

SPC
SAHAPAT



FORM 56-1 ONE REPORT
2022

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*“Competition makes us think and keeps our eyes open.
It helps us develop our capacity all the time.”*

Dr. Thiam Chokwatana

Founder Profile and Milestone

In 2023, Saha Pathanapibul Public Company Limited (“Sahapat”) will enter its 81st year of multichannel distribution and sales of reasonably priced consumer products of good quality to consumers. The ability to bring happiness to every household is a source of pride for the Sahapat’s executives and employees, who have worked together to develop their organization and realize Dr. Thiam Chokwatana’s vision of developing “good people, good products, and good society” for Thailand. Sahapat continues to source and distribute quality consumer goods to meet a wide range of lifestyle needs. By adhering to moral principles and being honesty, we stand to grow alongside Thai society.

Milestones

1942 :	Opening Hiab Seng Chiang, a small convenience store with an imported goods section	2014 :	Granted the Garuda national emblem, a symbol of honesty and morality
1952 :	Name change to Saha Pathanapibul Co., Ltd.	2014 :	Launch of Sahapat Delivery, available online and via the call center
1967 :	Founding of Lion (Thailand) Co.,Ltd., a joint venture between Thailand's Saha Pathanapibul Co., Ltd. and Japan's The Lion Fat and Oil Ltd.	2016 :	Launch of Sahapat Online, a platform for trading partners
1970 :	Launch of Lipon F, Thailand's first branded liquid dish soap	2017 :	Launch of Sue Sat Signature instant noodles in the flavors of Volcano Cheese and Tsunami Milk Seafood
1973 :	Office relocation to 2156 New Phetchaburi Road Launch of MAMA-branded instant noodles, chicken soup flavor	2018 :	Rebranding of MAMA Oriental Kitchen into MAMA OK with new products and PR campaigns
1976 :	Launch of Pao Pun Jin powder detergent under the "honesty" concept	2020 :	Mont Fleur mineral water garnered the Crystal Taste Award from the International Taste Institute (ITQi), Belgium. Mont Fleur had won the Superior Taste Award three years in a row, warranting it the Crystal Taste Award in 2020
1978 :	Listing on the Stock Exchange of Thailand with 30 million baht in registered capital; launch of Sue Sat branded toothpaste	2020 :	Rebranding of Koka with Koka Big Buem instant noodles
1984 :	Launch of Salz toothpaste, salt formula, imported from Japan	2022 :	MAMA OK instant noodles introduced three new flavors: Carbonara Bacon, Miso Butter, and Chili Crab. Two of these flavors were a result of a collaboration with Lay's, the leading company in the potato chip market.
1987 :	Launch of Pao powder detergent		
1994 :	Conversion from a limited company into a publicly traded company		
1997 :	Launch of Mont Fleur mineral water, Shokubutsu Monogatari shower cream and Richesse yoghurt		
1999 :	Launch of Bissin-branded biscuits		
2000 :	Launch of halal Ruski-branded instant noodles		
2003 :	Launch of Systema-branded toothpaste, whose sales reached the number 1 spot		
2006 :	Launch of 108 powder detergent		
2011 :	Launch of new products under the Sue Sat brand, including instant noodles, toothpaste, toothbrushes, tissue paper and shower cream		



Vision

“To be the leader in demand chain management of quality products and services
to bring better quality of life to people.”

Mission

1. To select and distribute reasonably priced good quality products, with due regards to benefits to consumers.
2. To expand our distribution network, allowing consumers in Thailand and overseas convenient access to quality products.
3. To equip every department with the ability to compete and add value to the services we provide to our partners and other stakeholders.
4. To continue to build expertise, increase operational efficiency, and cultivate moral and ethical values through training and upskilling.
5. To garner trust from stakeholders by focusing on social responsibility and environmental protection based on corporate governance principles for sustainability.

Core Values



Financial Highlights

Financial Statement	2565	2564	2563
Performance (Million Baht)			
Sales	34,912.68	33,398.05	32,138.87
Total Revenues	35,474.47	34,010.46	32,714.51
Net Profit	1,671.30	1,794.79	1,743.95
Total Assets	35,312.08	34,754.15	34,074.10
Total Liabilities	10,566.95	10,662.13	10,360.25
Total Shareholders' Equity	24,745.12	24,092.02	23,713.85
Per Share Data (Baht)			
Earning per Share	4.98	5.32	5.18
Dividend per Share	1.50*	1.60	1.60
Book Value per Share	75.79	72.62	71.57
Par Value per Share	1.00	1.00	1.00
Market Price	65.50	63.75	64.50
Rate of Return (%)			
Gross Profit Margin	15.00	15.56	16.01
Net Profit Margin	4.71	5.37	5.33
Return on Equity	6.84	7.51	8.28

*** Remarks :** The Board of Directors Meeting No.10 (Board 29) on February 21, 2023 resolved to propose to the General Meeting of Shareholders which determines to take place on April 24, 2023 to approve the Dividend Payment Baht 1.50 Per share and The Board of directors Meeting No. 8 (Board 29) on November 10, 2022 already paid interim dividend payment Baht 0.50 per share, so remaining dividend payment at Baht 1.00 Per share.

Message from the Board of Directors

2022 was the year of recovery from the COVID-19 pandemic. The global economy faced multiple challenges during the early stages of recovery and was still vulnerable to the spread of COVID-19 because vaccination rates in many countries was still low. Moreover, directions and guidelines of living with COVID risked the periodic return of the pandemic, so some countries resorted to lockdown measures again. At the same time, some countries managed to drive a rather promising economic growth because they could open up their countries first, such as the United States, England, European countries, and Singapore.

Compared to other countries around the world, Thailand is among those with slow recovery because of its heavy reliance on the tourism sector. The Thai economy has been in recession and stagnation for over two years after the outbreak of COVID-19, and 2022 was clearly the first year that the economy began to recover. All economic engines gradually returned to normal operations, stimulating the national economy, and borders were opened to welcome all international tourists — the principal source of income. However, there are still obstacles and challenges which must be overcome.

Business continuity under adverse conditions is a daunting task for entrepreneurs across the country. This great storm has challenged the traditional practice and propelled the world into new global trends. Therefore, the company fully devote all its efforts to overcome obstacles and maintain business growth by adjusting the business strategies, revising workplace policy for a new context, New Normal, and aligning with the changes in customer behavior. Cost reduction was also implemented to reduce company expenses and maintain the performance in accordance with the set goals. In addition to revenue growth, the company also focuses on sustainable operations in many dimensions, including its responsibilities to stakeholders, society, and the environment.

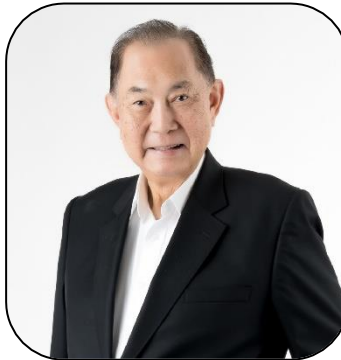
The Board of Directors appreciates all sectors, our shareholders, business partners, and customers for always trusting and supporting the company's operations. We would also like to thank our management team and all employees for their full dedications for the company, especially in its most challenging times. The Board of Directors would like to assure everyone that we will continue to work with honesty, integrity and always uphold the principles of corporate governance while taking into account the interests of all stakeholders in order to ensure our continued success as a strong, stable, and sustainable organization.



[Mr. Boonchai Chokwatana]

Chairman

Board of Directors



นายบุญยสิทธิ์ โชควัฒนา
ประธานกรรมการกิตติมศักดิ์
Mr. Boonsithi Chokwatana
Honorary Chairman



นายบุญชัย โชควัฒนา
ประธานกรรมการ
Mr. Boonchai Chokwatana
Chairman



นายบุญปกรณ์ โชควัฒนา
รองประธานกรรมการ
Mr. Boonpakorn Chokvathana
Vice Chairman



นางผาสุข รักชาววงศ์
กรรมการ
Mrs. Pasook Raksawongse
Director



นายเวทิต โชควัฒนา
กรรมการ / กรรมการผู้อำนวยการ
Mr. Vathit Chokwatana
Director / President



นายบุญฤทธิ์ มหามอนtri

กรรมการ

Mr. Boonyarith Mahamontri

Director



นายธรรมรัตน์ โชควัฒนา

กรรมการ

Mr. Thamarat Chokwatana

Director



นางสาวศิริลักษณ์ ธนสารศิลป์

กรรมการ

Miss Sirilak Dhanasarnsilp

Director



นางชัยลดา ตันติเวชกุล

กรรมการ / รองกรรมการผู้อำนวยการ

Mrs. Chailada Tantivejakul

Director / Vice President



นายเพชร ปะเนียงเวทย์

กรรมการ

Mr. Petch Paniangvait

Director

Independent Director



นายชารศักดิ์ วันรัตน์เศรษฐ

กรรมการอิสระ / ประธานกรรมการตรวจสอบ

Mr. Khachornsakdi Vanaratseath

Independent Director / Chairman of Audit Committee



นายวสิน เตยะธิติ

กรรมการอิสระ / กรรมการตรวจสอบ

Mr. Wasin Teyateeti

Independent Director / Audit Committee



นายวิชิต ตันต้อนานนท์

กรรมการอิสระ / กรรมการตรวจสอบ

Mr. Wichit Tantikananon

Independent Director / Audit Committee



นายแพทยวิชัย เจริญวงศ์

กรรมการอิสระ

Dr. Vichai Charoenwongse

Independent Director



นายศิริพล ยอดเมืองเจริญ

กรรมการอิสระ

Mr. Siripol Yodmuangcharoen

Independent Director

1. Structure and Business Operations of SPC

The multinational conglomerate that is Saha Pathanapibul Public Company Limited (“the Company”) today was founded on the vision and the dedication of the late founder Dr. Thiam Chokwattana. Since its humble beginning, the Company has made constant development and sustained its business growth by adhering to good moral values and ethics. Fully aware of its role as a good corporate citizen to contribute to social responsibility, the Company has in place a corporate vision, Good Corporate Governance framework, a quality policy and corporate values that reflect the Company’s genuine commitment to creating good things for the society and communities, the Structure and Business Operations of the Company to which it belongs.

1.1 Business Policy and Overview

1.1.1 Vision, Strategies and Business Directions

- **Vision**

To be the leader in demand chain management of quality products and services to bring better quality of life to people.

- **Mission**

1. To select and distribute reasonably priced good quality products, with due regards to benefits to consumers.
2. To expand our distribution network, allowing consumers in Thailand and overseas convenient access to quality products.
3. To equip every department with the ability to compete and add value to the services we provide to our partners and other stakeholders.
4. To continue to build expertise, increase operational efficiency, and cultivate moral and ethical values through training and upskilling.
5. To garner trust from stakeholders by focusing on social responsibility and environmental protection based on corporate governance principles for sustainability.

- **Business Objective**

To foster growth, advance our business, and pay dividends to shareholders regularly by sustainably increasing sales and profits.

- **Business Strategies**

1. Develop our products, brands, and services, including those jointly developed with partners, in terms of range, quality, reliability, recognition, and consumer demand.
2. Ensure that consumers have access to good and suitable products by importing or procuring them locally in support of small Thai entrepreneurs.
3. Develop new distribution and marketing channels that suit the present environment and consumer demand.
4. Invest in new businesses that will enhance our operations and prepare us for change and competition.
5. Bolster our market leadership and accelerate our ability to meet demand through technology and data analytics.

- **Core Value**
 - : Social Responsibility
 - : Advancement
 - : Harmony
 - : Passion for Excellence
 - : Truthfulness

In addition to the vision, quality policy and corporate values, that reflect morality, ethics and social responsibility, the company has also defined and disseminated **business ethics** to related persons, directors, executives and all employees for their acknowledgment to strictly adhere to such as guidelines for shareholders, customers, employees, creditors, trading partners, competitors, communities, society and the environment and non-infringement of intellectual property and training for employees on the environment

In 2022, the Company has established sustainable development principles. and sustainable business development policy for the year 2023 - 2025 as follows:

Sustainable Development Principles

The Company operates its real estate development business with a strong belief that for its organization to achieve its sustainable growth, it shall require vision, missions, strategies and action plans that are more likely to function well in driving sound operating performances; supporting corporate social responsibility and environmental protection; fostering transparent and ethical business conducts as well as giving assistance to community and social services.

Business Sustainability Policy (for the year 2023 – 2025)

- **Operate short and long term business strategies:**

The Company plans its business strategies for both short and long term periods that takes into account overall internal and external risk factors, and also retains a certain flexibility for any possible adjustment of its strategic plans, if required.

- **Operate business with transparency:**

It is the Company's policy to operate its business with transparency and accountability, foster ethical behavior, promote anti-fraud and anti-corruption in its entire business operation system.

- **Operate business with consideration for all stakeholder groups:**

It is the Company's policy focus to operate its business with minimal direct or indirect adverse impacts, or without any adverse impacts to stakeholders, surrounding community, and the society at large. It also sincerely strives to build and share fundamental values.

- **Operate business with environmental responsibility:**

It is the Company's policy to optimize its natural resource management, and to promote consciousness of environmental impacts on the environment and community, with aims to minimize or eliminate such impacts.

1.1.2 Vision, Strategies and Business Directions

Saha Pathanapibul Public Company Limited started business back in 1942, as a grocery store called "Hiab Seng Chiang." Later, the business expanded is the distributor of imported goods from abroad and adopted the name Saha Pathanapibul Co.,Ltd. in 1952 with registered capital of 1 million baht.

In 1978	Listed on the Stock Exchange of Thailand, with a registered capital of 30 million baht.
In 1982 - 1984	Registered capital is increase to baht 48 million.
In 1985	Registered capital is increase to baht 60 million.
In 1987 - 1988	Registered capital is increase to baht 200 million.
In 1988	Changed in the value of the shares at par 100 Baht to 10 Baht per share.
In 1989	Registered capital is increase to baht 600 million with a paid-up capital of baht 200 million Convertible debentures are issued at the amount of baht 250 million.
In 1990- 1994	Additional capital 75.87 million baht, paid-up capital is 275.87 million baht.

In 1994	January 20, 1994, 6,896,883 shares at 10 baht per share were brought to sell to the holders at the ratio of 3:1 at 55 baht per share.
In 1994	May 9, 1994, has been registered to convert into a Public Company Limited.
In 1999	Debentures is issued at the amount of baht 500 million.
In 2003	Change the value of share par at 10 baht to 1 baht per share.
In 2008	July 9-15, 2008, has called up share capital 45,979,220 shares. The allocation to existing shareholders at the ratio of 6:1 at 15 baht per share, paid-up capital is increase to baht 318.42 million.
In 2013	To decrease of registered capital from baht 600 million to baht 318.42 million and increase of the company's registered capital baht 330 million by issuing new shares baht 11.58 million offer for sales to Executive officers and employees of the Employee stock option program (ESOP). September 11-13, 2013, executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 4,957,900 shares. September 19, 2013, paid-up capital of baht 323.37 million.
In 2014	June 9 -11, 2014, Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 1,221,500 shares. June 20, 2014, paid-up capital of baht 324.60 million. October 13 -15, 2014, Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 3,163,900 shares. October 20, 2014, paid-up capital of baht 327.76 million. October 20, 2014, the Company received the "Red Garuda" Royal Seal graciously bestowed upon by His Majesty the King as a recognition of the key values of honesty, integrity and morality upheld by Saha Pathanapibul Public Company Limited.
In 2015	February 11 – 13, 2015 Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 2,234,797 shares. February 20, 2015, paid-up capital of baht 330 million. August 9, 2015, the Royal Garuda Charter installation ceremony at the head office.
In 2016	October 14, 2016, the Company got Certified to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.
In 2019	November 4, 2019, the Company got Re-Certified to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.
In 2020	The share repurchase project for financial management purpose during June 1, 2020 – November 30, 2020. The Company has share repurchased a total of 1,827,100 shares, equivalent to 0.55% of the total paid-up capital of the Company and the total payment made was 118,722,375 Baht.
In 2021	The share repurchase project for financial management No. 2 purpose during December 1, 2021 – May 31, 2022. The Company has share repurchased during December 1 – 30, 2021, a total of 147,500 shares, equivalent to 0.05% of the total paid-up capital of the Company, and the total payment made was 9,295,875 Baht.
In 2022	May 31, 2022, the share repurchase project was due for financial management No. 2 purposes, in 2022, the company has share repurchased a total of 1,684,200 shares, equivalent to 0.51 of the total paid-up capital of the Company, and the total payment made was 113,435,750 baht.

December 23, 2022, the company held a ceremony to open a new warehouse (SPC Central Warehouse) located in Sriracha District, Chonburi Province, on a land of more than 70 rai, with a storage area of over 40,000 square meters to support the company's growth with the government policy that supports the Eastern Special Development Zone (EEC) project and the regional HUB Logistics.

December 31, 2022, the Company got Re-Certified No.2 to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.

1.1.3 Use of Proceeds

In 2022, the Company does not raise funds from the offering of equity or debt securities.

1.1.4 SPC's Obligations According to Bond Issuance

- None -

1.1.5 Name / Location / Type of Business / Registered No. / Telephone Number / Fax Number / Website / Number and type of Share Issued

Name	Saha pathanapibul Public Company Limited
Office Address	2156 New Petchburi Rd., Bangkok, Huaeykwang, Bangkok 10310
Type of business	Distributor of consumer products
Registered No.	0107537001421
Tel.	0-2318-0062
Fax.	0-2318-1678
Website	www.sahapat.co.th
Registered capital	330,000,000 Baht
Paid-up capital	330,000,000 Baht
Type of Share Issued	Common Share
Par Value	1.00 Baht per share

1.2 Nature of Business

1.2.1 Income Structure

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year ended 31, 2022 and 2021. The Group have revenue from sales in an overseas geographical segment amount of 919.64 million baht and 884.03 million baht.

The segment of the Company and subsidiaries in the consolidated financial statements are detailed following:

(unit : million baht)			
Revenue	<u>2022</u>	2021	2020
Consumer products	34,912.7	33,398.0	32,138.9
Office building for rent	36.20	40.1	49.7
Other	228.70	237.3	210.2
Total	35,177.6	33,675.4	32,398.8

1.2.2 Products of SPC

(1) Nature of Products of Services

With over 80 years of experience and extensive expertise in the industry, the company has established a strong distribution network spanning various types of retail stores, including Modern Trade and Traditional Trade. These include medium to large-scale wholesale stores and small retail stores nationwide. The consumer goods and products are characterized into four primary groups: food and beverage products, household products, cooking ingredients, and personal care products.

(2) Marketing and Competition

(A) Marketing and Distribution Policy

The company offers both cash and credit sales to retail stores nationwide and has a dedicated team that analyzes sales data, market information, customer needs and behaviors to develop effective sales strategies, pricing plans, and sales promotions to distribute its products to retail stores across the country. Our sales team uses modern technologies to generate efficient and tailored sales proposals, and the internal system connects sales targets, production planning, inventory management, and product delivery to ensure seamless operations. Our distribution channels are classified into four categories.

- 1) Modern Trade: Our products are distributed to hypermarkets, supermarkets, convenience stores, and cash and carry stores.
- 2) Traditional Trade: We established partnerships with medium to large retail and wholesale stores nationwide. Our sales personnel maintain regular contact with these businesses to ensure smooth distribution of our products.
- 3) Cash Van: We use a cash van distribution model to sell products to retail stores, delivering products to sub-shops and replenishing the shops' stocks.
- 4) Online Channels: There are two types of online sales channels. The Business-to-Business (B2B) channel sells products to stores through our website, while the Business-to-Consumer (B2C) channel sells products directly to consumers through our website and leading marketplace platforms.

(B) Competition with the Industry

The armed conflict between Russia and Ukraine, which began in 2022, has created unprecedented challenges for the global economy and society. The global energy supply has been significantly affected, leading to higher energy prices in Thailand and an unexpected increase in the inflation rate measured by the consumer price index (CPI). The surge in inflation has had a detrimental impact on the Thai economy, with manufacturers struggling to cope with rising costs and passing on the burden to consumers through higher retail prices. Even the prices of instant noodles, which some companies had maintained at the same level for up to 14 years, have surged due to the increased costs.

Despite the challenges faced in 2022, there were positive developments, including the gradual easing of the COVID-19 pandemic worldwide, which allowed for a return to normalcy in commuting and working, and a rebound in the tourism sector, which is a major source of income for the Thai economy. The resurgence of outdoor living and an increase in employment in the tourism industry were crucial factors in the recovery of the convenience store industry. The industry was severely impacted in the previous year by the pandemic and the lack of tourism from both local and foreign tourists.

In 2022, the company achieved sales of 34,332 million baht, a 3.80% increase from the previous year. Its diverse range of consumer products, including food items and cooking ingredients, were marketed through various channels, including its convenience store channels. The positive developments in 2022, following the COVID-19 recovery, led to a significant growth of 16.1% in the sales of instant noodles (both packs and cups). For the packaged instant noodles market, the company saw growth opportunities in the premium segment and continuously launched new products. In 2022, it introduced three new flavors of Mama OK instant noodles — Carbonara Bacon, Miso Butter, and Chili Crab. Two of these flavors were a result of a collaboration with Lay's, the leading company in the potato chip market, to expand the customer base and distribution channels. As a result of these efforts, sales of the company's premium instant noodles in packs grew by 22.9%, increasing Mama's market share from 47.3% in 2021 to 48.2% in 2022.

In contrast, sales of household goods and personal care items were impacted by the increased prices from manufacturers and reduced promotional discounts to offset the higher costs of production. As a result, the sales of products in this group did not reach the goals. However, the company has adapted various sales strategies to maintain its market share.

Despite these challenges, the company remains committed to achieving ambitious goals in 2023 by developing new sales and marketing strategies. It will also optimize its infrastructure, sales systems, internal mechanisms, and human resources to promptly and consistently adapt to the ever-changing economic, social, behavioral, and lifestyle trends of its consumers.

(3) Procurement of products and services

More than 80% of the products sold by the Company are manufactured products by companies that jointly invest between the SPC Group some companies are joint ventures with foreign countries.

Major manufacturers that produce products for the Company to sell

Company Name	Location	Manufactured Products
1. LION (Thailand) Co.,Ltd.	666 Rama 3 Road, Bang Phong Phang, Yan Nawa, Bangkok 10120 Tel. 0-2294-0191 Fax. 0-2294-4365	Powdered Detergent namely; PAO WinWash; PAO Silver Nano; Powdered Detergent namely; Sue Sat; 108 Shop KODOMO baby products Liquid Soap and Facial Foam Shokubutsu Monogatari Kirei Kirei handwashing foam
2. Thai President Foods Plc.	304 TF Bldg., Srinakarin Rd., Huamark, Bangkok, Bangkok 10240 Tel. 0-2374-4730 Fax. 0-2374-7743	Instant Noodles MAMA Brand Ramen MAMA Brand Instant Noodles Ruski Brand Biscuit Bissin Brand
3. Pacific Sugar Corporation Co.,Ltd.	2 Sukhumvit Road, Ploenchit Center Bldg. 3 rd Floor., Khlong Toei, Huai Khwang, Bangkok 10110 Tel. 0-2656-8488	Pure Refined Sugar Mitr Phol Brand Sugar Mitr Phol Brand Brown Sugar Mitr Phol Brand Caramel Granulated Sugar Mitr Phol Gold Brand
4. TIPVARIN-WATANA Co.,Ltd.	134 Moo 4, Phob Phra Subdistrict, Phob Phra District, Tak 63160 Tel. 0-2318-1147 Fax. 0-2716-7107	Mont Fleur mineral water Mont Fleur mineral water spray

Company Name	Location	Manufactured Products
5. KEWPIE (Thailand) Co.,Ltd.	55 Moo 6, Lum Din, Ampur Mueang, Ratchaburi 70000 Tel. (032) 741771-5 Fax. (032) 741776	Distilled Vinegar KEWPIE Brand Fermented Vinegar KEWPIE Brand Mayonnaise KEWPIE Brand Sandwich Spread KEWPIE Brand Lemon and Chili sauce for steamed fish (Quik Chef Brand) Soy sauce for steamed fish (Quik Chef Brand)
6. CHOKCHAIPIBUL Co.,Ltd.	2156 New Petchburi Road Bangkapi, Huai Khwang, Bangkapi, Bangkok 10310 Tel. 0-2318-0062 ext. 1318	Instant Noodles Jaya Instant Noodles SUESAT Instant Noodles IMEE Canned fish SUESAT
7. CALBEE TANAWAT Co.,Ltd.	3195/9 Wiboon Thani Building (ESSO Building), 4th Floor, Khlong Tan, Khlong Toei, Bangkok 10110 Tel. 0-2665-6220 Fax. 0-2665-6221	Calbee Ebisen Original Bun Bun Original Potato French fries snack with Tomato Sauce (JAXX Brand) Potato French fries snack with Chili Sauce (JAXX Brand) Potato French fries snack with Nori (JAXX Mix Brand) Potato French fries snack with Nori Seaweed flavoured sauce (JAXX Brand)
8. RIVERPRO INTERTRADE Co.,Ltd.	1011 Supalai Grand Tower, Room No. 501-503, 507-508, 5th Floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120 Tel. 0-2105-4959 Fax. 0-2026-6440	Tissue paper Lak Thai brand Tissue paper Tender brand
9. DAIRY THAI Co.,Ltd.	132 Khao Ngu-Berkprai Road, Khung Phayom, Ban Pong, Ratchaburi 70110 Tel. 032-372461-2 Fax. 032-372463	Milk Riches Brand Yoghurt Sour Milk Riches Brand Jelly Riches Brand "Rivon Soygurt" Yogurt made from 100% soy milk
10. Thai Refined Salt Co.,Ltd.	1016 1st Floor, Fueng Fung Building, Rama 4 Road, Silom, Bang Rak, Bangkok 10500 Tel. 0-2236-8962-8 Fax. 0-2236-8969	Iodized Refined Salt Prung Thip Brand Iodized Refined Salt Tipp Brand

(4) Assets used in business

Fixed assets used in the business of the Company and subsidiaries are land, buildings and machinery of the Company. Ownership and no obligation. Details are in Attachment 4 : Assets for Business Operations and Details on Asset Valuation.

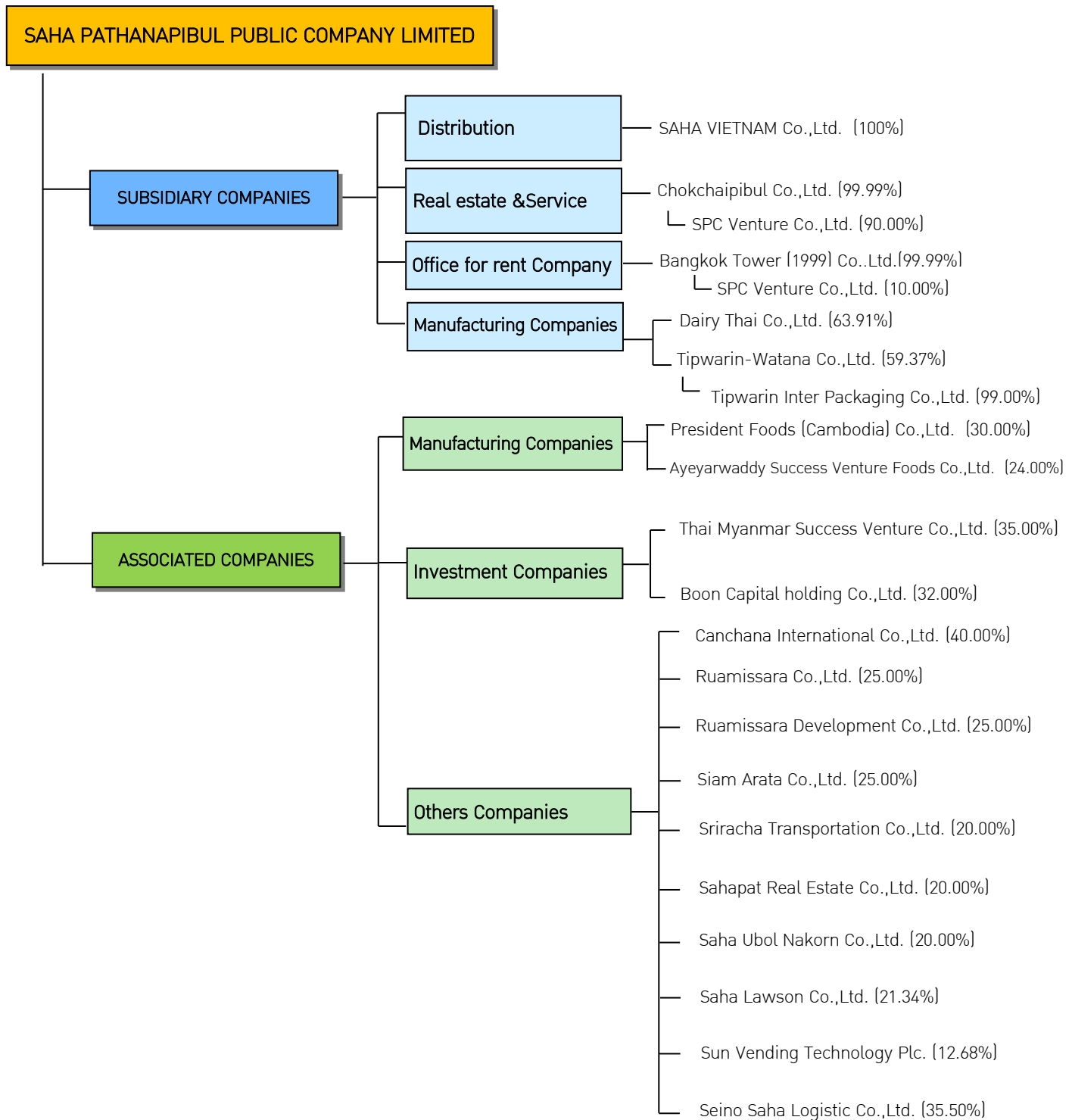
(5) Work that has not yet been delivered

- None -

1.3 Shareholding Structure

1.3.1 Shareholding Structure

As at December 31, 2022. The company invest in 5 subsidiaries companies and invest in 14 associated companies which type of business are as follow:



Name/Location/Telephone Number/Fax Number of the Juristic Person which the Company holds shares of 10 percent or more

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
1	SAHA VIETNAM CO.,LTD.	No.2, Binh Phu Residential Street 4, Ward 11, District 6, Ho Chi Minh City, Vietnam	-	-	DISTRIBUTOR	Registered capital	3,100,000 VND	100.00
2	CHOKCHAIBUL CO.,LTD.	2156 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3180062	02-3191676	PROPERTIES	9,200,000	9,199,994	99.99
3	BANGKOK TOWER (1999) CO.,LTD.	2170 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3081000	02-3081008	OFFICE FOR RENT	5,190,000	5,189,940	99.99
4	DAIRY THAI CO.,LTD.	132 Moo 3 Tambon Khung Phayom, Amphoe Ban Pong, Chang Wat, Ratchaburi 70110	032-372461-2	032-372463	MANUFACTURER OF MILK PRODUCTS	537,000	343,180	63.91
5	TIPWARIN WATANA CO.,LTD.	2170 Bangkok Tower, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3181147	02-7167107	MANUFACTURER OF CONSUMER PRODUCT	164,400	97,597	59.37
6	CANCHANA INTERNATIONAL CO.,LTD.	77 A, Sothearos Blvdl,Sangkat Tonle Basac, Khan Chamkarmon,Phnom Penh Capital, Kingdom of Cambodia	-	-	DISTRIBUTOR	1,000	400	40.00
7	SEINO SAHA LOGISTIC CO.,LTD.	311 Moo 1, Bueng, Si Racha, Chonburi 20230	038-482033	038-482023	TRANSPORT	2,254,800	800,455	35.50
8	THAI-MYANMAR SUCCESS	278 Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-3744730	02-3753185	OPERATOR OF INVESTMENT	1,000,000	349,997	35.00
9	VENTURE CO.,LTD.	530 Soi Sathupradit 58, Bang Phong Pang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	70,000,000	22,399,999	32.00
10	BOON CAPITALHOLDING CO.,LTD.	Phum Mor, Chamkardoung Road, Phnom Penh, Cambodia	-	-	MANUFACTURER OF FOOD PRODUCTS	1,500,000	450,000	30.00
11	PRESIDENT FOODS (CAMBODIA) CO.,LTD.	2922/196 10th Floor, Charn Issara Tower 2, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3082888	02-3082577	PROPERTIES	4,200,000	1,050,000	25.00
12	ISSARA UNITED CO.,LTD.	2922/196 10th Floor, Charn Issara Tower 2, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3082888	02-3082577	HOTEL	5,600,000	1,400,000	25.00
13	SIAM ARATA CO.,LTD.	54 BB Building, 8th Floor, Room No. 3823, Sukhumvit 21 Rd., Wattana, Bangkok 10110	02-2620671	02-2620672	DISTRIBUTOR	200,000	50,000	25.00

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
14	AYEYARWADDY SUCCESS	86/10 Tabat Swal Village Tact, Palate-U Rd., Sint Kai to Township, Myanmar	-	-	MANUFACTURER OF FOOD PRODUCTS	13,000,000	3,120,000	24.00
15	VENTURE FOODS CO.,LTD.	2170 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3080708	02-3080702	CONVENIENCE STORE	13,670,000	2,917,060	21.34
16	SAHA LAWSON CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480838	TRANSPORT	100,000	20,000	20.00
17	SRIRACHA TRANSPORT CO.,LTD.	757/10 Soi Pradu 1, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF REAL ESTATE DEVELOPER	36,000,000	7,200,000	20.00
18	SAHAPAT REAL ESTATE CO.,LTD.	611/40 Soi Wat Chan Nai, Bang Khlo, Bang Kho Laem, Bangkok 10120	02-2930030	02-2930040	INDUSTRIAL ESTATE	1,250,000	250,000	20.00
19	I.D.F. CO.,LTD.	747/163-164 Soi Pradu 1, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2944403-4	02-2944500	OPERATOR OF INVESTMENT	90,000	17,644	19.60
20	SUKHUMVIT 62 MEDICAL COMPANY LIMITED	88 Soi Sukhumvit 62 Intersection 3, Phra Khanong District, Bangkok 10260	02-7689999	-	HOSPITAL	15,450,000	3,000,000	19.42
21	PAN ASIA FOOTWARE PLC.	177/20 Moo 5, Nong Kham, Si Racha, Chonburi 20230	038-480713-4	038-480187	SHOE	540,000,000	97,843,300	18.12
22	NAVAVEJ INTERNATIONAL PLC.	9 Ratchada-Ramintra Rd., Nuanchan, Bueng Kum, Bangkok 10240	02-4839999	-	HOSPITAL	215,000,000	36,347,299	16.91
23	THAI SUN FOODS CO.,LTD.	278 TF Building, Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-7317250-5	02-7317256	FRUIT JUICE	5,000,000	843,750	16.88
24	SAHA CAPITAL TOWER CO.,LTD.	530 Soi Sathupradit 58, Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	PROPERTIES	50,000,000	7,500,000	15.00
25	FIRST UNITED INDUSTRY CO.,LTD.	11, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	400,000	57,466	14.37
26	LION CORPORATION (THAILAND) CO.,LTD.	666 Rama 3 Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2940191	02-2944365	MANUFACTURER OF CONSUMER PRODUCT	5,000,000	706,501	14.13
27	WORLDBEST CORPORATION CO.,LTD.	19/1 Royal City Avenue New Building, Soi Soonvijai, New Petchburi Rd., Bangkapi, Huaykwang, Bangkok 10310	05-2065888	05-2065888	RENT A CAR	500,000	70,000	14.00

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
28	CHOKESAMAKEE CO.,LTD.	188 Soi Ladprao 73, Ladprao Rd., Wang Thonglang, Bangkok 10900	02-5303479	02-9331431	OPERATOR OF INVESTMENT	11,600,000	1,600,000	13.79
29	PRESIDENT COMMERCIAL CO.,LTD.	90/4 Phatthanakan Rd., Suan Luang, Bangkok 10250	02-3143777 02-3145848	02-7194684	DISTRIBUTOR	5,000	650	13.00
30	SUN VENDING TECHNOLOGY PLC.	414/25 Soi Phatthanakan 1, Bang Phong Phang, Yannawa, Bangkok 10120	02-2954255	02-6836548	SELLING PRODUCTS THROUGH AUTOMATIC MACHINE	700,000,000	88,767,500	12.68
31	AMERICAN FOOD CO.,LTD.	16 Soi Ladprao 115, Lad Phrao Rd., Khlong Chan, Bang Kapi, Bangkok 10240	02-5500725	02-5500725	ICE-CREAM	14,000,000	1,680,000	12.00
32	SAHA TOKYU CORPORATION CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480505	PROPERTIES	792,000	95,040	12.00
33	FAR EAST FAME LINE DDB Plc.	465/1-467 Sri Ayutthaya Road, Ratchathewi, Bangkok 10400	02-2480888	02-466055-6	ADVERTISING	7,749,950	922,650	11.91
34	ERAWAN TEXTILE CO.,LTD.	49 Moo 3, Pu Chao Saming Phrai Rd., Samrong Tai, Phra Pradaeng, Samut Prakan 10130	02-7543604-5	02-1833916	TEXTILE	6,214,634	630,493	10.15
35	KEWPIE (THAILAND) CO.,LTD.	612 Ratchadaphisek Rd., Bukkhalo, Thonburi, Bangkok 10600	02-4769545-6	02-4769547	MANUFACTURER OF CONSUMER PRODUCT	2,630,000	263,000	10.00
36	PANLAND CO.,LTD.	222 Moo 7, Khlong Kio, Ban Bueng, Chonburi 20220	038-480444	038-480505	OPERATOR OF REAL ESTATE DEVELOPER	3,000,000	300,000	10.00
37	THAI PRESIDENT FOODS (HUNGARY) KFT.	2500 Eszztergom, (Ipari Park) Rubik Ernoutca 20377/9	-	-	MANUFACTURER OF FOOD PRODUCTS	2,350,000,000	235,000,000	10.00
38	KING SQUARE DEVELOPMENT CO., LTD.	530 Soi Sathupradit 58, Bang Phongphang, Yannawa, Bangkok 10120	02-2930030	02-2930040	REAL ESTATE DEVELOPER	800,000	80,000	10.00

1.3.2 Parties with Conflict of Interest, in case of holding shares in a subsidiary or associated company more than 10 percent

- None -

1.3.3 Relations with Major Shareholders' Business Group

- None -

1.3.4 Shareholders

(1) List of Shareholders as at the book-closing date on December 31, 2022.

