actuarial assumptions are summarised below.

(Unit: percent per annum)

	2022	2021
Discount rate	3.15 - 3.33	1.60
Salary increase rate	5.00	5.00
Turnover rate	0.57 - 6.88	0.57 - 6.88

25. Provision for long-term employee benefits (continued)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2022 and 2021 were summarised below:

(Unit: Million Baht)

	Impact on employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2022 (%)	2021 (%)	2022	2021	2022	2021
Discount rate	0.5	0.5	(5.4)	(6.6)	5.8	7.2
Salary increase rate	1.0	1.0	11.8	15.6	(10.4)	(13.6)
Turnover rate	20	20	(1.9)	(2.6)	1.9	2.7

26. Other non-current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Advance received - related parties	559,373	12,144	559,373	12,144
Deposit - related parties	1,007	83	1,007	83
Total other non-current liabilities - related parties (Note 7)	560,380	12,227	560,380	12,227
Advance received - unrelated parties	30,885	59,670	30,885	59,670
Deposit - unrelated parties	1,871	1,325	1,871	1,325
Total other non-current liabilities	593,136	73,222	593,136	73,222

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

At present, the statutory reserve has fully been set aside.

28. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expenses on borrowings	159,162	118,327	159,162	118,327
Interest expenses on debentures	183,080	183,080	183,080	183,080
Interest expenses on lease liabilities	2,463	2,166	2,139	2,166
Interest expenses on convertible debentures	54	53	54	53
Total	344,759	303,626	344,435	303,626

29. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of electricity	1,525,813	1,417,521	1,525,813	1,417,521
Cost of sales	698,759	-	-	-
Cost of water and steam	574,380	420,735	574,380	420,735
Cost of maintenance	77,609	75,044	77,609	75,044
Cost of exhibition	50,692	11,549	50,692	11,549
Depreciation and amortisation	278,996	243,276	256,456	243,275
Employees benefits expense	695,386	476,063	376,358	476,063
Directors and management's remuneration	113,380	92,723	97,072	92,723
Premises and equipment expenses	70,427	50,712	70,427	50,712

30. Income tax

Income tax expenses (revenue) for the years ended 31 December 2022 and 2021 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax:				
Current income tax charge	37,000	921	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	72,287	(90,770)	70,856	(90,770)
Income tax expenses (revenue) reported in profit or loss	109,287	(89,849)	70,856	(90,770)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2022 and 2021 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax relating to			-	-
Loss from the change in value of financial assets measured by FVOCI	(111,456)	(75,372)	(121,481)	(75,372)
Actuarial gain	2,822	-	2,822	-
Total	(108,634)	(75,372)	(118,659)	(75,372)

30. Income tax (continued)

The reconciliation between accounting profit and income tax expenses (revenue) was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021 (restated)	2022	2021
Accounting profit before tax	3,497,487	3,495,490	3,243,384	1,972,622
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	699,497	699,098	648,677	394,524
Effects of:				
Non-deductible expenses	4,977	9,179	4,977	9,179
Additional expense deductions allowed	(749)	(136,697)	(749)	(136,697)
Taxable income	4,533	2,601	4,533	2,409
Income not subject to tax	(608,037)	(669,613)	(595,648)	(365,768)
Total	(599,276)	(794,530)	(586,887)	(490,877)
Deferred tax assets not recognised	9,066	5,583	9,066	5,583
Income tax expenses (revenue) reported in profit or loss	109,287	(89,849)	70,856	(90,770)

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets				
Allowance for asset impairment	6,036	6,036	6,036	6,036
Provision for long-term employee benefits	24,591	25,409	24,591	25,409
Lease agreement	180	-	180	-
Total	30,807	31,445	30,807	31,445
Deferred tax liabilities				
Unrealised fair value gain of investments	(659,094)	(707,282)	(659,094)	(707,282)
Lease agreement	-	(253)	-	(253)
Total	(659,094)	(707,535)	(659,094)	(707,535)
Deferred tax liabilities - net	(628,287)	(676,090)	(628,287)	(676,090)

As at 31 December 2022, the Company had unused tax losses totaling Baht 177 million (2021: Baht 134 million), on which deferred tax assets have not been recognised as the Company believes that the Company's future taxable profits may not be sufficient to allow utilisation of unused tax losses.

30. Income tax (continued)

Details of expiry date of unused tax loss are summarised as below.

(Unit: Thousand Baht)

	2022	2021
31 December 2025	106,544	106,544
31 December 2026	25,073	27,915
31 December 2027	45,331	-
	<u>176,948</u>	<u>134,459</u>

31. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.

There was no material difference between diluted earnings per share and basic earnings per share.

32. Dividends

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)	Payment date
2022				
Final dividend for the year 2021	Annual General Meeting of the Shareholders on 25 April 2022	343.1	0.60	24 May 2022
Interim dividend for the year 2022	Board of Directors' meeting on 14 November 2022	114.4	0.20	13 December 2022
Total dividend for the year 2022		<u>457.5</u>	<u>0.80</u>	
2021				
Final dividend for the year 2020	Annual General Meeting of the Shareholders on 23 April 2021	285.9	0.50	21 May 2021
Interim dividend for the year 2021	Board of Directors' meeting on 15 November 2021	114.4	0.20	14 December 2021
Total dividend for the year 2021		<u>400.3</u>	<u>0.70</u>	

33. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 15.7 million (2021: Baht 11.7 million) (The Company only: Baht 12.3 million, 2021: Baht 11.7 million) were recognised as expenses.

34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have three reportable segments as follows:

1. Investment in consumer goods business
2. Investment in food and beverage business
3. Industrial park development and investment in other businesses

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2022 and 2021:

34. Segment information (continued)

34.1 Operating segment information

(Unit: Thousand Baht)

	For the year ended 31 December							
	Investment in consumer goods business		Investment in food and beverage business		Industrial park development and investment in other businesses		Total	
	2022	2021 (Restated)	2022	2021	2022	2021	2022	2021 (Restated)
Revenues	2,008,722	1,220,816	1,102,929	1,304,733	3,641,120	3,090,376	6,752,771	5,615,925
Costs	(698,759)	-	-	-	(2,766,640)	(2,305,386)	(3,465,399)	(2,305,386)
Segment gross profit	1,309,963	1,220,816	1,102,929	1,304,733	874,480	784,990	3,287,372	3,310,539
Gain (loss) from fair value measurement of other financial assets							(39,870)	572,131
Gain (loss) on change in investment classification							(141,105)	378,072
Gain from sale of investment							379,338	69,376
Gain on purchase bargain							931,512	-
Other income							460,880	213,305
Selling expenses							(81,990)	-
Administrative expenses							(953,892)	(744,306)
Finance cost							(344,759)	(303,627)
Income tax revenue (expenses)							(109,287)	89,849
Profit for the year							3,388,199	3,585,339
Total assets							61,718,549	55,432,075
Total liabilities							17,269,446	13,179,335

34. Segment information (continued)

34.2 Revenue from contracts with customers - Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Type of revenue:				
Facility income	2,197,731	1,932,460	2,198,409	1,932,460
Sales	1,002,445	-	-	-
Dividend income	133,675	432,519	982,778	1,406,739
Rental and services income	786,547	585,626	772,787	585,626
Revenue from sale of real estate	480,198	254,026	480,198	254,026
Total revenue from contracts with customers	4,600,596	3,204,631	4,434,172	4,178,851
Share of profit from investments in associates and joint venture	2,152,175	2,411,294	-	-
Total revenue from operating segment information	6,752,771	5,615,925	4,434,172	4,178,851
Timing of revenue recognition:				
Revenue recognised at a point in time	4,043,734	2,758,652	3,891,070	3,732,872
Revenue recognised over time	556,862	445,979	543,102	445,979
Total revenue from contracts with customers	4,600,596	3,204,631	4,434,172	4,178,851

34.3 Geographic segment information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

34.4 Major customers

For the years 2022 and 2021, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

35. Commitments and contingent liabilities

35.1 Lease of low-value assets and service commitments

35.1.1 The Group have entered into long-term contracts in respect of the low-value assets and other service agreements. The terms of the agreements are generally 1 - 3 years.

Future minimum lease payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	2022	2021
Payable:		
Less than 1 year	3.8	2.5
1 to 3 years	0.6	0.3
Total	4.4	2.8

35. Commitments and contingent liabilities (continued)

35.1.2 Joint venture and associates have entered into long-term contracts in respect of the low-value assets and other service agreements. Future minimum payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	2022	2021
Payable:		
Less than 1 year	114.0	86.8
1 to 5 years	12.3	7.1
Total	126.3	93.9

35.2 Capital commitments

35.2.1 As at 31 December 2022, the Company had capital commitments in respect of construction in Sahapat Industrial Park and purchase of land of Baht 25.7 million (2021: Baht 2,114.7 million).

35.2.2 As at 31 December 2022, the associates had capital commitments in respect of procurement agreements for production machinery and equipment of approximately Baht 203 million (2021: Baht 195 million).

35.3 Guarantees

35.3.1 As at 31 December 2022, there were outstanding bank guarantee of Baht 8.8 million (2021: Baht 7.3 million) issued by the bank on behalf of the Company in respect of certain performance bonds are required in the normal course of business in respect of the electricity use and others.

35.3.2 As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 171 million (2021: Baht 207 million), issued by banks on behalf of the associates and their subsidiaries in respect of certain performance bonds as required in the normal course of business of associates and their subsidiaries and as required for government agency.

As at 31 December 2022, the associates and their subsidiaries had guaranteed to their related parties with financial institutions of Baht 714 million (2021: Baht 1,185 million).

As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 26.98 million (2021: Nil), issued by banks on behalf of the joint venture in respect of certain performance bonds as required in the normal course of business of the joint venture and as required for government agency.

As at 31 December 2022, the joint venture had guaranteed to their related parties with financial institutions of Baht 2,923 million (2021: Nil).