(A) Top ten Major Shareholders of Company:

Name	No. of Shares	%
1. Saha Pathana Inter-Holding Public Company Limited	82,417,665	24.98
2. I.C.C. International Public Company Limited	34,830,158	10.55
3. LION Corporation	25,583,641	7.75
4. Chokwatana Company Limited	16,735,288	5.07
5. Mr. Weerapat Punsak-Udomsin	16,533,333	5.01
6. Nissin Foods Holdings Co.,Ltd.	16,216,666	4.91
7. I.D.F. Company Limited	14,042,096	4.26
8. Lotte Company Limited	8,200,000	2.48
9. Mr. Samrerng Manoonpol	7,200,344	2.18
10. KEWPIE Corporation	5,219,737	1.58

Distribution of shareholding by number of shareholders by dividing the number of shares held by the number of shareholders:

Range of share's held	number of holding	%
1 - 50	242	15.76
51 - 100	149	9.70
101 - 500	227	14.78
501 - 1,000	181	11.78
1,001 - 3,000	187	12.17
3,001 - 5,000	86	5.60
5,001 - ∞	464	30.21
Total	1,536	100.00

Distribution of shares by the classification of shareholders per amount of shares hold:

Type	No. of Share owner	No. of Share	%
Juristic Persons			
Thai Nationality	69	199,225,850	60.37
Foreign Nationality	11	48,017,429	14.55
Natural Persons			
Thai Nationality	1,450	82,314,911	24.95
Foreign Nationality	6	441,810	0.13
Total	1,536	330,000,000	100.00

Shareholding Structure in 2022.

1. The Board of Directors and Executives, including their spouses and minor children collectively hold 3.32% 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 40.99% which is greater than 15% of the Company's issued and paid-up shares. (Over 40 per cent of issued stocks as free float. This will give shareholders trading liquidity in both the secondary market or the Stock Exchange of Thailand.)
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. Thor Jor. 28/2551, Subject: Application and Approval of Newly Issued Shares Sales.
3. The Company has not implemented a mechanism for the prevention of takeovers but on cross-holding. The structure is to give shareholders the most benefit of managing, manufacturing and selling without any conflicts of interest. The Company discloses the shareholding structure within the business group and the cross-shareholding practice under "the Cross-Shareholding Structure" section.
4. The Company's structure is not a pyramid scheme.
5. As of December 31, 2022, foreign institutional investors hold total 1,847,693 shares or 0.56% and Thai institutional investors hold total 7,930 shares or 0.002%. The total number of shares held by institutional investors is 1,855,623 shares or 0.56%.

Cross-Shareholding Structure

The Company has the cross-shareholding structure; however, the cross-shareholding not conflict with the principles as prescribed in the Notification of the Capital Market Supervisory Board Tor Jor. 28/2551 Re: The Request for Approval and the Approval of Initial Public Offering Article 14. The Cross Shareholding on December 31, 2022.

Name of Company	Proportion of Shareholding	
	SPC holds Share in other Firms	Other Firms holds Share in SPC
1 Holding of shares exceeding 50%		
<ul style="list-style-type: none"> The Company holds shares in other firm exceeding 50%, the other firms must not cross shareholding in the Company. 		
1. Saha Vietnam Co.,Ltd.	100.00	-
2. Chokchaipibul Co.,Ltd.	99.99	-
3. Bangkok Tower (1999) Co.,Ltd.	99.99	-
4. Dairy Thai Co.,Ltd	63.91	-
5. Tipvarin-Watana Co.,Ltd.	59.37	-

Name of Company	Proportion of Shareholding	
	SPC holds Share in other Firms	Other Firms holds Share in SPC
2 Holding of shares exceeding 25% not exceeding 50%		
<ul style="list-style-type: none"> The Company holds shares in other firms exceeding 25% but not exceeding 50%, the other firms must not cross shareholding in the Company exceeding 10%. 		
1. CANCHANA INTERNATIONAL	40.00	-
2. Seino Saha Logistic Co.,Ltd.	35.50	
3. Thai-Myanmar Success Venture Co.,Ltd.	35.00	-
4. Boon Capital holding Co.,Ltd.	32.00	-
5. President Foods (Cambodia)	30.00	-
3 Holding of shares not exceeding 25% *		
<ul style="list-style-type: none"> The Company holds shares in other firms not exceeding 25%, the other firms must not cross shareholding in the Company exceeding 25%. 		
1. Saha PathanaInter holding Plc.	8.64	24.98
2. I.C.C. International Plc.	8.53	10.55
3. I.D.F. Co.,Ltd.	19.60	4.26
4. International Laboratories Corporation Ltd.	9.83	1.22
5. New City (Bangkok) Plc.	0.45	0.55
6. Far East Fameline DDB Plc.	11.91	0.87
7. People's Garment Plc.	8.80	0.07
8. Sahapat Properties Co.,Ltd.	6.25	0.0001

Remark : * Show the particularly transaction with the cross shareholding.

(B) Major shareholders have influence on policy making.

- None -

(2) The company does not operate its business by Holding company

(3) 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 Capital

1.4.1 registered capital

The company has a registered capital of 330,000,000 baht, paid-up capital of 330,000,000 baht. Divided into 330,000,000 common shares with a par value of 1.00 baht per share.

In this regard, the Company has share repurchased from the share repurchase project for financial management (No.1) purpose during June 1 – November 30, 2021, a total of 1,827,100 shares and the share repurchase project for financial management (No. 2) purpose during May 1 – 30, 2022, a total of 1,684,200 shares, a total number of treasury ordinary shares, which are ordinary shares without voting rights, amounting to 3,511,300 shares. The details of the number of shares registered with the SET are as follows:

Common Stock

Listed Shares:	330,000,000 Shares
Paid-up Stock:	330,000,000 Shares ; Voting Right Ratio 1 : 1
Treasury Stock as of December 31, 2022:	3,511,300 Shares
Voting Stock minus Treasury Stock as of December 31, 2022:	326,488,700 Shares

Preferred Shares

Listed Share:	-
Treasury Stock:	-
Voting Stock minus Treasury Stock as of December 31, 2022:	-

In this regard, the Company has established the policies and guidelines relating to the equitable treatment of shareholders regarding the share repurchase.

1.4.2 The company does not have the other Shares with Different Terms or Rights from Common Shares.

1.5 Issuance of Other Securities

In 2022, the Company does not issue convertible securities and debt securities.

1.6 Dividend Payment Policy

The Company stipulated the policy to pay dividends to the shareholders at the rate of 0.15 Baht per share per year, subject mainly to the economic situation and the Company's results of operation.

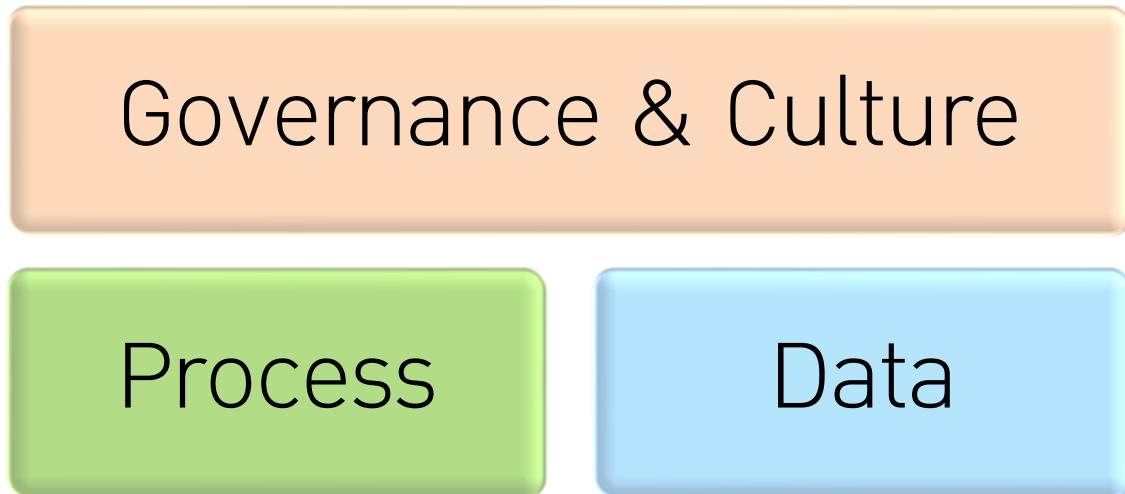
Details of Dividend Payment	*2565	2564	2563	2562	2561
Earning per Share	5.06	4.87	4.74	4.77	4.98
Dividend per Share	1.50	1.60	1.60	1.60	1.50
Dividend ratio per net profit	31.43%	32.81%	33.64%	33.52%	30.12%

Remark: *The Board of Directors Meeting No.10 (Board 29) held on February 21, 2023 resolved to propose to the 2023 General Meeting of Shareholders which determines to take place on April 24, 2023 to approve the Dividend Payment 1.50 Baht per share. In this Regard. the Board of Directors' Meeting No. 8 (Board 29) held on November 11, 2022 resolved and approved the interim dividends payment 0.50 baht per share, the remaining dividend payment at the rate of 1.00 baht per share. However, subject to the Shareholders' approval to be obtained from the 2023 General Meeting of Shareholders.

2. Risk Management

Over the past 2-3 years amidst the COVID-19 pandemic, Saha Pathanapibul Public Company Limited has been able to maintain uninterrupted business operations and achieve sustainable growth. This success is a testament to the robustness of its business plan and risk management strategy in the VUCA (Volatility, Uncertainty, Complexity, and Ambiguity) era. The Risk Management Committee and working group collaborated to analyze, identify, manage, and monitor risks in real-time. They categorized these risks into short-term, medium-term, and long-term based on the organization's goals.

Enterprise Risk Management Framework



The company uses three operating frameworks to drive its risk management system as follows:

1. Supervising and creating risk management culture:

The Risk Management Committee is directly accountable for overseeing corporate risks and making decisions on risk-related issues. They provide regular meetings and reports to the Executive Board and Board of Directors. The committee's additional responsibility is to foster an organizational culture that values the significance of a risk management system. The executives are obligated to communicate with employees about risk issues, while the company prioritizes building a risk management culture through various means such as training, practical experience, and knowledge-sharing from the Risk Management Specialist team.

2. Risk management process

The company uses the COSO ERM 2017 international standard to develop its risk management system, which includes five steps as follows:



- Internal Environment: Ensure transparent risk oversight and cultivate a risk-aware organizational culture. Establish clear risk management policies and manuals.
- Risk Identification: Identify business risks, emerging risks, and sustainability risks (ESG - Environment, Social, and Governance).
- Risk Assessment: Establish criteria for evaluating the likelihood and impact of identified risks and present a risk map.
- Risk Management: Develop practical risk management strategies, determine timelines, and assign Risk Owners to each identified risk.
- Risk Monitoring: Monitor each risk on a quarterly basis and assess risk management performance. Use Key Risk Indicators (KRIs) to measure performance and adjust the level of risk assessment as needed.

3. Data

The Working Group has established a Data-Driven Risk Management approach in 2022 to minimize biases in determining whether an event is an actual risk or just a problem. The established indicators enable the team to systematically monitor aggressive risks.

Risk and Opportunity

The company performs risk analysis and identifies risk management guidelines, which are then used to create business opportunities by categorizing risks into three types.

1. Emerging Risk

Competitiveness

The company prioritizes sustainability over short-term profitability, with a focus on achieving long-term sustainable growth and profitability. Given the highly competitive market and evolving consumer behavior, the company continually reviews and improves its strategies, work systems, and business methods to meet the evolving needs of its partners and ensure their ongoing satisfaction. The challenge is to maintain continuous profitability while also winning the loyalty of manufacturers and customers.

Risk Management Approaches

The company has mitigated its risks through a proactive risk management plan as follows: (1) Using satisfaction surveys from product manufacturers who use the company's services as a guideline for improving and developing various departments. (2) Conducting a performance analysis of the company's service and product portfolio, as well as analyzing its competitive advantage. (3) Analyzing the costs of its departments and activities in comparison to revenues, and adjusting strategies accordingly.

2. Business Risk

The company identifies business risks to manage events that may have adverse effects on the company, resulting in the company not achieving its objectives and vision. These risks include Strategic Risk, Operational Risk and Compliance Risk, the details are as follows:

● Strategic Risk

Risk of missing out on opportunities for business growth and expansion

The company's core business is to be a leading distributor that can sustain growth even during times of crisis. While the company aims to use its residual profits from the core business to expand into other areas and create business opportunities, the acceleration of future business expansion is not yet sufficient.

As such, the company has identified this as a strategic risk and has implemented a proactive management approach to address it.

Risk Management Approaches

The company has developed a strategic plan for expanding its business in the future, which includes the development of new sales channels and the enhancement of existing ones, as well as the creation of products under the company's brand. Additionally, the company is continuously working to improve its internal systems and the skills of its employees.

- **Operational Risk**

1. Risk of inadequate information systems for future needs

As the company enters its 80th year of business, it has evolved from manual systems to automated systems as the business environment adapts to the digital world. The information system is crucial to the core business, and the organization is concerned that the readiness of the system may not keep up with the changes and direction of the company.

Risk Management Approaches

The company proactively manages the risks associated with its information system by implementing several control plans: (1) Planning to implement a new Core ERP system and other systems to increase work efficiency and support future expansion plans; (2) Developing a robust E-commerce sales system for both B2B (Business to Business) and B2C (Business to Customer) sales; and (3) Establishing a DR Site (Disaster Recovery) to ensure the safety of company information and continuity of business operations in unexpected situations caused by natural or human disasters.

2. Risk of unprepared personnel

The company places value on its employees, considering them as an asset rather than a cost. It believes that in order to move forward, its personnel must possess the necessary skills and attitudes that align with the company's future direction. However, some employees who have been with the company for a long time may have become accustomed to their current work skills and may not be fully equipped to adapt to the new direction of the organization.

Risk Management Approaches

The Human Resources Department plays a vital role in recruiting, developing, and retaining the company's talents. The recruitment system has been improved by using Harrison Assessment to assess personality, emotional intelligence, competencies, and leadership skills of potential candidates who are in line with the company's future direction. The HR team should also determine future skills needed for the company and develop human resources by analyzing the Training Road Map and conducting on-the-job training for important tasks. In addition, the company places great importance on the continuity of operations, and therefore, has identified key positions and prepared a succession plan for management positions.

3. Risk of supply chain disruptions

The company emphasizes on fulfilling Service Level Agreements (SLAs) between the company and its clients who use its distribution services. It is committed to delivering the ordered goods within the specified SLA, which includes the quantity of goods ordered and the delivery period. However, there are certain purchase orders that the company may not be able to fulfill as per the SLA due to uncertainties caused by factors such as production planning, setting goals, store and consumer needs, and other logistics and transportation issues.

Risk Management Approaches

The supply chain department has developed a risk management plan to mitigate the risks associated with the fulfillment of Service Level Agreements (SLAs). This plan includes the following measures: (1) Utilizing historical data and creating a forecasting model that is suitable for the behavior and demand of customers. (2) Managing warehouse storage capacity and optimizing the distribution of goods. (3) Establishing benchmark data to determine appropriate SLA levels.

• Compliance Risk

Risk of non-compliance with laws or incomplete compliance with regulations

As a listed company on the Stock Exchange of Thailand, the company is subject to numerous laws, rules, and regulations that it must comply with. These regulations require adherence at various levels of the organization, and as a result, there is a risk that employees may lack the necessary knowledge, misunderstand the law, or fail to follow accurate and complete practices.

Risk Management Approaches

While the company has not experienced any cases of non-compliance with the law that could harm its image or reputation, it recognizes the importance of being proactive in this area. To that end, the company conducts training sessions to educate stakeholders on important laws and regulations and ensure full compliance. Additionally, procedures have been established for handling non-compliance with various regulations in order to minimize the time required to resolve any complaints.

3. Environmental, Social and Governance Risk

The company places significant importance on the sustainability of the organization, and as such, it has identified risks arising from ESG factors (Environment, Social, Governance). The current ESG assessment indicates that the company is at risk appetite, which is an acceptable level. Therefore, the management processes will be linked to ESG risks in various dimensions as follows.

Environmental dimension

The company aims to reduce environmental risks in three areas:

Environmental Risk Management	
Distribution of goods	<p>The company recognizes the importance of reducing environmental risks and has linked it to its core mission of being a leader in distribution. To adapt its business model into a low carbon or green business, the company has formulated the following strategies:</p> <ul style="list-style-type: none"> ▪ Encourage manufacturers (Principle) to choose environmentally friendly packaging materials ▪ Use alternative energy vehicles, such as electric vehicles, for Inbound and Outbound Logistics have a policy to use alternative energy vehicles, such as electric vehicles ▪ Address climate change by assessing the carbon footprint, or the amount of greenhouse gases emitted

Environmental Risk Management	
Energy management	<ul style="list-style-type: none"> ▪ Reduce paper usage to minimize deforestation ▪ Switch to LED light bulbs for energy efficiency ▪ Develop and implement plans to reduce overall electricity consumption and promote alternative energy projects such as Solar Rooftop installations ▪ Plan to incorporate alternative energy sources at the Si Racha Warehouse (SPC Central Warehouse)
Water management	The company has constructed a wastewater treatment system to maintain water quality and ensure it meets standard criteria.

Social dimension

The company is committed to managing social risks by ensuring fairness and equitable treatment of its main stakeholders:

1. Employees: The company treats and compensates employees of all levels fairly, with respect and diversity under the Diversity and Inclusion Policy. The company promotes gender equality by ensuring equal representation of both genders in leadership positions and providing opportunities for the LGBTQI+ community. Retirees who are able to work may continue to be employed on a part-time basis or in a consultant role.

2. Social contribution activities: The company engages in CSR (Corporate Social Responsibility) activities and provides assistance to people with disabilities and those who lack financial support.

Governance dimension

The company has a long-standing commitment to ethical practices. As the company has grown, decision-making cannot be left solely to individuals. Instead, decisions are made through various committees to ensure clear, transparent, and verifiable governance and good governance practices aligning with business ethics.

3. Driving Business for sustainability

3.1 Sustainability Management Policy and Goals

Guidelines for Sustainability Reports

This report presents the performance of Saha Pathanapibul Public Company Limited (“Company” or “SPC”) for the year 2022, covering the period from January 1 to December 31, 2022. It provides a comprehensive overview of the Company’s sustainability management efforts, encompassing economic, social, and environmental considerations and describes the Environment, Social, and Governance (ESG) framework. The company has prepared and published information in accordance with the indicators of the Global Reporting Initiative Version Standard (GRI Standard 2018) and in line with the United Nations Sustainability Development Goals (SDGs).

SDGS : 17 GOALS for sustainable development



The 2022 report emphasizes the implementation of the company’s business direction, vision, and corporate strategies, as well as its commitment to good corporate governance principles and tangible application of corporate values. The report recognizes the significance of personnel development for the company’s sustained success, focusing on enhancing employees’ competencies and skills while promoting employee retention to foster their growth within the organization.

Hall of fame in 2022



The Thai Institute of Directors Association (IOD) has awarded the company with a rating of 4 stars (very good) for good corporate governance.

The company has been recognized by the Thai Investors Association for its quality in holding general meetings of shareholders for listed companies on the Stock Exchange of Thailand, receiving the highest rating of 5 medals, equivalent to a full 100 points.

The company has been certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC Certification).

Hall of Fame 2022

The European Society of Quality Research (ESQR) in Switzerland has awarded The European Award for Best Practices 2022. This award recognizes the company's excellence in managing a quality organization and its strength on a global scale. It also represents a model organization with sound business practices.



The company has been selected as one of the 50 best companies to work for in Thailand from the survey of Top 50 Employers in Thailand 2023.



The Company has received a plaque of honor "Good People Organization" from the sub-committee on morality, ethics, arts, and culture.



Saha Pathanapibul Public Company Limited on behalf of "Mama" products was awarded the No. 1 Popular Brand in Thailand for 10 consecutive years.

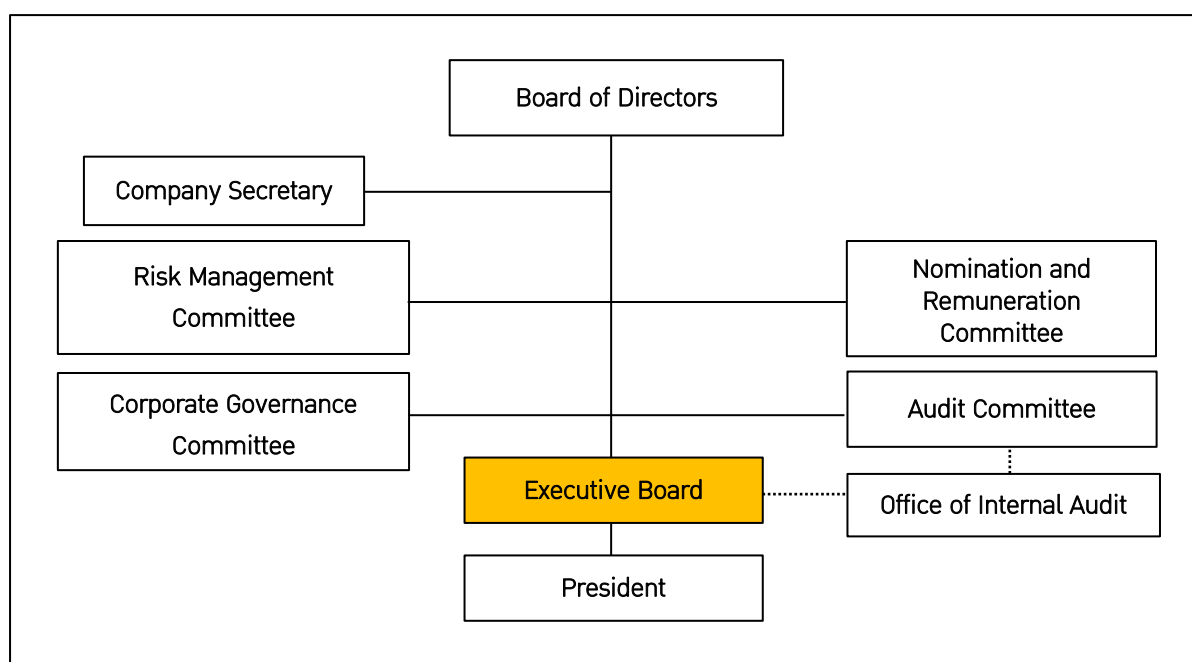


"Mama" was awarded the Most Powerful Brands of Thailand in the instant noodles category by the Department of Marketing, Faculty of Commerce and Accountancy, Chulalongkorn University.

Structure of the Integrated Sustainable Development

The Board of Directors is committed to the integrated sustainable development, the organizational structure has been established with five sub-committees, namely the Audit Committee, Nomination and Remuneration Committee, Good Governance Committee, Risk Management Committee, and Executive Board. The Executive Board has been assigned the responsibility of overseeing the sustainable development of the company and developing its policies, rules, and guidelines in accordance with the principles of good corporate governance and social responsibility, aiming to lead the company towards the truly sustainable success.

Organizational Structure



Business Direction

The company has embraced social responsibility as a core value, starting with social activities such as donations and community support initiatives and extending to the development of an integrated sustainable management process. By integrating social responsibility into its strategies, vision, and mission, the company is striving to establish sustainability as a fundamental component of its business operations.

- Vision

Our goal is to be a leader in meeting the needs of consumers and enhancing their quality of life through high-quality products and services.

- Mission

1. Carefully select and distribute products of exceptional quality at reasonable prices, prioritizing the interests of our consumers.

2. Expand our distribution channels to ensure that consumers both domestically and internationally have easy access to our high-quality products.

3. Strengthen each department within our company to increase the overall competitiveness and add value to our services for our partners and stakeholders.

4. Continuously develop the knowledge and skills of our personnel to improve their expertise and enhance operational efficiency, while also instilling ethical and moral values.

5. Cultivate trust with our stakeholders and prioritize social responsibility and environmental protection through the principles of good governance and sustainable development.

- Main Business Goal :

Our goal is to drive sustainable growth, increase sales and profits, and pay regular dividends to our shareholders.

- Main Business Strategies

1. Develop a diverse range of high-quality products, brands, and services, both independently and in collaboration with our business partners, to meet the needs and expectations of consumers.

2. Import foreign goods to provide consumers with suitable and reliable products while supporting small businesses within the country.

3. Expand our distribution channels and adopt innovative marketing strategies that are appropriate for the current era and meet the evolving needs of consumers.

4. Invest in new business ventures that have the potential to support and enhance our future growth and competitiveness.

5. Develop and leverage technology and information to maintain our market leadership and quickly respond to the changing demands of our customers.

- **Core Values**
 - : Social Responsibility
 - : Advancement
 - : Harmony
 - : Passion for Excellence
 - : Truthfulness

Process of the Integrated Sustainable Development



1. Social Responsibility Policy for Sustainable Development

“Our goal is to support and encourage communities to live together happily by developing the quality of life to promote a strong and sustainable society”

Goal: Living happily together

1. Integrity: discipline, fairness, honesty, and punctuality
2. Self-Development: continuous learning, volunteering, and self-improvement.

Action Plan: Improving basic quality of life

1. Promote and provide assistance to communities and society to improve their basic quality of life. (Financial)
2. Support and provide assistance to communities and society to enhance their knowledge and skills. (Non-Financial)

Sustainable Development Principles

The Company operates its real estate development business with a strong belief that for its organization to achieve its sustainable growth, it shall require vision, missions, strategies and action plans that are more likely to function well in driving sound operating performances; supporting corporate social responsibility and environmental protection; fostering transparent and ethical business conducts as well as giving assistance to community and social services.

Policies for Sustainable Business Development (Years 2023-2025)

1. Operate with both short-term and long-term strategies

The company has developed strategies for both short-term and long-term growth while remaining flexible to adapt to all internal and external risks.

2. Conduct business with transparency

The company adhere to the policy of conducting business with transparency and verifiability, applying ethical principles and rejecting fraud and corruption at all stages of business operations.

3. Conduct business with regard to all stakeholders

The company emphasizes minimal or no negative impact on stakeholders, whether near or far, direct or indirect, and strives to create mutual value with sincerity.

4. Conduct business with environmental responsibility

The company have a policy of managing natural resources for maximum efficiency and creating awareness in our operations to minimize or eliminate negative impacts on the environment and community.

3.2 Managing the Impact on Stakeholders in the Business Value Chain

The company acknowledges the importance of considering the Economic, Social, and Environmental (ESG) aspects of our business operations in relation to our stakeholders. This awareness allows us to respond to stakeholder expectations and maintain competitiveness, while also creating long-term value to support our business operations and achieve sustainability.

Value Chain

Principle Supplier (Manufacturer)	Inbound Logistic	Warehouse	Distribution	Outbound Logistic	Customer/ Consumers
<ul style="list-style-type: none"> • Provide quality products that meet standards and are friendly to the environment, such as eco-friendly packaging. • Fair procurement process 	<ul style="list-style-type: none"> • Provide vehicles and equipment for transportation that are of good quality and friendly to the environment. 	<ul style="list-style-type: none"> • Warehouse management • Storage and distribution 	<ul style="list-style-type: none"> • Reasonable pricing • Provide correct and complete product information • Advertising • Marketing Promotion 	<ul style="list-style-type: none"> • Provide vehicles and equipment which are efficient for transportation and friendly to the environment. • Fast and efficient delivery • Deliver product quality and safety on time. 	<ul style="list-style-type: none"> • Receive product quality and safety on time • Have a process for customers/ consumers to file complaints/ opinions/ suggestions.

Value Chain Management

Principle: Suppliers (Manufacturer)

The company is committed to responsible sourcing and is aware of the impact that raw material acquisition can have on the environment and society. To this end, we have established guidelines to minimize risk and promote sustainable sourcing practices. The relevant departments adhere to this environmentally-friendly procurement policies and guidelines (known as "Green Procurement") which cover all important details. We prioritize working with partners who comply with the law and respect human rights, and we actively promote and support partners who are committed to fighting corruption.



In selecting partners, the company considers multiple factors to ensure that potential partners have standards in quality, financial history, environmentally friendly production processes, respect for human rights and society, and consideration for mutual benefits. For quality inspection, the company checks the financial data from reports provided by the factory and compares it with the data from the Department of Business Development, Ministry of Commerce (DBD). There is also an audit of the factory's distributors to ensure that the exported products are of good quality, clean, safe, and meet the standards. Moreover, important certifications of the factory are verified, such as ISO 14001, ISO 9001, GHPs, HACCP, BRC, HALAL, KOSHER, and USFDA.

Inbound Logistic

Transportation system is a crucial factor in business operations. The company recognizes the importance of sourcing vehicles and transportation equipment that are of high quality and environmentally friendly, with the concept of Green Procurement in mind. The company plans transportation routes, inspects vehicles, trains transportation staff in vehicle usage and safety, and reduces the impact of transportation on the environment, communities, and society as much as possible. This is to ensure that transportation of goods from suppliers (Principle) or manufacturers to the warehouse can truly reduce carbon dioxide emissions.

Warehouse

The warehouse is the heart of efficient business operations, as it can increase the capacity to serve customers more quickly. The company has a main warehouse and several sub-warehouses throughout the region. In 2022, the company opened a new warehouse in Siracha District, Chonburi Province, which can handle more than twice the amount of goods as before, resulting in significant growth in the company's business operations. For this new warehouse, the company plans to implement technology to manage the warehouse, enabling it to handle a wider variety of goods to better serve consumer needs.

Distribution and Marketing

The company's core business is distribution and marketing with the goal of growth and the ability to drive the business through the Company's distribution system, using the fair pricing policy and providing to complete product information in accordance with the Good Corporate Governance Policy due to the distribution of a variety of products. Therefore, the marketing strategy has been adjusted to be appropriate by OEM (Original Equipment Manufacturing) strategy to reduce production costs and able to move production bases to lower cost areas and ODM (Original Design Manufacturing) strategy is used in products which the company can create new products and services (Product & Service Innovation) by itself in order to meet the consumers in all dimensions. Through the concept that the products that are distributed must be tested and can compete in the market as well.

The company promotes the innovation and conducting business with responsibility. Aiming to be an innovative organization in the future, starting from promoting a culture of using technology within the organization. There is a process to work with a new system (Process Innovation) to achieve the highest efficiency in work. Employees can submit comments or ideas for creating new innovations in "the New Thinking activity", which is an annual activity in the company's internal innovation contest and can also be passed on to the Saha Group innovation contest.

Outbound Logistic

The company distributes products to customers both domestically and internationally. For efficient product distribution, we procure high-quality and environmentally-friendly transportation vehicles and equipment to ensure fast and safe delivery of quality products to customers or consumers on time.

Customer/Consumers

The company values customer satisfaction, confidence, and relationships as they are key to achieving sustainable success. Therefore, there are channels for receiving complaints, feedback, and suggestions related to products and services. There are also systems and processes for customer satisfaction surveys through the Facebook pages “Sahapat” and “Mamalover,” or directly through the Consumer Coordination Center at 02-314-4444 and 02-318-0062.

In 2022, several customer complaints were received through the Consumer Coordination Center, which is under the department of Quality Management Representative (QMR). However, the Center managed to receive compliments from customers for quickly resolving issues, making progress with resolutions, and following up to ensure that problems were resolved satisfactorily for the customers.







Complaint handling performance and customer satisfaction

	2021	%	2022	%
Total customers who complained (persons)	198	100.00	203	100.00
Satisfaction of customers filing complaints				
Level 5 (persons)	133	67.17	142	69.95
Level 4 (persons)	49	24.75	41	20.20
Level 3 (persons)	16	8.08	20	9.85

Product brands that Saha Pathanapibul Public Company Limited sells or is a distributorFood products

Beverage products

Household products



Personal care products



Engagement with stakeholders

Stakeholder groups	Expectations	Channels of Communication and Participation
1. Partners	<ul style="list-style-type: none"> Comply with ethical and fair trade conditions. Exchange knowledge, collaborate to develop, and enhance product value. Conduct business ethically within the legal framework. Adhere to agreements or terms and conditions that have been agreed upon. Foster good relationships and mutual understanding. Uphold human rights principles. 	<ul style="list-style-type: none"> Have a transparent, verifiable process for selecting and evaluating partners. Have collaborative meetings. Cooperate in developing products. Listen to feedback and suggestions. Have channels for receiving suggestions or complaints.
2. Shareholders	<ul style="list-style-type: none"> Treat shareholders equally. Good business performance and consistent returns Operate with transparency and fairness according to corporate governance principles. Disclose information accurately, completely, and in a timely manner. 	<ul style="list-style-type: none"> Hold general shareholder meetings to give shareholders an opportunity to express their opinions. Disclose quarterly performance results within the time frame required by law. Respond to inquiries via telephone, email, website and 56-1 One Report.
3. Customers / Consumers	<ul style="list-style-type: none"> Ensure customers/consumers receive safe and high-quality products. Provide accurate and complete product information. Price products and services reasonably. 	<ul style="list-style-type: none"> Customer visits Collaborative activities with customers Sales events and exhibitions Communication through various channels

Stakeholder groups	Expectations	Channels of Communication and Participation
3. Customers / Consumers	<ul style="list-style-type: none"> • Provide environmentally friendly options to reduce environmental impact. • Maintain the confidentiality of customer information. • Have channels for receiving and addressing complaints. 	<ul style="list-style-type: none"> • Providing channels for customers to make complaints about the service quality and product safety.
4. Employees	<ul style="list-style-type: none"> • Hired and treated fairly • Provided with appropriate compensation and benefits • Work in a safe environment and good health • Provided with training and development opportunities in their profession • Respect for human rights • Equal opportunities and chances for advancement • Support participation in determining the direction of operations and company development. 	<ul style="list-style-type: none"> • Announcements • Trainings to develop knowledge and skills according to the annual plan • Communication through various channels such as Line or E-mail • Listening to feedback and complaints
5. Creditors	<ul style="list-style-type: none"> • Treat all creditors equally and fairly. • Abide by the agreed-upon contracts or conditions strictly 	<ul style="list-style-type: none"> • Form 56-1 One Report • Listening to complaints and suggestions and notifying of problems in advance
6. Competitors	<ul style="list-style-type: none"> • Conduct business and compete with fairness and transparency, Adhere to ethical competition. 	<ul style="list-style-type: none"> • Practice within fair competition. • Not damage the reputation of business competitors.
7. Community / Society	<ul style="list-style-type: none"> • Not violate the rights of others within the community and society. • Conduct business with consideration for its impact on the community and society. • Provide support for activities. 	<ul style="list-style-type: none"> • Communication through various channels • Providing channels for suggestions and complaints.
8. Environment	<ul style="list-style-type: none"> • Conduct business with consideration for the environment and reduce pollution to the environment. • Implement internal management to reduce energy consumption. • Manage wastewater, waste, and air pollution. 	<ul style="list-style-type: none"> • Channels for receiving complaints and listening to feedback from stakeholders. • Communication through various channels such as website, Line, and E-mail.
9. Public sector	<ul style="list-style-type: none"> • Comply with relevant laws and regulations. • Collaborate and support the development of public projects and activities. 	<ul style="list-style-type: none"> • Pay taxes correctly, completely, and on time in accordance with legal requirements. • Support government activities.

Reviewing and improving the processes of stakeholder engagement

After analyzing the input of stakeholders, the company will monitor and evaluate the results in order to improve the process to better enhance stakeholder engagement. To reflect that the stakeholders' input is valued, the company will use the information and feedback from stakeholders to determine its strategies and projects and will also disclose information to the public.

Analyzing key issues of sustainability

The company has evaluated key issues for sustainable business operations, considering the level of impact on stakeholders and the company's business. These important issues were analyzed based on their economic, social, and environmental impacts, and can be summarized in the following order of priority.

1. Identify Key Issues: The company identifies important sustainability issues based on issues that are relevant to the company's operations. This includes expectations and interests of stakeholders and communication channels or data collection methods.

2. Assess Important Aspects of Sustainability: The company assesses the important aspects of sustainability issues that are significant to the company and stakeholders by dividing them into three dimensions — economic and corporate governance, social, and environmental.

3. Review Key Issues: The company reviews and ranks the importance of key issues according to the Global Reporting Initiative (GRI Standards) framework.

Guidelines for Management of Sustainability Issues

Identify Key Issues	Assess Important Aspects of Sustainability	Verify the accuracy of key issues and review the issues for continuous improvement
<p>The Executive Committee collects important sustainability issues by considering strategic adjustments, decision-making resources for identifying issues related to business operations, and the concerns of stakeholders. These factors cover the following economic, social, and environmental dimensions.</p> <ul style="list-style-type: none"> • Global Reporting Initiative (GRI) standards for sustainability reporting • Sustainable development issues according to the UN's Sustainable Development Goals (SDGs) • Environment, social, and governance (ESG) factors • Other key issues within the same industry or related industries, such as retail businesses, food businesses, e-commerce and digital technology businesses. 	<p>The company conducts an initial analysis of key sustainability issues collected from various departments. These issues are then reviewed by experienced consultants and supplemented by survey responses from stakeholders. The stakeholders' opinions and interests are taken into consideration when assessing sustainability issues that impact the company. Additionally, other key issues from the same business industry are also considered, with input and involvement from the company's stakeholders, executives, and employees.</p>	<p>The Sustainability Working Group presented its key sustainability analysis to the Board of Directors, which includes directors and senior management representatives, to ensure its ranking. The ranking was based on the level of influence on assessing sustainability issues of stakeholders and the company, as well as the level of impact on the economy, society, and environment. Stakeholder feedback was collected and internal meetings were held to review the sustainability assessment process. The Executive Committee has reviewed and approved the 2022 key sustainability assessment, which is presented in a matrix format.</p>

Materiality Assessment



Economic and Corporate Governance Dimension

1. Good corporate governance
2. Anti-corruption

Social Dimension

3. Human rights and labor practices
4. Support growth and development of employees' potential
5. Maintain product quality and safety
6. Responsibilities for customers
8. Responsibilities for partners
12. Improve quality of life in community and society

Environmental Dimension

7. Environmentally friendly products
9. Water Management
10. Waste Management
11. Power Management

3.3 Management of Environmental Sustainability



The company has implemented an internal environmental management system that allows for systematic planning and data collection related to environmental performance. The system has demonstrated a positive trend in continuously improving environmental performance, resulting in reduced costs and minimized financial risks associated with non-compliance with environmental regulations. Moreover, the company has an environmental management policy that covers key operational issues in compliance with environmental requirements, including key environmental issues that are important to the business. It actively manages the potential impacts of its business activities, such as pollution, waste, and resource use, and has set environmental performance goals as one of its indicators. The company also encourages employee participation in environmental management within the organization.

1. Management of Energy Usage

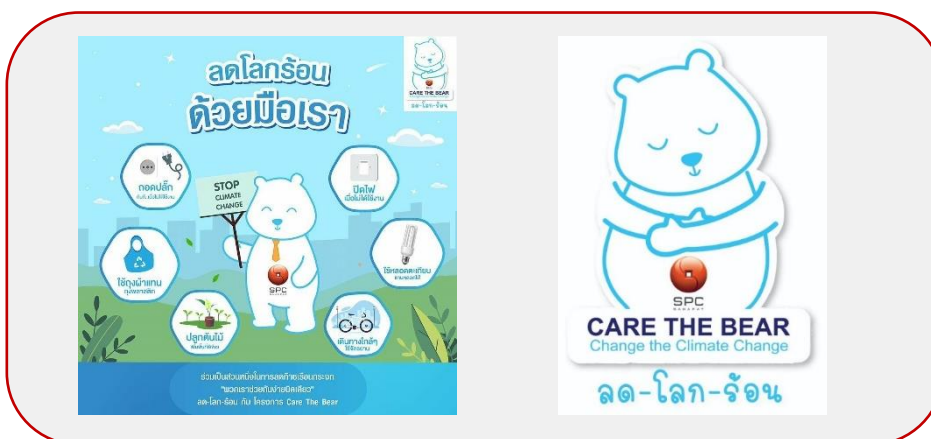
The Company realizes and strives to control energy consumption for maximum efficiency in order to optimize natural resources, minimize the impact on the environment as much as possible, and reduce the company's energy costs.

Goals

1. By 2025, reduce paper usage by 40% from the base year.
2. By 2025, change all bulbs to 100% LED.
3. By 2025, reduce energy consumption by 40% from the base year.
4. Maintain the electricity production from the Solar Rooftop project at no less than 150,000 kWh/year.
5. By 2027, use 50% renewable energy in the company's office space.

In 2022, the company had important projects and activities for energy management as follows:

- Care the Bear Project



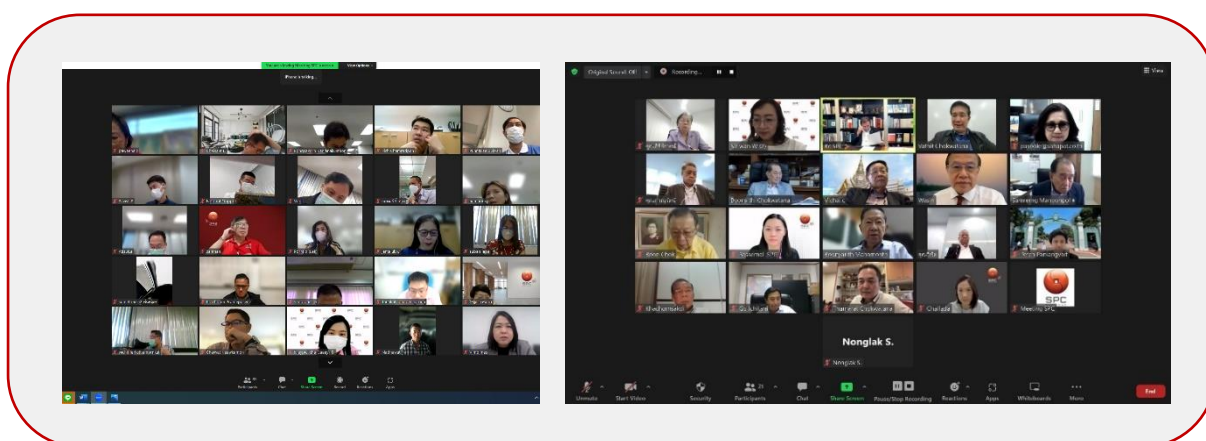
In 2022, the Company participated in the “Care the Bear” project for the second consecutive year, with the help from the Stock Exchange of Thailand. This project has enabled the company to reduce greenhouse gas emissions by 2,918.67 kilogram of carbon dioxide equivalent (kg CO₂ eq), or equivalent to planting 324 trees. Activities related to the “Care the Bear” project are as follows:

1. Campaign to travel by public transport or travel together.

The company launched the “Where Friends Go, We Go Together” campaign to promote carpooling among employees who travel on similar routes. Moreover, the company arranged scheduled transportation for employees from the nearby train station to the company. The vans run at regular intervals, making two rounds in the morning and two rounds in the evening, to facilitate employees and reduce the amount of fuel used per employee’s commute.

2. Reduce paper usage and plastic from documents and packaging.

In response to the COVID-19 pandemic and to align with sustainable organizational development practices, the company has introduced electronic meetings since 2019. This initiative began at the unit level and was extended to the Board of Directors meetings. By using virtual communication tools such as Zoom Cloud Meetings or Microsoft Teams, the company could conduct meetings and share information without the need for physical documents or packaging. Documents and work are sent electronically as soft files instead of hard copies, reducing paper usage. These tools also provide the ability to record meetings and share information virtually.



In addition, the company has implemented a campaign to cultivate a culture of reducing paper usage within the organization. Despite an increase of 1.3% in paper purchases, equivalent to 66 reams, compared to the previous year, due to the return of employees to normal work following the 2019 coronavirus crisis and the need to store important documents, the Care the Bear campaign has significantly limited the amount of paper consumption.

Paper usage statistics

Paper usage	2020	2021	2022
Quantity (ream)	5,820	4,950	5,016

3. Procurement.

The company has implemented sustainable procurement practices for both office supplies and cleaning services. Responsible departments are required to procure environmentally friendly products that meet various certification standards, such as the PEFC logo, green basket label, and Self-declared Environmental Claims.

For hiring a cleaning company, there are guidelines for selecting companies that have received service standards ISO9001, ISO14001, drug prevention standards as required by law, or certified by the Ministry of Labor as “Zero accidents in the workplace for 100 days”. For cleaning products, they must be standardized products, such as those receiving the green basket symbol, and for hiring security personnel, they must have standards and operate under the law according to the Security Business Act B.E. 2558, including obtaining a security business license.

4. Announcement on the line to raise awareness on reducing energy consumption.

The company will make a daily announcement at approximately 11:00 a.m. to raise awareness about reducing energy consumption. These announcements may include reminders to employees and executives to turn off their computers during lunch breaks, switch off unnecessary air conditioners in unoccupied areas, and unplug electrical appliances after use.



5. Change light bulbs to LED

The company has launched a campaign across its head office, warehouses, and provincial branches to replace traditional fluorescent bulbs with energy-efficient LED bulbs. This initiative aims to reduce heat induction and promote environmental sustainability. LED bulbs are eco-friendly as they do not contain hazardous metals.

- **Energy saving projects to reduce electricity consumption.**

The campaign activities and efforts to reduce electricity consumption encouraged participation from all employees. These efforts have led to an increase in employee awareness of energy-saving practices and improved discipline in their energy usage.

In 2022, the company operated at its full capacity, but the energy consumption only increased slightly to 3,052 kilowatts (kW/year), or 3.42% of its total energy consumption thanks to continuous efforts to promote energy-saving practices.

Electricity consumption statistics

Electricity consumption	2020	2021	2022
Number of units (Unit or kWh)	824,000	625,000	667,000
Number of kilowatts (kW)	3,693	2,951	3,052

- **Renewable energy projects**

The company recognizes the importance of alternative energy, therefore installing a Solar Rooftop system at our head office and warehouses. This project was able to reduce the amount of electricity purchased by 111,780 units (kWh/year), saving energy by 14.35% compared to the total electricity cost of the office.

Electricity production statistics

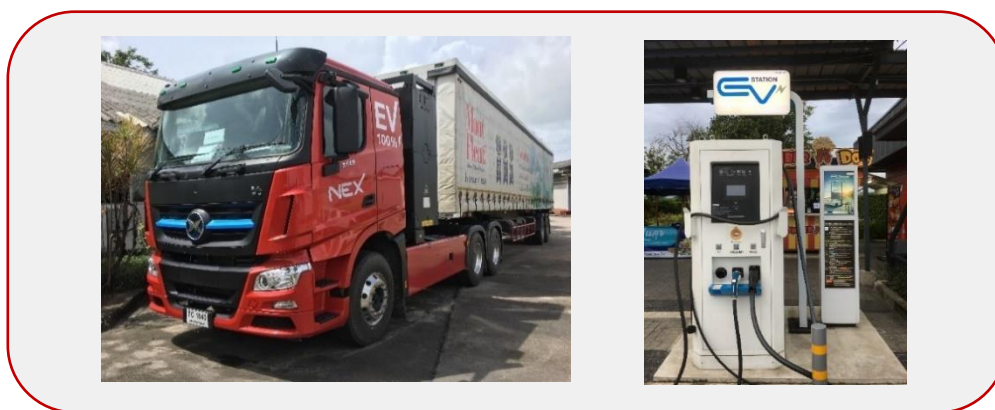
Electricity production	2020	2021	2022
Number of units (Unit or kWh)	-	112,250	111,780

1. Solar Rooftop at Si Racha warehouse

Following its policy to use the Solar Rooftop at the head office, the company has extended the system to its new warehouse in Si Racha District, which was opened in December 2022. The Solar Rooftop technology plays a significant role in renewable energy and clearly reduces environmental impact.

2. Using electric vehicles to transport goods

Freight forwarding is at the heart of our business, so the company is committed to implementing an efficient and environmentally friendly transportation system. Our goal is to reduce carbon emissions and promote sustainable development practices. In August 2022, our vehicle department organized the first test of electric vehicles or EVs, which is a practical initiative of the environmentally friendly transportation management. The company will study, analyze and develop this form of transportation innovation for actual use in the future.



2. Water management

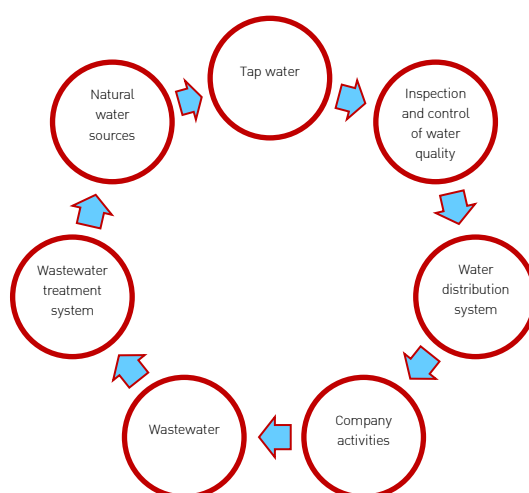


Water is a crucial resource for both consumption and production in any organization. Currently, the climate change from global warming is causing great fluctuations, which affects the water resources of every organization. The company recognizes the need to prepare for the risks of insufficient water supply for business operations in various internal departments.

The company has a water management system and a wastewater treatment system in accordance with the standards of the Ministry of Natural Resources and Environment and the National Environmental Quality Act of 1992, with clear management processes. The company also campaigns to create awareness among employees in using water efficiently, including choosing water-saving bathroom equipment, changing the water taps to automatic (sensor) type, setting appropriate water pressure and flow rates, using drip irrigation systems for watering plants to control the amount of water used, as well as balancing the water quality to meet the standard levels. It also cooperates with government officials in treating wastewater to comply with the prescribed standards.

-
- Goals**
1. By 2025, reduce water consumption by 20% from the base year.
 2. Reduce the Biological Oxygen Demand (BOD) to maintain water quality in accordance with the standard.
 3. Measure and increase the amount of water discharged back to the original or natural source
-

Water consumption process



Water consumption statistics

	2020	2021	2022
- Tap water (m3)	13,135	12,813	12,367

Wastewater Treatment System

The company has developed a wastewater treatment system to meet the standard requirements of government agencies, with the goal of reducing the level of Biochemical Oxygen Demand (BOD) and balancing the water quality. Important standard parameters include pH, BOD, suspended solids, oil & grease. The process follows the standards for controlling the discharge of treated wastewater and complies with recommendations from government officials as follows:

1. Septic tanks (Sats)
 - Oxygen filling system
 - System for separating waste and foreign matter from the water
 - System for reusing treated wastewater

The company performs equipment maintenance and septic tank cleaning using the services of the Huai Khwang district office. Septic tanks, or Sats, are serviced every 3 months and undergo large cleaning

cycles every 6 months. Once the cleaning process is completed, water quality is tested, which takes 7 to 10 days for the quality check. Water quality inspection occurs twice a year, in June and December.

2. Grease trap

- Food waste sieve
- Water/grease fractionation
- Grease drain hose

The grease trap works by replacing water, where incoming water gradually fills up the tank and displaces the existing water. Sufficient time is needed for the water in the tank to separate the grease from clean water. Weekly cleaning is performed twice a week in the building area, while daily cleaning is conducted in the company's stores.

3. A barrier system between the clarifiers in grease trap

To comply with the Ministry of Natural Resources and Environment standards, the company has installed a water barrier system between the clarifiers to capture grease from the filtered water. The water flowing through the first layer will collect, and the staff will remove the floating grease every week through scooping and cleaning.

4. Effective Microorganism (EM Ball and EM liquid)

The use of microorganisms in water treatment is a practical method to meet the standard guidelines. This concept is becoming popular in Thailand because microorganisms can increase O₂ and reduce methane in water.

Water quality measurement according to standards

Every year, the company hires third-party companies that comply with government agency standards to conduct water quality inspections. These inspections adhere to the Ministry of Natural Resources and Environment's standards, which include controlling for acidity and alkalinity, BOD, suspended solids, oil & grease, nitrogen, and phosphorus. In 2022, the company hired Environment and Laboratory Co., Ltd. for their water sampling services and received the following results.

Table of wastewater results compared to standards

No.	Date	BOD (≤40)	pH (5.0 - 9.0)	TSS (≤50)	TDS (≤500)	Fat, Oil & Grease ≤20	N-TKN (≤40)	Settleable Solid (≤0.5)	Sulfide (≤3.0)
1	14/7/65	28.3	6.9	22.0	142	4.6	<0.28	0.1	3.2

3. Garbage, Waste, and Pollution Management



Since 2021, the company has implemented a sustainable waste management project and encouraged employees to cultivate awareness, discipline, and develop future plans for waste management. This initiative aims to create a pleasant environment both within and outside the organization, decrease waste management costs, alleviate garbage collection burdens, and contribute to global efforts to reduce global warming.

- | Goals | |
|-------|---|
| 1. | In 2025, increase the number of participants in the waste management project and increase the amount of waste collection by 10% from the base year. |
| 2. | In 2023, increase the amount of recycled waste by 10% from the base year. |

3. Provide a system for clear waste segregation.
4. Reduce food loss and food waste by 10% from the base year.

In 2022, the company implemented projects and activities related to waste management as follows:

• **Care the Whale Project, Year 2**

The company in collaboration with the Stock Exchange of Thailand and a network of alliances, is moving forward with the “Invisible Garbage Station, Bang Kachao Community Power” project for the second consecutive year. This project is initiated through the “Collect, Separate, and Redeem” campaign and aims to instill waste management concepts among youth groups in 11 schools and communities in and around the Bang Kachao area. The campaign incentivizes waste reduction by allowing individuals to exchange their garbage for SPC products such as Mama instant noodles, Sue Sat Canned fish, Lipon F dishwashing liquid, 108-Shop detergent, Mitr Phol Sugar, Prung Thip Salt, and Tender Tissue Paper. This initiative helps to reduce carbon footprints, restore the environment, support the community, and promote social responsibility. It is the first time private companies participated in this pilot project. For 2022, the company has expanded its private sector participation, with supports from Osotspa Public Company Limited (OSP) and Principal Capital Public Company Limited (PRINC), the operator of PRINC Suvarnabhumi Hospital, to further strengthen the project.

Performance table of project “Care the Whale”, Year 2

	2021	2022
Amount of waste (kilograms)	4,770	19,734
Participants (person)	105	654
Equivalent to planting trees (trees)	454	3,825



Guidelines for project expansion

- Organization : Expand its reach to include local agencies such as schools, hospitals, restaurants, markets, hostels, and other organizations
- Duration : January - December 2023
- Types of waste : Clear bottles, opaque bottles, clear bags, textiles

The company has planned to collaborate with the Stock Exchange of Thailand to expand its prototype project. In 2023, it aims to extend the project to schools, restaurants, ports, and other interested organizations. The company is keen to collaborate with partners to establish a circular flow, promoting future sustainability in waste management.

• Green Please Project

Green Please Project” an award-winning initiative of the SPD Innovation Contest 2022 under the “New Thinking” project, proposes a novel approach to tackle plastic waste by installing plastic bottle disposal containers within the company. The project aims to raise awareness among employees about the environmental problems caused by plastic waste and encourages them to reduce waste generation, practice proper waste segregation and recognize the importance of preserving the environment. The project promotes a reduction in the use of plastic bottles or single-use plastics through the separation of bottles, caps, and plastic labels, which are then recycled using the correct recycling process. All collected PET bottles from the project are directed to the “Bangkok Magic Hands” initiative to be recycled into reusable protective fluorescent suits for all road sweepers in Bangkok.

In 2022, the company collected 206 kilograms of plastic bottles to produce 163 sets of fluorescent suits, resulting in a reduction of 477.99 kilograms of greenhouse gas emissions, equivalent to planting approximately 53 large trees. We also sent 249 kilograms of the collected bottles to the Trash Lucky recycling project for further processing in the recycling plant. Moving forward, the company plans to extend this project in 2023 by adding areas for collecting more PET plastic bottles and expanding the project’s activities.

Performance table of Green Please Project

	2021	2022
Plastic bottles (kilograms)	169	206
PPE Suits (No.)*	550	163

Remark: * In 2021, PPE suits, and in 2022, protective fluorescent suits for road sweepers.

Fabric item code	Fabric description	Colour Str.	
		Yellow	Orange
PH	100% Polyester coated 800D x 1500D		
PQ	100% Polyester coated 1500D x 1500D		

4. Greenhouse gas management

The company places significant emphasis on preparing for possible impacts and reducing greenhouse gas emissions, which are the leading cause of global warming. As a society that uses natural resources, we recognize that our activities directly and indirectly affect the environment and contribute to greenhouse gas emissions. To support the development of mechanisms that reduce greenhouse gas emissions and revolutionize industrial practices, the company has taken steps to assess our carbon footprint or the amount of greenhouse gases emitted from its corporate activities. This assessment has allowed us to determine our accumulated carbon credits and the extent of our greenhouse gas emissions.

- Goals**
1. By 2027, increase accumulated carbon credits by 20% from the base year.
 2. By 2030, reduce greenhouse gas emissions by 20% from the base year (Scope 1 and Scope 2).

Cumulative Carbon Credits


	2021	2022
Care The Bear (kgCO ₂)	-	2,918.67
Care The Whale (kgCO ₂)	4,092.75	34,427.00
Solar Rooftop (kgCO ₂)	65,340.73	65,067.14
Total	69,433.48	102,412.81

Our company assesses the greenhouse gas emissions (emission factors) from our corporate activities to determine our carbon footprint, following the guidelines set by the Thailand Greenhouse Gas Management Organization (Public Organization). We collected data on electricity consumption, waste management, and transportation for the period of January 1 to December 31, 2022 through policies, campaigns, and various activities, as follows.

- Freight Forwarding Activities

In 2022, the company transported goods to distribute products to consumers across all groups. During this period, we consumed a total of 4,418,917 liters of oil — 4,196,379 liters of diesel and 222,538 liters of gasoline.

Scope of greenhouse gas emissions

	Scope 1	Scope 2	Scope 3
	<ul style="list-style-type: none"> • Diesel (company cars) • Gasoline (company cars) • Extinguishing agent (CO₂) • Refrigerant R-134a (air conditioners) 	<ul style="list-style-type: none"> • Electricity 	<ul style="list-style-type: none"> • Diesel (from the transportation of goods from DC to branch) • Tap water • LPG gas in cafeteria • White paper

Scope of greenhouse gas emissions table

Year	Greenhouse Gas Emissions Details (tonCO ₂ eq/year)*			
	Scope 1	Scope 2	Scope 3	Total**
2020	-	479.65	19.58	499.23
2021	11,617.68	363.81	21.16	12,002.66
2022	12,015.33	388.26	19.17	12,422.77

Remark: * Emission Factor for assessing the carbon footprint of local governments

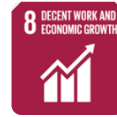
Scope 1 : Diesel = 2.7446 kg CO₂eq/liter, Gasoline = 2.2376 kg CO₂eq/liter, Refrigerant R-134a = 1,430 kg CO₂eq/kg

Scope 2 : Energy consumption = 0.5821 kg CO₂eq/kWh

Scope 3 : Diesel = 2.7446 kg CO₂eq/liter, Tap water = 0.7043 kg CO₂eq/m³, LPG = 1.7226 kg CO₂eq/liter Paper = 2.0859 kg CO₂eq/kg

**Reference from Thailand Greenhouse Gas Management Organization (Public Organization)

3.4 Sustainability Management in Social Dimension



The company conducts its business with a sense of duty and responsibility towards the nation, community, and society while respecting local traditions to promote a harmonious society. We strive to maintain transparency with our stakeholders through various activities related to society in the year 2022.

1. Fair treatment of labor and human rights

The company places great importance on labor practices and upholding human rights. We have established a human rights policy that covers all employees and stakeholders of the organization, and we strive to treat employees and workers in accordance with the policy and principles of good corporate governance. In 2022, the company continued its commitment to treating workers fairly and respecting human rights through various activities. These include hiring disadvantaged individuals from society such as the disabled, allowing employees to participate in welfare negotiations and deals that affect them, ensuring no child labor is used, legally employing foreign workers, and having a termination process that complies with the law.

Human rights management

Our company follows a human rights policy and adheres to the principles of good corporate governance when treating our workers. We have implemented a Human Rights Due Diligence Process, which includes selecting business partners that meet fair criteria and taking into account the human rights of employees, as well as social and environmental issues related to the company.

Diverse gender identities (LGBTQI+)

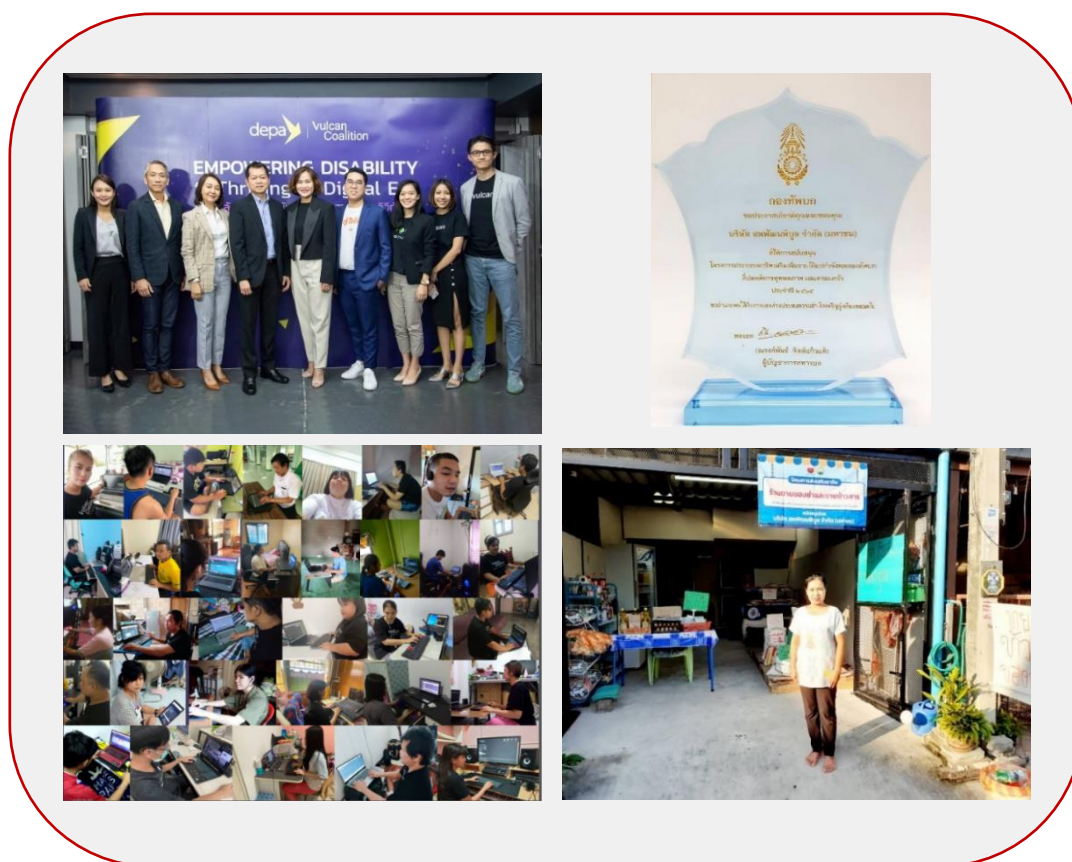
Our company recognizes the importance of gender diversity and strives to promote acceptance of gender differences and equality by creating a culture that appreciates and does not discriminate. In 2022, we have implemented a clear policy to allow LGBTQI+ employees to work openly and without fear of discrimination. We believe that by creating a safe and inclusive workplace, we can encourage all employees to show their full potential in their work with confidence and self-esteem.



People with Disabilities

The company recognizes the importance of promoting employment opportunities for people with disabilities and upholding policies of non-discrimination and equality for all employees. The company follows the rules for hiring people with disabilities to encourage them to have jobs and earn enough income to reduce the burden on society. The employment of people with disabilities not only enhances their quality of life but

also enables them to live in society with dignity. Additionally, the company has partnered with the Vulcan group to support the education of people with disabilities, and graduates have worked with the foundation and the Thai Health Promotion Foundation. As of 2022, the company has 33 employees with disabilities, representing 2.06 percent of the total workforce of 1,600 full-time employees.



Organization	Details	2019	2020	2021	2022
1. Guidelight (2017 - 2019) Vulcan (2020 - 2022)	1. Prepare materials to help visually impaired students learn and search for educational information (persons) 2. Transcribe audio articles for use in AI development (starting in 2020) (persons)	20	30	30	30
2. Nongprue Municipality	Community shops (persons)	4	2	2	2
3. Royal Thai Army	Community shops (persons)	7	2	2	1
4. Schools in Phra Nakhon Si Ayutthaya Province	Hiring people with disabilities to work in communal schools (persons)	3	-	-	-
Total (persons)		34	34	34	33

The elderly

The company values the elderly as an important and valuable human resource due to their accumulated knowledge, skills, and experience. To foster a positive corporate culture and promote business growth, the company has employed elderly individuals as contract workers with part-time working hours. In 2022, the

company employed 37 elderly workers, representing 2.31 percent of the total workforce of 1,600 full-time employees.

2. Employee training and development

The company recognizes the importance of its employees as a key factor in driving business strategy. Therefore, it has established a systematic approach to develop their potential, including analyzing the need for functional training and conducting performance evaluations. The company also utilizes systematic knowledge promotion projects to determine the direction of employee potential development, enabling the tracking of training results and maintaining complete statistical data on the average number of training hours per employee per year.

Employees

The major challenge in capacity development is to enhance the employees' knowledge and competency to align with the organization's strategic direction from 2022-2024. Another challenge is to retain talented personnel and take proper care of all employees. This includes providing appropriate opportunities for career growth, fair benefits, continuous development of employee potential, allocation of useful welfare, and creating a good working environment. The company believes that qualified employees are the most crucial factor in leading the organization towards growth and sustainable success.

Table showing the number of employees

List	2022	2021	2020
By employee type			
Monthly employees	1,556	1,604	1,617
Gender			
Male	1,011	1,043	1,052
Female	545	561	565
Total	1,556	1,604	1,617
By workplace			
At the head office	752	832	841
Not at the head office	804	772	776
Total	1,556	1,604	1,617
By region			
Bangkok / perimeter	948	973	986
Other provinces	608	631	631
Total	1,556	1,604	1,617
By main line of work			
Sales department	781	793	793
Marketing department	194	205	210
Support department	581	606	614
Total	1,556	1,604	1,617
Turn Over Rate			
Monthly employees	2.6%	2.7%	2.2%

The company's human resource management policy is aligned with good corporate governance principles, giving utmost importance to its employees. The company believes that employees are the major driving force for growth in all aspects; therefore, it prioritizes their development in all areas.

satisfaction survey of employees

To streamline the work system and increase convenience and efficiency for its employees, the company has implemented a human resource management information system, including attendance recording, personnel data collection, leave management, and welfare disbursement through an application. This has resulted in a reduction in process steps, resource utilization, and increased speed and convenience for personnel. The employee satisfaction survey showed that 88 percent of employees were very satisfied. The survey results will be further analyzed and developed to improve the system's efficiency.

2.1 Recruitment

The company aims to enhance its competitiveness by retaining high-quality employees, starting with a rigorous recruitment and selection process, and fostering employee development to maximize their potential and achieve their goals. The company also values equal opportunities for all employees regardless of gender, race, or religion, and ensures fair management of remuneration.

1.1 In 2022, the recruitment of new employees is as follows:

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Recruitments	11	15	17	36	26	42	39	27	21	16	14	14	278

1.2 The company places great importance on taking care of new employees from their very first day of work, as it is an opportunity to instill corporate values in them. On their first day, new employees will undergo an orientation program. The company also provides systematic On-the-Job Training for sales personnel, which is the main department, to develop their basic skills and knowledge required to be successful salespeople. The training is provided by an instructor during the probationary period, ensuring that the employees are well-equipped with the necessary skills and understanding to perform their jobs effectively.

2.2 Human resource development

The Human Resources Department is responsible for managing the company's human resources and is committed to encouraging employees to continuously develop themselves while strengthening the company's culture. It aims to promote the physical and mental health of employees, create a positive work environment, and foster teamwork to build employee confidence.

In 2022, the company established guidelines for human resource development that focus on upgrading skills and knowledge in current job responsibilities (Upskills and Reskills) to support the needs and direction of business growth while instilling corporate values. Additionally, it has created an appropriate learning atmosphere that aligns with the strategic direction of the organization.

Courses for personnel training and development

The organization has planned and designed training and development courses for 2022 based on an analysis of the organization's strategy, direction, business plan, and corporate values. The training is conducted both internally and externally, and participants were given a questionnaire to assess their satisfaction with each course.

Training courses for new employees**Summary of new employee orientation in 2022**

New employee in marketing department	130	persons	47%
New employee in sales department	92	persons	33%
New employee in support department	55	persons	20%
Total	278	persons	100%

Courses for enhancing and updating knowledge of current job responsibilities and acquiring new skills required in the workplace (Upskills - Reskills)**In-House Training Courses in 2022 (All courses)**

Number of training courses	21	Courses
Number of employees attending	1,745	Persons
Number of training hours	9,798	Hours
Overall satisfaction	91	%

Pictures from the In-House Training in 2022

19 January 2022

"Business for the environment and sustainable communities"

Dr. Bancha Chunhasawatdikul
Chairman of Innovation Group
and Mr. Supaporn Runglertkiat
Product Research and Development
Executive Manager
Lion Corporation (Thailand)



March 22, 2022

"Intro to Business Process Improvement"
Phromphot Wiphattharitsakul, Lecturer and
consultant, BOSTON NETWORK Co.,Ltd.



August 30, 2022

"Storytelling Techniques for Effective Sales
Negotiations" Dr.Surachai Kositbovornchai,
Lecturer and consultant, Business Consultant and
Development Co.,Ltd.



September 27, 2022
 "Sales force management strategy"
 Sukit Treyutwatana, Trainer at Professional
 Training and Consultancy Co.,Ltd.



November 1, 2022
 "MOP 2023 Policy Announcement"
 Boonchai Chokwatana, Chairman of the
 Board of Directors, Saha Pathanapibul PLC.

Public Training Courses in 2022 (All courses)

Number of training courses	12	Courses
Number of employees attending	17	Persons
Number of training hours	130	Hours
Overall satisfaction	87	%

Marketing Seminar

Number of training courses	11	Courses
Number of employees attending	1,547	Persons
Number of training hours	3,693	Hours
Overall satisfaction	85	%

Pictures from the Marketing Seminar in 2022



February 28, 2022
 "Marketing Transformation - The Next Marketing"
 Saroj Laohasiri, Head of Marketing Transformation
 & Marketing Strategy, Bluebik Group PLC.



March 29, 2022
 "Driving Sales Through Customer Centric
 Branding" Assoc. Prof. Dr. Khanyapuss Punjaisri,
 Lecturer at Marketing Department college of
 management Mahidol University



May 25, 2022

"Change mindset, Change life"

Pasook Raksawonkse, Director and Vice Chair of the Executive Board, Saha Pathanapibul PLC.



June 27, 2022

"The Power of Communication: Communicating the Corporate Vision of 'Srichand' to the People."

Rawit Hanutsaha, Chief Executive Officer of Srichand United Dispensary Co.,Ltd.



August 24, 2022

"Positive Work Attitude: Finding Happiness in All Conditions"

Napaporn Trivittwareegune (DJ P'Aoy)



November 23, 2022

"Marketing Innovation and Customer Empathy"

Dr. Somchat Visitchaichan, Vice President and Chief of Learning Architect & Marketing Innovation, Marketing Association of Thailand

Courses to enhance knowledge and understanding about corruption prevention

Collective Action Against Corruption (CAC)

Number of employees attending	31	persons
Number of training hours	93	Hours
Overall satisfaction	87	%



June 29, 2022 "Collective Action Against Corruption (CAC)"
Training all departments at Saha Pathanapibul PLC.

Courses in Marketing Development Program

Our company has partnered with the Academic and Training Center of the Faculty of Commerce and Accountancy at Chulalongkorn University to create a Marketing Development Program 2022 for our marketers. This comprehensive program comprises six subjects and totals 30 hours of instruction. Upon successful completion, participants will receive a certificate from Chulalongkorn University.

Marketing Development Program 2022: SPC MOU CBS Chulalongkorn

Number of courses	6	Topics
Number of employees attending	230	Persons
Number of training hours	1,156	Hours
Overall satisfaction	94	%
Number of employees completing the course	6	Persons



September 23, 2022
"Integrated Marketing Communication"
Dr. Tirasan Sahatsapas,
Founder of Soda Printing Co.,Ltd.



September 29, 2022
"Marketing Channel Management"
Dr.Chatchai Tuangrattanapan,
Director of Thai Retailers Association



September 30, 2022

"Digital Marketing Analysis"

Dr. Tirasan Sahatsapas,
Founder of Soda Printing Co.,Ltd.



October 10, 2022

"Brand Building and Management"

Assoc. Prof. Dr. Wilert Puriwat, Dean of Chulalongkorn
Business School, Faculty of Commerce and
Accountancy, Chulalongkorn University



October 10, 2022

"Marketing 5.0: Innovative Marketing Ideas for the
Digital Age and Evolving Marketing"

Asst. Prof. Dr. Ake Pattaratanakun, Head of Marketing
Department, Faculty of Commerce and Accountancy,
Chulalongkorn University



October 10, 2022

"Strategic and Planning and Visionary Skillsets"

Assoc. Prof. Dr. Wilert Puriwat, Dean of
Chulalongkorn Business School,
Faculty of Commerce and Accountancy,
Chulalongkorn University

Results of personnel training and development in 2022

Average number of training hours of employees in 2022

Senior management	25.56	Hours
Middle management	18.34	Hours
Junior management	13	Hours
Operational staff	8.35	Hours

2.3 Succession Planning for Key Positions

The company has established a policy for succession planning and development to ensure the continuity of business operations and prepare future executives.

In 2022, the Human Resources Department followed the policy and guidelines by creating a succession development plan for two executive-level positions based on Individual Development Plans (IDPs), which included mentoring, training, and work assignments. The plan is now in the implementation stage, with periodic evaluation and follow-up to ensure that the required skills, qualifications, and abilities align with the organization's mission and vision. The SPC Succession Planning process involves the following steps.



3. Employee Motivation and Retention

The company recognizes that employee retention is crucial for organizational growth. It uses clear evaluation criteria based on performance achievements to determine remuneration levels and create employee efficiency development programs. In 2022, the company measured employee satisfaction and engagement with the organization and launched a project to enhance employee satisfaction and care. It also communicated the performance results and revealed turnover statistics to employees, as part of the commitment to improve employee well-being continuously.

4. Health and Safety in the Workplace

Promoting Health and Safety in the Workplace: The company places great importance on providing a safe and healthy working environment, with effective safety measures in place. These factors help to build a strong bond between employees and the organization.