35.3.3 As at 31 December 2022 and 2021, the Company had guaranteed credit facilities to its related parties with financial institutions and other companies as follows:

(Unit: Million Baht)

	2022	2021
Guarantee to		
Associates	196.8	386.3
Related companies	224.2	219.9
Total	421.0	606.2

35. Commitments and contingent liabilities (continued)

35.4 Other contracts commitments

35.4.1 The Company entered into agreements with foreign companies in respect of using trademark for consumer products. The Company is committed to pay on the basis and the rate as stipulated in the agreements.

35.4.2 The Company entered into agreements with a company to purchase electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement will be expired in April 2036.

In addition, the Company entered into an agreement with such company to purchase electricity from solar energy at a stipulated price as defined in the agreement. The agreement is for a period of 17 years, starting from March 2020, and can be renewed after the end of 17 year-term for one year each time.

35.4.3 Other contracts commitments - the joint venture, associates and joint venture

The joint venture, associates and joint venture entered into license agreements to manufacture and sales of products and technical service agreements with other companies whereby the joint venture, associates and joint venture are committed to pay on the basis and the rate as stipulated in the agreements.

35.5 Long-term purchase and service commitments - associate

35.5.1 An associate has commitments under natural gas purchase agreement for period of 5 - 7 years. Under the agreement, an associate is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period	Expired date	Average minimum quantity purchase
	(Years)		(Million BTU)
1	5	31 December 2023	269 per day
2	7	30 November 2029	22,211 per annum
3	7	30 November 2029	43,859 per annum

35.5.2 As of 31 December 2022, an joint venture has commitment relating to store lease and service agreement, for 3 years, which is currently in the process of opening the store whereby the associate must pay the monthly rentals and other service fees as follows:

(Unit : Baht)

	Store lease and service agreement	Common area service agreement
First year	4 - 6 % of total sales	42,372
Second year	4 - 6 % of total sales	44,491
Third year	4 - 6 % of total sales	46,715

36. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

Consolidated and separate financial statements								
	Level 1		Level 2		Level 3		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Assets measured at fair value								
<i>Financial assets measured at fair value through profit or loss</i>								
Debt investments	914	476	-	-	-	-	914	476
Other assets investments	-	-	83	50	-	-	83	50
<i>Financial assets measured at FVOCI</i>								
Equity investments	3,617	3,335	-	-	6,981	7,108	10,598	10,443
Assets for which fair value are disclosed								
Investment in associates	34,097	35,041	-	-	-	-	34,097	35,041
Investment in joint venture	2,835	-	-	-	-	-	2,835	-
Investment properties	-	-	13,424	13,207	-	-	13,424	13,207
Liabilities for which fair value are disclosed								
Debentures	-	-	5,921	6,126	-	-	5,921	6,126

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term borrowing, long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The majority of services of the Group is supplied to creditworthy customers. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments with counterparties within only approved credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year with approval by the Company's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2022 and 2021, 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.

37. Financial instruments (continued)

(Unit: Million Baht)

Consolidated financial statements														
	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	Within 1 year		1 - 5 years		Over 5 years		2022	2021	2022	2021	2022	2021	2022	2021
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	277	238	7	11	284	249	0.18 - 0.50	0.05 - 0.40
Trade and other receivables	-	-	-	-	-	-	-	-	258	234	258	234	-	-
Short-term loans to a related party	6	5	-	-	2,873	-	-	-	-	-	2,879	5	2.55 - 4.50	2.10
Short-term loans to unrelated parties	-	470	-	-	-	-	-	-	-	-	-	470	-	11.00 - 12.00
Long-term loans to a related party	6	6	-	-	-	-	-	-	-	-	6	6	3.37	3.37
Long-term loans to unrelated parties	-	-	-	100	-	-	-	-	-	-	-	100	-	15.00
Accounts receivable under repurchase agreement	-	-	500	500	-	-	-	-	-	-	500	500	12.00	12.00
Other financial assets	-	-	-	-	-	-	-	-	11,600	10,973	11,600	10,973	-	-
Total	12	481	500	600	2,873	-	277	238	11,865	11,218	15,527	12,537		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	479	438	479	438	-	-
Short-term loans from financial institutions	1,200	1,600	-	-	-	-	-	-	-	-	1,200	1,600	1.47 - 1.70	0.70 - 0.72
Lease liabilities	16	16	42	48	5	5	-	-	-	-	63	69	2.50	2.50
Other financial liabilities	-	-	-	-	-	-	-	-	103	123	103	123	-	-
Debentures	-	-	3,496	1,999	2,498	3,994	-	-	-	-	5,994	5,993	2.54 - 3.44	2.54 - 3.44
Convertible debentures	-	-	2	2	-	-	-	-	-	-	2	2	0.70	0.70
Long-term loans from financial institutions	1,980	980	6,100	3,080	-	-	-	-	-	-	8,080	4,060	THOR+1.6, 2.50	2.50
Total	3,196	2,596	9,640	5,129	2,503	3,999	-	-	582	561	15,921	12,285		

37. Financial instruments (continued)

(Unit: Million Baht)

Separate financial statements														
	Fixed interest rates						Floating interest rate		Non-interest bearing		Total		Effective interest rate (% p.a.)	
	Within 1 year		1 – 5 years		Over 5 years		2022	2021	2022	2021	2022	2021	2022	2021
Financial Assets														
Cash and cash equivalents	-	-	-	-	-	-	235	222	7	11	242	233	0.18 - 0.50	0.05 - 0.40
Trade and other receivables	-	-	-	-	-	-	-	-	257	234	257	234	-	-
Short-term loans to related parties	6	5	-	-	2,873	-	-	-	-	-	2,879	5	2.55 - 4.50	2.10
Long-term loans to a related party	6	6	-	-	-	-	-	-	-	-	6	6	3.37	3.37
Short-term loans to unrelated party	-	470	-	-	-	-	-	-	-	-	-	470	-	5.00
Accounts receivable under repurchase agreement	-	-	500	500	-	-	-	-	-	-	500	500	12.00	12.00
Other financial assets	-	-	-	-	-	-	-	-	11,600	10,973	11,600	10,973	-	-
Total	12	481	500	500	2,873	-	235	222	11,864	11,218	15,484	12,421		
Financial Liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	477	437	477	437	-	-
Short-term loans from financial institutions	1,200	1,600	-	-	-	-	-	-	-	-	1,200	1,600	1.47 - 1.70	0.70 - 0.72
Lease liabilities	16	16	42	48	5	5	-	-	-	-	63	69	2.50	2.50
Other financial liabilities	-	-	-	-	-	-	-	-	103	123	103	123	-	-
Debentures	-	-	3,496	1,999	2,498	3,994	-	-	-	-	5,994	5,993	2.54 - 3.44	2.54 - 3.44
Convertible debentures	-	-	2	2	-	-	-	-	-	-	2	2	0.70	0.70
Long-term loans from financial institutions	1,980	980	6,100	3,080	-	-	-	-	-	-	8,080	4,060	THOR+1.6, 2.50	2.50
Total	3,196	2,596	9,640	5,129	2,503	3,999	-	-	580	560	15,919	12,284		

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37. Financial instruments (continued)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, lease contracts and debentures. As at 31 December 2022, approximately 23 percent of the Group's debt will mature in less than one year (2021: 25 percent) (The Company only: 23 percent, 2021: 25 percent), based on the carrying value of borrowing reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	2022				2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,217	-	-	1,217	1,610	-	-	1,610
Trade and other payables	479	-	-	479	438	-	-	438
Lease liabilities	19	43	5	67	19	51	5	75
Long-term loans	2,058	7,175	-	9,233	1,065	3,187	-	4,252
Debentures	182	4,011	2,801	6,994	182	2,592	4,402	7,176
Other financial liabilities	9	2	92	103	9	8	106	123
Total financial liabilities	3,964	11,231	2,898	18,093	3,323	5,838	4,513	13,674

(Unit: Million Baht)

	Separate financial statements							
	2022				2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,217	-	-	1,217	1,610	-	-	1,610
Trade and other payables	477	-	-	477	437	-	-	437
Lease liabilities	19	43	5	67	19	51	5	75
Long-term loans	2,058	7,175	-	9,233	1,065	3,187	-	4,252
Debentures	182	4,011	2,801	6,994	182	2,592	4,402	7,176
Other financial liabilities	9	2	92	103	9	8	106	123
Total financial liabilities	3,962	11,231	2,898	18,091	3,322	5,838	4,513	13,673

37. Financial instruments (continued)

37.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

Consolidated financial statements				
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	284	284	249	249
Trade and other receivables	258	258	234	234
Short-term loans to a related party	2,879	2,879	5	5
Short-term loans to unrelated parties	-	-	470	470
Long-term loans to a related party	6	6	6	6
Long-term loans to unrelated party	-	-	100	100
Account receivable under repurchase agreement	500	500	500	500
Quoted Debt investments	914	914	476	476
Investments in other assets	88	88	54	54
Non-listed equity investments	6,981	6,981	7,108	7,108
Listed equity investments	3,617	3,617	3,335	3,335
Total	15,527	12,527	12,537	12,537
Financial liabilities				
Trade and other payables	479	479	438	438
Loans from financial institutions	9,280	9,280	5,660	5,660
Lease liabilities	63	63	69	69
Debentures	5,994	5,921	5,993	6,126
Total	15,816	15,743	12,160	12,293

37. Financial instruments (continued)

(Unit: Million Baht)

Separate financial statements				
	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	242	242	233	233
Trade and other receivables	257	257	234	234
Short-term loans to a subsidiary	-	-	470	470
Short-term loans to related party	2,879	2,879	5	5
Long-term loans to related party	6	6	6	6
Account receivable under repurchase agreement	500	500	500	500
Quoted debt investments	914	914	476	476
Investments in other assets	88	88	54	54
Non-listed equity investments	6,981	6,981	7,108	7,108
Listed equity investments	3,617	3,617	3,335	3,335
Total	15,484	15,484	12,421	12,421
Financial liabilities				
Trade and other payables	477	477	437	437
Loans from financial institutions	9,280	9,280	5,660	5,660
Lease liabilities	63	63	69	69
Debentures	5,994	5,921	5,993	6,126
Total	15,814	15,741	12,159	12,292

The methods and assumptions used by the Company in estimating the fair value of financial instruments are as follows:

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related party, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

During the current year, there were no transfers within the fair value hierarchy.