In 2022, we recorded the sickness rate of employees and ranked the number of cases with reimbursement of medical expenses as follows:

Rank	Group of diseases	Number
1	Respiratory system diseases	318 Cases
2	Rheumatic and bone diseases	311 Cases
3	Cardiovascular diseases	197 Cases
4	Skin diseases	164 Cases
5	Gastrointestinal diseases	163 Cases
Total number of cases		1,153 Cases

4.1 Safety**Basic Firefighting Training and Evacuation Drills in 2022**

Number of trained employees	74	Persons
Number of training hours	444	Hours
Overall satisfaction	93	%

**Safe and Proper Operation of Forklifts for Warehouse Workers**

Number of trained employees	20	Persons
Number of training hours	120	Hours
Overall satisfaction	96	%



July 31, 2022

"Safe and Proper Operation of Forklifts" for Warehouse Workers

Trainers from D Safety Center Co., Ltd.

Training in First Aid and Basic Life Support Skills

Number of trained employees	105	Persons
Number of training hours	630	Hours
Overall satisfaction	98	%



Security within the company



4.2 Occupational health

Annual health checkup based on individual disease risk factors

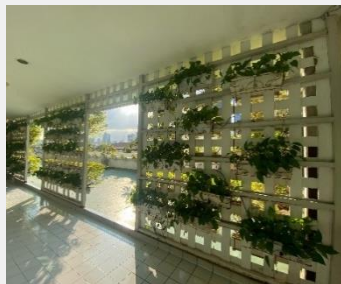


SPC Healthy Organization project in collaboration with Thai Health Promotion Foundation



4.3 Working environment

Green space project: increasing office greenery and air quality with air-purifying trees placed throughout the office.



Co-working space rooms: provide inspiring workspaces to fostering new ideas and knowledge exchange among employees.





Innovative organization

The company has initiated a project to foster creative ideas and new innovations among employees through The New Thinking Group project. Employees can form groups and submit their innovation concepts, which will be evaluated based on established criteria. The committee will present rewards which will be given to selected groups to encourage continued efficiency and productivity in the workplace.



5. Partnership with community and government

The company actively supports and collaborates with local communities and government to reduce its impact on society. It has implemented sustainable projects that contribute to community development and address social issues through effective business processes. In 2022, the company organized the following key activities:

1. Sahapat Admission

In Thailand's highly competitive economic environment, developing human resources is important in creating a competitive edge in the economy. The program aims to prepare students who are planning to enter university and to provide equal education opportunities in all regions of the country. It provides free knowledge to prepare Thai students for the real university admission tests every year. The company has been organizing the "Sahapat Admission" project for 25 years, and in 2022 the concept was "DEK66 NEW GAME: Prepare for the Real Exam," with the support of brands and products such as Mama, Bissin, Mont Fleur, Richesse, and the Dr. Thiam Chokwatana Foundation.



In 2022, the program expanded to five regions, five schools, and five subjects in Lopburi, Nakhon Si Thammarat, Phitsanulok, Khon Kaen, and Bangkok.



2. Teacher welfare promotion project

The company participated in the teacher welfare promotion project by the Ministry of Education in 2022, offering discounts on products to help reduce the cost of living for teachers and educational staff impacted by the economic crisis.



3. "Sahapat" granted Dr. Thiam Chokwatana Scholarships to employees' children

The company supports the development of Thai youth, which is a critical foundation of the national development. It granted Dr. Thiam Chokwatana Scholarships 2022 to employees' children, totaling 214 scholarships from preschool to university level. This aims to reduce the expenses of employees and support children to have more opportunities for education.



4. Blood donation with the Thai Red Cross Society

The company collaborated with Thai Red Cross Society to organize blood donation events to promote good awareness among employees to give and help their fellow human beings. These events typically take

place four times a year, but due to the COVID-19 pandemic, the Thai Red Cross Society was unable to proceed with the events in 2022. Once the situation improves, the company plans to resume these activities.

5. Financial support for the Thai national football team



The company donated 1,000,000 baht to the Thai national football team, which won the AFF Suzuki Cup for the sixth time, to show support and encouragement for athletes to compete at their best for the nation and bring happiness to Thai people.

6. SPC Group donated 50 million baht to Chulalongkorn Hospital, Thai Red Cross Society



SPC Group, along with its management team, donated 50 million baht to Chulalongkorn Hospital, Thai Red Cross Society, for the renovation and repair of the Thiam-Saipin Chokwatana building. The donation aims to enhance health services and provide greater convenience to patients receiving medical care at the hospital.

6. Stakeholder Engagement

The company has a process to create engagement with stakeholders to understand the expectations of those affected in order to respond to the social expectations and create long-term value for all stakeholders. Throughout its practices, the company has focused on creating engagement with stakeholders to foster collaboration in overcoming obstacles together, especially in times of crisis, to maintain a good relationship between the company and stakeholders. In 2022, the company organized activities to promote engagement with its stakeholders as follows.

1. Cooperate with Nong Khaem District to open a patient care center

The company cooperated with Nong Khaem District and Luang Phor Taweesak Hospital to open a rest center to support patients with Coronavirus Disease 2019 (COVID-19) in Nong Khaem District to take care and support COVID-19 patients who are awaiting referral to hospital, using the Sahapat warehouse area in Bang Bon area.



2. SPC joined forces with “Double Bear Brand”



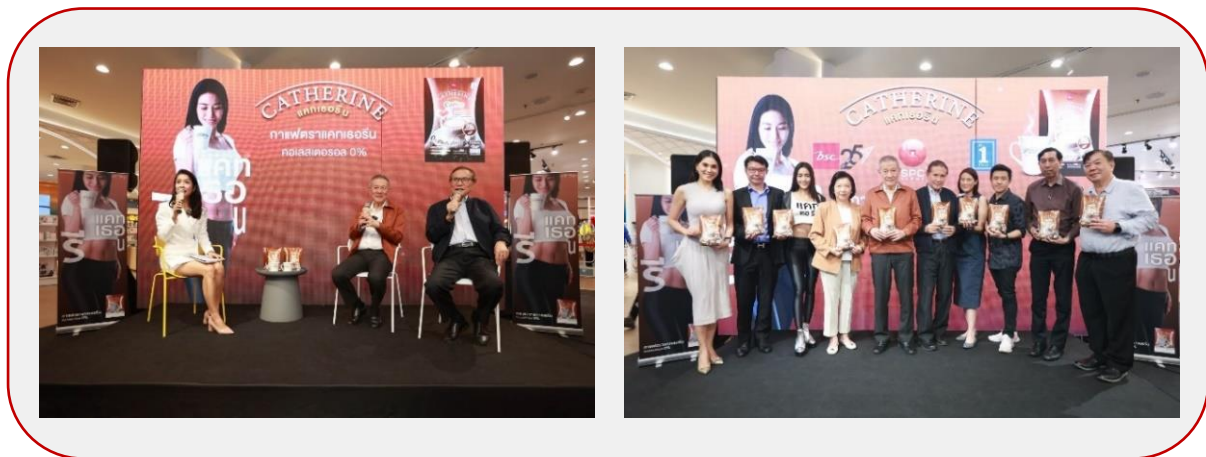
The company has partnered with “Burapa Prosper Co., Ltd.”, a manufacturer and distributor of water-milled rice flour and ready-mixed flour under the brand “Double Bear”. This partnership aims to expand the distribution of high-quality ready-made cooking flour and snacks to meet the needs of retail customers, the HORECA group, and the food industry. The company’s goal is to make these products more easily accessible by distributing them to wholesalers, retailers, and general trade channels throughout various regions in Thailand. To achieve this objective, the company has deployed its management and sales support teams to facilitate product distribution and collect data for product trials. Additionally, senior management personnel visited the production process of Double Bear products to observe the modern technology used and ensure compliance with quality and safety standards. Double Bear brand has its own research and development team which continuously develops its products to maintain high-quality standards. Furthermore, Burapha Prosper, the partner company behind the “Double Bear” brand, operates with the philosophy of bringing good things to life. “Double Bear” has expanded its customer base to over 30 countries worldwide by addressing evolving customer pain points and making their lives easier.

3. The 26th Saha Group Fair



The SPC Group played a crucial role in helping Thai citizens overcome the rising cost of living by providing affordable food and household items at the “26th Saha Group Fair.” This event was available both on-site at BITEC and online through popular platforms, ensuring that everyone had access to the low prices. Due to the COVID-19 pandemic, the Saha Group Fair had to be canceled for two years, but in 2022, the situation improved enough for the fair to be held at Bitec Bangna. The concept behind the fair was “Unlock Offers Amidst to the Rising Living Costs” to provide affordable shopping opportunities for Thai people. By organizing this event, the SPC Group aimed to alleviate the financial burden faced by many Thai citizens, especially during a time of economic uncertainty. The fair’s availability both on-site and online made it accessible to a wide range of people, providing a much-needed source of relief during challenging times.

4. “Catherine” Healthy Coffee



The company in collaboration with I.C.C. International Public Company Limited launched a healthy coffee “Catherine” with a product distribution strategy combined with SPC’s distribution channels to reach consumers across the country with quality coffee products with effective weight control. It is the first time that SPC and ICC have fully cooperated to promote market expansion to customers.










Performance Summary

The company has always been committed to fulfilling its social responsibility obligations. In 2022, it further enhanced its commitment towards integrated sustainable development by organizing a series of activities aligned with the company’s business direction under the economic, social, and environmental guidelines. This report has been prepared based on the GRI Standard and UN Sustainable Development Goals. Moving forward, the company intends to develop a sustainability drive report that adheres to international standards and covers the GRI Standard and UN Sustainable Development Goals as comprehensively as possible.

Sustainability Strategy	Significant Issues	GRI	Scope	
			Inside	Outside
High-quality products and services	<ul style="list-style-type: none"> • Maintain product quality and safety • Responsibilities for customers • Responsibilities for partners • Security of personal information 	<ul style="list-style-type: none"> • GRI 301 • GRI 416 • GRI 418 	• Employee	<ul style="list-style-type: none"> • Customers / Consumers • Partners • Community / Society • Public sector
Employee support	<ul style="list-style-type: none"> • Support growth and development of employees' potential • Human rights and labor practices 	<ul style="list-style-type: none"> • GRI 401 • GRI 402 • GRI 403 • GRI 404 • GRI 405 • GRI 406 • GRI 407 • GRI 408 • GRI 409 	• Employee	<ul style="list-style-type: none"> • Partners • Public sector
Optimization	<ul style="list-style-type: none"> • Environment Management • Environmentally friendly products • Power Management • Water Management • Waste Management 	<ul style="list-style-type: none"> • GRI 301 • GRI 302 • GRI 303 • GRI 305 • GRI 306 	• Employee	<ul style="list-style-type: none"> • Partners • Shareholders • Community / Society • Public sector
Value Chain Management	<ul style="list-style-type: none"> • Good corporate governance • Risk Management • Partners Management 	<ul style="list-style-type: none"> • GRI 201 • GRI 204 • GRI 207 • GRI 414 • GRI 415 	• Employee	<ul style="list-style-type: none"> • Customers / Consumers • Partners • Creditors • Shareholders • Community / Society • Public sector
Social and Community Responsibility	<ul style="list-style-type: none"> • Business Partner • Community and Social Development 	<ul style="list-style-type: none"> • GRI 203 • GRI 413 	• Employee	<ul style="list-style-type: none"> • Partners • Community / Society • Public sector

Sustainable Development Goals (SDGs)

		How SPC is supporting	Page Number
	End poverty in all its forms everywhere	<ul style="list-style-type: none">Care the whaleActivities Supporting Local OccupationsSaha Group Fair	45-46, 49, 64
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	<ul style="list-style-type: none">Support the salary and wage that is suitable and sufficient for living of associates and their families. (Living Wage)	57, 118-119
	Ensure healthy lives and promote well-being for all at all ages	<ul style="list-style-type: none">Quality Product and ServiceHome Service	34-37, 58-60
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none">Increase of Capabilities in Knowledge and SkillsSPC Scholarship ProgramSahapat Admission	51-56, 61-62
	Achieve gender equality and empower all woman and girls	<ul style="list-style-type: none">Responsible for associates in terms of Human Right and respect the diversity	48-50
	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none">Responsible water consumptionResponsible waste water management	43-45
	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none">Efficiency Energy ConsumptionSolar Rooftop	40-43
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none">Provident fundSaha Group Cooperative inviting savings	119
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none">Innovative Organization The New Thinking Group	61

		How SPC is supporting	Page Number
	Reduce inequality within and among countries	<ul style="list-style-type: none">• Elderly Employment• Disabled Employment• Diverse employment without gender discrimination such as religion, skin color, race, hometown including differences in mindset, including LGBTQI+ group	49
	Make cities and human settlements inclusive, safe, resilient and sustainable	-	-
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none">• Renewable Energy• Green Please Project	42, 46
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none">• Energy Efficiency• Efficient Transportation for loss reduction	40-42, 48
	Conserve and sustainably use the ocean, seas and marine resources for sustainable development	-	-
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none">• Garbage and Waste Disposal	45-47
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	<ul style="list-style-type: none">• Respect on Human Right	48
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	<ul style="list-style-type: none">• Value Chain	34-35

4. Management's Discussion and Analysis (MD&A)

1) The results of operation

In 2022 and 2021, the Company and subsidiaries generated total revenues of 35,474.47 million Baht and 34,010.46 million Baht, an increase of 1,464.01 million Baht or 4.30% from the year 2021, cost and total expenses amount of 33,587.22 million Baht, an increase of 1,725.43 million Baht or 5.42%, Net profit amount of 1,671.30 million Baht. The conclusion and key factor of the performance is as follows:

Revenues

The total revenues of the Company and subsidiaries in 2022, had amount of 34,912.68 million Baht, an increase of 1,514.63 million Baht or 4.54% from the year 2021.

In 2022, the gradual easing of the COVID-19 pandemic, global economy and Thai economy recovering, especially in the tourism sector, increasing of travelling, a return to normalcy in commuting and working, leading to the more of incomes and money circulating in the economy, these were crucial factors in the recovery of the convenience store. From such factors and also the Company divers range of consumer product, were marketed through various channels, including convenience store which reinforced by such positive factors, and the Company continuously launched new products result to increasing in sales, especially instant noodles which significant growth of 16.1% from 2021.

The Company remains committed to achieving ambitious goals by developing new product, sales system and sales channels, to promptly and consistently adapt to behavioral and lifestyle trends of the consumers, to be able to meet company's goals.

Other Revenues

Other Incomes of the Company and subsidiaries in 2022 consist of rental and service income amount of 264.88 million Baht, dividends income amount of 213.74 million Baht, other incomes amount of 83.17 million Baht, decrease by an amount of 44.62 million Baht or 7.36% from the year 2021.

Expenses

Total expenses consist of cost of sales, cost of rental and service, distribution costs and administrative expenses. Total expenses of the Company and subsidiaries in 2022, increased from the year 2021 amount of 1,725.43 million Baht or 5.42%, result from an increase of cost of sales which varies on an increase in sales amount of 1,473.36 million Baht, and an increased of distribution costs amount of 261.53 million Baht, Meanwhile, administrative expenses decrease by an amount of 16.85 million Baht.

Net Profit

The Company and subsidiaries had gross profit in the year 2022 amount of 5,238.34 million Baht equal to 15.00% of sales, when adding gross profit with other income and deducting distribution costs, administrative expenses, and finance cost, net profit before tax was 1,998.59 million Baht. Net profit after tax was 1,671.30 million Baht, decreased by 123.50 million Baht or 6.88% from the year 2021.

2) Financial Position

Asset

The Company and subsidiaries had total assets in 2022 amount of 35,312.08 million Baht. This represented an increase of 557.93 million Baht or 1.61% over the year 2021, current assets increased by 82.58 million Baht, and non-current assets increased by 475.35 million Baht.

Current assets consist of cash and cash equivalents, decreased by 253.43 million Baht, current investments increased by 25.36 million Baht which representing of fix deposits, accounts receivable and other current accounts receivable increased by 141.77 million Baht. Total amount of accounts receivable in 2022 had amount of 4,557.03

million Baht or equal to 12.91% of total assets. Average collection period to the account receivable was 51 days, an addition the total amount of accounts receivables was the account receivable which not due increased by amount of 192.82 million Baht from the year 2021.

Non-current assets increased by 475.35 million Baht from long-term loans amount of 166.05 million Baht and non-current financial assets which consist of investments in marketable securities in Equity instruments and Debt instruments which measured at fair value, investments in non-marketable in Equity instruments which measured at fair value, increased by amount of 502.17 million Baht, investment in property, building and equipment increased by 171.67 million Baht.

Liabilities

Total Liabilities of the company and subsidiaries at the end of 2022 totaled 10,566.95 million Baht, the decrease of 95.18 million Baht or 0.89% from 2021. Account payable and other current account payable decreased by 167.99 million Baht, accrued sale promotion expenses increased by 129.78 million Baht. The key liabilities was account payable equal to 46.19% of total liabilities, which the Company had always payment on time. The Company is not obtain loans from bank and financial institutions, does not shoulder any regular interest payments.

Shareholders' equity

At the end of 2022, the shareholders' equity of the Company and subsidiaries totaled 24,745.12 million Baht increased from the year 2021 amount of 653.10 million Baht which from net profit of the year 2022 amount of 1,671.30 million Baht, the Company recorded loss on measuring of investments available for sale, and investments in non-marketable decreased by amount of 453.08 million Baht.

3) Liquidity Status

Cash Flows

In 2022, the Company and subsidiaries' net cash decreased to 253.43 million Baht. However, when compare with the year 2021, net cash increased of 210.83 million Baht. The decreased of cash in 2022, derived from net cash flows provided by operating activities amount of 2,013.90 million Baht. Increased by 207.15 million Baht from the year 2021, which resulted from the decrease of accrued sale promotion expenses amount of 402.94 million Baht, an increase of trade account receivables amount of 89.08 million Baht and other non-current asset amount of 30.48 million Baht.

Net cash flow used by investing activities amount of 1,670.09 million Baht by investment in equity instruments increased by amount of 612.32 million Baht, short-term loans amount of 744.45 million Baht, long-term loans amount of 166.05 million Baht, invested in assets amount of 295.78 million Baht, and cash flow used by financing activities amount of 597.92 million Baht.

Appropriateness of Capital Structure

The debt to equity ratio in 2022 equal to 0.43 times which was low level shown that a good level while the interest payment ability was high level at 16,167.29 times, shown that the Company and subsidiaries had ability to pay for interest and reflected the stability of the Company and subsidiaries's capital structure and ability to make debt settlement.

Important Liquidity

In 2022, the Company and subsidiaries had a good performance results and liquidity all along. This were due to the efficiency of debt collecting system coupled with most of accounts receivable are good and made their payment on time. The current ratio of the Company and subsidiaries equity to 1.46 times, the quick liquidity ratio was 0.78 times, the current cash flow ratio was 0.24 times, average collection period to the accounts receivable was 51 days, average turnover period was 12 days, these ratios reflected a high of liquidity and the amount of working capital is seen as sufficient.

Summary in Financial Information of The Company and Subsidiaries 2022 - 2020

	2022	%	2021	%	2020	%
OPERATING RESULTS						
from sales	34,912,678	100.00	33,398,047	100.00	32,138,866	100.00
from other sources	561,791	1.61	606,414	1.82	575,648	1.79
Revenue	35,474,470	101.61	34,010,462	101.83	32,714,514	101.79
Expenses	33,587,223	96.20	31,863,985	95.41	30,626,056	95.29
Gross profit	5,238,337	15.00	5,197,066	15.56	5,146,371	16.01
Earnings before income tax and interest	1,998,775	5.73	2,198,327	6.58	2,119,264	6.59
Earnings before income tax	1,998,591	5.72	2,198,165	6.58	2,117,835	6.59
Net earnings (Loss)	1,671,297	4.79	1,794,794	5.37	1,743,950	5.43
FINANCIAL POSITION						
Current assets	12,557,464	35.56	12,474,883	35.89	12,315,152	36.14
Investments in other companies	16,102,122	45.60	15,917,108	45.80	16,198,494	47.54
Investment properties	3,505,935	9.93	3,474,845	10.00	3,586,125	10.52
Land, building and equipment	2,306,840	6.53	2,240,598	6.45	1,760,280	5.17
Other assets	152,246	0.43	125,546	0.36	214,050	0.63
Total assets = Total liabilities and Shareholders' equity	35,312,077	100.00	34,754,151	100.00	34,074,101	100.00
Current liabilities	8,576,774	24.29	8,561,808	24.64	8,120,379	23.83
Other non current liabilities	1,990,179	5.64	2,100,320	6.04	2,239,873	6.57
Total liabilities	10,566,953	29.92	10,662,128	30.68	10,360,252	30.41
Shareholders' equity	24,745,124	70.08	24,092,022	69.32	23,713,849	69.59
* Number of shares	330,000,000		330,000,000		330,000,000	
* Gross Profit Ratio (%)	15.00		15.56		16.01	
* Return on Equity (%)	6.84		7.51		8.28	
* Return on Asset (%)	4.77		5.22		5.70	
* Current ratio (times)	1.46		1.46		1.52	
* Debt - equity ratio (times)	0.43		0.44		0.44	
* Inventory turnover (days)	12		12		11	
* Collection period (days)	51		52		53	
* Net Profit per share (Baht)	4.98		5.32		5.18	
* Dividend per share (Baht)	1.60		1.60		1.60	
* Book Value per share (Baht)	75.69		73.41		67.58	

5. General Information and Other Important Information

5.1 General Information

Name / Office address / Telephone and Fax of other reference persons

Registrar Securities	Thailand Securities Depository Co.,Ltd. 93 The Stock Exchange of Thailand Building Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. 0-2009-9000 Fax : 0-2009-9991
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Auditor	Miss Somjintana Polhilunrat Certified Public Accountant No. 5599 and/or Miss Suphaphorn Mangjit Certified Public Accountant No. 8125 and/or Mr. Nopparoeek Pissanuwong Certified Public Accountant No. 7764 and/or Mr. Wirote Satjathamnukul Certified Public Accountant No. 5128 From Office of D I A International Audit Co.,Ltd. 316/32 Sukhumvit 22, Klongtoey Bangkok 10110 Tel. 0-2259-5300-2 Fax. 0-2260-1563, 0-2259-8956
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5.2 The important information

The Company does not have other important information that significantly affects the decision of investors.

5.3 The legal dispute

The Company and its Subsidiaries does not have any obligations or to be parties or parties to legal disputes which will affect the Company's assets.

6. Corporate Governance

6.1 Overview on CG Policy and Guidelines

The Board of Directors faithful and observe to the principles of good corporate governance continually to oversees that the Company operates on the foundation of good corporate governance principles and adheres to ethical business practices to ensure transparency and efficiency, as well as to garner trust from stakeholders. The Board of Directors understands that, as a governing body of the Company, it has the responsibility to ensure good corporate governance for the benefit of the Company in the long run. In other words, competitiveness and good long-term operating results will be brought about by operating ethically, respecting every group of stakeholders and upholding the Company's responsibility towards them, contributing to society, developing for the sake of environmental impact minimization and ensuring adaptability amid changes.

The Board of Directors has established a working team to devise the Corporate Governance Policy, Corporate Governance Principles, Business Code of Conduct, and Code of Conduct for Directors, Executive Officers and Employees. These have been formulated in conformity with the Corporate Governance Code for listed companies 2017 (CG Code) that was designed by the Securities and Exchange Commission, Thailand to use as a guidance for directors, executives and employees of the Company in operating our business. The Company reviews its principles of Good Corporate Governance policy annually so as to be appropriate with any changes that may occur from the operation, environment, situation, of laws. The Board of Directors regularly monitors its CG compliance according to good corporate governance policy is announced to all employees through the Company's intranet system and also to public through the Company's website (www.sahapat.co.th) under "Investor Relations : Corporate Governance" section, are as follows:

- **The Good Corporate Governance Principles**

The Board of Directors thereby prescribes the following Good Corporate Governance Policy as practical guidelines for all directors, executive officers, and employees which covers the 8 Good Corporate Governance Principles as follows:

1. All directors, executive officers, and employees shall be fully committed to the application of the Corporate GovernanceCode, 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.

- **The 8 Good Corporate Governance Principles**

- | | |
|-------------|---|
| Principle 1 | The Board of Directors shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity. |
| Principle 2 | The Board of Directors shall define the Company's objectives to ensure sustainability. |
| Principle 3 | The Board of Directors shall strengthen its effectiveness. |
| Principle 4 | The Board of Directors shall nominate and develop senior executive officers and ensure good people management |
| Principle 5 | The Board of Directors shall nurture innovations and responsible business practices. |
| Principle 6 | The Board of Directors shall provide an adequate system of risk management and internal control. |
| Principle 7 | The Board of Directors shall ensure information disclosure and financial integrity. |
| Principle 8 | The Board shall encourage engagement and communication with shareholders |

6.1.1 Policy and Guidelines for the Board

The Company's Board of Director shall comprise the person who has knowledge, expertise, and experience considered beneficial to the company. They shall devote their time to their duties and endeavor to perform them well. The Board is appointed by shareholders to oversee the company's operations; the Board determines criteria for nomination and remuneration for directors and executives; the board is independent of the management; the Board in turn appoints a management team responsible for business operations; the specific committees to oversee the delegated specific matters; the performance of the committees and sub-committees is assessed and supervising subsidiaries and associated companies and shall assign the Company Secretary to manage meetings and compliance with laws and regulations. The policy and guidelines for the Board consistent with the 8 corporate governance principles of practice of the SEC are as follows:

- **Nomination of Directors:** The Board of Directors shall ensure that the selection and nomination of directors be transparent, resulting in the desired board composition, to the Company's business operations for sustainable growth, the policy and practical guidelines are as follows:

- 1) Establish a Nomination Committee.
- 2) The Nomination Committee shall meet to determine the nomination criteria and process to ensure that elected board members possess the appropriate qualifications, knowledge, and expertise.
- 3) Afford shareholders the opportunity to nominate directorial candidates.

- **Determination of remuneration of Directors:** When proposing directors' remuneration to a shareholder meeting for approval, the Board shall consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, reflects their individual and company performance, and provide incentives for the Board to lead the Company to achieve its short- and long-term objectives and propose the structure and remuneration rates for the Company's directors for shareholders to approve annually. The policy and practical guidelines are as follows:

- 1) Appoint a Remuneration Committee.
- 2) The remuneration of the Board shall reflect each member's accountability and responsibilities, in addition to being comparable to the practice of other companies in the industry.
- 3) The structure and rate of the Board's remuneration, as well as other benefits, shall require shareholders' approval.
- 4) Disclose its remuneration policy and criteria that reflect the duties and responsibilities of each individual with details of compensation structure according to the position and type of directors and disclose the amount of remuneration for all forms of directors.

- **The Board of Directors shall nominate and develop senior executive officers:** The Board shall afford a proper mechanism for the nomination and development of president and senior executive officers, making certain that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives and shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts. The policy and practical guidelines are as follows:

- 1) Nominate or assign the Nomination Committee to nominate a candidate with the desired qualifications for the post of the President.
- 2) Task the President with overseeing the suitability of senior executive officers.
- 3) Ensure business continuity. To this end, succession plans shall be developed for the posts of the President and other senior executive officers. The implementation of these plans shall be reported to the Board at least once a year.
- 4) Encourage the President and other senior executive officers to continuously undergo any training relevant to their roles.
- 5) Require the President and other senior executive officers to report their directorships or executive posts at any other company to the Chairman of the Board and the Chairman of Audit Committee through the Company Secretary.
- 6) A newly appointed director shall undergo orientation, which includes the following:
 - Any information that may benefit his or her directorial role;
 - Business directions (objectives, target, vision, mission, and organizational values)
 - Roles and responsibilities, as well as directorial remunerations and other benefits.
- 7) Regularly receive the necessary training, any of which shall be disclosed in the corresponding annual report.

- 8) Possess the knowledge and understanding of relevant laws, regulations, standards, risks, and business-related environment. The Board shall always stay up to date on such information.

- **Board Meetings:** The Board shall ensure the effectiveness of its performance and have access the necessary information. The Board shall appoint a person with the desired qualifications, knowledge, skills, and experience to support the Board as "Company Secretary". The policy and practical guidelines are as follows:

- 1) Shall be scheduled of all year in advance. The company secretary informs the meeting schedule for the whole year to the board of directors for acknowledgment since the end of the year before the next year's meeting to afford each director sufficient time to arrange to attend, the Board of Directors' meetings will be normally convened on the third Thursday of each month. Additional board meetings may be rescheduled or held, if necessary. Each director must have at least 75% attendance of all board meetings held in a year, unless with reasonable ground or necessity.
- 2) Meet at least six (6) times per fiscal year.
- 3) Provide a mechanism that allows each board member and management to propose relevant topics to be included on the meeting agenda.
- 4) Oversee that relevant meeting documents be sent to each director at least seven (7) business days before the meeting. The Company Secretary is responsible for the meeting arrangement and sending notices of meetings together with relevant documents to each board member no less than seven days prior to the meeting date, except in urgent cases, in order that the directors shall have adequate time to review relevant information prior to the meeting. Each director can make inquiries for additional information from the Company Secretary and is free to submit any meeting agenda item. Each meeting agenda item is well-defined whether it is for acknowledgement, approval, consideration or is a regular follow-up on the operating results.
- 5) Encourage the President and other executive officers to attend board meetings to present additional information and details on matters for which they are directly responsible.
- 6) Shall be able to request additional information from the President, Company Secretary, or a designated executive officer within the framework of the established policy. If necessary, the Board shall be able to seek independent professional advice, the expenses for which shall be absorbed by the Company.
- 7) Non- executive directors shall be able to meet, as many times as necessary, among themselves without management to debate their concerns and report the outcome of their meeting to the President.
- 8) Appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

- **Remuneration for Management:** The Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The policy and practical guidelines are as follows:

- 1) Establish the President's compensation structure:
 - Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the President's performance evaluation.
 - Long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP.
- 2) Assign the Chairman or the Chairman of Executive Board to communicate the following evaluation results to the President:
 - The year's performance evaluated against the year's objectives and the previous year's performance
 - The Company's financial liquidity and economic condition in comparison with other businesses in the same sector.
- 3) Task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.

In this regard, the Board of Directors determines the structure and remuneration rates for each type of directors and executives to be appropriate for their responsibilities and motivate the Board of Directors to lead the organization to achieve both short-term and long-term goals. and can be compared with the level of practice for the industry by proposing the structure and remuneration of the directors for the shareholders to approve. Details on remuneration for directors and management are reported under Section 2: "7.4 Management"

• **Independence of the Board:** The board shall consider, express opinions on, and vote for activities under their authority. The independence of the Board must be emphasized in order to protect the shareholders and the company's benefit. The policy and practical guidelines are as follows:

- 1) The ratio between executive and non-executive directors shall support proper checks and balances. The majority of the Board shall be non-executive directors, who shall exercise objective and independent judgement on the work of management.
- 2) The number and qualifications of independent directors shall meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board shall afford independent directors the ability to work efficiently with the rest of the directors and to exercise objective and independent judgement.
- 3) Clearly define the roles and responsibilities of the President and management, as well as ensure that the President and management properly perform their duties.
- 4) The Board of Directors understands the structure and relationship of shareholders. that may affect the management and operations of the company, the Company shall not have a shareholders' agreement that hinders the duties of the Board.

• **Role, Responsibilities and Authority of the Board:** The Board shall 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. The policy and practical guidelines are as follows:

- 1) 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) Develop a business model for sustainable value creation for the Company itself, its stakeholders, and society
- 3) Ensure that all directors and executive officers perform their fiduciary duties responsibly and prudently, pursuant to applicable laws, rules, and regulations.
- 4) 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.
- 5) Supporting and encouraging good corporate governance, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco-friendly developments, the minimization of environmental impact for the benefit of society at large.
- 6) Oversee that the Company's long-term objectives are communicated to policies, goals, and operating directions for employees at all levels to acknowledge, communicated and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.
- 7) 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.
- 8) 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.
- 9) 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.
- 10) Provide the company has a written a good corporate governance policy. Business Ethics and the Code of Conduct for Company Directors, Executives and Employees and supervise the communication so that all directors, executives and employees understand There is a mechanism that facilitates practice as well as to follow up on the results of the practice and regularly review policies and practices.
- 11) Strategies and revenue targets shall be established in accordance with the Company's risk appetites and tolerances under the change factor.
- 12) Make 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.

- 13) Encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.
- 14) Ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan.
- 15) Appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

• **Role and Duties of the Chairman:** The Board shall select a suitable member as its Chairman, as well as oversee that its composition and exercise of power allow the Board to objectively and independently exercise judgement on corporate affairs. The policy and practical guidelines are as follows:

- 1) The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:
 - Chairing any general meeting of shareholders; Chairing any board meeting; Casting the deciding vote to break a tie; Calling board meetings and establishing meeting agenda in tandem with the President.
 - The President's roles and responsibilities shall be determined by the Board
 - Define the measures should the Chairman and the President be the same person such as in the event of a conflict of interest, the Chairman or President shall be barred from the meeting and have no right to vote on that particular agenda item.

• **Establishment of Specific Committees:** To ensure thorough and efficient examination of key operation, the Board has established sub-committee to assist and support of specific duties of the Board of Directors, the following five sub-committees, namely the Audit Committee, Nominating and Remuneration Committee, Corporate Governance Committee, Enterprise Risk Management Committee and Executive Committee. The policy and practical guidelines are as follows:

- 1) 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.
- 2) Disclose the roles and responsibilities of the Board itself and of its committees, the number of meetings, and the number of directors in attendance over the course of the year. The Board shall also report the performance of each committee.

• **Supervising the Board of Directors to perform duties and allocate sufficient time:** The Board shall ensure that all directors serve responsibly and that they allocate sufficient time for their role as board members.

- 1) The Board shall provide a director handbook to empower its members with an understanding of their roles and responsibilities.
- 2) The Board shall publicly disclose its members' posts at other companies.
- 3) In the event that a director of the Company serves as a director or executive officer at or have a direct or indirect stake in another entity that creates a conflict of interest with the Company, or is able to use insider information or take advantage of the

Company's opportunity for his or her own benefit, it shall be reported to the Chairman of the Board and the Chairman of Audit Committee for acknowledgement.

- 4) Each director shall attend no less than 75 percent of all board meetings in any given fiscal year, unless necessity demands otherwise.
- 5) Believing that each director's business expertise and capabilities are not restricted by the number of companies in which he or she currently serves, the Company shall not establish any regulation onboard members' directorships at other listed companies.

● **Directors' Development:** The Board shall ensure that each of its member understand his or her roles and responsibilities, the nature of the business, the Company's operations, and relevant laws. The Board shall encourage all directors to regularly bolster any skills and knowledge necessary for their posts. The policy and practical guidelines are as follows:

- 1) A newly appointed director shall undergo orientation, which includes the following: any information that may benefit his or her directorial role; Business directions (objectives, target, vision, mission, and organizational values); and Roles and responsibilities, as well as directorial remunerations and other benefits.
- 2) Directors shall regularly receive the necessary training, any of which shall be disclosed in the corresponding annual report.
- 3) Possess the knowledge and understanding of relevant laws, regulations, standards, risks, and business-related environment. The Board shall always stay up to date on such information.

● **Evaluation of the Performance of the Board of Directors and sub-committee:** The Board shall conduct a formal annual performance evaluation of itself and its committees. The evaluation results shall be used to strengthen their future performance and use as a framework for improving the performance of duties of the Board of Directors. The company determines the criteria for evaluating the performance of the Board of Directors and sub-committees, in accordance with the guidelines set by the Stock Exchange of Thailand and in accordance with international principles. The policy and practical guidelines are as follows:

- 1) The performance of the Board and its committees shall be evaluated at least once a year.
- 2) Disclose performance evaluation results, whether as a whole or as individuals, in the corresponding annual report.
- 3) Use evaluation results to improve its and its committees' performance.

● **Governance of Subsidiaries and Associated Companies:** The Board shall ensure that the Company's governance framework and policies appropriately extend to and are accepted by subsidiaries and other businesses in which it has a significant investment. The policy and practical guidelines are as follows:

- 1) Consider and establish a subsidiary's governance policies, including:
 - The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possess the knowledge, ability, and expertise in the subsidiary's business to represent

the Company as an investor or in compliance with the joint-venture agreement.

- The scope of duties and responsibilities of the position in 1) The Board shall also have the representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the Board shall require the Company's appointed representative to perform his or her role in the subsidiaries in the best interest of the subsidiary while maintaining compliance with the Company's policies.
 - The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions.
 - The disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.
- 2) For any significant investment in a business, the Board shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

The Board of Directors shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large. Which corresponds to creating value for the company, customers, stakeholders and society as a whole. Follow up to ensure that the management operates business in a socially and environmentally responsible manner does not violate the rights of stakeholders. The company specifies policies and guidelines related to the Board of Directors, to be in line with the 8 Good Corporate Governance Principles of the SEC, the details are as follows:

- **Shareholder Care:** The Board of Directors recognizes and respects ownership rights of shareholders Responsible for upholding the interests of shareholders and stakeholders Treat shareholders equally; shall promote the exercise of shareholders' rights; shall afford shareholders the opportunity to participate in the decision-making process involving significant corporate matters; shall ensure that shareholder meetings are held properly, transparently, and efficiently, and that all shareholders are able to exercise their rights completely in accordance with the provisions of the law; and the Board shall ensure accurate and complete disclosure of shareholder resolutions and preparation of the minutes of any shareholder meeting. The policy and practical guidelines are as follows:

- 1) Afford shareholders the opportunity to nominate directorial candidates.
- 2) Ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval that could negatively affect business continuity, financial liquidity, and solvency.
- 3) Oversee that management establishes a dedicated Investor Relations department or officer to communicate with shareholders stakeholders, investors, analysts or the media in an appropriate, equitable and timely manner.