37. Financial instruments (continued)

37.3 Reconciliation of recurring fair value measurements of financial assets and liabilities, categorised within Level 3 of the fair value hierarchy

(Unit: Thousand Baht)

	Equity instruments designated at FVOCI	
	Consolidated financial statements	Separate financial statements
Balance as of 1 January 2022	7,108,467	7,108,467
Effect from purchase of investments in subsidiary	840,955	-
Effect from change in portion of investments in subsidiary	(840,955)	-
Acquired during the year	(44,756)	(44,756)
Disposed during the year	290,272	290,272
Net loss recognised into other comprehensive income	(153,611)	(153,611)
Change in investment classification	(219,492)	(219,492)
Balance as of 31 December 2022	6,980,880	6,980,880

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	7.49% - 13.31% (2021: 4.65% - 13.83%)	0.05% (2021: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 23.96 (24.28) million (2021: Baht 29.68 (31.16) million) decrease (increase) in fair value
		Long-term growth rate	0.92% (2021: 1.18%)	0.05% (2021: 0.05%) increase (decrease) in the long-term growth rate would result in Baht 19.19 (16.88) million (2021: Baht 25.01 (24.30) million) increase (decrease) in fair value

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As at 31 December 2022, the Group's debt-to-equity ratio of consolidated financial statements was 0.39:1 (Separate financial statements was 0.74:1) (2021: consolidated financial statements is applied was 0.31:1, Separate financial statements was 0.62:1).

39. Events after the reporting period

39.1 The Company

On 28 February 2023, the meeting of the Company's Board of Directors passed the resolution to recommend to the 2023 Annual General Meeting of Shareholders for approval of an annual dividend payment for the year 2022 of Baht 0.80 per share or Baht 457.5 million in total. As an interim dividend of Baht 0.20 per share totaling Baht 114.4 million was paid by the Company on 13 December 2022, the final dividend of Baht 0.60 per share totaling Baht 343.1 million, subject to the approval of the shareholders, will be paid on 23 May 2023.

39.2 Associates

39.2.1 On 21 February 2023, a meeting of the Board of Directors' Meeting of Saha Pathanapibul Plc. passed a resolution to approve payment of dividend at Baht 1.00 per share or a total dividend payment of Baht 330 million.

39.2.2 On 23 February 2023, a meeting of the Board of Directors' Meeting of TPCS Plc. passed a resolution to propose the 2023 Annual General Meeting of the shareholders to pay a dividend at Baht 1.00 per share, totaling Baht 108 million.

39.2.3 On 23 February 2023, a meeting of the Board of Directors' Meeting of S & J International Enterprises Plc. passed a resolution to propose the 2023 Annual General Meeting of the shareholders to pay dividend at Baht 1.70 per share, totaling Baht 255 million.

The Company will receive the above dividend based on shareholding percentage of the Company. The dividend will be paid and recorded after they are approved by the Annual General Meeting of such companies' shareholders.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 28 February 2023.



Board of Directors



Mr. Boonsithi Chokwatana

Chairman of Board of Directors /
Chairman of the Nomination and Remuneration Committee



Mr. Vichai Kulsomphob

President & CEO /
Nomination and Remuneration Committee /
Sustainability Committee



Mr. Samrerng Manoonpol

Vice Chairman



Ms. Sirikul Dhanasarnsilp

Director /
Nomination and Remuneration Committee /
Corporate Governance and
Risk Management Committee



Mr. Pipope Chokvathana

Director /
Corporate Governance and
Risk Management Committee



Board of Directors



Mr. Boonchai Chokwatana
Director



Mr. Pipat Paniangvait
Director



Mr. Boonkiet Chokwatana
Director



Mr. Sujarit Patchimnan
Director



Mr. Piriya Khempon
Director



Mr. Ruangroj Poonpol
Independent Director



Mr. Nophorn Bhongsvej
Independent Director /
Chairman of Audit Committee /
Chairman of Corporate Governance
and Risk Management Committee



Mrs. Punnee Worawuthichongsathit
Independent Director /
Audit Committee



Mr. Nipon Poapongsakorn
Independent Director /
Audit Committee



Executive Board



Mr. Vichai Kulsomphob
Chairman of the Executive Board



Mr. Samrerng Manoonpol
Vice Chairman of Executive



Mr. Boonsithi Chokwatana
Executive Board



Mr. Manu Leelanuwatana
Executive Board



Ms. Sirikul Dhanasarnsilp
Executive Board



Mr. Pipope Chokvathana
Executive Board



Mr. Sontaya Tabkhan
Executive Board



Ms. Kesara Sumkanjanaruk
Executive Board



Mr. Vorayos Thongtan
Executive Board

Attachments

FORM 56-1 ONE REPORT 2022

SAHA PATHANA INTER-HOLDING PLC.



Attachment 1



Information of the Board of Directors, Executives, Controlling Persons, Chief Financial Officer and Corporate Secretary

Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary as of 31 December 2022, as follows;

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
1. Mr. Boonsithi Chokwatana - Chairman of Board of Directors - Chairman of Nomination and Remuneration Committee - Executive Director - Director with authority to sign on behalf of the company - 20 March 1973	85	- The Honorary Doctorate Degree in - Business Administration Burapha University Thammasat University National Institute of Development Administration (NIDA) University of the Thai Chamber of Commerce Chiang Mai Rajabhat University - Engineering Khon Kaen University - Law Waseda University - Science (Textile and Garment) Rajamangala University of Technology Krungthep - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	1.208	2, 7, 8	2017 - Present Oct 2022 - Present Oct 2017 - Oct 2022 Oct 2017 - Present Dec 2022 - Present Jul 2016 - Dec 2022 2010 - Present 2010 - Present 2010 - Present 2002 - Apr 2018 2022 - Present 2022 - Present 2021 - Present 2019 - Present 2017 - Present 2009 - Present 2008 - Present 2007 - Present 1996 - Present 1984 - Present 1972 - Present	<u>Other Listed Companies</u> Honorary Advisory Honorary Chairman Chairman Chairman of Nomination and Remuneration Committee Honorary Advisory Advisory Board Advisory Advisory Board Honorary Chairman Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director Chairman Chairman Director Director Director Chairman Chairman Director	I.C.C. International Public Company Limited Thai President Foods Public Company Limited Thai President Foods Public Company Limited Thai President Foods Public Company Limited Thanulux Public Company Limited Thanulux Public Company Limited Thai Wacoal Public Company Limited TPCS Public Company Limited Saha Pathanapibul Public Company Limited Sahacogen (Chonburi) Public Company Limited 15 Companies King Square Development Co., Ltd. Kingbridge Asset Co., Ltd. Oxygen Asset Co., Ltd. Saha Capital Tower Co., Ltd. BSC SO IN Co., Ltd. BSTD 109 Co., Ltd. BSTR 408 Co., Ltd. BTN 1207 Co., Ltd. Saipin Wattana Co., Ltd. Sahamanoonpol Co., Ltd. Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		



Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
2. Mr. Vichai Kulsomphob - President & CEO - Chairman of the Executive Board - Nomination and Remuneration Committee - Sustainability Committee - Director with authority to sign on behalf of the company - 23 April 2012	45	- Master of Advanced Business Practice University of South Australia - Master of Marketing (English Program) Thammasat University - Master of International Business (Exchange Program) - Norwegian School of Economics and Business Administration, Norway - Bachelor's Degree of Business Administration Chulalongkorn University - Business and Industrial Development Program (Class 1), Institute of Business and Industrial Development - OIC Advanced Insurance Institute (Class 1), Office of Insurance Commission - Executive Leadership Program (Class 2), Wharton Business School, University of Pennsylvania, USA & NIDA, Thailand - Real Estate Management Program for Executive (RE-CU26), Chulalongkorn University - Investment Planner Certification, Chulalongkorn University - Investment Planner Certification, Association of Investment Management Companies - Bhumpalung Phandin for Top Executive (Class 4) Chulalongkorn University - Strategic CFO in Capital Market Program (Class 4) Thailand Securities Institute, The Stock Exchange of Thailand - Director Certification Program (DCP) 61/2005 - Company Secretary Program (CSP) 18/2006 Thai Institute of Directors Association (IOD)	0.073	1	2013 - Present	Director	Thai Samsung Life Insurance Pcl.
						<u>Other Listed Companies</u>	
					Dec 2021 - Present	Director	Sahacogen (Chonburi) Public Company Limited
					Jan 2021 - Dec 2021	Chief Executive Officer	Sahacogen (Chonburi) Public Company Limited
					Apr 2018 - Dec 2020	Director	Sahacogen (Chonburi) Public Company Limited
					Apr 2018 - Present	Director	President Bakery Public Company Limited
					2015 - Apr 2018	Director	Singer Thailand Public Company Limited
						<u>Other Companies (Non-Listed Companies)</u>	
						<u>Competitive Business related to Company's Business</u>	67 Companies
					2022 - Present	Director	Saha Charoensin Estate Co., Ltd.
					2022 - Present	Director	Kingbridge Asset Co., Ltd.
					2022 - Present	Director	PRVK Co., Ltd.
					2022 - Present	Director	918 Land Co., Ltd.
					2022 - Present	Managing Director	King Square Development Co., Ltd.
					2022 - Present	Director	Oxygen 1 Co., Ltd.
					2021 - Present	Director	Oxygen Asset Co., Ltd.
					2020 - Present	Director	Thana City Venture Co., Ltd.
					2019 - Present	Managing Director	Saha Capital Tower Co., Ltd.
					2018 - Present	Managing Director	First United Industry Co., Ltd.
					2018 - Present	Managing Director	Sahapat Properties Co., Ltd.
					2018 - Present	Director	Sinparadon Co., Ltd.
					2018 - Present	Director	Saha Asia Pacific Co., Ltd.
					2018 - Present	Director	Treasure Hill Co., Ltd.
					2017 - Present	Managing Director	BSC SO IN Co., Ltd.
					2017 - Present	Managing Director	Pan Land Co., Ltd.
					2017 - Present	Managing Director	Sahapat Real Estate Co., Ltd.
					2014 - Present	Director	Saha Tokyu Corporation Co., Ltd.
					2013 - Present	Director	I.D.F. Co., Ltd.
					2013 - Present	Director	Park Capital Holding Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2013 - Present 2012 - Present	Director Managing Director	SSI Holding Co., Ltd. Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
3. Mr. Samreng Manoonpol - Vice Chairman - Vice Chairman of Executive - Director with authority to sign on behalf of the company - 23 March 1972	86	- High School, Wat Rajabopit School - Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD)	0.308	-	2010 - Present 2008 - Present 2022 - Present 2021 - Present 2020 - Present 2019 - Present 2016 - Present 1984 - Present 1983 - Present 1978 - Present	<u>Other Listed Companies</u> Advisor Advisor <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director Vice Chairman Chairman Vice Chairman Chairman Chairman	I.C.C. International Public Company Limited Saha Pathanapibul Public Company Limited 13 Companies Kingbridge Asset Co., Ltd. Oxygen Asset Co., Ltd. Thana City Venture Co., Ltd. Saha Capital Tower Co., Ltd. First United Industry Co., Ltd. Sahamanoonpol Co., Ltd. Sahapat Properties Co., Ltd. Watsadoramai Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
4. Ms. Sirkul Dhanasarnsilp - Director - Executive Director - Nomination and Remuneration Committee - Corporate Governance and Risk Management Committee - Director with authority to sign on behalf of the company - 16 June 2016	75	- Master of Business Administration Thammasat University - Bachelor Degree, Faculty of Economics Thammasat University - Diploma, The Joint State-Private Sector Course (Class 10) The National Defence College - Certificate, Capital Market Academy, Class 16, The Stock Exchange of Thailand - Board and CEO Assessment 2/2003 - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.619	-	Apr 2019 - Present 1976 - Present 2004 - Apr 2017 2021 - Present 2019 - Present 2018 - Present 2017 - Present 2017 - Present	Chairman <u>Other Listed Companies</u> Director Vice Chairman <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director Director Director	Saha Group Employee's Saving and Credit Cooperative Limited (SGSC) TPCS Public Company Limited Thai Wacoal Public Company Limited 22 Companies Oxygen Asset Co., Ltd. Saha Capital Tower Co., Ltd. Sinparadon Co., Ltd. SSI Holding Co., Ltd. Park Capital Holding Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2010 - Present 2002 - Present 1986 - Present	Director Director Chairman	Saha Asia Pacific Co., Ltd. Sahapat Real Estate Co., Ltd. Sareeraporn Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
5. Mr. Pipope Chokvathana - Director - Executive Director - Corporate Governance and Risk Management Committee - Director with authority to sign on behalf of the company - 23 April 2018	46	- Bachelor of Management Information System The University of Central Florida - Director Accreditation Program (DAP) 7/2005 - Director Certification Program (DCP) 264/2018 Thai Institute of Directors Association (IOD)	0.037	1	2008 - Present Mar 2019 - Present 2004 - Present 2004 - 2019 Apr 2018 - Present 2022 - Present 2021 - Present 2021 - Present 2020 - Present 2020 - Present 2019 - Present 2003 - Present	Assistance Secretary <u>Other Listed Companies</u> Chief Executive Officer Managing Director Vice Chairman Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director Director Director Director Director	Industrial Council of Thailand <

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- Stanford Executive Program, Stanford University California, USA - Bachelor's Degree in Education Science, Quanzhou Physical Culture Institute, People's Republic of China - Diploma, The Joint State-Private Sector Course (Class 2), The National Defence College - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 39/2004 Thai Institute of Directors Association (IOD)			2000 - Present	Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director	4 Companies Thai-Myanmar Success Venture Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
7. Mr. Boonkiet Chokwatana - Director - Director with authority to sign on behalf of the company - 21 April 1986	75	- The Honorary Doctorate Degree in Business Administration (Management) Sripatum University - The Honorary Doctorate Degree in Business Graduate School of Commerce Burapha University - The Honorary Doctorate Degree in Management and Information Science Naresuan University - B.S. Mechanical Engineering Worcester Polytechnic Institute, Massachusetts, USA - Diploma, The Joint State-Private Sector Course (Class 388), The National Defence College - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 41/2004 Thai Institute of Directors Association (IOD)	0.966	1, 8	2010 - Present May 2016 - Present May 2004 - May 2021 2012 - Present 1994 - Present 1993 - Present 2016 – Dec 2021 2019 - Present 2014 - Present 2014 - Present 2013 - Present 2011 - Present 2011 - Present	Advisor Other Listed Companies Chairman Chairman of the Executive Board Chairman Chairman Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Chairman Chairman Chairman Chairman Chairman Chairman and Managing Director	Thai Listed Companies Association I.C.C. International Public Company Limited I.C.C. International Public Company Limited Pan Asia Footwear Public Company Limited People's Garment Public Company Limited S & J International Enterprises Public Company Limited Sahacogen (Chonburi) Public Company Limited 52 Companies Traikha Co., Ltd. WBRE Co., Ltd. Issara United Co., Ltd. Torfun Estate Co., Ltd. Torfun Property Co., Ltd. United Utility Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2000 - Present	Director	Trecher Hill Co., Ltd.
					1996 - Present	Director	Saipin Wattana Co., Ltd.
					1972 - Present	Director	Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
8. Mr. Boonchai Chokwatana - Director - Director with authority to sign on behalf of the company - 23 April 2012	75	- The Honorary Doctorate Degree in Communication Naresuan University - The Honorary Doctorate Degree in Business Administration, Mahasarakham University - The Honorary Doctorate Degree in Business Administration (Logistics Management) Suan Sunandha Rajabhat University - The Honorary Doctorate Degree of Arts Rajamangala University of Technology Phra Nakhon - Bachelor Degree in Arts (Political Science) Ramkhamhaeng University - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	0.035	1, 7	2014 - Present	Member of Thailand Legislative Assembly	Thai Parliament
					Other Listed Companies		
					Oct 2021 - Present	Chairman	Sun Vending Technology Public Company Limited
					2019 - Present	Independent and Director of Nomination and Remuneration Committee	Muang Thai Insurance Public Company Limited
					Oct 2017 - Present	Director	Thai President Foods Public Company Limited
					2011 - Oct 2017	Director	Thai President Foods Public Company Limited
					2019 - Present	Chairman of Nomination and Remuneration Committee	Saha Pathanapibul Public Company Limited
					2019 - Present	Chairman of Nomination and Remuneration Committee	Saha Pathanapibul Public Company Limited
					2010 - Present	Chairman and Chairman of the Executive Board	Saha Pathanapibul Public Company Limited
					1970 - Present	Chairman	Far East DDB Public Company Limited
					Other Companies (Non-Listed Companies)		
					Competitive Business related to Company's Business		
					2015 - Present	Director	Issara United Development Co., Ltd.
					2011 - Present	Director	Ek Pakorn Co., Ltd.
					1992 - Present	Director	Saipin Wattana Co., Ltd.
					1979 - Present	Director	Chailadadol Co., Ltd.
					1972 - Present	Managing Director	Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
9. Mr. Sujarit Patchimnan - Director - Director with authority to sign on behalf of the company - 15 December 2016	78	- Master of Arts in Political Science Thammasat University - Bachelor of Arts in Political Science Thammasat University - Director Accreditation Program (DAP) 41/2005 Thai Institute of Directors Association (IOD)	-	-	2016 - Present	Other Listed Companies Chairman and Chairman of Nomination and Remuneration Committee	Sahacogen (Chonburi) Public Company Limited
					2013 - Present	Independent Director and Audit Committee	Pan Asia Footwear Public Company Limited
					2007 - May 2017	Director	Saha Pathanapibul Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2019 - Present	<u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Chairman	2 Companies Saha Tokyo Corporation Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
10. Mr. Piriya Khempon - Director - 19 December 2019	64	- Master Degree of Science (International Relations) London School of Economics, University of London - Bachelor Degree of Arts (Political Science), Faculty of Social Sciences, Chiang Mai University - Financial Statements for Directors (FSD) 45/2022 - Director Certification 2020 Program (DCP) 298/2020 Thai Institute of Directors (IOD)	-	-	2017 - 2019 Nov 2021 - Present 2021 - Present 2020 - Present 2020 - Present 2019 - Present Sep 2019 - 2020 2020 - 2021 Apr 2020 - Present	Ambassador (Retired in 2019) Special Advisor Advisor Advisor (Foreign Affairs) Advisor (Foreign Affairs) Advisor of The Federation of Thai Industries Advisor (Deputy Prime Minister) - (Dr.Somkid Jatusripitak) Executive Director and Member of the Risk Oversight Committee <u>Other Listed Companies</u> Independent Director and Corporate Governance and Nomination Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	Royal Thai Embassy, Beijing Eastern Economic Corridor (EEC) Huachiew TCM Clinic Chiangmai University Rajamangala University of Technology Isan The Federation of Thai Industries Prime Minister's Office Export - Import Bank of Thailand (EXIM) Banpu Public Company Limited - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
11. **Mr. Ruangroj Poonpol - Independent Director - 15 December 2022	45	- The Honorary Doctorate Degree of Science in Information Technology Siam University - Master of Business Administration Stanford University, USA - Master of Science Program in Marketing (MIM) Thammasat University	-	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None - - None - - None -