- 4) 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, their right to attend any shareholder meeting during and right to participate and vote in the shareholder meetings which corporate directions and major decisions are made.
- 5) 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.
- 6) 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.
- 7) Allow shareholders to submit questions prior to the meeting.
- 8) Ensure that the notice of a general meeting of shareholders and related documents contain complete and correct information and be made available in both Thai and English on the Company's website at least 30 days before the meeting.
- 9) Encourage all shareholders to exercise their rights. The notice of a general meeting of shareholders and related documents in both Thai and English shall be delivered to them in advance to afford them sufficient time for consideration.
- 10) Treat every shareholder equitably. Every share of the same type has the same voting right, which is one share per vote.
- 11) Allow shareholders who are unable to attend a shareholder meeting in person to assign a proxy to attend and vote on their behalf. The Board shall facilitate the process by using a proxy statement form that allows shareholders to specify their votes in advance and by nominating at least one independent director as a proxy choice for shareholders.
- 12) Consider shareholders' interests before setting a meeting's date, time, and place.
- 13) Ensure that no action is taken to limit shareholders' attendance.
- 14) Use information technology to facilitate shareholder meetings.
- 15) Adhere to the following shareholder meeting regulations:
 - The Chairman of the Board shall preside over a shareholder meeting.
 - No agenda items shall be added without prior notice.
 - Directors, committee chairpersons, the Chief Financial Officer, and other relevant executive officers are required to attend shareholder meetings.
 - The number and ratio of shareholders attending in person to shareholders attending via proxies, meeting procedures, voting instructions, and vote-counting process shall be made known to the meeting before its commencement.
 - Each director shall be individually elected by shareholder votes.
 - The authority to approve directors' remuneration shall lie with shareholders.

- Ballots shall be used for voting, and there shall be independent witnesses during the vote counting process.
- 16) In the agenda on the remuneration of the directors, the Company has established a policy for determining remuneration and criteria for remuneration for each director position. and the amount of remuneration for directors in all forms for information for consideration of shareholders.
- 17) Disclose shareholder resolutions and voting results of each agenda through the designated channel of the Stock Exchange of Thailand and on the Company's website by the next business day.
- 18) Oversee that the minutes of a shareholder meeting include the following: meeting and voting instructions; names of directors, committee members, and executive officers present and absent; each agenda item's voting result; and every question and answer. The minutes shall be made available on the Company's website.
- 19) Ensure that the minutes of every shareholder meeting is submitted to the Stock Exchange of Thailand within 14 days from the meeting date and to the Department of Business Development, Ministry of Commerce, within the legally required period.

● **Insider information usage control:** Company policy to prevent the use of inside information, and measures to prevent inside information to the availability for yourself and others wrongfully. Insider information usage control is a responsibility directors, executives and staff have towards the company and shareholders. They must be individuals of integrity, accountability and moral consciousness. Under no circumstance should they exploit their authority for the benefit of themselves and/or others. The policy and practical guidelines are as follows:

- 1) Directors, executive officers, and employees with insider information shall be prohibited from trading Company's securities during the 1 month period prior to public disclosure of the Company's financial statements and 24 hours, after the Company's financial statements disclosure.
- 2) The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.

● **Conflicts of Interest:** The Board of Directors has established a policy to deal with conflicts of interest that may arise between companies with company directors, management or shareholders including the prevention of unreasonable use of assets of the Company information and opportunities and transactions with those who are related to the Company. The policy and practical guidelines are as follows:

- 1) Provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board shall oversee compliance by any directors, senior executive officers, employees, and outsiders with access to such information.
- 2) Manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information

disclosure requirements in the best interest of the Company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.

- 3) Require all directors to report their personal stake in a particular agenda item that will constitute a conflict of interest before the commencing the consideration of the item. Such a report shall be recorded in the minutes. The director(s) in question shall be excused from the meeting for the time being and shall cast no vote on that agenda item.

• **Responsibility to Stakeholders:** 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, shall determine the good corporate governance policy for the Company's directors, executives and all employees to adhere to it as a guideline for the operation, shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large. The Board shall ensure that management operates the Company's business with due regard to corporate social and environmental responsibility and without infringing upon the rights of any stakeholder. These efforts will allow every department to contribute to the achievement of objectives and targets in a sustainable manner, which is reflected in the operational plan and in the event of financial difficulties, the Board shall ensure that the Company has a mitigation plan or mechanism in place. Stakeholders' rights shall always be taken into consideration. The policy and practical guidelines are as follows:

- 1) Ensure that the President and management properly perform their duties undertakings shall have regard to the Company's responsibilities towards its shareholders, stakeholders, communities, society, and the environment
- 2) 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.
- 3) Develop a business model for sustainable value creation for the Company itself, its stakeholders, and society, taking into consideration the following factors:
 - the Company's ecosystem, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
 - the needs of its customers and stakeholders; and
 - its available competitiveness, skillfulness and opportunity/risk of business.
- 4) Oversee that the Company's long-term objectives are communicated to and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.
- 5) Make certain that the Company's strategies and plans take into account the business environment and risk factors that may affect its stakeholders throughout the supply chain, including factors that may affect the achievement of the Company's long-term objectives. To this end, the Board shall:
 - clearly define the method, process, and channel by which stakeholders may engage or communicate with the Company, enabling the Company to identify the interests of each stakeholder group accurately or as close as possible;
 - identify internal and external stakeholders; and

- identify stakeholders' expectations in order to analyze potential impacts on the Company and on the stakeholders themselves. These shall be ranked in order of importance and dealt with accordingly.
- 6) Encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.
- 7) While in the process of approving financial and non-financial targets, the Board shall take into account the Company's business environment and potential while ensuring compliance with good corporate governance.
- 8) Make certain that the Company's annual objectives, targets, and plans are thoroughly communicated to everyone throughout the organization.
- 9) Ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan
- 10) Recognize and respect the rights of its various groups of stakeholders. Pursuant to the rules of law or to any agreements made with the Company, the Board shall ensure the protection of stakeholders' rights and that all stakeholders be treated equitably. In this regard, the Board shall devise policies to serve as guidelines for the treatment towards each group of stakeholders and shall take into account the interests of communities and society, benefits to the environment, sustainable development, anti-corruption efforts, intellectual property protection, and respect for fundamental human rights.
- 11) Support the preparation of the corporate social responsibility report, which shall be included in the annual report.
- 12) Afford all groups of stakeholders a channel and process by which they may submit a report or complaint about a matter that may result in damage to the Company, the accuracy of financial reports, or unequitable treatment.
- 13) Devise a whistleblower protection policy or set of guidelines, its matters that may cause damage to the company or unfair, which shall appear in the Business Ethics and the Code of Conduct for Directors, Executive Officers, and Employees.
- 14) Ensure that the Company has sound financial mitigation plans that consider stakeholders' and creditors' rights. The Board shall diligently monitor the mitigation process through regular reports from management.
- 15) Ensure that the Company treats shareholders equally in the event that the company repurchases its shares.
- 16) Consider the appropriateness of the Company's information disclosure on its legal compliance; ethical business practices; code of conduct for directors, executive officers, and employees; anti-corruption policy; treatment of employees and other stakeholders, including equitable treatment and respect for human rights; and social and environmental responsibilities. Such disclosure shall be aligned with national or international reporting standards. For instance.
- 17) Ensure the integrity of the Company's financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements, shall be in conformity with the

regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws.

- 18) Oversee management's establishment of a dedicated Investor Relations department or officer, who shall be responsible for suitable, equitable, and timely communication with shareholders, stakeholders, investors, analysts, and the media.

Responsibilities to stakeholders

The Board of Directors shall promote cooperation between the Company and stakeholders to enhance the performance of the company by promoting cooperation and taking care of stakeholders according to their rights under relevant laws. The 9 groups of stakeholders of the Company are as follows:

(1) Shareholders: The Board of Directors shall perform its duties responsibly, prudently, earnestly, and honestly to generate continuous, sustainable, and good returns on investment for shareholders. The company has reported details in section 6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders, "Shareholder Care".

Rights of Shareholders

1) The Company appreciates and respects the ownership rights of shareholders. Do not take any other action to violate or infringe the rights of shareholders. The interests of shareholders are fairly safeguarded and the exercise of rights by all shareholder groups are supported and promoted, whether domestic or foreign, major shareholders, minority shareholders or institutional shareholders, incorporating both the fundamental rights of shareholders, access rights to information in a sufficient and timely manner, and the right to attend shareholders' meetings to determine directions for operations and decisions on matters having a significant impact on the Company.

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 shareholders' meeting day. Rules for the proposal of agenda item and advance submission of questions have been published in the Company website.

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 notice of the general meeting of shareholders. The shareholders' meeting venue shall be conveniently accessible

4) The Board of Directors has granted shareholders with the authority to approve the remunerations of Company Directors on a yearly basis.

5) The Board of Directors promotes the use of technology in shareholders' meetings in order to promote accuracy and speed. Votes are taken for each item on the agenda. Shareholders are given the right to elect Company Directors individually and ballot papers are used and independent overseers of the vote count are engaged.

6) The Board of Directors publishes shareholders' meeting resolutions along with the voting results for each agenda on the Company website on the next business day.

7) The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executive Officers 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 notice are not added to the agenda. The minutes are published on the Company website.

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

- **The Right to be informed**

All shareholders have an equal right to be informed. Therefore, information is made available to shareholders in English and in Thai via the Stock Exchange of Thailand and our website at www.sahapat.co.th. This is to ensure that the shareholders are well informed of matters such as operational results, related transactions, significant sales and purchases of assets, names of ten major shareholders as of registration book closing date for the purpose of an annual general meeting, shareholder meeting minutes within 14 days after the meeting, and other information necessary for their decision making.

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.

- **The Right to attend the shareholder meeting**

The Company makes arrangements for the shareholders general meeting annually within four months from the last day of an accounting year. The date, time, venue and format chosen must not be an obstacle for the participation by the shareholders. This is so in order to facilitate and encourage all groups of shareholders to attend the shareholders' meeting, ensure that the shareholders are able to monitor the performance of the Company and Participate in voting and commenting.

In 2022, the 71st shareholder general meeting was held on Monday April 25, 2022 at Montien Riverside Hotel, No.372 Rama 3 Road, Kwaeng Bangklo, Khet Bangkoleam, Bangkok 10120 with map at the meeting notice. In addition to choosing a place for holding the shareholders' meeting taking into account the convenience of shareholders' travel, the company is also aware of the safety of the shareholders' health as a priority. Under the circumstances of the epidemic of the COVID-19. The company has prepared a meeting room of an appropriate size. have a distance and can adequately accommodate the attendees as well as complying with the policy and measures to prevent the transmission of the COVID-19.

Before the Shareholders' meeting day

- The company notifies through the information dissemination system of the Stock Exchange of Thailand to provide opportunities for minority shareholders Propose matters for inclusion as a meeting agenda and/or nominate a person to be considered for election as a company director

- At the 2022 Annual General Meeting of Shareholders', the company has publicized the criteria and channels for proposing matters for inclusion in the meeting agenda and/or nominating persons to be considered for election as company directors. on the company website From November 11, 2021, by specifying a period for shareholders to propose matters for inclusion in the meeting agenda and/or to nominate persons to be considered for election as the Company's directors from December 1 to 30, 2021. The result was that there were no suggested agendas and/or nominated candidates, propose by shareholders.

- The Company has publicized the resolution of the Board of Directors Meeting to convening the 71st General Meeting of Shareholders on April 25, 2022. Meeting agendas in both Thai and English, were made available via the information system of the Stock Exchange of Thailand and via the Company's website at www.sahapat.co.th for the information of the shareholders five weeks prior to the meeting date.

- The company discloses information on the date, time, location and agenda of the meeting in the notice of the meeting with specified objectives facts and reasons including the opinions of the Board

of Directors and related sub-committees, in every proposed agenda of the annual general meeting of shareholders. The Company requires that the notice of the meeting, together with supporting documents, be published at least 30 days in advance of the shareholders' meeting date for shareholders to acknowledge and study the information in advance before submitting such documents.

- At the 2022 Annual General Meeting of Shareholders', the company has provided notice of the meeting on March 22, 2022 along with all relevant documents containing the same information as that on the Company's website, in both Thai and English, 34 days before the meeting for the shareholders' perusal.

- The company has delivered a notice of meeting with meeting documents; details of the Company's shareholders' meeting arrangements and minutes of the previous year's shareholders' meeting; Annual Report; Proxy Form B.; Profiles of persons nominated to be elected as directors of the Company; Information of the audit committee nominated by the company as a proxy; Map of the meeting venue; document description and evidence that shareholders must present at the meeting; Articles of Association relating to the meeting Shareholders and procedures for attending the meeting by assigned the Thailand Securities Depository Center Co., Ltd., the share registrar of the company to deliver the documents to the shareholders 24 days before the meeting. This is the sending of the invitation letter to the meeting by electronic means as prescribed by the Public Company Act (Revised Edition B.E. 2521) in all respects.

- At the 2022 Annual General Meeting of Shareholders', the company has delivered a notice of meeting with meeting documents to deliver the documents to the shareholders 24 days before the meeting. As well, an announcement was published in a newspaper 3 days consecutive from April 6 to 8, 2022 before the meeting as prescribed by the Public Company Act.

- Additionally, to encourage shareholders to attend the shareholders' meeting, the company therefore provides an opportunity for shareholders could download the proxy form, Type A, Type B and Type C proxy forms are available, conforming to the Ministry of Commerce and recommendations or documentary evidence that the shareholders must prepare for the proxy appointment. including conditions for appointing other persons to vote/attend the meeting on behalf of shareholders, both Thai and foreign nationals from our website at www.sahapat.co.th.

- In the case of foreign or institutional shareholders, thai nationality and foreigners, English translation is provided with the Thai original of meeting notice and supporting documents in order to encourage all shareholders and institutional shareholders to take part.

At the 2022 Annual General Meeting of Shareholders' have two foreign shareholders have assigned persons to attend the meeting on their behalf.

On the meeting day

- Realizing the significance of shareholder meetings, the Board of Directors has made it a duty of all directors to attend the meeting, with the exception of the case where they are ill or pre-occupied by other important matter. A total of 15 directors or 100% from total attended at the 71st annual general meeting of shareholders on April 25, 2022, the Chairman acted as the chairman of the meeting and the chairman of the sub-committees attended all meetings. Additionally, The Executives Director, Chief Financial Officer (CFO), Accounting Assistant Director and the company auditor served as witnesses for the voting and attended the meeting to answer relevant questions of the shareholders. The names of the Board of Directors and executives attend to the shareholders meeting have shown in the Minutes of the shareholders on the company's website (www.sahapat.co.th) under "Investor Relations : Shareholders Meeting".

- The Company has adopted the technology used in the Annual General Meeting to achieve accuracy. We have made attendance and voting as convenient as possible for the shareholders. The date, time and venue were carefully chosen.

- Shareholder can register their attendance in advance in as short a time as 2 hours before the meeting. Those arriving after the commencement of the meeting could still cast their vote on remaining agendas and were accounted for as part of the quorum from the agenda on which they first voted.

- An adequate number of staff was on hand to render assistance and a barcode system was employed to facilitate quick registration and to ensure validity of voting, including an independent person to monitor the vote count.

- Shareholders who were unable to attend the meeting could assign an individual or a member of the audit committee, who is an independent director, to attend the meeting on their behalf and to protect their rights.

- The company extends fair treatment to all shareholders. Prior to Commencement of the meeting, the Company's Secretary would report the number of attending shareholders and their collective shareholding ratio. Including explain how to vote and how to count the votes of the shareholders to vote on each agenda according to the law and the Articles of Association. To determine the right to vote according to the number of shares held by shareholders. One share is equal to one vote, and no shares have any special rights to limit the rights of other shareholders.

- Shareholder meetings allow shareholders to exercise their rights, to be informed of operational results and dividends, the shareholders approve the remuneration and the annual election of directors, including individually, as well as, to review and vote on matters as specified by the laws and the company's regulation.

- In case any shareholders came after the meeting has started already. The Company has the right to vote on the agenda is left unanswered the vote.

- At the meeting, the Chairman of the Board of Directors, serving as the chairman of the meeting, there would be no addition of new agendas or change of key information without prior notice to the shareholders. Adequate time would be allocated for the presentation of issues concerning each agenda. Shareholders are welcome to ask questions and give opinions freely on all agenda, the Board of Directors would provide a clear and concise response to the issue raised. Votes for each agenda are cast using the barcode system and the auditor would serve as the witness to the tally.

Setting the agendas at shareholder meetings

The company clearly sets the agenda for the meeting and approval is required for each issue separately. In the agenda concerning the Board of Directors The election of directors and directors' remuneration were separated into each agenda and in the case of the same agenda but have to request separate approval It is not considered a combination of the agenda and the Company has no case of adding any other agenda that is not specified in advance in the invitation letter for the shareholders' meeting that has already been sent to the shareholders. The important agendas for the shareholders' meeting are as follows:

- **Appointment of director**

The Company have provided shareholders the opportunity to nominate for the directorial election at the 2022 Annual General Meeting of Shareholder, there was not any proposal. The proposed candidate shall be approved by the Board of Directors. In case of independent director, he/she must possess the qualifications as stipulated by the Company and the notification of the Market Advisory Board. Candidate

profiles are provided in the meeting invitation letter that informs to shareholders about the candidates' preliminary information, name-surname, age, education, work experience, positions in other corporations and whether or not such corporations' businesses are of the same nature, or competitive to the company's business, the category of directors being nominated, Criteria and methods of recruiting Type of director proposed for appointment such as Director/Independent Director/Non-Executive Director/Executive Director. In the case where the candidate is a serving director, information will be provided on his/her meeting attendance in the previous year, the number of year(s) he/she has served in a directorial capacity. The candidates are screened by the Board of Directors.

- **Directors' remuneration**

The Board of Directors has granted shareholders the right to approve the remuneration of Company Directors on a yearly basis as well as to determine the criteria for remuneration payment to each member of the Company committees and the value of remuneration for approval by shareholders at the AGM. The proposal for consideration and approval is scrutinized by the Nomination and Remuneration Committee based on the Company's operational results, director's performance, appropriation value of remuneration approved by the AGM, the previous year's remuneration, as well as the director's authority, duties and responsibilities. The amount of remuneration paid in actual amount paid, method of payment and summary of amount paid to each individual on the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Risk Management Committee are indicated in the Form 56-1 One Report.

- **Appointment of auditors and determination of auditor's fees**

The company provided the auditor information completely and clearly for the shareholders' meeting to consider and approve the appointment of the Company's auditor, namely the name of the auditor proposed to appoint Auditing office to which the auditor is affiliated Experience, competence, and issues of auditor independence If proposed to appoint the former auditor, it will specify the number of years that have served as the auditor for the past company and compare the audit fees between the current year and the previous year including other service fees that are received from the auditing firm that the auditor is affiliated with the appointment of the auditor and the determination of the amount of the audit fee has been reviewed by the Audit Committee.

- **Dividend payment**

Information made available on this matter is dividend payment policy, the actual amount paid compared to that suggested by the policy, and, the comparison of dividends paid in the present year and previous year. In the case of an offer to refrain from paying dividends The company will disclose additional reasons for refraining from paying dividends.

After the meeting day

- Upon completion of the Annual General Meeting, The Company discloses to the public to shareholders and approved the results of the vote on each agenda. Through the website of the Stock Exchange of Thailand (www.set.or.th) and distributed through the company website (www.sahapat.co.th) on the day following the AGM.

- Detailed of Annual general meeting of shareholder minutes would be prepared with sufficient, clear, accurate and complete factual details. Included in this records the titles of all directors who attended, Sub-committees, Chief Executive Officer, Chief Finance Officer, Auditor who representative from the office attending the meeting and the auditors in counting the votes that are independent voting methods and vote counting methods were informed to shareholders prior to the commencement of the meeting

according to the agenda and specifying that each agenda uses ballot papers or uses a system that helps in counting votes, including giving opportunities for shareholders to ask questions and express opinions; important explanations and summary of questions and responses or opinions. The particulars of each agenda are noted as they were stated at the meeting. The numbers of 'for', 'against' and 'null' votes on each agenda are also summarized. The minutes are reviewed by the Legal Department and the Chairman of the Board of Director before the latter endorses it in the capacity as the chairman of the assembly, and, subsequently submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission. The minutes are also made available on our website www.sahapat.co.th in both Thai and English, within 14 days in order that shareholders may not have to wait until the next meeting to obtain the information. A copy of the minutes is submitted to the Ministry of Commerce within the timeframe specified by law.

- The Company records a video of the shareholders meeting and all proceedings throughout the meeting.

(2) Customers: The Board of the Directors realize satisfied and confidence of our customers is the key which is leading to the achievement of sustainable companies. The following policies and guidelines have been prescribed in this regard. The policy and practical guidelines are as follows:

- Selection of quality products, safe for life and health of consumers with reasonable prices.
- No monopoly price moreover without the advertisements to be true
- Operated in earnest, honest and fair values and no action is taken that would violate the rights of customers. The confidentiality of customer trade secrets are maintained and not exploited for wrongful personal gains or for the gains of others.
- The Company does not demand, receive or consent to the direct or indirect receipt of properties or other dishonest benefits from customers.
- The Company quickly acted upon any complaints from customers and treats everyone in an unbiased manner.
- Develop products and services to satisfy the requirements of our clients, and, consistently add value to our products and services.

(3) Trading partners: The Board of the Directors treats trading partners equitably and takes into account mutual interests by prescribing the following policies and guidelines as follows:

- 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. Trading partners are treated on the basis of fair competition, equality and mutual respect.
- The confidentiality of secrets or communications of trading partners are maintained and not exploited for wrongful gains of oneself or of others.
- Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.
- 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 a loss prevention solution.
- The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

(4) Trading competitors: The Board of the Directors operates under the provisions of law. The policy and practical guidelines are as follows:

- By following the rules of competition, fair-trade with regard to ethical business practices and competition law. Competitors are considered as part of the capacity building of the organization.
- The stability and strength do not damage the reputation of competitors

(5) Creditors: The Board of the 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 as follows:

- All creditor groups shall be treated equitably and fairly.
- Contracts and terms will be strictly adhered to.
- Operations will be administered to ensure the confidence of creditors in the Company's financial standing and credit rating.
- Financial standings shall be accurately and timely disclosed.
- 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.

(6) Employees: The Board of the Directors regarding employees as a valuable resource and a key factor in the Company's success, the Board of Directors shall adopt the following policies and guidelines as follow:

- Employees' human dignity and fundamental rights shall be respected at work. Employee data or confidential information shall not be disclosed or transmitted to third parties or unrelated persons.
- Employees shall be treated in accordance with the provisions of law, regulations, and articles governing the Company's operations
- Employment equality shall be promoted. There shall be no discrimination on the basis of gender, skin color, race, religion, age, disability, or any other status that is not directly related to work.
- Training and knowledge exchange shall be sponsored and promoted to encourage learning and skill development throughout employment; The Company shall seek to strengthen employees' career security and offer opportunities for advancement pursuant to each person's potential.
- Employees' participation in the determination of the Company's direction and development shall be promoted.
- Fair compensation shall be offered, subject to employees' knowledge, skills, duties, responsibilities, and performance.
- Appropriate welfare and benefits shall be given to employees, e.g. medical expenses, provident fund contribution, and a savings cooperative.
- Channels shall be provided for employees to communicate suggestions and complaints pertaining to work. All suggestions shall be considered, and remedies shall be determined in the best interest of all parties and with regard to good professional relations.
- Facilities necessary for operations shall be provided. Working conditions shall be maintained with due regard to health, safety, and occupational hygiene as a means to promote and raise employees' quality of life.
- Employees of all levels shall have the courage to participate in corporate social responsibility activities.

[7] Community and Society: The Board of Directors shall operate the Company's businesses with due regard to the duties and responsibilities owed to the nation, community, and society, as well as local traditions, in order to maintain social order. In this regard, the Board shall adopt the following policies and practical guidelines:

- A business that could lead to social degradation shall not be undertaken, and the rights of any person in the community and society shall not be violated.
- The consciousness of responsibilities towards the community and society as a whole shall always be instilled for the benefit of the Company and all of its employees.
- Measures shall be provided for the prevention and remedy of any negative impact on the community and society caused by the Company's operations.
- The preservation of local culture and traditions shall be promoted.
- The Company shall cooperate with various agencies for community development.
- Activities that benefit the public shall be sponsored.
- Income shall be locally distributed through the employment of community members and the use of community products.
- Good relations shall be fostered between the Company and the community and society on the basis of propriety, transparency, and fairness.

[8] Environment: shall undertake businesses with due regard to the Company's responsibilities towards the environment. In this regard, the Board shall adopt the following policies and practical guidelines:

- Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company's environmental performance shall be performed.
- Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.
- Knowledge promotion and environmental training shall be extended to employees.
- An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.
- There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.
- Environmentally friendly technology shall be developed and applied whenever possible.

[9] State Sector: To make sure that the Company operates in conformity with the rules and regulations enacted by the State, the Board of Directors shall adopt the following policies and guidelines:

- The laws governing operations shall be studied and understood. Meanwhile, no activities that would violate the letters of the law shall be undergone.
- Legal compliance shall be assured when conducting a transaction with any state official or agency.
- Good relations between the Company and the state sector shall be fostered so long as they are within proper boundaries.
- The Board shall completely with the relevant laws and business traditions in a particular country or locality.

Channels of Involvement for stakeholders

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, are advised to contact the Company's Secretary at 0-2318-0062 Ext. 1255, or by facsimile at 0-2318-1152 or by e-mail at invest@sahapat.co.th. The office of internal audit reports directly to the audit committee and can be reached at 0-2318-0062 Ext. 1440. Findings of the investigation will be reported to the Board of Directors while the identity of the informant will remain confidential. There was no complaint regarding this matter from shareholders and stakeholders in the year 2022.

● **Anti-corruption policy** The Board shall adhere to anti-corruption laws and devise its own anti-corruption policy and procedures. The policy shall be made known to all within the Company and to outsiders as well, the Board of Directors shall adopt the following policies and guidelines:

- 1) The Board shall provide in writing an anti-corruption handbook and anti-corruption regulations. All directors, executive officers, and employees shall abide by the handbook and regulations. The Board shall also support activities that promote and instill an awareness of the relevant laws, rules, and regulations in the mind of all directors, executive officers, and employees.
- 2) The Board shall disclose to the public its anti-corruption policy and whistleblower channel on the Company's website and annual report.
- 3) Guidelines in business ethics as follows:
 - Directors, executive officers, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the Company's legitimate benefits.
 - Directors, executive officers, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.

After the Company declared its intent to join the Thai Private Sector Collective Action Coalition Against Corruption on January 21, 2014, it began formulating an anti-corruption policy in writing, which has since been approved and implemented by the Board of Directors, solidifying the Company's intention to comply with anti-corruption laws and not commit or be subject to any form of corruption or fraud, whether direct or indirect. In addition, practical guidelines on the implementation of the Anti-Corruption Policy have been made to facilitate compliance. The implementation itself is monitored regularly. All directors, executives, and employees are equally required to comply with the Anti-Corruption Policy.

On October 14, 2016, the Company became a certified member of the Thai Private Sector Collective Action Coalition Against Corruption, and on November 4, 2019, this certification was renewed No.1.

On December 31, 2022, the Company became a certified member of the Thai Private Sector Collective Action Coalition Against Corruption was renewed No.2.

In 2022, the Company, Board of Directors and Management have not been subjected to fines, accusations or civil actions. by regulatory agencies such as SEC, SET, and Anti-Money Laundering Office (AMLO)

on corruption offenses or fraud, including the Company did not receive any complaints or clues about corruption and operations that are inconsistent with relevant laws or requirements as well as violation of business.

- **Non- Infringement of Intellectual Property:** Pursuant to the Non- Infringement of Intellectual Property Policy in the Business Ethics, the Board shall adopt 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 safeguarded. Such intellectual property shall not be used or allowed to be used by outsiders without authorization.
- 3) The intellectual property rights of others shall be respected. The works of others shall not be infringed upon or applied to personal use except when 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 belong to the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form in which it is stored.

- **Non-Violation of Human Rights:** With a great deal of respect for human rights, the Board of Directors shall adopt the following policies and guidelines:

- 1) There shall be no activities or support for activities that violate human rights.
- 2) Employees shall be provided with knowledge and understanding of human rights, which shall be applied to their respective functions.
- 3) There shall be no limitations to independence or differences in ideology, gender, race, religion, politics, or other matters. Nonetheless, expressing an opinion that could cause conflicts or divisions shall be best 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 to Company. Such complaints shall be heeded and processed fairly.

- **Occupational Safety and Health:** Attaching importance to occupational safety and health, the Company shall adopt the following guidelines:

- 1) Business undertakings shall comply with safe and healthy work environment laws, regulations, and policies with due regard to the safety of life and property, as well as to the impact on the health of employees, trading partners, and stakeholders. Regular monitoring and safety assessment shall be conducted.
- 2) Occupational safety shall be promoted. Work regulations, procedures, and standards shall be prescribed according to the level of risk. The safety of the working condition, work environment, and work procedures shall be improved. Protective tools and equipment shall be provided to employees.
- 3) Preparations shall be made for emergency events. An emergency plan shall be devised. Regular drills and improvements shall be carried out to prevent and minimize any loss of life or property of the Company, employees, trading partners, and related persons.
- 4) A safe workplace culture shall be fostered for the entire organization to ensure sustainable and safe operations.

• **Information Technology Security Policies and Measures:** The Board of Directors has supervised the management of the company's information technology resources to align with the strategies and goals of the company and to support and develop the business operations. These objectives are also aligned with the company's policy of good corporate governance and regulatory principles governing corporate governance. In 2022, the operations were as follows:

1) Policies and regulations for information technology security and the use of IT systems. The company recognizes the critical importance of enhancing digital technology operations efficiency, with information technology security being a top priority. Cyber attacks or personal information leaks can result in loss of property, damage to the company's image, and loss of stakeholders' confidence, including shareholders, investors, business partners, customers, executives, and employees. In response, the Board of Directors established a corporate governance framework and IT management guidelines that comply with the Personal Data Protection Act B.E. 2562, relevant criteria, and guidelines from the Securities and Exchange Commission (SEC) for providing IT system and maintaining its security. Relevant laws were also adapted to suit the company's business context, and the company's IT operations follow the four policies:

- (1) SPC IT Security Policy
- (2) SPC Cyber Security Policy
- (3) SPC IT BCP - Business Continuity Plan
- (4) SPC Data Credentials & Privacy Policy

These policies have been published on the company's website (www.sahapat.co.th) to raise awareness among employees, executives, and outsiders about the importance of maintaining information technology system security and privacy. The company regularly assesses and identifies IT risks and conducts annual external service provider testing to verify system security.

In addition, the company assigned the "Information Technology Sector" to be responsible for periodically reviewing and improving policies and measures to ensure continuous control and prevention of cyber threats and uninterrupted IT systems for all employees and stakeholders, enabling them to operate and accomplish within the expected timeframe while adhering to the law.

In 2022, executives and employees strictly complied with the IT Security Regulatory Policy required by the company and relevant regulators.

2) Management of information technology resources: The company implemented a policy aimed at fostering a culture of digitalization by investing in software and a new ERP (Enterprise Resource Planning) system to manage its main supply chain. Additionally, the database storage system was improved by migrating it to the Oracle Cloud system, providing increased storage space and more efficient data management for the ERP system. This upgrade enhanced the company's IT infrastructure and information network, allowing for uninterrupted 24-hour operations. These measures contribute to stable and secure management of the company's information technology resources, a crucial factor for running a business efficiently in the digital age and supporting business expansion.

3) Enhancing Information Technology System Security: In 2022, the Board of Directors approved policies and measures aimed at enhancing information security and access control. The company also implemented more stringent information system security testing compared to the previous year and utilized a firewall system to prevent cyber threats and unauthorized access to critical systems and equipment. Furthermore, the Board endorsed the Personal Data Protection Act (PDPA) and appointed a Data Protection Officer (DPO) and a personal data protection working group to oversee personal information-related

operations. These actions were taken to ensure proper company operation and to ensure the secure storage, collection, use, and disclosure of personal information in compliance with the Personal Data Protection Act B.E. 2562 and other relevant laws.

To foster confidence among stakeholders, the company organized lectures on "Data Security and Personal Data Protection Acts (PDPA) Awareness" by experts to educate executives and employees about the Personal Data Protection Act B.E. 2562 and the company's personal data protection policy. The aim was to increase awareness of current and future information security threats, promote the use of information security, minimize threats to organizations and individuals, and provide guidelines to ensure compliance and accuracy as required by law. In addition, executives received specific training on their roles and responsibilities regarding PDPA, which was attended by all executives and employees in all departments.

Topic	Action	Action for sustainable results
Supervision and enhancement of work methods	<ul style="list-style-type: none"> Update policies related to digital aspects Test and ensure staff members' understanding of work processes 	<ul style="list-style-type: none"> Conduct training and awareness programs on the proper handling of personal information
System for personal information management	<ul style="list-style-type: none"> Create a personal database to identify personal data storage Develop a system to notify usage, consent request, revocation, and other requests from the data owner 	<ul style="list-style-type: none"> Conduct regular risk assessments and implement improvement plans to minimize risks
System for preventing personal information leakage	<ul style="list-style-type: none"> Provide data protection and data encryption for portable storage usage 	<ul style="list-style-type: none"> Implement privacy encryption measures and prevent unauthorized access to personal data Establish an information hierarchy and protect personal and confidential information
System for monitoring and tracking usage	<ul style="list-style-type: none"> Store access history of personal information usage Conduct hacking tests on programs that handle personal information 	<ul style="list-style-type: none"> Implement advanced technologies to enhance the company's defense systems against external cyber attacks.

• **The Board of Directors shall provide an adequate system of risk management and internal control:** The Board shall ensure that the Company has effective and appropriate risk management and internal control systems that comply with applicable laws and standards, the Company shall adopt the following guidelines:

- 1) The Board shall educate its members about major risks to the business.
- 2) The Board shall task the Risk Management Committee with the following: Establishing the Company's risk management policy and system; Promoting risk management as an integral part of the Company's organizational culture; Providing the appropriate level of risk management with a particular emphasis on early warning signs; and overseeing, monitoring, and evaluating risk management performance.

- 3) The Board shall establish Internal Audit as an internal department. Internal Audit shall report to the Audit Committee on the following matters: The adequacy of the Company's internal control; and reviewing and devising internal control measures with a particular emphasis on any significant anomalies.

- **Measures to take action against those who do not comply with policies and guidelines:**

The Board of Directors shall afford employees and stakeholders an opportunity to give information or file a complaint on a matter that could constitute a violation of the law, or a dishonest or wrongful act of an employee, including irregular behavior that could cause a problem or loss to the Company. The Company shall also accept complaints on cases where the rights of an employee or stakeholder has been infringed upon or where they have been treated unfairly. Suitable channels and procedures shall be provided by the Company in this regard. The Company shall hear and process all complaints impartially, transparently, and fairly. Systematic and just measures for the protection of complainants shall be afforded. Information provided by the complainant shall be kept confidential in the Company, the Board of Directors shall adopt the following policies and guidelines:

- 1) The Board of Directors has established guidelines in business ethics by providing communication channels so that employees and people involved can report suspicious clues by ensuring that they are protected and there must be an officer who is responsible for checking every clue that has been reported.
- 2) The Board of Directors defined the Measures for the Protection of Complainants as follow:
 - A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss.
 - The Company shall keep relevant information a secret and take into account the safety of the complainant. Measures shall be prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons shall be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment, or termination of employment.
 - Supervisors shall take responsibility for and give advice to their subordinates to ensure knowledge and understanding of, as well as compliance with, the prescribed Code of Conduct. If the Code of Conduct does not provide a definitive answer for a particular scenario, or if there remains a question that renders action impossible, or if a decision cannot be made based on the existing provisions, the respectively higher-level superior shall be consulted. In the case of a conflict, the decision of the President, Executive Board, and/or Board of Directors shall be final.
- 3) The Company has established a suitable and fair process for punishing violators of anti-corruption measures. Any violation of this policy, direct or indirect, calls for disciplinary review under the Company's regulations, consisting of fact-finding, investigation, punishment, and appeal. They could also lead to punishment by law.

- **Tax Strategy and Effective Tax Rate** The Company's Tax Policy covered tax management practices such as tax planning, managing tax risks, transfer pricing, operation coordination, and guidelines on consideration of matters related to taxation, is set in compliance with tax laws and regulations of Thailand. All relevant accounting and finance associates have been informed and performed their roles strictly in accordance with the tax policy. Further information can be found on the note of financial statements No. 22 'Income Tax' on page 198.

6.2 Code of Conduct

The Company's Code of Conduct, established in writing along with practical guidelines, conforms to international practices and corresponds to its vision, mission, objectives, goals, strategies, and organizational values. **The Business Ethics and Code of Conduct for Company Directors, Executives, and Employees** are included in the Company's Good Corporate Governance Manual, a collection of policies and guidelines that frame the standard practices that all directors, executives, and employees should adhere to when conducting business or working. They promote morality, integrity, and equality, which make up the foundation of the Company's corporate culture. These factors also maintain the Company's corporate image as an organization with sustainable growth. The Board of Directors ensures that the Code of Conduct is communicated to and acknowledged by all directors, executives, and employees to facilitate the implementation of its principles. The Board also monitors its implementation and review relevant policies and practices regularly.

To this end, those in supervisory roles are responsible for monitoring and encouraging their subordinates in the chain of command to comply with the policies and guidelines outlined in the Business Ethics and the Code of Conduct for Directors, Executives, and Employees. Any negligence or violation will result in disciplinary action per corporate regulations.