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- Bachelor of Engineering Chulalongkorn University - Director Certification Program (DCP) 304/2021 Thai Institute of Directors Association (IOD)					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
12. **Mr. Nophorn Bhongsvej - Independent Director - Chairman of Audit Committee - Chairman of Corporate Governance and Risk Management Committee - 26 April 2010	75	- Master Degree in Economics Oregon State University, USA - Bachelor Degree in Economics University of Oregon, USA - Director Accreditation Program (DAP) 38/2005 - Director Certification Program (DCP) 71/2006 - Audit Committee Program (ACP) 12/2006 - IT Governance and Cyber Resilience Program (ITG) 12/2019 Thai Institute of Directors Association (IOD)	-	-	2015 - Present 2005 - Dec 2021	Other Listed Companies Audit Committee and Chairman of the Corporate Governance Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	I.C.C. International Public Company Limited Sahacogen (Chonburi) Public Company Limited 2 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
13. **Mrs. Punnee Worawuthichongsathit - Independent Director - Audit Committee - 25 April 2016	70	- Master Degree in Accounting / Bachelor Degree in Accounting Faculty of Commerce and Accountancy Chulalongkorn University - Certified Public Accountant (Thailand) Registration No. 2960 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King - Certified Internal Auditor (CIA) The Institute of Internal Auditors (IIA) - Certified Professional Internal Auditor (CPIA) - Qualified Internal Auditor (QIA) The Institute of Internal Auditors of Thailand (IIAT)	-	-	2020 - Present 2017 - Present 2017 - Present 2016 - 2017 2015 - Present 2013 - Present 2019 - Present 2007 - 2019 Feb 2017 - 2019	Advisory of Accounting Profession in Tax Accounting Committee and Director of the Accounting Professions Audit Committee Audit Committee Director Advisor Audit Committee Audit Committee Other Listed Companies Chairman and Independent Director Independent Director and Audit Committee Nomination and Remuneration Committee	Federation of Accounting Professions Under The Royal Patronage of His Majesty The King Chulabhorn Royal Academy Thai Investors Association Thai Investors Association University of the Thai Chamber of Commerce Thai Chamber of Commerce and Board of Trade of Thailand Mono Next Public Company Limited Mono Next Public Company Limited Mono Next Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		<ul style="list-style-type: none"> - Training Program of Class Action for SET Investors, Faculty of Law, Chulalongkorn University corporates with Thai Investors Association - Chairman Forum 1/2022 : "Chairing The Unknown Future" - Director Leadership Certification Program (DLCP) 7/2022 - Ethical Leadership Program (ELP) 22/2021 - Driving Company Success with IT Governance (ITG) 4/2017 - Ethical Leadership Program (ELP) 2/2015 - Anti-Corruption : The Practical Guide (ACPG) 10/2014 - Anti-Corruption for Executive Program (ACEP) 10/2014 - Role of the Nomination and Governance Committee (RNG) 1/2011 - Role of the Chairman Program (RCP) 25/2011 - DCP Refresher Course (RE DCP) 2/2009 - Monitoring Fraud Risk Management (MFM) 1/2009 - Role of the Compensation Committee (RCC) 7/2008 - Chartered Director Class (CDC) 3/2008 - Monitoring the System of Internal Control and Risk Management (MIR) 2/2008 - Monitoring the Quality of Financial Reporting (MFR) 5/2007 - Monitoring the Internal Audit Function (MIA) 1/2007 - Improving the Quality of Financial Reporting (QFR) 1/2006 - Audit Committee Program (ACP) 2/2004 - Director Certification Program (DCP) 38/2003 - Director Accreditation Program (DAP) 2/2003 Thai Institute of Directors Association (IOD) 			2016 - Present 2010 - Present 2004 - Present	Independent Director, Audit Committee and Chairman of Corporate Governance Independent Director and Audit Committee Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	WHA Utilities & Power Public Company Limited Thai Wacoal Public Company Limited The Brooker Group Public Company Limited 1 Company - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
14. **Mr. Nipon Poapongsakorn - Independent Director - Audit Committee - 25 April 2017	74	- Doctorate of Economics University of Hawaii, USA - Master Degree (Economics cum laude) (Hons) Middle Tennessee State University, USA - Bachelor Degree of Economics (Hons) Faculty of Economics, Thammasat University - Certificate, Capital Market Academy, Class 10 The Stock Exchange of Thailand - Director Certification Program (DCP)14/2002 Thai Institute of Directors Association (IOD)	-	-	2020 - Present 2014 - Present 2014 - Present 2013 - Present 2010 - Present 2009 - Present 2008 - Present 2013 - 2021 2013 - 2019 2011 - 2019 2010 - 2019 2016 - Jun 2022 2017 - Jun 2022 2022 - Present	Director Director Chairman Board of Director Director Director Executive Director Visiting Professor Honorary Director Subcommittee Advisor <u>Other Listed Companies</u> Independent Director Audit Committee and Chairman of the Governance Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director	Thailand Science Research and Innovation (TSRI) Rice Policy and Management Committee Economics Association of Thailand Asian Society of Agricultural Economists Thailand Productivity Institute Foundation for Thai Rural Reconstruction Movement Puey Ungphalorn Institute Global Business Leaders Program, School of Management, Kyoto University The University Council, Chaing Mai University The Public Sector Development Commission Financial and Budgetary Improvment The Thammasat Economics Association Thammasat University Thanulux Public Company Limited Thanulux Public Company Limited 2 Companies - None - King Square Development Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
15. Mr. Manu Leelanuwatana - Executive Director - 11 May 2016	77	- Bachelor's Degree in Mechanical Engineering Chiba University, Japan - Director Accreditation Program (DAP) 3/2003 - Director Certification Program (DCP) 68/2005 Thai Institute of Directors Association (IOD)	-	-	1990 - Present 1987 - Present 1980 - Present 2019 - Dec 2022 2004 - Apr 2021	<u>Other Listed Companies</u> Chairman Director Chairman Chairman and Chairman of the Remuneration Committee Director	Thai Wacoal Public Company Limited O.C.C. Public Company Limited TPCS Public Company Limited Thanulux Public Company Limited I.C.C. International Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2021 - Present 2019 - Present	Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director	14 Companies Oxygen Asset Co., Ltd. Saha Capital Tower Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
16. Mr. Sontaya Tabkhan - Sustainability Committee - Executive Director - Vice President Industrial Park Development - Corporate Governance and Risk Management Committee - 1 August 2018	58	- Bachelor Degree in Electrical Engineering Chiang Mai University - How to Develop a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)	-	-	2018 - Dec 2021 2022 - Present 2004 - Present	Other Listed Companies Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director	Sahacogen (Chonburi) Public Company Limited 13 Companies Saha Charoensin Estate Co., Ltd. Treasure Hill Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
17. Ms. Kesara Sumkanjanaruk - Sustainability Committee - Executive Director - Vice President Corporate Administration - Chief Financial Officer - 1 August 2018	56	- Bachelor Degree in Accounting Srinakharinwirot University - TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2019 - TLCA CFO CPD 7/2022 "Introduction to Sustainable Finance" - TLCA CFO CPD 5/2022 "Restructuring Business for Growth" - TLCA CFO CPD 4/2022 "Understanding about Digital Assets for CFO Role" Thai Listed Companies Association	-	-	2022 - Present 2022 - Present 2021 - Present 2021 - Present 2021 - Present	Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director Director	- None - 14 Companies Kingbridge Asset Co., Ltd. Oxygen 1 Co., Ltd. Oxygen Asset Co., Ltd. Kiriwan Villa Co., Ltd. Kiriwan Hotel Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
18. Mr. Vorayos Thongtan - Sustainability Committee - Executive Director - Vice President Investment and Corporate Strategy - 1 August 2018	41	- Master of Business Administration University of Texas at Dallas, USA - Master of Science in Finance (Distinction Honor) University of Texas at Dallas, USA	0.008	-	Dec 2021 - Present Jan 2021 - Dec 2021 Feb 2021 - Present 2020 - Feb 2021	Other Listed Companies Director Managing Director Independent Director Director	Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited Singer Thailand Public Company Limited Singer Thailand Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- Master of Engineering in Information Science Nara Institute of Science and Technology, Japan - Bachelor of Electrical Engineering (Second Class Honor) Sirindhorn International Institute of Technology Thammasat University - Advanced Master of Management Program 8 National Institute of Development Administration - Director Certification Program (DCP) 272/2019 - How to Development a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD) - Advanced Master of Management Program 8 National Institute of Development Administration				Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	9 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
19. Mr. Supradit Sa-id - Company's Secretary - Corporate Governance and Risk Management Committee - 14 May 2018	49	- Bachelor Degree in Law Ramkhamhaeng University - The Legal Practice Course 14 Lawyers Council Under the Royal Patronage - Strategic and Appreciative Business Development Program (The Master 5) Institute of Strategic and Appreciative Business (ISAB) - Smart Disclosure Program (SDP) - CGR Workshop 1/2020 - Company Secretary Program (CSP) 90/2018 - How to Develop a Risk Management Plan (HRP) 20/2018 - Board Reporting Program (BRP) 28/2019 - Effective Minutes Taking (EMT) 44/2019 Thai Institute of Directors Association (IOD)	-	-	2022 - Present 2021 - Present 2021 - Present 2012 - Present	Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director	- None - 11 Companies Oxygen 1 Co., Ltd. Kiriwan Villa Co., Ltd. Kiriwan Hotel Co., Ltd. Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
20. Mr. Tinakorn Bunnag - Vice President Special Project Development - 1 August 2018	57	- Bachelor Degree in Architecture Silpakorn University	-	-	2018 - Present 2018 - Present 2014 - Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director	- None - 5 Companies Saha Tokyu Corporation Co., Ltd. Saha Asia Pacific Co., Ltd. Pan Land Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
21. Mr. Phongthep Rohitasun - Accounting Manager - 1 November 2018	37	- Bachelor Degree in Commerce and Accounting Auditing Major, Chulalongkorn University - Certified Public Accountant (Thailand) Registration No. 10552 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King	-	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	- None - - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Note: * Including shareholding of spouse and children who have not attained legal age

** Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.



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ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	JOINT VENTURE	ASSOCIATES																		
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1. Mr.Boonsithi	Chokwatana	X , //		/				/											X	X		
2. Mr.Vichai	Kulsomphob	/ , //				X	/		X					/	/		/	/	/	/	/	/
3. Mr.Samrerng	Manoonpol	/ , //																		/		X
4. Miss Sirikul	Dhanasarnsilp	/ , //									/				/					/		
5. Mr.Pipope	Chokvathana	/ , //			/										/					/		
6. Mr.Sujarit	Patchimnan	/			/																X	
7. Mr.Pipat	Paniangvait	/		X			X															
8. Mr.Boonkiet	Chokwatana	/								X		X	X									
9. Mr.Boonchai	Chokwatana	/		/				X														
10. Mr.Piriya	Khempon	/																				
11. Mr.Nophorn	Bhongsvej	/											/									
12. Mrs.Punnee	Worawuthichongsathit	/														/						
13. Dr. Nipon	Poapongsakorn	/																				
14. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

- | | | | |
|------------------------------|---|--|--|
| 1. THANULUX PLC. | 6. SAHA PATHANAPIBUL PLC. | 11. I.C.C. INTERNATIONAL PLC. | 16. INTERNATIONAL LABORATORIES CORP.,LTD |
| 2. THAI PRESIDENT FOODS PLC. | 7. EASTERN THAI CONSULTING 1992 CO., LTD. | 12. IMPACT SOLAR CO., LTD. | 17. SAHA KOMEHYO CO., LTD. |
| 3. LION (THAILAND) CO., LTD. | 8. S & J INTERNATOINAL ENTERPRISES PLC. | 13. SAHA PATHANA REAL ESTATE CO., LTD. | 18. SAHA CAPITAL TOWER CO., LTD. |
| 4. PITAKKIJ CO., LTD. | 9. TPCS PLC. | 14. THAI WACOAL PLC. | 19. SAHA TOKYU CORPORATION CO., LTD. |
| 5. PRESIDENT BAKERY PLC. | 10. TOP TREND MANUFACTURING CO., LTD. | 15. THAI SECOM SECURITY CO., LTD. | 20. SAHAPAT PROPERTIES CO., LTD. |

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																			
			21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1. Mr.Boonsithi	Chokwatana	X , //	X						/													
2. Mr.Vichai	Kulsomphob	/ , //	/	/	/	/		/	/	/	/		/	/	/			/				
3. Mr.Samrerng	Manoonpol	/ , //		X					/													
4. Miss Sirikul	Dhanasarnsilp	/ , //							/													
5. Mr.Pipope	Chokvathana	/ , //		/					/					/								
6. Mr.Sujarit	Patchimnan	/			X																	
7. Mr.Pipat	Paniangvait	/																				
8. Mr.Boonkiet	Chokwatana	/														/						
9. Mr.Boonchai	Chokwatana	/												X								
10. Mr.Piriya	Khempon	/																				
11. Mr.Nophorn	Bhongsvej	/																				
12. Mrs.Punnee	Worawuthichongsathit	/																				
13. Dr. Nipon	Poapongsakorn	/	/																			
14. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

21. KING SQUARE DEVELOPMENT CO., LTD.	26. THAI SAMSUNG ELECTRONICS CO., LTD.	31. MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	36. CARBON MAGIC (THAILAND) CO., LTD.
22. FIRST UNITED INDUSTRY CO., LTD.	27. OXYGEN ASSET CO., LTD.	32. SEINO SAHA LOGISTICS CO., LTD.	37. TOYO TEXTILE THAI CO., LTD.
23. SAHACOGEN (CHONBURI) PLC.	28. THAI ARAI CO., LTD.	33. MOLTEN (THAILAND) CO., LTD.	38. RAJA UCHINO CO.,LTD.
24. ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	29. SAHA SEHWA CO., LTD.	34. OSOTH INTER LABRATORISE CO., LTD.	39. BANGKOK TOKYO SOCKS CO., LTD.
25. THAI ASAHI KASEI SPANDEX CO.,LTD.	30. KENMIN FOODS (THAILAND) CO., LTD.	35. BNC MAESOT CO., LTD.	40. JANOME (THAILAND) CO.,LTD.

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ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																			
			41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
1. Mr.Boonsithi	Chokwatana	X , //						X														
2. Mr.Vichai	Kulsomphob	/ , //	/			/		/	/							X			/			
3. Mr.Samrerng	Manoonpol	/ , //														/						
4. Miss Sirikul	Dhanasarnsilp	/ , //															/					/
5. Mr.Pipope	Chokvathana	/ , //					/															
6. Mr.Sujarit	Patchimnan	/																				
7. Mr.Pipat	Paniangvait	/																				
8. Mr.Boonkiet	Chokwatana	/	/	X			X											X			X	
9. Mr.Boonchai	Chokwatana	/										X										
10. Mr.Piriya	Khempon	/																				
11. Mr.Nophorn	Bhongsvej	/																				
12. Mrs.Punnee	Worawuthichongsathit	/																				
13. Dr. Nipon	Poapongsakorn	/																				
14. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

41. SAHACHOL FOOD SUPPLIES CO., LTD.	46. KEWPIE (THAILAND) CO.,LTD.	51. TSURUHA (THAILAND) CO., LTD.	56. THAI SPORTS GARMENT CO., LTD.
42. BETTER WAY (THAILAND) CO., LTD.	47. S.T. (THAILAND) CO., LTD.	52. THAI GUNZE CO., LTD.	57. THAI OTSUKA PHARMACEUTICAL CO., LTD.
43. SSDC (TIGERTEX) CO., LTD.	48. HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	53. A TECH TEXTILE CO., LTD.	58. THAI STAFLEX CO., LTD.
44. THAI TAKEDA LACE CO.,LTD.	49. THAI KOBASHI CO., LTD.	54. THAI HOOVER INDUSTRY CO., LTD.	59. PEOPLE'S GARMENT PLC.
45. TIGER DISTRIBUTION & LOGISTIC CO., LTD.	50. FAR EAST FAME LINE DDB PLC.	55. PATTAYA MANUFACTURING CO., LTD.	60. INTERNATIONAL LEATHER FASHION CO., LTD.

ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																			
			61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
1. Mr.Boonsithi	Chokwatana	X , //																				
2. Mr.Vichai	Kulsomphob	/ , //		/															/			
3. Mr.Samrerng	Manoonpol	/ , //																				
4. Miss Sirikul	Dhanasarnsilp	/ , //																				
5. Mr.Pipope	Chokvathana	/ , //														/						
6. Mr.Sujarit	Patchimnan	/																			/	
7. Mr.Pipat	Paniangvait	/																				
8. Mr.Boonkiet	Chokwatana	/										X			X				X		X	
9. Mr.Boonchai	Chokwatana	/			X			X														
10. Mr.Piriya	Khempon	/																				
11. Mr.Nophorn	Bhongsvej	/																				
12. Mrs.Punnee	Worawuthichongsathit	/																				
13. Dr. Nipon	Poapongsakorn	/																				
14. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

61. NIPPON TEI SATO CO., LTD.	66. SAHA LAWSON CO., LTD.	71. SAMPAN TRAMITR CO., LTD.	76. PENS MARKETING AND DISTRIBUTION CO., LTD.
62. TRECHER HILL CO., LTD.	67. LION CORPORATION	72. MBTS BROKING SERVICES CO., LTD.	77. MAESOT SAKAE LACE CO., LTD.
63. SUN VENDING TECHNOLOGY PLC.	68. O C C PLC.	73. THAI CUBIC TECHNOLOGY CO., LTD.	78. UNITED UTILITY CO., LTD.
64. TOTALWAY IMAGE CO., LTD.	69. BOUTIQUE NEWCITY PLC.	74. NEW CITY (BANGKOK) PLC.	79. G TECH MATERIAL CO., LTD.
65. THAI PRESIDENT FOODS (Hungary) Kft.	70. H&B INTERTEX CO., LTD.	75. MCT HOLDING CO., LTD.	80. PAN ASIA FOOTWEAR PLC.



ATTACHMENT NO.2: COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																			
			81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100
1. Mr.Boonsithi	Chokwatana	X , //													/							
2. Mr.Vichai	Kulsomphob	/ , //	X	X	/												/					
3. Mr.Samrerng	Manoonpol	/ , //																				
4. Miss Sirikul	Dhanasarnsilp	/ , //										X										
5. Mr.Pipope	Chokvathana	/ , //																				
6. Mr.Sujarit	Patchimnan	/																				
7. Mr.Pipat	Paniangvait	/																				
8. Mr.Boonkiet	Chokwatana	/									/		X				/		/			/
9. Mr.Boonchai	Chokwatana	/					X			X									/			
10. Mr.Piriya	Khempon	/																				
11. Mr.Nophorn	Bhongsvej	/																				
12. Mrs.Punnee	Worawuthichongsathit	/																				
13. Dr. Nipon	Poapongsakorn	/																				
14. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN

// = EXECUTIVE BOARD

/ = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

81. PTK MULTI-SERVICES CO.,LTD.	86. PTZ E-COMMERCE SEP CO., LTD.	91. WBLP CO., LTD.	96. BANGKOK ATHLETIC CO., LTD.
82. BEST FACTORY OUTLET CO., LTD.	87. SHALDAN (THAILAND) CO., LTD.	92. SAHA COGEN GREEN CO., LTD.	97. CHOKCHAIPIBUL CO., LTD.
83. PITAKKIJ SECURITY GUARD CO., LTD.	88. BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	93. PRESIDENT KOURAKUEN CO., LTD.	98. THAI MONSTER CO., LTD
84. THAI SILICATE CHEMICALS CO., LTD.	89. MODERN TECHNOLOGY COMPONENT CO., LTD.	94. THAITOMODO CO., LTD.	99. UNIVERSE BEAUTY CO., LTD.
85. INTEGRATED COMUNICAION CO., LTD.	90. WACOAL SIRACHA CO., LTD.	95. I.D.F. CO., LTD.	100. ADVANTAGE FOOTWEAR CO., LTD.