The essential aspects of the Business Ethics are included below:

1. Responsibility Towards Stakeholders
2. Conflict of Interest
3. Receiving or Giving a Meal or Gift
4. Anti-Fraud and Anti-Corruption Efforts
5. Non-Infringement of Intellectual Property
6. Non-Violation of Human Rights
7. Occupational Safety and Health

The essential aspects of Code of Conduct for Directors, Executive Officers, and Employees are included below:

1. Formal Responsibilities for Directors, Executive Officers, and Employees
2. Maintenance of Company Assets
3. Informants and Complaints and Measures for the Protection of Complainants
4. Interpretations

The company has arranged to promote the practice and follow up to ensure compliance with business ethics. and code of conduct for directors, executives and employees by educating 100 percent of company directors and executives and integrating the training content as part of the orientation of new employees. To ensure that employees at all levels are 100 percent aware, understood and able to implement in line with their work. With this regard, the company has revealed corporate governance policies, business ethics, and code of conduct for company directors, the management and employees to employees, shareholders, and general public via the company website (<https://www.sahapat.co.th>), under the heading "Investor relations: Corporate Governance".

In 2022, the Board of Directors has no case of non-executive directors or independent directors resigned due to corporate governance issues of the Company and has no case of directors, executives and employees committing an offense relating to business ethics. and the company's code of conduct. There is no case of directors or executives committing an ethical offense and there is no case where the Audit Committee or the independent committee resigns as a whole. In addition, in 2022, the Company has not had any cases of wrongdoing, violating the law or being fined, blamed or civil proceedings. by regulators such as the SEC or the SET to regarding the equitable treatment of shareholders in regards to share repurchase Preventing shareholders from being able to

communicate with each other and non-disclosure of Shareholders Agreement that have a significant impact on the Company or other shareholders, etc.

6.3 Milestone Developments in the CG Policy, Guidelines and System During the Year.

6.3.1 Milestone Developments in the CG Policy, Guidelines, and System During the Year

To increase the efficiency and standard of corporate governance in accordance with the Corporate Governance Code 2017 (CG Code), the Board of Directors requires that the corporate governance policy, guidelines, and system, as well as the charters of the Board and its committees, be re-examined and improved annually

In 2022, the Board of Directors tasked the Corporate Governance Committee with overseeing the revision of the Good Corporate Governance Manual, consisting of the Corporate Governance Policy, the 8 Principles of GC, Business Ethics, and the Code of Conduct for Directors, Executives, and Employees, and the charters of the Board of Directors and its sub-committees. In addition, the Board of Directors required regular monitoring of compliance with the GC Policy and its guidelines. All employees were informed about the CG policy and its guidelines, Business Ethics, and the Code of Conduct for Directors, Executives, and Employees through the Company's website. (www.sahapat.co.th).

6.3.2 Compliance with good corporate governance principles on the matters not yet implemented with CG Code

In 2022, the Company complied with CG principles, but did not cover the criteria under the CG Code, Corporate Governance Report of Thai Listed Companies: CGR and the ASEAN CG Scorecard in many items, the Company will use this as guidelines for further appropriate deployment:

Clause of not having been implemented yet	Reason
1. The Board of Directors has not specified the number of listed companies that each director and managing director (CEO) hold directorship for not more than 5 places in the company's corporate governance policy.	The Board of Directors believed that each director's business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations by The Board of Directors and shareholders. This is a guideline that is in line with Principle in item 3.5 of the Company's Good Corporate Governance Principles.
2. The Board of Directors has not determined a policy to limit the number of years in holding office of independent for up to 9 years.	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's business. However, if an independent director has already served nine (9) consecutive years since his or her first appointment to the post, the Board shall reasonably evaluate the necessity of his or her continued directorship

Clause of not having been implemented yet	Reason
3. The Board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the Board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the ability to perform duties effectively, the suitability and consistency with the size of the business.
4. The Chairman of the Board of Directors is not an independent director. 5. Chairman of the Nomination and Remuneration Committee is not an independent director.	The Board of Directors does not have a policy that the Chairman of the Board of Directors must be an independent director. Mr. Boonchai Chokwatana, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee being a knowledgeable, competent person with expertise in the Company's business, who has also performed the duties with independence, all directors are allowed to freely express opinions and present suggestions beneficial to the Company.
6. The Company does not use the voting for the election of directors by cumulative voting.	The Company's articles of associations require that directors be elected by majority votes and that each shareholder shall have the number of votes as the shares held. In addition, the Company has defined methods to protect the rights of shareholders, including the rights of minor shareholders to propose meeting agenda and nominate directors.

6.3.3 Other Implementation Under CG Code

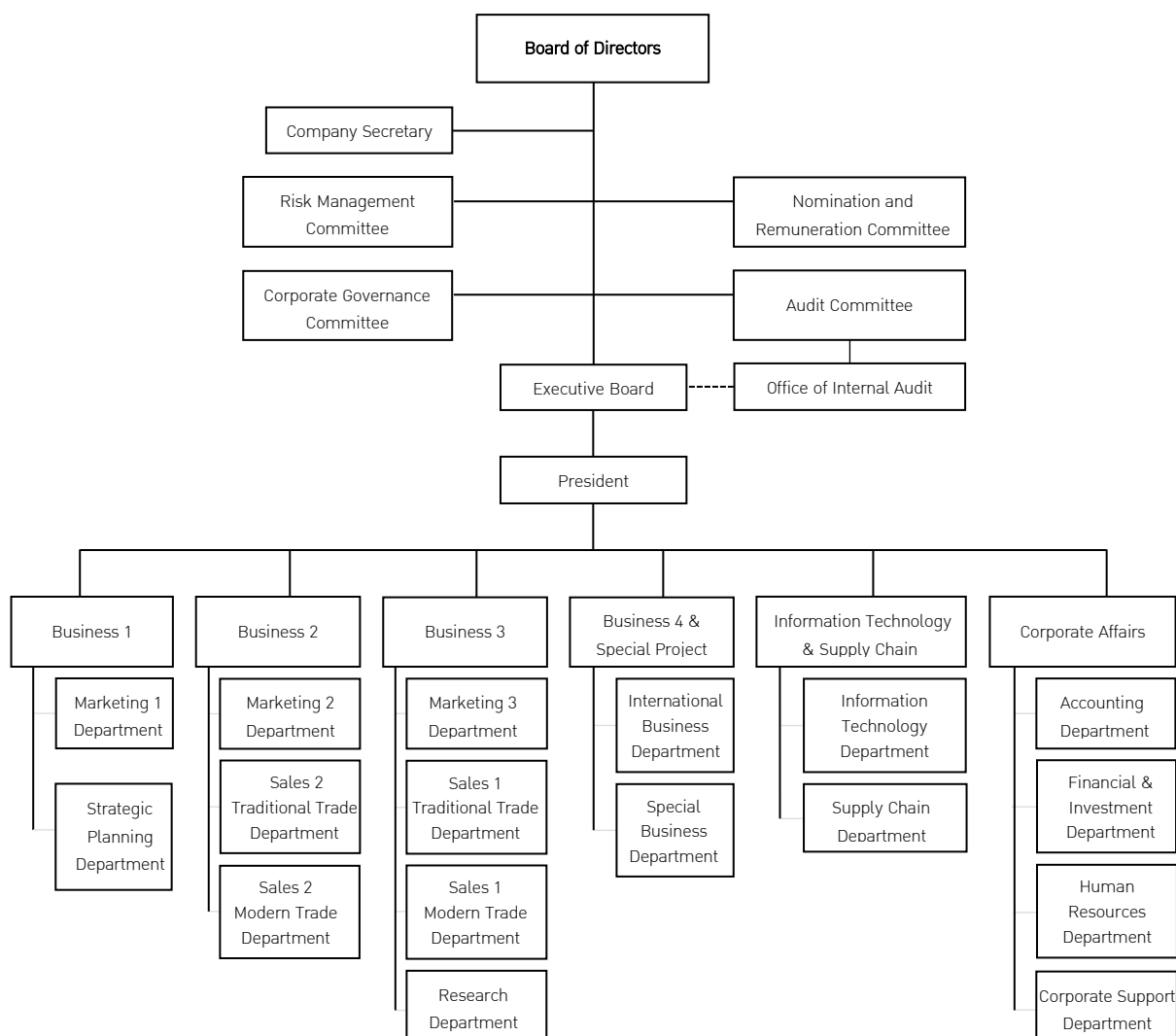
According to the Corporate Governance Report of Thai Listed Companies 2022 prepared by the Thai Institute of Directors (IOD), the Company's overall corporate governance was considered "very good." Its average scores for fair treatment of shareholders, stakeholder engagement, and disclosure and transparency were higher than the average score of the 716 listed companies surveyed. The report considered only publicly available data.

In addition, the Company received a final score of 100/100 from the Thai Investors Association for its 71st Annual General Meeting of Shareholders held on April 25, 2022. This score is based on the criteria on the association's AMG Checklist, which is an initiative aimed at promoting shareholder meetings that comply with applicable laws and corporate governance principles.

7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-committees, Executives, Employees and Others

7.1 Governance Structure

The Company's management structure is management within the company, comprises of the Board of Directors and five sub-committees to consider significant matters: the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, and Executive Committee and has a unit that acts as a mechanism for corporate governance, such as the Office of Internal Audit.



7.2 Board of Directors

7.2.1 Composition of the Board

The Board of Directors consists of publicly recognized and capable leaders from various fields of expertise. They possess a track record of moral and ethical conformity and other legally required qualifications. Board members are chosen based on the skills matrix, which maps the desired competencies, such as Law, Finance, Accounting, Information Technology, Organizational Management, Corporate Governance, etc. The Board of Directors is diverse in terms of gender, skill sets, and professional

backgrounds. At least one director must be a non-executive director with experience in the Company's field of business. At least one director must have an accounting and finance background. There must be at least two female directors and one independent director who meets all the qualifications required by the Office of the Securities and Exchange Commission. All directors are committed to performing their duties as entrusted to them by the Board of Directors and shareholders. They are free to express opinions, consider matters, and give approval. The Board of Directors plays a vital role in creating and driving all aspects of the corporate culture and adheres to good corporate governance in the best interests of the Company and its shareholders. It performs its duties responsibly, prudently, honestly, and in good faith in a manner consistent with what a reasonable businessperson would do in similar circumstances. The duties and responsibilities of the Board of Directors and executives are separate. The established management structure fosters checks and balances and accountability in the Company's best interests.

The Board of Directors has disclosed the policy of defining the diverse composition of the Board of Directors and the detailed information of all directors. In the information, the Form 56-1 One Report and the Company's website, as of December 31, 2022, the Board of Directors comprises of 15 directors, consists of:

- 5 independent Directors. (33.33 % of the entire Board, all of their qualifications are in compliance with the rules and regulations of the Securities and Exchange Commission, whereby the listed companies are required to have independent directors at least one third of total directors with minimum of three independent directors.)
- 5 executive directors. (33.33 % of the entire Board)
- 10 non-executive directors. (66.67% of the entire Board)
- 2 audit committee must be knowledgeable in accounting and finance.
- 3 female directors. (20% of the entire Board)
- 2 non-executive directors with work experience related to the Company's business operations, namely Mr. Boonsithi Chokwatana and Mr. Thamarat Chokwatana.

Board Skills Matrix

Name		Director type			Age			Gender		Knowledge, Skills and Experience													
		Independent director	Non-executive Director	Executive Director	Less than 50 years	50 - 60 years	Over 60 years	Male	Female	Training from Thai Institute of Directors Association (IOD)	Management	Financial management	Account	Financial	Investment	Marketing	Business strategy	Strategic planning	Law	Risk management	Information technology	Public Relations	Personnel development management
Mr. Boonsithi	Chokwatana	x					X	X		x	x	x		x		x	x	x	x				
Mr. Boonchai	Chokwatana			x			x	x		x	x	x				x	x	x		x	x		
Mr. Boonpakorn	Chokvathana		x				x	x		x	x					x		x					x
Mr. Boonyarith	Mahamontri		x				x	x		x	x						x	x		x			
Mr. Khachornsakdi	Vanaratseath	x					x	x		x	x	x	x	x	x								
Mr. Wasin	Teyateeti	x					x	x		x	x	x	x	x								x	
Mr. Vathit	Chokwatana			x		x		x		x	x					x	x	x		x	x		x
Mrs. Pasook	Raksawonkse			x			x		x	x	x	x		x			x	x		x		x	
Mr. Siripol	Yodmuangcharoen	x					x	x		x	x	x		x	x		x	x		x			x
Mr. Petch	Paniangvait			x	x			x		x	x	x			x	x					x	x	
Miss Sirilak	Dhanasarnsilp		x				x		x	x									x				
Mrs. Chailada	Tantivejakul			x	x				x	x	x	x			x	x		x		x	x	x	x
Dr. Vichai	Charoenwongse	x					x	x		x	x												
Mr. Thamarat	Chokwatana		x			x		x		x	x					x	x	x			x		
Mr. Vichit	Tantianunanont	x					x	x		x	x				x	x	x		x	x			

7.2.2 The Current Board of Directors

The Board of Directors as of December 31, 2022, consisted of:

No.	Name	Type of Director	Position	Appointed Date	Year In the position (as of Dec 31, 2022)
1	Mr. Boonsithi Chokwatana	Non-executive Directors	Honorary Chairman	June 30, 1978*	44 years 6 months 2 days
2	Mr. Boonchai Chokwatana	Executive Directors	Chairman of the Board of Directors Chairman of Nomination and Remuneration Committee Chairman of Executive Board	June 30, 1978*	44 years 6 months 2 days
3	Mr. Boonpakorn Chokvathana	Non-executive Directors	Vice Chairman of the Board of Directors	June 30, 1978*	44 years 6 months 2 days
4	Mr. Boonyarith Mahamontri	Non-executive Directors	-	June 30, 1978*	44 years 6 months 2 days
5	Mrs. Pasook Raksawonkse	Executive Directors	Chairman of Corporate Governance Committee Vice Chair of Executive Board	June 19, 2008	14 years 6 months 12 days
6	Mr. Vathit Chokwatana	Executive Directors	Nomination and Remuneration Committee Executive Director President	June 19, 2008	14 years 6 months 12 days
7	Miss Sirilak Dhanasarnsilp	Non-executive Directors	-	December 17, 2015	7 years 15 days
8	Mr. Thamarat Chokwatana	Non-executive Directors	-	May 11, 2017	5 years 7 months 21 days
9	Mrs. Chailada Tantivejakul	Executive Directors	Chairman of Risk Management Committee Nomination and Remuneration Committee Executive Director Deputy President	December 17, 2015	7 years 15 days

No.	Name	Type of Director	Position	Appointed Date	Year In the position (as of Dec 31, 2022)
10	Mr. Petch Paniangvait	Executive Directors	Executive Director	April 26, 2012	10 years 8 months 5 days
11	Mr. Khachornsakdi Vanaratseath	Independent Directors	Chairman of Audit Committee	April 22, 1996	26 years 8 months 9 days
12	Mr. Wasin Teyateeti	Independent Directors	Audit Committee	April 28, 1997	26 years 8 months 9 days
13**	Mr. Vichit Tantianunanont	Independent Directors	Audit Committee	April 23, 2018	4 years 8 months 8 days
14***	Mr. Siripol Yodmuangcharoen	Independent Directors	-	December 16, 2022	16 days
15	Dr.Vichai Charoenwongse	Independent Directors	-	April 25, 2016	6 years 8 months 6 days

Remark: * There was no document that could clearly state the date when directors No. 1-4 were appointed. Therefore, the company regarded directors No. 1-4 as its directors from the date of the company was listed on the Stock Exchange of Thailand (First Day Trade) which was June 30, 1978.

** The meeting of the Board of Directors at the meeting # 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Vichit Tantianunanont to be the Audit Committee, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards.

*** The meeting of the Board of Directors at the meeting # 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Siripol Yodmuangcharoen to be the Independent Director, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards.

7.2.3 Authorities, Duties and Responsibilities of the Board

The Board of Directors is independent in decision-making, is monitored, audited and supervised with transparency and efficiency as well as supervise the Company's business in accordance with the objectives and goals that have been set for the maximum benefit to the company and its shareholders. The framework of the Board of Directors' decision-making powers and oversight of the Company's operations is in accordance with the requirements of the Board of Directors' charter and the Company's Articles of Association. The details are as follows:

- **Duties and Responsibilities of the Board**

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 desired policies and plans.
3. To encourage the development of business supervision policy and written business code of ethics in order for Company directors, executives and employees to observe as guideline in the conduct of the Company's business and regularly, including requiring annual reviews of policies and practices.
4. Develop policies and supervise to have a system that supports effective anti-corruption to ensure that the management is aware of the importance of anti-corruption and instilling it as a corporate culture.
5. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded in accurate books of accounts, and to implement systems preventing inappropriate use of Company's assets.
6. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the Company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.
7. To approve the reviewed and/or audited financial statements by external auditor, which have been approved by the Audit Committee.
8. To be equally responsible to all shareholders, and to correctly and transparently disclose information to shareholders and investors.
9. To acknowledge business management reports from the Executive Committee.
10. To convene shareholders meetings by specified date, time, location and agenda as well as dividends (if any), and to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the twenty-one days prior to each shareholder meeting, the Company may refuse share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, and in order to determine the right to attend shareholders meeting and to receive dividends.
11. To prepare the report of "Responsibility of the Board of Directors towards Financial Reports" and disclose it in the annual disclosure template/the annual report of the Company (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 books of accounts, the registration or other documents of the Company.

13. To approve the Board of Directors Charter and/or other committees Charters.
14. To engage in any other action, which is beyond the authority of the Executive Committee, or which the Board of Directors deems appropriate.

- **Authority of the Board**

1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or to other individuals.
2. To approve loans of the amount greater than the authority of the Executive Committee, to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature.
3. To approve guarantee of loans of the amount greater than the authority of the Executive Committee, to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature.
4. To approve legal engagement in nonfinancial transaction, of which the amount is greater than the authority of the Executive Committee.
5. To approve acceptance or cancellation of loans, of which the amount is greater than the authority of the Executive Committee.
6. To approve investment, sale of investment capital in ordinary shares and/or any other securities, of which the amount is greater than the authority of the Executive Committee.
7. To approve sourcing and investment in fixed assets, of which the amount is greater than the authority of the Executive Committee.
8. To approve distribution, transfer of fixed assets, of which the amount is greater than the authority of the Executive Committee.
9. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, of which the amount in aggregate as per book value is greater than the authority of the Executive Committee.
10. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in the book of accounts, of which the amount is greater than the authority of the Executive Committee.
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 whether in normal business or not, of which an amount exceeds the authority of the Executive Committee.
12. To propose to shareholders an increase or a decrease of capital, a change of share value, modification of articles of association, memorandum of association and/or objectives of the Company.
13. To approve incorporation, merger or dissolution of subsidiaries.
14. To approve the Chairman or the Executive Board to set up a Manual of Authority
15. To authorize the management, managerial employees of the Company, or any other individual to act on their behalf.
16. To invite executives, members of the management, or relevant employees to provide explanations, opinions, attend the meetings or submit documents as necessary.
17. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists if necessary at the expense of the Company.
18. To appoint and remove a Company's Secretary.

19. All the powers of the directors of the aforementioned companies related to the acquisition or dispose of assets and related transactions to comply with the announcement of the Capital Market Committee.

- **Qualifications of Directors**

The Board of Directors must be comprised does not exceed the number of five individuals. The required qualifications for each director must be an individual and have the qualifications as follows:

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

- **The Criteria and selection method of persons to be appointed directors**

For nominating process of the persons to be appointed directors, the company has set the criteria as follows:

1. Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.
2. Qualifications of nominated directors to be diverse or what is called Board Diversity with the Board Skills Matrix in terms of educational level, professional skills, specialization that is beneficial to the company's business, and ability to meet the requirements of the strategy of the company's business operation without discrimination such as sex, age, and race, etc.
3. Having leadership, vision, integrity and ethics, as well as transparent work experiences.
4. Being qualified and not be prohibited under the laws and regulations of the company.
5. In case of the nomination of the retiring directors to serve another term, they will be considered additionally in term of the performance as directors and various committees in the past.
6. In case of the selection of persons to be appointed independent directors, they must have the qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board.

- **Process for the selection of directors**

1. The Nomination and Remuneration Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by The Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting. In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, The Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by the Nomination and Remuneration Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.
2. The Nomination and Remuneration Committee will use Board Skill Matrix and Director Pool by the analysis of skills, experience, knowledge and expertise of the board as consideration information for selecting directors in accordance with the strategy of the company's business operation. In addition, regarding the selection of new board members, the Nomination and Remuneration Committee has considered more in terms of knowledge, ability and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking.

3. The company also has provided an opportunity for minor shareholders to participate in the nomination of persons to be elected as directors. For the selection of persons to be appointed independent director, The Nomination and Remuneration Committee those persons having qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board, in addition to basic qualification requirements above.

In 2022, the Company have a nominating person to replace the directors who will retire by rotation in 2022. The Nomination and Remuneration Committee selected and examined the qualifications of each candidate, members of the committee with a vested interest refrained from nominating themselves. The criteria included knowledge, competencies, and experience. For independent directors, the ability to perform their role effectively, the liberty to express their minds, and compliance with pertinent regulations were also taken into account. The Board of Directors, excluding the Directors who are nominated and passed the screening process by the Nomination and Remuneration Committee and purpose to the 2022 Annual General Meeting of shareholders to approved 5 persons (1) Mr. Boonsithi Chokwatana (2) Mr. Boonchai Chokwatana (3) Miss Sirilak Dhanasarnsilp (4) Mr. Thamarat Chokwatana (5) Dr. Vichai Charoenwongse who retiring by rotation to be elected directors for another term. All of these five directors are knowledgeable individuals with a track record of experience. They are experts in their respective professional fields and meet the legal requirements, the criteria of relevant ministerial announcements, and the provisions of the Company's Articles of Association. The Company provided the opportunity for shareholders to nominate persons with appropriate qualifications for election to the Board of Directors in advance the 2022 General Meeting of Shareholders on the company's website from December 1 to 30, 2021. However, no nominations had been made.

- **Definitions of Independent Director**

The company has given the following definitions of an "Independent Director" based on the announcement of the Capital Market Supervisory Board.

- 1) The person must hold no more than 1% of shares with voting rights of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company; inclusive of shareholding by individuals related to such independent directors.
- 2) The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the company.
- 3) The person must not be 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) The person must not have, or have had, a business relationship with the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company, in such a manner that may interfere with one's independent discretion. The

person also must have not been or has been a shareholder, individuals with the authority to control the company, of the person who has business relationship with the company, the parent company, the associates, the affiliates, the major shareholder or the entities with the authority to control the company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph 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, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

- 5) The person must not be, or has been, an auditor of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder, an individual with the authority to control or a partner of the audit office with which the auditor the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- 6) The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.
- 7) The person 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) The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the company or an associate.
- 9) The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the company.

After having been appointed as an independent director following the qualifications specified under items (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 affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

In 2022, Pol. Maj. Gen. Panurat Meepian, an independent director and audit committee, resigned, effective from November 11, 2022. As a result, the Board of Directors Meeting No. 8 (Board#29) on December 15, 2022, considered and approved Mr. Siripol Yodmuangcharoen — proposed by the Nomination and Remuneration Committee — as having the qualifications for the the director position and has no prohibited characteristics, in accordance with the Public Company Limited Act, the Securities and Exchange Act, and the Notification of the Capital Market Supervisory Board. He possesses all the necessary qualifications to fulfill the requirements of an independent director role within the company. Therefore, effective December 16, 2022, the board has appointed Mr. Siripol Yodmuangcharoen as an independent director and Mr. Vichit Tantianunanon as an audit committee, replacing Pol. Maj. Gen. Panurat Meepian who resigned.

- **Holding Office Regulation for the Directors and/or Managing Director**

The Board of Directors has not specified the number of listed companies that each director takes a director position, believing that competency and business expertise of each director has nothing to do with the number of companies he takes if every director has commitment and determination to perform his duty as he has been trusted by the Board of Directors and the shareholders.

The Directors who hold office in other companies should be approved by the Board of Directors, according to the regulations of holding office for the Directors.

The Company recognizes the value of experiences that directors gain from holding positions of directors at other companies. In addition to the nomination criteria that the Nominating Committee will consider appointing a person to be a director of the Company by considering the knowledge, ability and sufficient time to perform duties for the Company. At present, no director holds a directorship position in more than 5 listed companies. The company discloses the names and details of each director's position in other listed companies according to Attachment No.1 Details of the Board of Director, Executives, Controlling Persons and Company Secretary.

Being company director of listed company (No. of company)	No. of company director (person)	Percentage	Name lists	Type of Director
6 companies	1	6.67	Mr. Boonchai Chokwatana	Executive Directors
4 companies	2	13.33	Mr. Thamarat Chokwatana	Non-executive Directors
			Mr. Boonsithi Chokwatana	Non-executive Directors
3 companies	3	20.00	Mr. Khachornsakdi Vanaratseath	Independent Directors
			Mr. Vathit Chokwatana	Executive Directors
			Mrs. Chailada Tantivejakul	Executive Directors
2 companies	3	26.67	Mr. Boonpakorn Chokvathana	Non-executive Directors
			Mr. Wasin Teyateeti	Independent Directors
			Mr. Vichit Tantianunanont	Independent Directors
			Mr. Siripol Yodmuangcharoen	Independent Directors

Being company director of listed company (No. of company)	No. of company director (person)	Percentage	Name lists	Type of Director
1 company	5	33.33	Mr. Boonyarith Mahamontri	Non-executive Directors
			Mrs. Pasook Raksawonkse	Executive Directors
			Mr. Petch Paniangvait	Executive Directors
			Miss Sirilak Dhanasarnsilp	Non-executive Directors
			Dr. Vichai Charoenwongse	Independent Directors
	15	100.00		

Regarding holding office in the other listed companies, the Company's Directors and Chief Executive Committee, Directors and Chief Executives Officers of the Saha Group will consider such criteria of those companies as types of business and the necessity in assigning the Managing Director or the Company Executive to be the Company's representative concerning partnership or partnership contract. If necessary, they will send the Director or the Executive who has knowledge, skills, and expertise in that area to hold office.

- **The Authority of Board of Directors**

Any two of eight following directors shall jointly affix their signatures together with the seal of the Company in order to be binding on the Company

1. Mr. Boonpakorn	Chokvathana	2. Mr. Boonchai	Chokwatana
3. Mr. Boonyarith	Mahamontri	4. Mr. Vathit	Chokwatana
5. Mrs. Pasook	Raksawonkse	6. Mr. Petch	Paniangvait
7. Miss Sirilak	Dhanasarnsilp	8. Mrs. Chailada	Tantivejakul

- **Roles and Duties of the Chairman of the Board and the President**

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

Roles and Responsibilities of The Chairman

The Board shall select a suitable member as its Chairman, as well as oversee that its composition and exercise of power allow the Board to objectively and independently exercise judgement on corporate affairs. The guidelines for the Chairman of the Board of Directors are as follows:

1. The Board shall not require that the Chairman be an independent director.
2. The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:
 - 1) The Chairman shall be responsible for leading the Board of Directors. The Chairman's duties shall at least include the following matters:
 - (1) Chairing any general meeting of shareholders;
 - (2) Chairing any board meeting;
 - (3) Casting the deciding vote to break a tie;
 - (4) Calling board meetings and establishing meeting agenda in tandem with the President, in which important matters shall be included;
 - (5) Overseeing, monitoring, and ensuring that the Board efficiently carries out its duties;
 - (6) Ensuring that all directors contribute to the Company's ethical culture and good corporate governance;
 - (7) Allocating sufficient time for management to propose topics and for directors to debate important matters thoroughly; Encouraging directors to exercise prudence and express their opinions freely;
 - (8) Promoting constructive relations between executive and non-executive directors, and between the Board and management.
 - 2) The President's roles and responsibilities shall be determined by the Board.
3. Should the Chairman and the President be the same person, the following measures shall apply:
 - 1) In the event of a conflict of interest, the Chairman or President shall be barred from the meeting and have no right to vote on that particular agenda item.
 - 2) The Vice Chairman shall chair the meeting in his or her stead. If the post is vacant or the Vice Chairman is unable to serve in this capacity, the Board shall elect a director to chair the meeting for the time being.

Authority and Responsibilities of President

The Board shall assign duties and responsibilities to management, as well as monitor its performance, including; reports on operating results and assigned tasks; the scope of powers, duties, and responsibilities of the President; and annual review of the executive authority or approval process handbook. The details for Authority and Responsibilities are as follow:

- 1) To manage the business of the Company in accordance with the laws, policies, objectives and Articles of Association of the Company, as well as resolutions of the shareholders meeting, the Board of Directors meeting, and the Executive Board meeting and relevant regulations.
- 2) To authorize any necessary and appropriate action to accomplish the deeds under Item 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 such the matter.
- 3) To manage, hire, appoint, remove, transfer, evaluate, issue disciplinary measures against, or determine remuneration and welfare for employees, provided that such actions do not interfere with the authority of the Executive Board.

- 4) To prescribe regulations on the operation of the Company, which are not contradictory with any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.
- 5) To be authorized to approve, source and invest in fixed assets with the amount not exceeding the limited amount 10 million.
- 6) To be authorized to approve, distribution, transfer of fixed assets with the amount not exceeding the limited amount 10 million.
- 7) To be authorized to approve the Company's investment and to sell investment in ordinary shares and/or securities issued by other companies, provided that the amount is not exceeding the limited amount 10 million.
- 8) To be authorized to enter into engagement, agreement, or transaction on binding the Company whether in normal business matters or not, of which the amount is not exceeding the limited amount 10 million.
- 9) To report any proceeding under Items 5, 6, 7 and 8 to the Board of Directors and the Executive Board as appropriate at the next meeting.
- 10) To authorize and/or assign any individuals to perform certain or specific tasks on behalf of the President.
- 11) The above authority of the President cannot be exercised in the case where the President may have interest or has a conflict of interests in any manner with the Company.
- 12) In case that there is a doubt or an uncertainty regarding the exercise of any of the above authority, the matter is to be presented to the Board of Directors for consideration.
- 13) To perform any other action as assigned by the Board of Directors and/or the Executive Board.

7.3 Sub-committee

The Board of Directors has appointed 5 sub-committees to help assure shareholders of transparency and good corporate governance. Sub-committee reports directly to the Board of Directors, sub-committee of the company include The Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee and The Executive Committee. Their authority and responsibilities are independent of each other, for the purpose of corporate governance with the Chairman of each sub-committee providing direction in the discharge of the committee's duties in accordance with corporate policy. The committees are required to report their outcomes and findings to the Board of Directors' meetings. The details are scope of Duties and Authority of sub-committee as follows:

(1) The Audit Committee

The Board of Directors appoints three independent and qualified directors to serve on the Audit Committee in compliance with the announcement of the Capital Market Supervisory Board. These directors oversee the correctness of the Company's financial reporting and information disclosure, including their conformity to reporting standards. They also ensure the adequacy of internal control and internal audit systems as stipulated by the Charter of the Audit Committee, which conforms to the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. These directors are experts in accounting, finance, and law. They can ensure the reliability of the Company's financial statements.

As of December 31, 2022, it consisted of 3 independent directors as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
1. Mr. Khachornsakdi Vanaratseath**	Chairman of Audit Committee	Independent Directors	5/5	2/2	3/3
2. Mr. Wasin Teyateeti**	Audit Committee	Independent Directors	5/5	2/2	3/3
3. Mr. Vichit Tantianunanont***	Audit Committee	Independent Directors	-/-	-/-	-/-

Remark: * In 2022, the e-meeting of the Audit Committee, all member of Audit Committee attended the meeting via electronic media (E-meeting).

** Mr. Wasin Teyateeti and Mr. Khachornsakdi Vanaratseath having adequate knowledge and experience to review the reliability of financial statements

*** The Board of Directors meeting no.8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Vichit Tantianunanont to be the Audit Committee, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards, which Mr. Vichit Tantianunanont has not attended the meeting of the Audit Committee in 2022 since being appointed, there has not been a meeting of the Audit Committee. In 2022, POL. MAJ. GEN. Panurat Meepien attended all 5 Audit Committee meetings, divided into attended the meeting by themselves (Physical) for 2 times and E-meeting for 3 times

Authority

1. To ensure correct understanding among external auditors, company directors and internal audit unit.
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 relevant individuals and matters within the extent of authority and duties of the Audit Committee.
4. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists, if necessary, at the expense of the Company.

Duties and Responsibilities

1. To review and ensure correct and sufficient financial statements of the Company including information disclosure in accordance with the Financial Reporting Standard.
2. To ensure availability of appropriate and effective internal control, risk management and internal audit systems.
3. To review the comply anti-corruption policy of companies
4. To determine the independence of the internal audit unit, and to opine on appointment, appraise, transfer, termination of the head of internal audit unit or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
5. To consider and approve the internal audit department's charter.

6. To consider and approve the audit plan and monitor the complies of the internal audit department
7. To ensure that the Company complies with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company.
8. To consider, select, nominate and termination independent individuals as Company's external auditors and propose the remuneration for such auditor to the Shareholders meeting for approval, and engage in a meeting with external auditors at least once a year without the participation of members of the management.
9. To review related transactions or transactions with possible conflict of interests to ensure that compliance with the laws and regulations of the Stock Exchange of Thailand is fulfilled, in order to ascertain that such transactions are reasonable and in the utmost benefits 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 consists of the following information as a minimum:
 - (A) The opinion on correctness, completeness and credibility of the financial statement of the Company;
 - (B) The opinion on sufficiency of the internal control system, risk management and anti-corruption of the Company;
 - (C) The opinion on compliance with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company;
 - (D) The opinion on suitability of the auditors and head of internal audit unit.
 - (E) The opinion on transactions with possible conflict of interests; and
 - (F) The number of Audit Committee meetings and attendance of each member;
 - (G) The overall opinion or observation regarding the Audit Committee performance of duties under its charter; and
 - (H) Other matters which the Audit Committee believes that 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) Fraud, irregularity or significant defect of the internal control system; or
 - (C) Violation of the laws on securities and exchange, regulations of Stock Exchange of Thailand and laws applicable to the business of the Company.

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

12. To encourage and follow up that the Company has an efficient risk management system.
13. Supervise to ensure that the company has an adequate channel in place to take care of complaints or tips relating to suspicious or improper items contained in the financial statements, or fraud and corruption. The committee shall provide adequate protection to the

whistleblower and treat his or her information with confidentiality. At the same time, provide full assurances independence of the investigation process, together with adequate necessary follow-up on that matter.

14. To ensure that the company's comply with the principles of corporate governance
15. To review, improve and amend the Audit Committee Charter on a yearly basis and propose it to the Board of Directors for approval.
16. To Implement a self-assessment at least once a year
17. To engage in other action as assigned by the Board of Directors with mutual agreement from the Audit Committee itself under the authority in accordance with the regulations of the Company and the laws.

In performing the above duties, the Audit Committee is directly responsible to the Board of Directors and the Board of Directors remains responsible for the Company's operations to outsiders.

The Audit Committee has reported the annual performance in the Audit Committee's report.

[2] The Nomination and Remuneration Committee

The Board of Directors appoints three directors to serve as members of the Nomination and Remuneration Committee, have duties according to the Charter and to support the performance of the Board of Directors in recruiting and screening qualified persons to take up the position of the Company's director and to consider the criteria and form of payment of remuneration to each director of the Company.

As of December 31, 2022, it consisted of 3 Nomination and Remuneration Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
1. Mr. Boonchai Chokwatana	Chairman of Nomination and Remuneration Committee	Director	2/2	1/1	1/1
2. Mr. Vathit Chokwatana	Nomination and Remuneration Committee	Director	2/2	1/1	1/1
3. Mrs. Chailada Tantivejakul	Nomination and Remuneration Committee	Director	2/2	1/1	1/1

Remark: * In 2022, the e-meeting of the Nomination and Remuneration Committee, all member of Nomination and Remuneration Committee attended the meeting via electronic media (E-meeting).

Authority

1. To invite the Management or employees of the company involved in any particular issues to provide some explanation, to give comments and to participate in the Meeting, or to provide any documents as necessary.
2. To seek advice and consultation by experts or advisors of the company (if any), or to commission an external advisor or expert in any necessary cases under expenses of the company.

Duties and Responsibilities

Nomination

1. To consider and formulate policies and criteria relating to remuneration for the Company's directors and senior executives.
2. To verify the personal record and data of the nominated persons by taking into account of knowledge, abilities, experience, professional expertise, proper qualifications in accordance with the Company's Regulations and related laws.
3. To give comments or recommendations for consideration.
4. To propose the nominated persons to the Board of Directors for consideration.
5. To improve and amend the Charter of the Nomination and Remuneration Committee and present it to the Board of Directors for approval.
6. To carry out other matters assigned by the Board of Directors.

Remuneration

1. To evaluate the performance of the Board of Directors on a yearly basis.
2. To determine the limit of remuneration for the Company's Directors (with consideration on its business performance), the amount approved by the general shareholders' meeting, as well as the amount paid in the previous year to be submitted for consideration to the Company's Board of Directors and the general shareholders' meeting.
3. To consider the appropriation of remuneration to the Company's Directors, by taking into account the authority and scope of responsibilities, within the amount approved by the shareholders' meeting and present it to the Board of Directors for approval.
4. To consider the appropriation of remuneration to the members of other committees (who are not concurrently on the Board of Directors) on an individual basis, by taking into the performance and account the authority, as well as the scope of responsibilities and present it to the Board of Directors for approval.
5. To review, improve and amend the Charter of the Nomination and Remuneration Committee and present it to the Board of Directors for approval.
6. To carry out other matters assigned by the Board of Directors.

The Nomination and Remuneration Committee has reported the annual performance in the Nomination and Remuneration Committee report.

[3] The Corporate Governance Committee

The Board of Directors appoints seven directors to serve as members of the Corporate Governance Committee to support for achieve success according to the objectives and goals set in order to create added value. Confidence to shareholders and stakeholders in all sectors.

As of December 31, 2022, it consisted of 7 Corporate Governance Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
1. Mrs. Pasook Raksawonkse	Chairman of Corporate Governance Committee	Director	12/12	2/2	10/10

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
2. Mrs. Siriporn Lekayavijitr	Corporate Governance Committee	-	12/12	2/2	10/10**
3. Mr. Pipat owsuparmongkol	Corporate Governance Committee	-	12/12	2/2	10/10
4. Mr. Punnavee Sookyen	Corporate Governance Committee	-	12/12	2/2	10/10***
5. Miss Sunanta Mongkolkittaveepol	Corporate Governance Committee	-	11/12	2/2	9/10
6. Miss Chomphunut Phothongkham	Corporate Governance Committee	-	12/12	2/2	10/10
7. Mr. Paitoon Chuthong	Corporate Governance Committee	-	12/12	2/2	10/10

Remark:* In 2022, the meeting of the Good Governance Committee via electronic media consist of E-meeting system which all member of Good Governance Committee meet via electronic media for 10 times and; Hybrid Meeting system which directors attended the meeting by themselves (Physical) and E-meeting for 2 times.

****** The Good Governance Committee's meeting No. 10/2022 was a hybrid meeting system, member of the good governance committee attending the E-meeting, namely Mrs. Siriporn Lekawijit, other member of the good governance committee attended the meeting by themselves (Physical).

******* The Good Governance Committee's meeting No. 6/2022 was a hybrid meeting system, member of the good governance committee attending the E-meeting, namely Mr. Punnavee Sookyen, other member of the good governance committee attended the meeting by themselves (Physical).

Authority

1. The committee shall have the authority to require, if deemed necessary, relevant management personnel or other employees to provide explanations, attend meetings, or furnish documents.
2. The committee shall be entitled to seeking consultation from experts or consultants of the Company (if any) or hiring a third-party consultant or expert, as needed, the expenses from which shall be borne by the Company.
3. The committee shall have the authority to appoint a working team to execute an organization-wide corporate governance mandate.

Duties and Responsibilities

1. The committee shall establish, review, and amend for improvement the Corporate Governance Policy; best practices; Business Code of Conduct, Code of Conduct for Directors, Executives, and Employees; Anti-Corruption Policy; and other governance regulations—subject to the changing business context in addition to applicable laws, rules, and regulatory announcements—to ensure operational fairness and transparency and foster sustainable business growth. The committee shall report its progress to the Board of Directors at least once a year.
2. The committee shall furnish the Company with guidelines on conforming to its corporate governance principles and Anti-Corruption Policy. It shall also monitor and provide guidance and suggestions for the betterment of corporate governance.
3. The committee shall treat all stakeholders fairly and without any conflict of interest.
4. The committee shall oversee that organizational systems align with the established ethical code and best practice.
5. The committee shall execute its responsibilities to the fullest extent efficiently and effectively without acting in any way that could damage the Company.
6. The committee shall encourage directors, senior management, and employees to adhere to corporate governance principles and the Anti-Corruption Policy.
7. The committee shall review and amend, as needed, the Charter of the Corporate Governance Committee. Any revision or amendment shall be subject to Board approval.
8. The committee shall execute any other mission assigned.

The Corporate Governance Committee has reported the annual performance in the Corporate Governance Committee report.

[4] The Risk Management Committee

The Board of Directors appoints the executive directors. And/or other persons as employees and/or third parties to hold such positions to serve to support the operations of the Board of Directors and the Executive Committee, to assess risks and determine preventive measures Monitor and monitor risks to an appropriate and acceptable level.

As of December 31, 2022, it consisted of 7 Risk Management Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
1. Mrs. Chailada Tantivejakul	Chairman of Risk Management Committee	Director	7/7	-	7/7
2. Mrs. Nophawan Khlaiophas	Risk Management Committee	-	7/7	-	7/7
3. Mr. Surapong Soponkij	Risk Management Committee	-	7/7	-	7/7

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
4. Mr. Peerapol Chanwichit	Risk Management Committee	-	7/7	-	7/7
5. Miss Jamnong Sriampornkul	Risk Management Committee	-	7/7	-	7/7
6. Mr. Karntawit Kaewkim	Risk Management Committee	-	7/7	-	7/7
7. Miss Laksanaporn Jivpakanon	Risk Management Committee	-	7/7	-	7/7

Remark: * In 2022, the e-meeting of the Risk Management Committee, all member of Risk Management Committee attended the meeting via electronic media (E-meeting).

Authority

1. The committee may call upon a relevant employee to give explanations or opinions, attend a meeting or submit documents as the committee deems relevant or necessary or both.
2. The committee may consult an expert or company consultant (if any) or hire an external consultant or expert when necessary. The Company shall absorb pertinent expenses.
3. The committee may establish a work team to conduct organization-wide risk assessment. The committee may also establish other work teams as it deems necessary.

Duties and Responsibilities

1. The committee shall establish risk management policies, objectives, and frameworks that define the perimeter of the risk management process according to business goals and strategies. It shall also provide a clear, efficient, and uninterrupted risk management system for the Company, including adequate internal control, to manage its many material risks. All of this shall be reported to the Board of Directors.
2. The committee shall oversee the identification of risks, considering external and internal factors that may prevent the Company from achieving its goals. The committee shall also assess the impact and likelihood of these identified risks for the prioritization and selection of appropriate risk management methods.
3. The committee shall monitor, supervise, evaluate, and review risk management plans and reports to ensure the appropriateness and effectiveness of risk management that aligns with the Company's operating strategies and changing circumstances.
4. The committee shall support and encourage the development of risk management at all organizational levels.
5. The committee shall review and amend, as needed, the Charter of the Risk Management and Anti-Corruption Committee. Any revision or amendment shall be subject to Board approval.
6. The committee shall execute any other mission delegated to it by the Board of Directors and/or the Executive Board.

The Risk Management Committee has reported the annual performance in the Risk Management Committee's report.

(5) The Executive Board

The Board of Directors appoints the directors and/or other individuals who are employees or staff and/or outsiders to the post of a member of Executive Board. The Executive Board discharges duties to manage business of The Company assigned by the Board of Directors.

As of December 31, 2022, it consisted of 11 Executive Board as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
1. Mr. Boonchai Chokwatana**	Chairman of the Executive Board	Director	11/12	9/10	2/2
2. Mrs. Pasook Raksawonkse	Vice Chair of the Executive Board	Director	12/12	10/10	2/2
3. Mr. Vathit Chokwatana**, ***	Executive Director	Director	12/12	10/10	2/2
4. Mrs. Chailada Tantivejakul	Executive Director	Director	11/12	10/10	1/2
5. Mr. Petch Paniangvait***	Executive Director	Director	12/12	10/10	2/2
6. Mr. Nattapon Dejvitak	Executive Director	-	12/12	10/10	2/2
7. Mr. Vora Punkamol	Executive Director	-	12/12	10/10	2/2
8. Mr. Punnavee Sookyen***	Executive Director	-	12/12	10/10	2/2
9. Mrs. Siriwan Wongariyakavee	Executive Director	-	12/12	10/10	2/2
10. Mr. Peerapol Chanwichit	Executive Director	-	12/12	10/10	2/2
11. Mrs. Nophawan Khlaiophas	Executive Director	-	11/12	9/10	2/2
12. Mrs. Siriporn Lekayavijitr****	Advisory of the Executive Board	-	12/12	10/10	2/2

Remark: * In 2022, the meeting of the Executive Board via electronic media is Hybrid Meeting system which directors attended the meeting by themselves (Physical) and E-meeting for 2 times.

****** The Executive Board's meeting No. 4/2022 was a hybrid meeting system, 2 members of the good governance committee attending the E-meeting, namely Mr. Boonchai Chokwatana and Mr. Vathit Chokwatana, other member of the good governance committee attended the meeting by themselves (Physical).

*** The Executive Board's meeting No. 12/2022 was a hybrid meeting system, member of the Executive Board attending the E-meeting, namely Mr. Vathit Chokwatana, Mr. Petch Paniangvait and Mr. Punnavee Sookyen, the other member of the Executive Board attended the meeting by themselves (Physical).

**** The meeting of the Board of Directors at the meeting No.1 (Board#29) held on May 12, 2022 has a resolution to appoint Mrs. Siriporn Lekayavijitr to be the advisory of the Executive Board. The appointment is effective from May 13, 2022 onwards.

Authority

1. To appoint, remove, transfer, evaluate and determine remuneration and welfare of employees of different levels.
2. To appoint and remove any other working committee to carry out actions necessary for the management of the Company.
3. To issue regulations and announcements on performance of duties, to assign authority to members of the Executive Committee and/or employees serving managerial posts, in order to execute authorization on Company's assets.
4. To approve loans to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature, provided that the amount does not exceed the limited amount 30 million.
5. To approve guarantee of loans for companies with a business relation with the Company as shareholders, or to companies with a trading relation or to companies of other nature, provided that the amount does not exceed the limited amount 30 million.
6. To approve legal engagement in non-financial transaction, provided that the amount does not exceed the limited amount 30 million.
7. To approve acceptance or cancellation of loans, provided that the amount does not exceed the limited amount 30 million.
8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount 30 million.
9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount 30 million.
10. To approve distribution, transfer of fixed assets, provided that the amount does not exceed the limited amount 30 million.
11. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, provided that the aggregate amount as per book value does not exceed the limited amount 30 million.
12. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in book of accounts, provided that the amount does not exceed the limited amount 30 million.
13. To approve compromise or settlement of dispute by arbitration, complaint, filing of law suits and/or any legal proceeding on behalf of the Company on matters whether in normal business matters does not exceed the limited amount 2 million or not, of which the amount does not exceed the limited amount 30 million.
14. To authorize executives of the Company or other individuals to act on their behalf.
15. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.

16. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists, if necessary, at the expense of the Company.
17. 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 enhance the competitiveness of the Company and encourage continuous innovation.
3. To ensure that the operation of the Company is consistent with the laws, Company's objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations.
4. Members of the Executive Committee may delegate responsibilities among themselves, provided that the Board of Directors meeting is kept informed of the progress of the matter each member oversees.
5. To arrange for financial statements to be prepared in order to be reviewed and/or audited by external auditor prior to proposing to the Audit Committee and the Board of Directors, respectively.
6. To review matters to be proposed to the Board of Directors for approval.
7. To revise the Executive Committee Charter and propose it to the Board of Directors for approval.
8. To engage in any other action as assigned by the Board of Directors.

Duties and Responsibilities (Business sustainability)

1. To manage the business of the Company to ensure sustainability with desired directions, goals and business policies of the Company.
2. Determine and ensure compliance with policies, strategies, and sustainability action plans to be consistent with the company's business operations. in terms of economy, society and environment.

Acknowledging the crucial role of efficient management in creating value and ensuring the organization's long-term sustainability, the Executive Board initiated the "Sustainability Working Group" in 2021 and appointed Mrs. Pasook Raksawonkse, Chairman of the Good Governance Committee and Vice Chairman of the Executive Board, as Chairman of the Sustainability Working Group. Members of the group include Executive directors and heads of relevant departments. The Sustainability Working Group is responsible for evaluating, analyzing, and overseeing sustainability-related operations, producing a sustainability report, and partnering with relevant organizations to organize events and initiatives that promote sustainability, as well as fostering cooperation to increase value for the business. Additionally, the group will work towards cultivating principles of good governance, social responsibility, environmental responsibility, and stakeholder responsibility, with the aim of achieving sustainable growth. This includes evaluating policies related to resource usage in order to optimize efficiency and safeguard the environment for long-term sustainability. The Sustainability Working Group will submit proposals related to sustainability operations to the Executive Board for approval, and provide quarterly reports on the group's meeting minutes and progress.

7.4 Management

7.4.1 Management Team/Executives Members as of December 31, 2022.

	Name		Position
1.	Mr. Vathit	Chokwatana	President
2.	Mrs. Chailada	Tantivejakul	Vice President
3.	Mr. Nattapon	Dejvitak	Vice President
4.	Mr. Petch	Paniangvait	Marketing Director 2
5.	Mrs. Siriwan	Wongariyakavee	Finance and Investment Department Director
6.	Mr. Punnavee	Sookyen	Director of Sales 2
7.	Mrs. Nophawan	Khlaiophas	Human Resource Department Director
8.	Mr. Surapong	Soponkij	Information and Technology Department Director
9.	Miss Jamnong	Sriampornkul	Accounting Department Director

Remark: 1. The above personnel serve as the Executives as defined by the Securities and Exchange Commission.
2. Organization Chart It has been reported in "Section 7.1 Corporate Governance Structure".

7.4.2 Executive Board and Executives' Remuneration Policy

The Board of Directors supervises the establishment of criteria for the payment of remuneration to the Executive Directors and Executives. according to the performance of duties is reasonable and appropriate for the payment which has been approved by the Nomination and Remuneration Committee. For President, the Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The Board shall establish the President's compensation structure: Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the President's performance evaluation; Long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP. The Board shall assign the Chairman or the Chairman of Executive Board to communicate the following evaluation results to the President: the year's performance evaluated against the year's objectives and the previous year's performance; the Company's financial liquidity and economic condition in comparison with other businesses in the same sector. the Board shall task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.

7.4.3 Total Remuneration Paid to Executives Directors

In 2022, Referred to the remuneration for the 14 executive directors who were in accordance with the definition of the management set by The Securities and Exchange Commission, the remuneration details were classified into salary, bonus, and Provident Funds accorded their status as company employees.

Remuneration	Amount (Baht)
Monetary Remuneration	
• Salary and Bonus	60,724,010.00
Other Remuneration	
• Provident Funds	2,030,361.60
Total	62,754,371.60

Other than contributions to the provident fund and remuneration for their roles as directors or employees, the Company offers no other forms of compensation, neither employee stock ownership plans (ESOP) nor shares, debentures, or other securities.

7.5 Employees

Employees are our most valuable assets and the force behind our success. As such, we treat them in accordance with the good corporate governance principle, with respect to their human and ethical rights. Employees are given the opportunity to exercise their potentials towards career advancement and security. Training is provided on a continuing basis to help them develop their professional skills knowledge and competency. The Company encourages employees to participate in the Company's business direction and development. All employees are entitled to equal professional achievement opportunities based on their potential, as well as, to appropriate compensation for their education, skills, responsibilities and performance. With regard to employees' safety towards life, health, and their properties, we have established a number of policies relating to working environment.

For the year 2022, number of employees are 1,556 persons, employees' can be divided as follow:

Unit : person

Line Function	Year 2022	Year 2021	Year 2020
Sales Department	781	793	793
Marketing Department	194	205	210
Back Office	581	606	614
Total	1,556	1,604	1,617

In 2022, We have paid a total compensation of Baht 773,321,505.36 in the forms of salary, subsidy and provident fund to our employees. Non-significant change in the number of personnel or major labor dispute in the past 3 years.

Additionally, 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 in view of the creation of good working relation. Employees are additional offered numerous welfare advantages as follows:

- **Infirmary:** An infirmary facility is available to provide employees with preliminary medical treatment and healthcare by certified physicians and nurses and annual health check-up for the purpose of good health of the employees.
- **Provident Fund:** It is policy to encourage the Company's Provident Fund Committee to comply with the Investment Governance Code ("I Code"). Selected fund managers must also abide by the I Code and manage investments responsibly. They must consider environmental, social, and governance factors ("ESG") and adhere to investment governance principles, which serve as guidelines for investing for the future, benefiting fund members—the Company's employees—in the long run. Each employee is entitled to membership of the provident fund since the date such the employee passes the probationary period, of which the membership will start from the employee's enrollment date. The member has to contribute to the fund and receive contribution money payable by the Company, on monthly basis through the period of membership as follows:

Period of membership	Percentage of money saving/contribution
From starting date – up to 4 years	3
More than 4 years – up to 8 years	4
More than 8 years – up to 12 years	5
More than 12 years – up to 16 years	6
More than 16 years – up to 20 years	7
More than 20 years	8

- **Retirement Annuity:** Upon retirement, employees will be paid a retirement annuity to be used in their post-retirement life.
- **Saha Group Employee's Saving and Credit Cooperative Limited (SGS) :** The Company promotes savings for financial security among all Saha Group employees. Its employees' cooperative allows members to borrow funds in times of need or to invest in a supplementary occupation that generates extra income or other economic returns. The cooperative adheres to the ideology "one for all, and all for one" and the framework of a savings cooperative.

7.6 Other information

7.6.1 Supervising accounting, Company Secretary and Head of the Office of Corporate Audit

(A) The person supervising accounting

The Company assigned by position to be directly responsible for the Company's accounting is the person who is position Chief Financial Officer (CFO), which is currently Mrs. Siriwan Wongariyakavee has been holding the position since November 6, 2018, and Ms. Jamnong Sriampornkul is a qualified as an accountant under the criteria set by the Department of Business Development. More profile details appear in Executive Profile in Attachment 1.

(B) Company Secretary

In order for the management of the Board of Directors to operate efficiently in accordance with the principles of good corporate governance The Board of Directors therefore resolved to appoint Mrs. Siriwan Wongariyakavee, qualified and experienced individual as the Company's Secretary from May 13, 2022 to the present. The duties of this position are as follows:

1. To arrange and collecting document are as follows:
 - (A) Directors Register.
 - (B) Notice of the Meeting of Directors, Resolution of the Board of Directors' Meeting, Annual Report and Form 56-1 One Report.
 - (C) Notice of the General Meeting of Shareholder and Minutes of the General Meeting Shareholders.
2. To keep the report of conflict of interest.
3. Perform other duties as required by the Capital Market Supervisory Board.
4. Perform other duties as assigned by the Board of Director.
5. Encourage the adherence to standards of good corporate governance, providing advice in this respect to the Board of Directors and Management which is relevant to the Company's related laws, rules, and regulations. Furthermore, this includes making note of any significant changes in the Board of Directors.

6. Take care of the activities of the Board of Directors. Act as a liaison between the Board of Directors and its Management. Coordinate to ensure the adherence to relevant laws or regulations, and perform any actions necessary to ensure proper compliance. Furthermore, the Company's Secretary shall monitor the Board of Directors' compliance with relevant resolutions.
7. Organize meetings for the Board of Directors as well as the Shareholders.
8. Ensure that disclosures of all necessary information are made as per relevant rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

More profile details appear in Company Secretary Profile in Attachment 1.

(C) Head of the Office of Corporate Audit

The Board of Directors has established an internal division named the Office of Corporate Audit to perform internal auditing. It is headed by Miss Sunanta Mongkolkittaveepol, who has a bachelor's degree in accounting and a master's degree in business administration. She has also passed internal audit programs of the Thailand Management Association and understands the Company's activities and operations. She reports directly to the Audit Committee. The Audit Committee can propose, appoint, transfer, and dismiss internal auditors. More profile details appear in Head of the Office of Corporate Audit Profile in Attachment 3.

(D) Head of Compliance

The Company does not have a designated compliance department but has appointed Mrs. Siriwan Wongariyakavee, the Company's Secretary, as Head of Compliance. Her compliance responsibilities are:

1. To supervise and ensure the Company's compliance with applicable laws and regulations of the Stock Exchange of Thailand and other relevant regulators;
2. To offer advice to the Board of Directors and management about the Company's compliance with applicable laws and regulations of the Stock Exchange of Thailand and other relevant regulators, as well as ensure that management suspend any transaction or activity that may constitute a violation;
3. To take part in determining and advising on the suitability of the Company's operating procedures in relation to compliance with policies, guidelines, rules, or codes of conduct required by law; and
4. To collect and disseminate necessary information, as well as provide compliance knowledge and advice to various departments within the Company.

In 2022, There is no the Company, the Board of Director, Executives and Employees violation of regulations of regulatory agencies such as the SEC and the Stock Exchange of Thailand, and including other relevant laws. More Head of the Office of Corporate Audit Profile appear in Company Secretary Profile details in Attachment 1.

7.6.2 Head of Investor Relations and contact

The Board of Directors believed that it is important to keep all investors well informed of our operation. This involves constant update of financial information and information affecting the price of company stock, required by the investors for their timely decision. All investors and relevant parties are updated at the same time via the channels of the Stock Exchange of Thailand, and our website (www.sahapat.co.th). Moreover, the shareholders and the investors have the opportunity to pose questions

to the Company via has appointed Mrs. Siriwan Wongariyakavee, Company Secretary's Company, professional personnel to assist shareholders and investors in this matter. The contact details are as follows:

SAHA PATHANAPIBUL Plc.

2156 New Petchburi Road Bang Kapi, Huai Khwang, Bangkok

Tel. : 0-2318-0062 Ext. 1255 Fax. : 0-2318-1152

E-Mail : invest@sahapat.co.th Website : www.sahapat.co.th

7.6.3 Audit Fee

The Company and its subsidiaries paid a total of THB 5,550,000 in audit fees to the office of the external auditors, D I A INTERNATIONAL AUDIT CO.,LTD. for previous fiscal year and the Company has no other service (Non-Audit Fee) that pays the auditor in the previous fiscal year. The detail is as follow:

(1) Audit Fee

The Audit fee of the Company and subsidiaries paid audit fee to the office of the auditor for the fiscal year ended December 31, 2022 as follows:

1. Saha Pathanapibul Plc.	3,160,000	Baht
2. Bangkok Tower (1999) Co.,Ltd.	300,000	Baht
3. Chokchaipibul Co.,Ltd.	1,000,000	Baht
4. Tipwarin-Watana Co.,Ltd.	320,000	Baht
5. Tipwarin Inter Packaging Co.,Ltd.	350,000	Baht
6. Dairy Thai Co.,Ltd.	300,000	Baht
7. SPC Ventures Co.,Ltd.	<u>120,000</u>	Baht
Total	<u>5,550,000</u>	Baht

(2) Non-audit fee

For the fiscal year ended December 31, 2022, the Company has no other service (Non-Audit Fee) that pays the auditor.

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2022

8.1.1 Nomination, Development and Performance Assessment of the Board

1) Independent Directors: The company has given the following definitions of an “independent director” based on the announcement of the Capital Market Supervisory Board as follows:

Qualifications of independent directors

1. The person must hold no more than 1% of shares with voting rights of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company; inclusive of shareholding by individuals related to such independent directors.

2. The person must not be serving, or have served, as a director who is involved with the management, or a staff member, an employee or a consultant with a monthly wage. The person also must not be or be an individual with the authority to control the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or of the entities with the authority to control the company, with the exception of the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director. The ineligibility however does not include the case where an independent director has previously served as a public servant or a consultant of a government agency which is a major shareholder of, or an entity with the authority to control the company.

3. The person must not be 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. The person must not have, or have had, a business relationship with the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company, in such a manner that may interfere with one’s independent discretion. The person also must have not been or has been a shareholder, individuals with the authority to control the company, of the person who has business relationship with the company, the parent company, the associates, the affiliates, the major shareholder or the entities with the authority to control the company. There is an exception in the case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

The business relationship as described in the above paragraph 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, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million Baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

5. The person must not be, or has been, an auditor of the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder, an individual with the authority to control or a partner

of the audit office with which the auditor the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company is associated. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

6. The person must not be, or has been, a provider of a professional service including the service as a legal consultant or a financial consultant for which greater than Two Million Baht of fee is paid per year by the company, the parent company, the associates, the affiliates, the major shareholders or the entities with the authority to control the company. The person also must not be a significant shareholder or an individual with the authority to control or a partner of such provider of professional service. There is an exception in such case where he or she has retired from such a position for at least two years prior to the day on which he or she is appointed as an independent director.

7. The person 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. The person must not be in a business of the same nature as, and of significant competition to, that of the company or an associate. The person also must not be a significant partner in a partnership; a director who is involved with the management; a staff member; an employee; a consultant with a monthly wage; as well as, a shareholder who holds more than 1% of shares with voting rights of another company which is engaged in a business of the same nature as and of significant competition to that of the company or an associate.

9. The person must not have any other characteristic which is an obstacle to the giving of free opinion on the operation of the company.

After having been appointed as an independent director following the qualifications specified under items (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 affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

In 2022, the independent directors of the Company no business relationship or professional service or a person who has been appointed as an independent director Having or having had a business relationship or providing professional services in a value exceeding the criteria prescribed in the Notification of the Capital Market Supervisory Board Re: Approval for Offer for Sale of Newly Issued Shares.

2) Nomination of Directors and the Executives

Criteria for the selection of directors

For nominating process of the persons to be appointed directors, the company has set the criteria as follows:

1. Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.
2. Qualifications of nominated directors to be diverse or what is called Board Diversity in terms of educational level, professional skills, specialization that is beneficial to the company's business, and ability to meet the requirements of the strategy of the company's business operation without discrimination such as sex, age, and race, etc.
3. Having leadership, vision, integrity and ethics, as well as transparent work experiences.
4. Being qualified and not be prohibited under the laws and regulations of the company.

5. In case of the nomination of the retiring directors to serve another term, they will be considered additionally in term of the performance as directors and various committees in the past.

6. In case of the selection of persons to be appointed independent directors, they must have the qualifications required for independent directors, in accordance with The Notification by The Capital Market Supervisory Board.

Process for the selection of directors

1. The Nomination and Remuneration Committee has been assigned to select qualified persons having appropriate qualifications to be nominated as company directors for consideration by The Board of Directors, prior to submitting to the shareholders' meeting for approval by the majority votes of the shareholders present at said meeting. In the case where the retirement took place prior to term completion with the remaining term being not less than 2 months, The Board of Directors' meeting shall then be authorized to select the persons from the candidates proposed by the Nomination and Remuneration Committee, for further appointment as company directors, by the majority votes of not less than 3/4 of the remaining directors. In such case, the newly-appointed directors shall serve out the remaining term of their predecessors.

The Nomination and Remuneration Committee will use Board Skill Matrix by the analysis of skills, experience, knowledge and expertise of the board (Board Skills Matrix of the Board of Directors are in section 7.2 Board of Directors) as consideration information for selecting directors in accordance with the strategy of the company's business operation. In addition, regarding the selection of new board members, the Nomination and Remuneration Committee has considered more in terms of knowledge, ability and experience that can be beneficial to the performance of directors and essential to the structure of the board that is still lacking.

2. The Nomination and Remuneration Committee has provided an opportunity for minor shareholders to participate in the nomination of persons to be elected as directors before the Annual General Meeting of Shareholders according to the rules set by the company on the company's website (www.sahapat.co.th). Using a ballot system, the Company's shareholders elect each director individually. They allocate all of their votes to the chosen candidate. According to Article 20 of the Company's Articles of Association, directors shall be elected at the shareholder meeting in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for one share.
- (2) A shareholder must cast all votes under (1) to elect a candidate or group of candidate's director or directors. The votes are indivisible and cannot be allotted to different candidates.
- (3) Candidates are elected directors based on the number of votes in descending order and the number of vacancies. In the event that candidates in descending order receive the same number of votes, the Chairman shall cast the deciding vote.

The Nomination and Remuneration Committee nominates independent director candidates based on the list of qualifications specified by the Company, which conforms to announcements of the Capital Market Supervisory Board, in addition to the above fundamental criteria.

Senior Executive Nomination

Senior executive candidates are selected based on their knowledge, competence, moral code and involvement. To identify and prepare capable employees for future leadership roles, the Company assesses their potential. Those with excellent performance will be given challenging tasks and higher stakes.

This practice, which applies to the entire corporate structure, allows the Company to fill vacancies and ensure continuity. For senior management roles, the Board has tasked the Nomination and Remuneration Committee with establishing recruitment criteria and methods to identify qualified candidates. These can be either existing executives or outsiders with the proper knowledge, abilities, and a good understanding of the Company's business. These candidates must have a track record of leading an organization to prove that they can achieve objectives and goals set by the Board. They must not possess any legally prohibited characteristics. These shortlisted candidates are presented to the Board for consideration and appointment.

Orientation of New Directors

The Board of Directors organizes an orientation course for newly-elected directors of the Company before the first Board of Directors meeting, to introduce useful information for the performance of duties acknowledge the direction of business operations (Objectives, Goals, Vision, Mission and Core Values) and roles, remuneration and other benefits of the Company's directors, together with a new director's manual, in order to provide key information on the Company, Corporate Governance Policy, Business Ethics, Code of Conduct for Directors, Executives and Employees, Securities and Exchange Act, Anti - corruption Policy, Information Technology Policy, Company Interest Report Form and the Securities and Exchange Act Public Limited Company Act, and others regulations, to serve as their practice guidelines during the directorship term.

In 2022, the meeting of the Board of Directors no. 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Siripol Yodmuangcharoen to be the new Director, the appointment is effective from December 16, 2022 onwards. The company has arranged an orientation for new director was January 19, 2023.

Director and Executives development

The Company requires newly appointed directors to undergo orientation to equip them with information that may benefit their role. They will also learn about business directions (objectives, goals, vision, mission, corporate values) and their roles, compensations, and other benefits. The Company has assigned a director's handbook is prepared to help newly installed directors understand key information of the company, corporate governance policies, business ethics, code of ethics and regulations stipulated by the Securities and Exchange Commission. Our directors meet and exchange business views with high-level executives of leading Thai and overseas organizations on a regular basis.

The company places great importance on helpful seminars and training programs that will help directors and executives to perform better in their positions. Selected company personnel attended the Director Accreditation Program (DAP) and the Director Certification Program (DCP) by the Thai Institute of Directors (IOD), as well as other mini courses which contribute to their performance of directorial duties. We will continue to enroll our directors in future IOD courses.

Attendance and Seminar of the Board of Directors and executives in 2022, are as follow:

No.	Name	Attendance and Seminar*																	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1	Mrs. Pasook Raksawonkse	x	x	x		x	x	x	x	x	x	x	x		x	x	x	x	x
2	Mr. Vathit Chokwatana	x	x		x								x						
3	Mrs. Chailada Tantivejakul	x			x	x		x				x	x						
4	Mr. Nattapon Dejvitak				x			x				x							
5	Mr. Petch Paniangvait	x	x	x	x			x			x	x	x	x					

No.	Name	Attendance and Seminar*																	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
6	Mrs. Siriwan Wongariyakavee	x									x			x					
7	Mr. Punnavee Sookyen	x	x			x		x	x			x	x	x					
8	Mrs. Nophawan Khlaiophas	x			x			x		x		x	x	x					
9	Mr. Surapong Soponkij									x	x		x	x					
10	Miss Jamnong Sriampornkul	x	x		x	x	x		x	x		x	x	x					

Remark: * Attendance and Seminar in 2022

1. Business for the environment and sustainable communities.
2. Marketing Transformation "The Next Marketing" Blockchain.
3. Driving Sales Through Customer Centric Branding.
4. Digital Token.
5. Change your perspective, change your life.
6. The power of communication Create the vision of the organization "Srichand" to the people.
7. Presentation Canvas, Change the sale It's a story that makes you feel impressed.
8. Work attitude be happy with all conditions.
9. The Story, I Want to Tell, Part 1.
10. Marketing Innovation and Customer Empathy.
11. Easy Innovation In Practice with Collaboration Mindset.
12. PDPA Awaeness Training for Executive.
13. Intro to Business Process Improvement for Executive.
14. Integrated Marketing Communication.
15. Management for the Marketing Channel.
16. Digital Marketing Analysis
17. Marketing 5.0, marketing concepts in the digital age and mutated marketing.
18. Strategic Marketing and Planning and Visionary Skillsets

The performance self-assessment of the Board of Directors and Sub-committee

It is policy for the Board and its sub-committees to evaluation their own performance annually. The formats and criteria of these assessments conform to SET guidelines. The process allows the directors to review the past year's operating results, problems, and obstacles and so improve their own and management's performance in the following year. Additionally, as per the Subcommittee Charter requirement, each subcommittee is mandated to conduct an annual performance appraisal of its committee and report the results to the Board of Directors every year. The appraisal criteria and procedures are as follows: (1) The Company Secretary proposes the form for assessing the Board of Directors and subcommittees, which is then reviewed and approved by the Board of Directors. (2) Following approval, the Company Secretary distributes the assessment forms to the Board of Directors and all subcommittees to conduct the performance appraisal for the previous year and (3) The Company Secretary sends an assessment form to each director. After completion, the forms are collected; the points, tallied; and comments, compiled. The data is analyzed, then presented to the Executive Committee for review before the final submission to the Board for acknowledgment. The Board also discusses how its sub-committees and itself can make improvements for the benefit of corporate governance.

(1) Self-Assessment Forms of the Board of Directors: In 2022, there are two types are as follow:

- A group self-assessment form, looks at
 - (1) Composition and Qualifications
 - (2) Role, Duties, and Responsibilities
 - (3) Meeting Attendance
 - (4) Execution
 - (5) Relationship with Management
 - (6) Self-development and Management Development
- An individual self-assessment form, looks at
 - (1) Composition and Qualifications
 - (2) Meeting Attendance
 - (3) Role, Duties, and Responsibilities

Based on the self-assessment results, the 2022 performance of the Board can be summarized as follows: As a whole, the score is considered “good” with an average of 83.37% (Increased from last year which has an average score of 81.96%). Individually, the score was also “good” with an average of 83.03% (Increased from last year which has an average score of 82.18%).

(2) Annual Performance appraisal of the Subcommittee: In 2022, there are the form of a self-assessment of each sub-committee, look at as follow:

- (1) Composition and Qualifications
- (2) Meeting Attendance
- (3) Role, Duties, and Responsibilities

In 2022 the performance appraisals are summarized as follows:

Sub-Committee	Results	Scores (%)
1. Audit Committee	Excellent	98.43
2. Nomination and Remuneration Committee	Good	85.78
3. Corporate Governance Committee	Good	83.64
4. Risk Management Committee	Good	80.86

In 2022, the Nomination and Remuneration Committee (NRC) conducted a performance appraisal of the Managing Director, or the company’s CEO, for the year 2022. The criteria and procedures of the appraisal were as follows: (1) The Board of Directors delegated the responsibility of evaluating the remuneration of the Managing Director to the NRC. This included approving and reviewing the structure and composition of the Managing Director’s compensation. (2) The secretary of the NRC proposed an annual performance appraisal form based on the criteria of the Stock Exchange of Thailand to the NRC for approval. The NRC then evaluated the Managing Director’s performance during the past year based on the approved form. (3) The NRC secretary tallied the assessment scores, collected suggestions, analyzed the results, presented them to the committee, and informed the Board of Directors of the results. (4) Based on the assessment results and performance evaluation for the year, the remuneration for the Managing Director was determined. The assessment form covered the following evaluation topics.

- (1) Overall performance of the Managing Director in operations and addressing issues
- (2) Leadership
- (3) Strategic planning and responsiveness to stakeholder needs
- (4) Developing operational guidelines consistent with the company's strategic plan
- (5) Monitoring, supervising, and evaluating financial plans, budgets, and operations, and providing prompt reports to the Board of Directors
- (6) Collaborating with the Board of Directors and maintaining of positive relationships
- (7) Effective communication with all stakeholders
- (8) Implementing personnel processes and practices, including personnel development and a system for evaluating and rewarding employees
- (9) Creating a succession plan for key administrative positions at all levels
- (10) Understanding the company's products and their main characteristics
- (11) Promoting and adhering to the Anti-Corruption Policy in the company

The assessment results for the Managing Director's performance in 2022 were approved by the NRC, with an overall score of "good" with an average of 80.83%

8.1.2 Meeting attendance and individual directors' compensation

In 2022, the Board of Director meetings are detailed as follow:

Name			Position on BOD			Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*			
1.	Mr. Boonsithi	Chokwatana	Honorary Chairman	11/12	2/2	9/10		
2.	Mr. Boonchai	Chokwatana	Chairman	12/12	2/2	10/10		
3.	Mr. Boonpakorn	Chokvathana	Vice Chairman	12/12	2/2	10/10		
4.	Mrs. Pasook	Raksawonkse	Director	12/12	2/2	10/10		
5.	Mr. Vathit	Chokwatana	Director	12/12	2/2	10/10		
6.	Mr. Boonyarith	Mahamontri	Director	11/12	2/2	9/10		
7.	Mr. Petch	Paniangvait	Director	12/12	2/2	10/10		
8.	Miss Sirilak	Dhanasarnsilp	Director	12/12	2/2	10/10		
9.	Mrs. Chailada	Tantivejakul	Director	12/12	2/2	10/10		
10.	Mr. Thamarat	Chokwatana	Director	12/12	2/2	10/10		
11.	Mr. Siripol	Yodmuangcharoen	Independent Director	-/-	-/-	-/-		
12.	Mr. Wasin	Teyateeti	Independent Director	12/12	2/2	10/10		
13.	Mr. Khachornsakdi	Vanaratseath	Independent Director	11/12	2/2	9/10		
14.	Dr.Vichai	Charoenwongse	Independent Director	12/12	2/2	10/10		
15.	Mr. Vichit	Tantianunanont	Independent Director	12/12	2/2	10/10		

Remark: * In 2022, the e-meeting of the Board of Directors, all directors attended the meeting via electronic media (E-meeting) (There is no meeting of Hybrid Meeting).

** The meeting of the Board of Directors No. 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Siripol Yodmuangcharoen to be the Independent Director, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards. Mr. Siripon Yodmuangcharoen haven't attended the Board of Directors in 2022, due to the appointment is no meeting of the Board of Directors.

In 2022, the Board of Director, Sub-Committee and AGM meetings are detailed as follow:

Name			Board and Sub-Committee Meetings					AGM 2022	
			BOD	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee		EXCOM
1.	Mr. Boonsithi	Chokwatana	11/12						1/1
2.	Mr. Boonchai	Chokwatana	12/12		2/2			11/12	1/1
3.	Mr. Boonpakorn	Chokvathana	12/12						1/1
4.	Mrs. Pasook	Raksawonkse	12/12			12/12		12/12	1/1
5.	Mr. Vathit	Chokwatana	12/12		2/2			12/12	1/1
6.	Mr. Boonyarith	Mahamontri	11/12						1/1
7.	Mr. Petch	Paniangvait	12/12					12/12	1/1
8.	Miss Sirilak	Dhanasarnsilp	12/12						1/1
9.	Mrs. Chailada	Tantivejakul	12/12		2/2		7/7	11/12	1/1
10.	Mr. Thamarat	Chokwatana	12/12						1/1
11.	Mr. Siripol	Yodmuangcharoen **	-/-						-/-
12.	Mr. Wasin	Teyateeti	12/12	5/5					1/1
13.	Mr. Khachornsakdi	Vanaratseath	11/12	5/5					1/1
14.	Mr. Vichit	Tantianunanont ***	12/12	-/-					1/1
15.	Dr.Vichai	Charoenwongse	12/12						1/1

Remark: * In 2022, all directors attending the Board of Directors meeting more than 75% of the year's meetings.