Attachment 2



Directorship details in subsidiary company as of 31st December 2022

	Name		Company	Quantum SDGC Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen Reit Management Co., Ltd.
1.	Mr. Boonsithi	Chokwatana	X, ///	X	-	-
2.	Mr. Samrerng	Manoonpol	//, ///	//	X	X
3.	Mr. Vichai	Kulsomphob	/, ///	/	/	//
4.	Ms. Sirikul	Dhanasarnsilp	//, ///	-	//	-
5.	Mr. Pipope	Chokvathana	//, ///	//	//	-
6.	Ms. Kesara	Sumkanjanaruk	///	//	//	-
7.	Mr. Vorayos	Thongtan	///	-	//	//
8.	Mr. Supradit	Sa-id	-	-	//	-

Remarks: X = Chairman / = Managing Director // = Director /// = Executive Director

Attachment 3



Details of Head of Internal Audit and Head of Compliance

Head of Internal Audit

Name	Miss Pleanpit Boonsiri
Education	Master degree of Business Administration, Dhurakij Pundit University.
Position	Manager of the Internal Audit as head of Internal Audit.

Responsibilities :-

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

Training

- Chief Audit Executive Professional Leadership Program (CAE)
- Internal Auditing according to professional standards and risk management
- Audit Report for internal Audit
- The role of the internal audit with the prevention of corruption
- Training and performance activity on risk management and internal audit
- BMD Course : Value and Resilience Through Risk Management
- Internal audit on compliance of significant legislation for business sustainability
- IT Policy and Cyber Security
- SSO system (Single Sign on) / new Intranet / Helpdesk system and Office
- Digital Asset & Tax Law crypto currency-digital asset tax
- Financial and ESG Reporting – IPO Focus
- Purchase and expense review
- Carbon Footprint : key to sustainable organization
- Development of business sustainability
- Information disclosure publishing via Setlink
- Understanding on sustainability of business
- CGR Workshop 2/2022 : Seminar on Rules of CGR Year 2023 Survey
- Enhancement on compliance of company practice on Personal Data Protection Act (PDPA)

Experiences

June 15, 2017 – Present : Manager of the Internal Audit
 : The Secretary of the Audit Committee as head of Internal Audit

Head of Compliance

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

Attachment 4



Operating Assets

As of 31st December 2022, the Company's operating assets consist of the following:

Type	Ownership Description	Value (in thousand baht)	Obligation
Investments	Shareholder	51,590,484	None
Properties available for sale	Owner	515,530	None
Utility systems of Saha Industrial Parks	Owner	64,798	None
Buildings in Saha Industrial Parks	Owner	514,355	None
Other lands	Owner	277,908	None
Branch office buildings	Owner	40,281	None
Ready-built factories for rent or sale	Owner	1,140,183	None
Other assets	Owner	256,291	None
Assets under construction	Owner	197,973	None

In addition, the Company has leased space in the 4th floor of ICC International Public Company Limited Building, situated at No. 530, Soi Sathu Pradit 58, Bang Pong Pang Subdistrict, Yanawa District, Bangkok, from ICC International Public Company Limited, with a total leased space of 1,104.85 square meters for an annual rent of Baht 2,785,860.00.

Patents, Concession Rights, Copyrights and Trademarks

Trademarks which the Company has been granted rights or owns are categorized as follows.

- Foreign Trademarks

The Company has been granted rights to use the trademarks of various well-known brand products from overseas pursuant to trademark licensing agreements. Provisions in the agreements stipulate automatic renewals. Provisions also stipulate that the Company shall give written notice of request for renewal to the counterparty within the prescribed time period. In this regard, the Company has sublicensed such rights to companies Saha Group to manufacture and distribute products under these Trademark. The Company earns royalty fee from this transaction. Currently, foreign trademarks which the Company is entitled to are as follows:

Trademark	Essential Terms
1. GUY LAROCHE	<ol style="list-style-type: none"> Grant of right to manufacture in Thailand and distribute in Thailand and other countries as specified. Grant of technical assistance to the Company. The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.
2. ELLE	<ol style="list-style-type: none"> Grant of right to manufacture and distribute goods in Thailand and other countries as specified. The Company may assign production rights to a company in Thailand subject to the written consent of the trademark owner.
3. ABSORBA	<ol style="list-style-type: none"> Grant of right to produce and distribute goods in Thailand. Grant of technical assistance to the Company. The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.

- Domestic Trademarks

The Company is the owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, for various product categories. The Company has granted the right to use these trademark to companies in Saha Group to manufacture and distribute products under these trademark, such as Kulasatree, Rain Flower and Homecare. The Company earns royalty fee from these transaction. As of 31st December 2022, the Company has more than 70 registered trademarks from a total of more than 100 applications.

Moreover, the Office of the Energy Regulatory Commission, Ministry of Energy, has approved the grant of license to distribute electricity and license for energy distribution system to the Saha Group Industrial Park Siracha, for internal electricity distribution within Saha Group Industrial Park Siracha pursuant to the Energy Business Act B.E. 2550 (2007). The Company entered into electricity and steam sales agreement with Sahacogen (Chonburi) Public Company Limited, the producer of electricity and steam in Saha Group with an electricity production capacity of 217 megawatts and steam production capacity of 96 tonnes per hour.

Property Valuations

The Company has appraised the value of land, buildings, and investment properties in accordance with Thai Financial Reporting Standards (TFRS) to represent fair values.

Attachment 5



Corporate Governance Policy and Practice Business Ethics and business ethics

The Company introduced the good corporate governance policy, business ethics and Code of Conduct by applying Corporate Governance 2017 (CG Code) and being complied by directors, management, and officers. The corporate governance of the Company will be reviewed annually. The policy is divided into the following sections:

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

In this regard, the Company has published its Good Corporate Governance Principle and Code of Conduct Manual for the Company's directors, Management and Employees on the Company's website www.spi.co.th under section "Corporate Governance".

Attachment 6.1



Report of the Audit Committee

The Audit Committee of Saha Pathana Inter-Holding Public Company Limited was appointed by the Board of Directors, with 3 independent Directors and non-executive members, who possess the qualifications specified of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET); namely : Mr. Nophorn Bhongsvej as Chairman of Audit Committee, Mrs. Punnee Worawuthichongsathit and Mr. Nipon Poapongsakorn as the Audit Committee having a term of one year.

In the year 2022, the Audit Committee held 12 meetings throughout the year, with full attendance for all the audit committee member as follows:

	Name	Position	No. of Attendance
1.	Mr. Nophorn Bhongsvej	Chairman of Audit Committee	12/12
2.	Mrs. Punnee Worawuthichongsathit	Audit Committee	12/12
3.	Mr. Nipon Poapongsakorn	Audit Committee	12/12

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors and the Audit Committee Charter with the following key matters :

1. Review the Financial Reports of the company for each quarterly period and for the full year 2022 as review and audit by Auditor. The financial statements are prepared in accordance with generally accepted Accounting Standards & Financial Reporting, with explaining from Auditor and Chief financial officer. In order to ensure adequately disclose the required information in an accurate manner.

Additionally, the Audit Committee conducted meeting with the Auditor without the presence of Management, in accordance with good corporate governance guidelines, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner.

2. Review the Internal Control System, Sustainable Good Corporate Governance, placed importance on the review of fraudulent acts and alignment of Anti-Corruption Policy including Risk Management, approve the annual internal audit plan and to follow up on the internal audit effort of the internal audit division during the year, through the review the specified workflows and compliance with laws, regulations, and measures of the SET along with other laws related to the operations of the Company's business and the performance results to the Board of Directors on quarterly basis in order to ensure adequacy and appropriateness of the internal control system to the current state of business.

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption (CAC) and has been continuously recertified as member of Thailand's Private Sector Collective Action Coalition against Corruption for the second time on September 30, 2022. The certification will be valid for 3 years and will expire in 2025. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner.

In 2022, the company has not received any complaint of corruption via any of the channels provided.

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

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

5. Consider the appointment and determination the remuneration of company Auditors for the year 2023. The Audit Committee has considered the opinion that Mrs. Saifon Inkaew C.P.A. License No. 4434 and/or Mr. Wichart Lokatekrawee C.P.A. License No. 4451 and/or Ms. Kamontip Lertwitworatep C.P.A. License No. 4377 of EY Office Limited are qualified and independent, working standard results as Auditors of the company. It will be subsequently proposed to the Board of Directors to appoint and determine the remuneration and to propose to the annual general meeting of shareholders for consideration and approval.

Having completed the duties above, the Audit Committee did not find any significant defect with any possible effect on the Financial Statements of the company. The Board of Directors meeting has been notified of the performance above.

(Mr. Nophorn Bhongsvej)
Chairman of the Audit Committee

Attachment 6.2



Report of the Nomination and Remuneration Committee

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

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

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

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

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

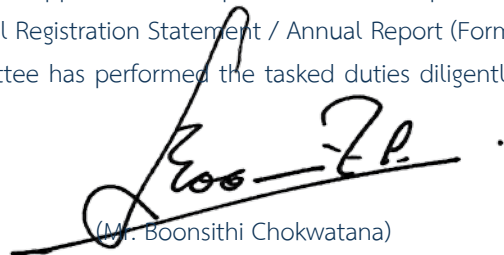
In 2022, the Company extended the opportunity for minority shareholders to participate in the nomination of candidates for Company Director in advance prior to the Annual General Meeting of Shareholders of 2022. However, no shareholder submitted a nomination for appointment of Company Director. The Nomination and Remuneration Committee held a total of 2 meetings, as follows:

Nomination, Nomination was undertaken to replace Directors leaving at the expiration of term. The Nomination and Remuneration Committee, excluding interested Directors, considered the qualifications of persons nominated to become Company Directors in lieu of Director leaving at the expiration of term. A proposal was made to the Board of Directors for approval submission to the 51th Annual General Meeting of Shareholders for endorsement. Following the Nomination exercise, the Committee found that 5 Company Directors whose terms were expiring, namely Mr. Somkid Jatusripitak, Mr. Boonkiet Chokwatana, Mr. Piriya Khempon, Mr. Nophorn Bhongsvej and Mrs. Punnee Worawuthichongsathit, all possessed qualifications and expertise matching the requirement of the Company. It was therefore proposed that those persons be reappointed as Company Directors for another term.

In 2022, Mr. Somkid Jatusripitak, the Company's Director and Independent Director, submitted their resignation letter dated August 15th, 2022 due to other mission and Mr. Surachai Danaitangtrakul, the Company's Director and Independent Director passed away on October 1st, 2022, two Company's Director positions were vacant, having considered nominating Mr. Ruangroi Poonpol, to become a Company's Director and Independent Director in place of Mr. Somkid Jatusripitak. He shall be in the position of Company's Director only for the remainder of the term of Company's Director he replaces and for one vacancy which will replace Mr. Surachai Danaitangtrakul, the Nomination and Remuneration has considered the nomination and is in the process of appointment from the Company Board of Directors which will be completed before the 2023 Annual General Meeting of Shareholders.

Remuneration, the Committee considered rules for payment and forms of remuneration, including the remuneration limit as well as distribution of remuneration to Company Directors for performance of functions, namely the functions of, Company Directors, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance and Risk Management Committee. A proposal was made to the Board of Directors approval prior to submission to the 51th Annual General Meeting of Shareholders for endorsement.

In term of audit transparency, the Company disclosed the remuneration of individual Company Directors in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Nomination and Remuneration Committee conducted annual reviews of the Nomination and Remuneration Committee Charter to facilitate efficient functioning and provide a clear scope of responsibility. Also, the performance of the Nomination and Remuneration Committee is also assessed annually and the assessment results are applied to the improvements in the performance of functions. These assessment results are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In brief, the Nomination and Remuneration Committee has performed the tasked duties diligently and reasonably.



(Mr. Boonsithi Chokwatana)

Chairman of the Nomination and Remuneration Committee

Attachment 6.3



Report of the Corporate Governance and Risk Management Committee

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

Name		Position
1. Mr. Nophorn	Bhongsvej	Chairman of the Corporate Governance and Risk Management Committee
2. Ms. Sirikul	Dhanasarnsilp	Member of the Corporate Governance and Risk Management Committee
3. Mr. Pipope	Chokvathana	Member of the Corporate Governance and Risk Management Committee
4. Mr. Supradit	Sa-id	Member of the Corporate Governance and Risk Management Committee
5. Mr. Sontaya	Tabkhan	Member of the Corporate Governance and Risk Management Committee

In 2022, the Corporate Governance and Risk Management Committee held a total of 2 meetings. In brief, the Corporate Governance and Risk Management Committee performed duties tasked by the Company's Board of Directors, as prescribed by the Charter of the Corporate Governance and Risk Management Committee, as follows:

Good Governance and Anti-Corruption

The Company promotes and supports its directors, executives and employees to comply with the good governance principles to raise awareness and adhere to the guidelines. In the past year, the Company in coordination with the Stock Exchange of Thailand, held a special seminar under the topic “Sustainable Business Development” for Directors, executive and employees, all of whom are significant in driving business to grow firmly and sustainably in the long term. Furthermore, the Company has reviewed principles, policies, and practices relevant to the good governance of the Company, which were published internally and externally through public relation media for all stakeholders to acknowledge and duly comply with. The Company found no material default in corruption and operations inconsistent with the laws or relevant regulations in the past year. The Company has submitted for 2nd renewal of its membership in the Thai Private Sector Anti-Corruption Coalition which renewal was granted effective from 30 September 2022.

Risk Management

The Committee undertakes the continual promotion and support of knowledge on risk management to directors, executives and employees. In the past year, employees were trained in 2 programs: “VALUE AND RESILIENCE THROUGH RISK MANAGEMENT” and “HOW TO DEVELOP A RISK MANAGEMENT PLAN” to implement such knowledge in risk assessment. In addition, the Company has reviewed and improved risk management policies and the handbook in line with the rules and directives relating to risk management and internal control. The Committee also prepares a risk management report and requires all work units to formulate a management plan for potential future risks, consistent and connected to the vision, mission, and goals of the Company and international standards of COSO ERM Framework, including the monitoring and provision of advice to secure the accomplishment of those goals. Last year, the Company prepared and reviewed the annual risk management plan and accomplished reducing the risk to an acceptable degree.

Social Responsibility

The Company has promoted the preparation of a report on Business Driving for Sustainability, which is consistent with the framework of the Sustainability Report (GRI Standard) at the Core Option. A preliminary finding was also released on comparing operations to the United Nations Sustainable Development Goals (SDGs) and Eco-Industrial Park Index. These activities were undertaken pursuant to the policy “Good People, Good Products, Good Society”, as well as an adherence to an organizational culture that was geared towards sustainable development at an international level alongside the Company’s business operations and to create the greatest return to all stakeholders.

Personal Data Protection

The Company has supported, promoted, and trained its executive officers and employees to comply with the Personal Data Protection Act B.E.2562 effective on 1 June 2022, and provided a “Handbook on Implementation of Personal Data Protection Measures” in accordance with the personal data protection measures of the Company. Also, the Company provided guidelines for employees responsible for work relevant to personal data and privacy of Data Owners to be duly, appropriately, and systematically operated with international standards in the protection of personal data in accordance with the Personal Data Protection Act and other relevant laws.

The Corporate Governance and Risk Management Committee has reviewed the Charter of the Corporate Governance and Risk Management Committee and assessed the performance of the Committee annually to ensure efficient functioning. In 2022, the Company received the assessment for good corporate governance in many aspects such as ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs, which is the assessment for only listed companies in the Asia continent. the Company also received a rating of the Corporate Governance Report of Thai Listed Companies (CGR) as “Excellent” from the Thai Institute of Directors (IOD) for the 4th, consecutive year of such a rating by a survey of corporate governance in 2022. Moreover, the Company was selected by the Stock Exchange of Thailand as one of the 170 companies on the list of Thailand Sustainability Investment (THSI) in 2022 and was selected by Thaipat Institute of the 2022 ESG100 list, which refers to the 100 best-performing publicly listed companies in terms of Environmental, Social and Governance (ESG) category on the Stock Exchange of Thailand for 8 consecutive years. In addition, the Company had certified for Eco Industrial Town level 5 Happiness Industrial Town. All these assessments are evidence of the Company’s relentless commitment to operating its businesses under good governance principles. The Corporate Governance and Risk Management Committee remains committed to continue developing the Company’s governance and social responsibility, which are key aspects of efficient operations, to create sustainable business values.

(Mr. Nophorn Bhongsvej)

Chairman of the Corporate Governance
and Risk Management Committee

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		2-5	External assurance	N/A
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		201-4	Financial assistance received from government	N/A
GRI 202: Market Presence 2016		202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A
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GRI 203: Indirect Economic Impacts 2016		203-1	Infrastructure investments and services supported	26, 55
		203-2	Significant indirect economic impacts	N/A
GRI 204: Procurement Practices 2016		204-1	Proportion of spending on local suppliers	N/A
GRI 205: Anti-corruption 2016		205-1	Operations assessed for risks related to corruption	48-49
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		207-2	Tax governance, control, and risk management https://www.spi.co.th/th/corporate-governance/tax-strategy	
		207-3	Stakeholder engagement and management of concerns related to tax	N/A
		207-4	Country-by-country reporting	N/A
GRI 301: Materials 2016		301-1	Materials used by weight or volume	71-72
		301-2	Recycled input materials used	69-72
		301-3	Reclaimed products and their packaging materials	N/A
GRI 302: Energy 2016		302-1	Energy consumption within the organization	67
		302-2	Energy consumption outside of the organization	N/A
		302-3	Energy intensity	18, 47
		302-4	Reduction of energy consumption	67
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GRI 303: Water and Effluents 2018		303-1	Interactions with water as a shared resource	55
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GRI 304: Biodiversity 2016		304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	72
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		305-4	GHG emissions intensity	66
		305-5	Reduction of GHG emissions	67-71
		305-6	Emissions of ozone-depleting substances (ODS)	N/A
		305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	N/A
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		306-2	Management of significant waste-related impacts	70
		306-3	Waste generated	70
		306-4	Waste diverted from disposal	70
		306-5	Waste directed to disposal	70
GRI 308: Supplier Environmental Assessment 2016		308-1	New suppliers that were screened using environmental criteria	86
		308-2	Negative environmental impacts in the supply chain and actions taken	N/A
GRI 401: Employment 2016		401-1	New employee hires and employee turnover	145
		401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	115-116
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GRI Standard				
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GRI 408: Child Labor 2016		408-1	Operations and suppliers at significant risk for incidents of child labor	49
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GRI 414: Supplier Social Assessment 2016		414-1	New suppliers that were screened using social criteria	85-86
		414-2	Negative social impacts in the supply chain and actions taken	N/A
GRI 415: Public Policy 2016		415-1	Political contributions https://www.spi.co.th/storage/corporate-governance/anti-corruption/20211224-spi-anti-corruption-handbook-th.pdf	
GRI 416: Customer Health and Safety 2016		416-1	Assessment of the health and safety impacts of product and service categories	85-86
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GRI 418: Customer Privacy 2016		418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data https://www.spi.co.th/storage/corporate-governance/policy-procedures/20211224-spi-information-technology-security-policy-th.pdf	49, 84, 123

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Good People
Good Products
Good Society

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