** The meeting of the Board of Directors no. 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Siripol Yodmuangcharoen to be the Independent Director, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards. Mr. Siripon Yodmuangcharoen haven't attended the Board of Directors and the General Meeting of Shareholders in 2022, due to the appointment is no meeting of the Board of Directors and the General Meeting of Shareholders.

*** The Board of Directors meeting no.8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Vichit Tantianunanont to be the Audit Committee, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards, which Mr. Vichit Tantianunanont has not attended the meeting of the Audit Committee in 2022 since being appointed, there has not been a meeting of the Audit Committee.

Individual Directors' Compensation

The Board of Directors has established a fair and reasonable policy for directors' compensation. The Nomination and Remuneration Committee is responsible for determining the limit and criteria for directors' compensation based on the Company's operating results, each director's role and responsibility and comparability with other organizations in the same sector. The directors' annual remuneration and meeting allowances are presented to the board meeting for consideration before they go to the shareholders at the annual shareholder meeting for approval.

In 2022, The shareholders' meeting no.71 on April 25, 2022 was approved annual remuneration budget for company directors for total amount not exceeding 15 million Bath per year as the

prior year, until further changes. The disbursement of said remuneration budget required the consideration by the Nomination and Remuneration Committee, and the approval of the Board of Directors, with such disbursement not exceeding the budget amount earlier approved by the shareholders' meeting and compared with other group of companies in the same level. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member and/or employee of the company.

- Annual Remuneration is paid to all directors. The Nomination and Remuneration Committee will allocate the remuneration on basis of principle, operational results and propose to the Board of Directors.

- Meeting fee, is paid to attending directors only.

Name of Board and Sub-Committee	Chairman	Director
The Board of Directors	12,000 Baht/ meeting	10,000 Baht/ meeting
The Audit Committee	60,000 Baht/quarter	30,000 Baht/quarter
The Risk Management Committee	4,000 Baht/ meeting	3,000 Baht/ meeting
The Nomination and Remuneration Committee	12,000 Baht/ meeting	10,000 Baht/ meeting
The Corporate Governance Committee	4,000 Baht/ meeting	3,000 Baht/ meeting

- For the other remunerations of directors, the Company did not pay the other remunerations or the other benefits to directors.

Grand total of 11,822,000 Baht was paid in 2022. The Remuneration for the Board of Directors in the year 2022 (Director Allowance and Director Compensation) are as follow:

Name			Remuneration for Directors (Baht)					Total	
			Director Compensation	BOD	Audit	Nomination	Corporate		Risk
					Committee	And Remuneration Committee	Governance Committee		Management Committee
1.	Mr. Boonsithi	Chokwatana	1,000,000	132,000					1,132,000
2.	Mr. Boonchai	Chokwatana	1,100,000	144,000		24,000			1,268,000
3.	Mr. Boonpakorn	Chokvathana	500,000	120,000					620,000
4.	Mrs. Pasook	Raksawonkse	700,000	120,000			48,000		868,000
5.	Mr. Vathit	Chokwatana	700,000	120,000		20,000			840,000
6.	Mr. Boonyarith	Mahamontri	500,000	110,000					610,000
7.	Mr. Petch	Paniangvait	700,000	120,000					820,000
8.	Miss Sililak	Dhanasarnsilp	500,000	120,000					620,000
9.	Mrs. Chailada	Tantivejakul	700,000	120,000		20,000		24,000	864,000
10.	Mr. Thamarat	Chokwatana	500,000	120,000					620,000
11.	Mr. Khachornsakdi	Vanaratseath	500,000	110,000	180,000				790,000
12.	Mr. Wasin	Teyateeti	500,000	120,000	120,000				740,000
13	POL.MAJ.GEN.Panurat	Meepian*	500,000	110,000	180,000				790,000
14	Dr. Vichai	Charoenwongse	500,000	120,000					620,000
15	Mr. Vichit	Tantianunanont	500,000	120,000					620,000
Total			9,400,000	1,806,000	480,000	64,000	48,000	24,000	11,822,000

Remark: * The meeting of the Board of Directors no. 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Siripol Yodmuangcharoen to be the Independent Director, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards. Mr. Siripon Yodmuangcharoen haven't attended the Board of Directors and Sub-committee' meeting in 2022, the company revealed the compensation that the company has paid to POL.MAJ.GEN. Panurat Meepian according to the table above.

8.1.3 Governance of Subsidiaries and Associates

The Board shall consider and establish a subsidiary's governance policies, including: The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive officer from within the group who possess the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint-venture agreement; additionally, the scope of duties and responsibilities of the position in the Board shall also have the representative to oversee that the subsidiary's operations comply with its own policies. If the subsidiary has other investors, the Board shall require the Company's appointed representative to perform his or her role in the subsidiary's in the best interest of the subsidiary while maintaining compliance with the Company's policies; The suitability and adequacy of the subsidiary's internal control, along with the conformity with relevant laws and regulations of all transactions; and the disclosure of the subsidiary's financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination. For any significant investment in a business, the Board shall make certain that the shareholders' agreement or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary's performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

In 2022, the Board of Directors appointed directors to the Company's subsidiaries and joint ventures. The number of appointments was subject to the Company's voting rights in these entities. These appointed directors were responsible for ensuring that the operations of these subsidiaries and joint ventures yielded the utmost benefit to the Company. In addition, they also oversaw these entities' recordkeeping of data and accounting entries to allow the Company to examine and compile them as part of its consolidated financial statements promptly. The Company had no shareholders' agreements with other shareholders of these subsidiaries and joint ventures

8.1.4 Corporate Governance Policy and Guideline Compliance Control

Since corporate governance is of great importance, the Company has established related regulations and guidelines in the Good Corporate Governance Policy, Business Ethics, and the Code of Conduct for directors, executives, and employees. The Company has also promoted their implementation to garner confidence from all stakeholders

In 2022, the Company monitored all material issues of compliance with good corporate governance principles and found that every compliance issue was fully addressed. The additional details of its compliance with good corporate governance principles are as follows:

(1) Conflicts of interests handling

The Company defines and communicates policies and guidelines on the prevention of conflicts of interest. for directors, executives and employees to be informed; and Conflicts of interests are handled cautiously and rationally with the greatest benefit to the company as the key concern. Determination

of prices is in compliance with normal fair trade conditions, just like doing business with an outsider. Measures have been implemented to ensure transparency and compliance with the criteria of the Stock Exchange of Thailand. This is a part of good corporate governance and also made available on the Company's website (www.sahapat.co.th) in the topic of conflict of interests under topic business ethics and in the Company's intranet system for equal disclosure of information.

To ensure that all parties are equally well informed, disclosures are made of connected transactions in accordance with the Stock Exchange of Thailand Commission announcement on disclosure of information and action of listed companies pertaining to related transactions. Directors with potential interests in the matter being reviewed are required to leave the room and refrain from voting. This is to allow directors without interests to freely voice their opinions and cast their vote. The Company's Secretary would announce the name of directors who are required to leave the room for the agenda at hand. The names and relationship with connected person, the determination of prices under the transaction and the directors with differing opinion from that of the Board of Directors (if any) are reported to the Stock Exchange of Thailand within the specified timeframe. The information is posted on our website as well for the purpose of transparency and also recorded in the minutes for subsequent reviews.

The Company did not include any connected transactions on the agenda of the 2022 Annual General Meeting of Shareholders. In 2022, the Company was never fined, accused or taken to the court of law for a civil violation regarding its disclosure of connected transactions and asset trading by any regulatory agencies, namely the SEC and the SET.

Additionally, we have established general trading conditions with transactions between the company and directors, executives and relevant individuals. This is done annually at the first Board of Directors meeting after the Annual General Meeting of Shareholders so that new directors are informed of the matter. Such transactions are summarized on a quarterly basis and reported to the Board of Directors for their acknowledgement.

In 2022, the company did not find any actions that violate the conflict of interest policy.

(2) Using the Inside Information for benefits

The Company's policy includes numerous guidelines and provisions for monitoring insider information, including preventive measures against the use of insider information for personal gain. These are included as part of the Code of Conduct for directors, executives and employees, which seeks to foster honesty, responsibility, discipline, and good conscience for the public and oneself, including the protection of Company assets and benefits. No one shall use Company data and assets for personal gain or act in any capacity that supports competitors of the Company. The Code of Conduct has been made available on the website (www.sahapat.co.th) under Corporate Governance. It serves as guidelines and reference for how to conduct oneself while conducting business. In addition, the Company's work regulations also include these matters. The maximum penalty for violation is the termination of employment. Directors, executives, and employees are made aware of the insider information policy from the first day at the Company.

In addition, with the aim to prevent the use of inside information for trading of the Company's shares. The Company has the summary of the policy is as follows:

- (2.1) Directors, Executive, Officers, and Employees with insider information shall be prohibited from trading Company's securities during the 1-month period prior to public disclosure of the Company's financial statements and 24hours, after the Company's financial statements disclosure.

The Company Secretary notified the related director, executive, personnel in advance by email and by written document to be aware of the "Blackout

Period". In 2022, there was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

- (2.2) Directors and executives, as well as, their spouses and children who are not yet of juristic age are required to report their shareholding. Any transaction must be reported to the Chairman of the Board of Directors or the person assigned by the Chairman of the Board of Directors informed about the trading of the company's shares at least 1 day in advance before trading and reported to the Securities and Exchange Commission, with a copy sent to the Company's Secretary for subsequent notification of the Board of Directors at the next meeting.

In 2022, directors and executives carried out 4 trading transactions of the Company's shares, and according to the review all trades were in full compliance with the prescribed and Insider Trading policy of the Company.

Throughout 2022, the company's directors, executives, or employees were not involved in any incidents of wrongdoing, fines, accusations, or civil actions related to insider trading regulations, under any circumstances.

**Securities Data Company of Directors and Executives (Direct shareholding and Indirect shareholding*)
on December 31, 2022**

	Name		As at Dec 31, 2021	Changes Between 2022	As at Dec 31, 2022	%
1.	Mr. Boonsithi	Chokwatana	2,775,585	-	2,775,585	0.84
2.	Mr. Boonchai	Chokwatana	2,639,142	-	2,639,142	0.80
	Spouse and Underage children		120,000	-	120,000	0.04
3.	Mr. Boonpakorn	Chokvathana	1,478,965	(100,000)	1,378,965	0.42
	Spouse and Underage children		234,686	-	234,686	0.07
4.	Mrs. Pasook	Raksawonkse	108,200	-	108,200	0.03
5.	Mr. Vathit	Chokwatana	458,333	(144,000)	314,333	0.10
6.	Mr. Boonyarith	Mahamontri	62,218	-	62,218	0.02
7.	Mr. Thamarat	Chokwatana	232,254	-	232,254	0.07
	Spouse and Underage children		34,998	(11,666)	23,332	0.01
8.	Mr. Petch	Paniangvait	300,000	-	300,000	0.09
9.	Miss Sililak	Dhanasarnsilp	761,551	-	761,551	0.23
10.	Mrs. Chailada	Tantivejakul	1,516,739	-	1,516,739	0.46
11.	Dr. Vichai	Charoenwongse	-	-	-	-
12.	Mr. Vichit	Tantianunanont	18,153	-	18,153	0.01
13.	Mr. Khachornsakdi	Vanaratseath	-	-	-	-
14.	Mr. Wasin	Teyateeti	-	-	-	-
	Spouse and Underage children		15,333	13,000	28,333	0.01
15.	POL.MAJ.GEN.Panurat	Meepien**	-	-	-	-
16.	Mr. Siripol	Yodmuangcharoen**	-	-	-	-
17.	Mrs. Siriporn	Lekayavijitr	169,697	-	169,697	0.05
18.	Mr. Vora	Punkamol	20,000	-	20,000	0.01
19.	Mr. Punnavee	Sookyen	-	-	-	-
20.	Mr. Parinya	Sithidumrong***	4,000	-	4,000	0.00

	Name		As at Dec 31, 2021	Changes Between 2022	As at Dec 31, 2022	%
21.	Mr. Peerapol	Chanwichit	11,000	-	11,000	0.00
22.	Mrs. Siriwan	Wongariyakavee	409,500	-	409,500	0.12
23.	Mr. Surapong	Soponkij	-	-	-	-
24.	Mrs. Nophawan	Khlaiphos	10,000	-	10,000	0.00
25.	Mr. Nattapon	Dejvitak	200,000	(200,000)	-	-

Remark: * Indirect shareholding means the shareholding of spouses and minor children. In the year 2022, the Board of Directors and Executives, including their spouses and minor children collectively hold 3.49% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares.

** The meeting of the Board of Directors no. 8 (Board#29) held on December 15, 2022 has a resolution to appoint Mr. Siripol Yodmuangcharoen to be the Independent Director, in replacement of POL. MAJ. GEN. Panurat Meepien. The appointment is effective from December 16, 2022 onwards.

*** The meeting of the Board of Directors no. 1 (Board#29) held on May 12, 2022 has a resolution to appoint the new Executive Committee as a result, during the year 2022, there is one executive who retired, namely; Mr. Parinya Sithidumrong.

(3) Whistleblowing Policy

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, are advised to contact the Company's Secretary at 0-2318-0062 Ext. 1255, or by facsimile at 0-2318-1152 or by e-mail at invest@sahapat.co.th. The office of internal audit reports directly to the audit committee and can be reached at 0-2318-0062 Ext. 1440. Findings of the investigation will be reported to the Board of Directors while the identity of the informant will remain confidential.

There was no complaint regarding this matter from shareholders and stakeholders in the year 2022.

(4) Report of Stockholding

Measures are in place to required directors and executives to report the interests they have in the management of our businesses on the following occasions:

- (4.1) Upon first appointment to the directorial or executive position, Directors and Executives signed acknowledgment of the obligation to report their securities holdings in the company, including a spouses and a underage children as well as reports on changes in securities holdings and to report the interest they have in the interests report of Directors and executives.
- (4.2) Upon the instance of change in interests, Directors and executives are required to submit their interests report to the Company's secretary.
- (4.3) Company secretary who would in turn deliver a copy of interests report under Section 89/14 to the chairman of the Board of Directors and the chairman of the Audit committee within seven days from the day on which the report is received.

In 2022, there are directors and executives Signed acknowledgment of the obligation to report their securities holdings in the company, including spouses and underage children as well as a report on the change of securities holding and a report on the interests of 3 persons; and comply with the criteria of the company in all respects.

(5) Review of Strategies and Vision and Mission Statements

The Board of Directors has a policy to review the Company's vision and mission regularly. At least once a year by considering together with the Executive Committee, the Board of Directors reviews the Company's vision and mission statements regularly to align them with business goals and strategies for future operations. Additionally, the Board monitors the implantation of strategy and management performance periodically.

In 2022, the Executive Board was authorized by the Board of Directors to approve and review the company's strategies, vision, mission, and obligations. Senior management participated in a workshop to brainstorm and exchange ideas and perspectives. The insights gained from this workshop were used to determine the company's yearly strategies, vision, and mission, which align with the company's ultimate goals and strategies.

8.2 Report of the Audit Committee for 2022

The details for Report of the Audit Committee for 2022 is in Attachment 6 : Report of the Sub-Committee.

8.3 Report of the Sub-Committees for 2022

Report of the Sub-Committees for 2022, namely the Nominating and Remuneration Committee; the corporate governance Committee; and the Risk Management Committee are in Attachment 6 : Report of the Sub-Committee.

Details of the number of meetings and attendance of Sub-committees are in section 8.1.2 Meeting attendance and Remuneration for Directors and the details of meeting attendance of each director in sub-committees are in section 7.3 information about each sub-committee.

9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Opinions of the Board of Directors on Internal Control

The Board of Directors places a great deal of importance on internal control of our processes, finance and accounting, operations and corporate governance; therefore, a hierarchy of authorities has been established in writing, and there is a clear separation of roles between an operator and a monitor. In charge of this system of internal control is Internal Audit, who also advises the board on how to effectively implement guidelines. As an independent entity, Internal Audit provides a system of checks and balances, as well as ensures compliance with relevant laws and regulations.

The Board of Directors mandates that Internal Audit reports directly to the Audit Committee and the chief executive officer. The Audit Committee is responsible for examining the suitability and efficiency of our internal control system. We review and formulate control and risk-prevention measures, paying special attention to early warning signs and significant anomalies.

At the meeting of the Board of Directors No.10 (Board#29) held on February 21, 2023. There were 3 independent directors were also member of the Audit Committee in attendance. The Board of Directors examined and assessed our system of internal control for the year 2022, through a series of questions posed to management in conjunction with internal audit results. The Board found no significant flaws in our internal control system in all 5 aspects according to COSO's guidelines. Therefore, 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 and directly reports to the Audit Committee and in order to comply with the systems in an efficient manner as below;

1. Control Environment

The Company establishes clear policies and business goals and regularly monitors the implementation of these said policies and goals based on the present situation. Our organization structure decentralizes power to allow for operational flexibility and a system of checks and balances. The authority and responsibilities of the chief executive officers and the charter of each committee are in writing to provide a clear scope of responsibility. In addition, we have a policy on corporate governance, code of conduct, and ethical practices of our directors, executive officers, and employees. We also have an anti-corruption policy and regulations, which have been communicated to everyone in the organization. Directors, executive officers and employees are required to follow these guidelines with straightforwardness to avoid conflicts of interest and corruption, which would damage our organization. We have a system to monitor and assess our operations based on good corporate governance, regulations, and best practices. Should we find non-compliance, we have a mechanism of punitive action to deal with such a violation in a timely and appropriate manner, in accordance with relevant regulations and laws.

In 2022, the Company did not receive any fraud whistleblowing in all channels open for it.

2. Risk Assessment

The Board of Directors tasks the Risk Management and Anti-Corruption Committee with overseeing systematic and efficient risk management. The committee analyzes internal and external risk factors that may impact our business. It constantly monitors risk management to ensure that all risks remain within our risk tolerance levels. Every level of management is also part of risk management. Principles of risk management, which are part of our organizational culture, have been communicated to all employees to be used as guidelines.

The Risk Management and Anti-Corruption Committee assesses chances of corruption and carefully reviews its goals. It also considers the appropriacy of incentives and compensations given to employees to ascertain whether they encourage inappropriate action. The committee also questions executive officers about chances of corruption and their anti-corruption measures. The Company communicates to all executive officers and employees to promote their understanding and compliance with our anti-corruption policy and guidelines. We prohibit them from accepting or offering bribes for a business advantage. We also communicate our anti-corruption policy to all groups of stakeholders.

3. Control Activities

The Company clearly outlines the scope of responsibility and approved budgets for each level of management in writing. We also have clear separations of duties and responsibilities of each department as a system of checks and balances. In addition, we have written regulations on financial transactions, procurement, and general management. We also have measures to monitor our corporate compliance with relevant laws for all transactions with a majority shareholder, a director, an executive officer, or an affiliate of the aforementioned persons, as well as for any connected transactions. We comply with the procedures established by the Securities and Exchange Commission, as well as other relevant rules, taking into account the utmost benefit to the Company. It is our policy that a transaction can only be approved by an authority with no conflicts of interest to prevent someone from taking advantage of the Company or using the Company's transactions for personal gain.

The Board of Directors monitors the Company's performance every month and ensures that the Company's operations comply with its resolutions, shareholder resolutions, and pertinent laws and regulations. It tasks Internal Audit control with auditing, reviewing, and assessing corporate activities to ensure their compliance with the procedures, regulations, and policies that the Company has issued.

4. Information and Communication

The Company's meeting documents contain necessary and sufficient information. Members of the Board of Directors always receive these documents within the time frame required by law. Minutes of board meetings, as well as accounting records, are thoroughly prepared and categorically kept in a safe location for a duration required by law. Recognizing the significance of information technology (IT) and communications systems, the Company has continuously developed IT systems that support its operations. These are deemed adequately efficient and able to provide the necessary information needed in a decision-making process at corporate and smaller levels. Moreover, the Company ensures that its communications are correct, suitable, beneficial, and credible. It has also equipped itself with adequate IT and data security systems, including backup plans for emergency cases that will safeguard its IT systems.

In addition, the Company provides channels of communication by which it can receive whistleblowing reports and suggestions. Information about the whistleblower, the subject matter, and any relevant leads will always be kept confidential.

5. Monitoring

It is the responsibility of the supervisor of each department to regularly monitor on a monthly basis and assess their department's performance to ascertain the fullness and suitability of internal control processes. Internal Audit is in charge of examining, analyzing, and assessing internal control of the very many systems, as well as monitoring implementation progress. The results are directly reported to the Audit Committee and the Executive Board. In the event that a significant flaw has been found, the Audit Committee will report it to the Board of Directors for further mitigation. In addition, mitigation progress is also regularly monitored.

9.1.2. Opinions of the Audit Committee

The Board of Directors believes that the Company's internal control systems are sufficiently appropriated. The Audit Committee agree with the opinions from The Board of Directors. The report of the Audit Committee on internal control are included in Annual Report and Form 56-1.

9.2 The Related Transactions

The approval of related transaction, The Company proposed the connected transaction to the Board of Directors for their consideration. Any director with vested interest left the meeting room and abstained from voting on such matter. After the meeting, the company stated its resolution and proceeded according to the announcement of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

In addition, the Board of Directors approved principles that allowed the management to engage in normal business transaction or support normal businesses that have general trade agreements in the same manner that persons of ordinary prudence would treat any of his partners of contract in the same situation. Such manner must be performed without the influence of the status as directors of the Company, one of the management, or involved individuals. The principles must be approved on an annual basis while any connected transaction must be summarized quarterly to report to the Board of Directors.

In 2022, The Company has connected transactions with connected parties. And the resolution was announced through the information dissemination system of the Stock Exchange of Thailand. The Company has disclosed the information such as the names of the persons involved in the transactions, relationships, nature of transactions and conditions. and the price and value policy of the transaction Details can be summarized as follow:

1. Purchasing of Land of the Bangkok Tower (1999) Co.,Ltd., the subsidiary.

The Board of Directors meeting No. 12 (Board#28) held on March 10, 2022 has resolved to approved Bangkok Tower (1999) Co.,Ltd., the subsidiary which the Company holds 99.99% of the shares to purchase of Land from Bangkok Athletic Co.,Ltd.. Connected person are Saha Pathana Inter-holding Public Company Limited (SPI) as a co-major shareholders, SPI holds 24.98% of the shares in the Company and holds 18.16% of the shares in the Bangkok Athletic Co.,Ltd.

2. Purchasing of the common shares of Seino Saha Logistics Co.,Ltd.

The Board of Directors meeting No. 13 (Board#28) held on April 21, 2022 has resolved to approved the buy common shares of Seino Saha Logistics Company Limited from Saha Pathana Inter-Holding Public Company Limited (SPI) which is a Connected Transaction, SPI is the company's major shareholder by holding 24.98%.

3. Renewals of Short-Term credit guarantee agreement to Saha Tokyu Corporation Co.,Ltd. on shareholding proportion.

The Board of Directors meeting No. 1 (Board #29) held on May 12, 2022 has resolved to approved the renewal of Short-Term credit guarantee agreement to Saha Tokyu Corporation Co.,Ltd. on shareholding proportion which is a Connected Transaction. Connected person is Saha Pathana Inter-holding Public Company Limited (SPI) and I.C.C. International Public Company Limited (ICC) as a co-major shareholders, SPI holds 24.98% of the shares in the Company and holds 20.00% of the shares in Saha Tokyu Corporation Co.,Ltd. And ICC holds 10.55% of the shares in the Company and 12.00% of the shares in Saha Tokyu Corporation Co.,Ltd.

In addition, connected transactions in the last 3 years notifies in previews 56-1 reports on the Company's Website.

Connected transactions for the normal business transaction

The company has a connected transactions for the normal business transaction or supporting normal business with related parties as detailed on notes to the financial statements No. 37.

Connected Transactions Trends

Most of the company's business operations such transactions are normal commercial business undertakings under general trade agreements. In the case of transactions is the connected transactions the company proceeded accordance with the rules and regulation of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

10. Report of the Board of Directors' Responsibilities for Financial Statements

The Board of Directors understands the importance of the obligations and responsibilities that are held by directors of publicly listed companies. This includes maintaining responsibility for the financial reporting of Saha Pathanapibul Public Company Limited and its subsidiaries. Financial statements must conform to Thai Financial Reporting Standards (TFRS). Discretion must be appropriately applied during disclosure. All reported estimates must be reasonable.

Furthermore, explanations must be given to clarify any aspects of financial disclosures that might be construed as unclear. It is important to accurately communicate the Company's financial status to shareholders and investors. All financial statements must be reviewed by independent auditors, who will include their qualified and independent opinions.

Additionally, the Board of Directors plays a key role in supporting the Company's adherence to principles of Good Corporate Governance. This includes providing systematic risk management and internal control processes that are effective and efficient. These efforts increase confidence in the veracity and accuracy of the Company and its subsidiaries' financial information. Furthermore, it extends to the prevention of corruption or improper business practices.

To this extent, the Company's Audit Committee is comprised of Independent Directors tasked with the responsibility of reviewing the quality of reviews performed against the Company's financial information and internal control systems. The Audit Committee will present its findings and approval in the Report of the Audit Committee released each year on the Form 56-1 One Report 2022.

The Board of Directors is of the opinion that the Company's Good Corporate Governance is in good standing, including the Company's risk management and internal control systems. The Company is confident that its financial statements as well as those of its subsidiaries, released on December 31, 2022 have been accurately disclosed and meet relevant accounting standards.



(Mr. Boonchai Chokwatana)
Chairman



(Mr. Vathit Chokwatana)
President

11. Independent Auditor's Report**INDEPENDENT AUDITOR'S REPORT****To The Shareholders of****SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED*****Opinion***

I have audited the accompanying consolidated and separate financial statements of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES ("the Group") and of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED ("the Company") which comprise the consolidated and separate statements of financial position as at December 31, 2022, and the consolidated and separate statements of comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED AND SUBSIDIARIES and of SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED as at December 31, 2022, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

Key audit matters included auditing procedures are as follows:

Accrued sales promotion income – expenses

As at December 31, 2022, the Company has accrued sales promotion expenses Baht 2,915.06 million and accrued sales promotion income Baht 1,840.52 million which are derived from many marketing activities by receiving material amount of money for supporting activities in from of special discount from distributors. Sale promotion expenses vary with type of related marketing activities season. The Management will estimate sale promotion expenses and sales promotion income. I have focused in respect of the amount and recognition period of accrued sales promotion expenses and incomes estimated by the Management.

I have obtained an assurance relating to accrued sales promotion income – expenses by included.

- Obtained an understanding and assessed general internal control of overall information technology system (IT) and internal control relating to operation procedure such as annual activity and promotion plan, approval procedure of sales promotion, promotion plan, budget, recording sales promotion transactions as incurred.
- Tested significant internal control system of the Management relating to sales promotion expenses and income recognition.
- Performed sampling test sales whether amount of promotion transaction recorded during the period and at the end of the period are properly and correctly recorded by examining agreement or contact evidence from vendor and approval.
- Performed cutting off sale promotion expenses and income transaction before and after reporting period by examining agreement and contact evidence from vendor.

Measurement of investments in equity instruments of non - listed companies.

As disclosed in Note 14 to the financial statements, the Group has investments in equity instruments of non - listed companies amounting to Baht 5,803.68 million in consolidated financial statements and Baht 5,791.13 million in separate financial statements. According to TFRS 9 (Financial Instruments), equity instrument is defined to be measured at fair value. The Group has classified investments in equity instruments of non - listed companies as investments in financial assets defined to be measured at fair value through other comprehensive income (FVTOCI). The Group carries material risks regarding the valuation of investments using valuation techniques that use significantly unrealized data, such as discounted cash flow, discounted dividend, or net asset value as recently reported, adjusted by other relevant factors (if any), which the Management must have considerable discretion in choosing measurement models and assumptions. I, therefore, have addressed this matter as key audit matter.

I have obtained an assurance relating to the measurement of investments in equity instruments of non - listed companies as follows.

- Obtain and understanding and evaluate the valuation process of investments, including assess the suitability of valuation technique.
- Consider the suitability of key assumptions used in valuation, including calculation data such as discount rates and long-term revenue growth rate.
- Test the calculation of the fair value of the investment according to the model of the investment.
- Assess the adequacy of disclosures in accordance with relevant financial reporting standards.

Other Information

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

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

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above 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 Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's abilities to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 the Code of Ethics for Professional Accountants 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 consolidated and separate 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.

D I A International Audit Co., Ltd.



(Ms. Somjintana Pholhirunrat)

C.P.A. (Thailand)

Registration No. 5599

February 21, 2023

12. Financial Report

Statements of Financial Position

Saha Pathanapibul Public Company Limited and Subsidiaries

As at December 31, 2022

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Assets	Note	2022	2021	2022	2021
Current assets					
Cash and cash equivalents	5	1,833,881,518.12	2,087,311,738.23	1,598,390,179.18	1,856,450,901.00
Other current financial assets	6	1,734,010,322.78	1,708,652,397.19	1,092,768,704.80	1,094,261,863.54
Trade and other current receivables	7	4,934,979,001.05	4,793,214,225.51	4,849,600,165.68	4,751,179,585.62
Trade notes receivable	8	371,388,845.13	513,528,995.21	371,356,959.13	513,528,995.21
Current contract assets	12	741,617.38	661,869.89	0.00	0.00
Accrued sales promotion income		1,840,515,871.70	2,243,457,016.61	1,840,515,871.70	2,243,457,016.61
Short-term loans	9	751,000,000.00	6,550,000.00	745,000,000.00	3,550,000.00
Inventories	10	1,083,831,600.42	1,119,453,936.84	968,575,369.67	1,019,311,818.29
Other current assets		6,966,875.53	1,904,253.46	6,965,939.15	1,904,253.46
Non-current assets held for sale	11	148,879.97	148,879.97	0.00	0.00
Total current assets		12,557,464,532.08	12,474,883,312.91	11,473,173,189.31	11,483,644,433.73
Non-current assets					
Non-current contract assets	12	4,634,085.60	3,565,243.61	0.00	0.00
Deposit at financial institutions with obligation		1,784,944.22	2,273,713.71	0.00	0.00
Long-term loans	13	681,050,000.00	515,000,000.00	681,050,000.00	500,000,000.00
Other non-current financial assets	14	14,930,693,024.57	14,802,587,588.26	14,917,640,424.57	14,757,047,588.26
Investments in associates	15	1,171,428,932.69	1,114,520,289.32	865,939,223.47	866,128,604.63
Investments in subsidiaries	16	0.00	0.00	1,679,500,847.08	1,413,700,847.08
Investment properties	17	3,505,935,151.97	3,474,845,146.82	2,437,601,232.71	2,499,722,972.73
Property, plant and equipment	18	2,306,839,959.82	2,240,598,248.79	1,819,484,041.00	1,701,523,121.84
Right-of-use assets	19	0.00	0.00	54,637,479.92	73,861,462.69
Goodwill		19,223,353.94	19,223,353.94	0.00	0.00
Other intangible assets	20	15,987,609.56	14,706,343.12	11,231,644.09	10,724,186.67
Deferred tax assets	22	25,090,965.56	22,857,343.40	0.00	0.00
Other non-current assets	21	91,944,397.06	69,090,199.66	85,399,412.74	73,344,685.94
Total non-current assets		22,754,612,424.99	22,279,267,470.63	22,552,484,305.58	21,896,053,469.84
Total assets		35,312,076,957.07	34,754,150,783.54	34,025,657,494.89	33,379,697,903.57

Notes to financial statements are parts of these financial statements

Statements of Financial Position (Continued)

Saha Pathanapibul Public Company Limited and Subsidiaries

As at December 31, 2022

		(Unit : Baht)			
<u>Liabilities and shareholders' equity</u>	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current liabilities					
Trade and other current payables	24	5,454,106,688.28	5,622,101,874.93	5,451,634,425.73	5,587,663,496.47
Accrued sales promotion expenses		2,915,061,001.91	2,785,281,398.47	2,915,061,001.91	2,785,281,398.47
Current portion of lease liabilities	26	0.00	0.00	17,384,231.78	27,253,817.34
Current provisions for employee benefit	27	69,109,378.98	9,730,902.98	69,109,378.98	9,730,902.98
Other short-term loans	25	25,819,000.00	27,319,000.00	25,819,000.00	27,319,000.00
Corporate income tax payable		112,678,116.30	117,375,349.40	103,108,742.05	106,094,150.46
Total current liabilities		<u>8,576,774,185.47</u>	<u>8,561,808,525.78</u>	<u>8,582,116,780.45</u>	<u>8,543,342,765.72</u>
Non-current liabilities					
Lease liabilities	26	0.00	0.00	43,515,739.32	61,975,967.89
Deferred tax liabilities	22	1,639,746,472.02	1,744,315,105.11	1,541,847,287.45	1,597,049,394.23
Non-current provisions for employee benefit	27	267,006,592.26	266,735,659.63	223,868,077.60	225,034,173.73
Other non-current liabilities		83,426,064.06	89,269,097.45	58,278,222.97	61,368,354.21
Total non-current liabilities		<u>1,990,179,128.34</u>	<u>2,100,319,862.19</u>	<u>1,867,509,327.34</u>	<u>1,945,427,890.06</u>
Total liabilities		<u>10,566,953,313.81</u>	<u>10,662,128,387.97</u>	<u>10,449,626,107.79</u>	<u>10,488,770,655.78</u>

Notes to financial statements are parts of these financial statements

Statements of Financial Position (Continued)

Saha Pathanapibul Public Company Limited and Subsidiaries

As at December 31, 2022

		(Unit : Baht)			
Liabilities and shareholders' equity	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
(Continued)					
Shareholders' equity					
Share capital					
Authorized share capital					
330,000,000 common shares of Baht 1 each		330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Issued and paid - up share capital					
330,000,000 common shares of Baht 1 each		330,000,000.00	330,000,000.00	330,000,000.00	330,000,000.00
Premium on common share		1,743,441,255.39	1,743,441,255.39	1,743,441,255.39	1,743,441,255.39
Unrealized gains on changes in					
investment proportion	15	27,810,455.01	30,156,376.58	0.00	0.00
Retained earnings					
Appropriated					
Legal reserve	30	60,000,000.00	60,000,000.00	60,000,000.00	60,000,000.00
Treasury stock reserve	31	232,746,908.46	128,345,453.07	232,746,908.46	128,345,453.07
Unappropriated		15,335,656,705.30	14,319,980,302.88	14,473,468,138.72	13,426,990,270.97
Treasury stock	29	(232,746,908.46)	(128,345,453.07)	(232,746,908.46)	(128,345,453.07)
Other components of shareholders' equity		6,933,017,504.88	7,337,883,375.42	6,969,121,992.99	7,330,495,721.43
Total owners of parent		24,429,925,920.58	23,821,461,310.27	23,576,031,387.10	22,890,927,247.79
Non-controlling interests		315,197,722.68	270,561,085.30	0.00	0.00
Total shareholders' equity		24,745,123,643.26	24,092,022,395.57	23,576,031,387.10	22,890,927,247.79
Total liabilities and shareholders' equity		35,312,076,957.07	34,754,150,783.54	34,025,657,494.89	33,379,697,903.57

Notes to financial statements are parts of these financial statements

Statements of Comprehensive Income

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

(Unit : Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Sales		34,912,678,667.60	33,398,047,304.66	34,332,228,811.78	33,075,111,951.67
Revenue from real estate sales		0.00	6,000,000.00	0.00	6,000,000.00
Rental and service income		264,881,917.77	277,406,599.18	45,395,766.60	43,497,966.40
Dividend income		213,736,828.66	246,222,834.48	225,113,930.66	274,049,317.48
Other income		82,375,836.86	80,564,809.65	132,364,773.89	109,128,189.85
Gain on sales of assets		796,742.43	2,220,029.89	0.00	1,604,885.14
Total revenues		35,474,469,993.32	34,010,461,577.86	34,735,103,282.93	33,509,392,310.54
Expenses					
Cost of sales		29,674,342,467.91	28,200,980,884.80	29,305,713,793.47	28,107,163,347.26
Cost of real estate sales		0.00	4,583,215.21	0.00	4,583,215.21
Cost of rental and service		209,236,707.19	200,867,359.76	26,870,355.72	25,539,810.24
Distribution costs		3,031,696,694.98	2,770,165,003.27	3,058,814,349.57	2,762,721,887.36
Administrative expenses		668,343,603.15	685,188,661.76	635,138,434.64	652,981,855.47
Loss on sales of assets		3,603,535.77	0.00	3,570,320.86	0.00
Total expenses		33,587,223,009.00	31,861,785,124.80	33,030,107,254.26	31,552,990,115.54
Profit (Loss) from operating activities		1,887,246,984.32	2,148,676,453.06	1,704,996,028.67	1,956,402,195.00
Finance income		77,749,737.94	49,350,136.00	73,186,510.71	45,155,949.40
Finance costs		(184,497.47)	(161,679.31)	(7,465,578.29)	(9,111,940.55)
Loss from devaluation of inventories		(8,400,000.00)	(2,200,000.00)	(8,400,000.00)	(2,200,000.00)
Impairment loss on assets		(37,629,930.53)	0.00	(30,493,930.53)	0.00
Impairment loss on intangible assets		(6,085,639.30)	0.00	(6,085,639.30)	0.00
Impairment loss on investment		(21,800,000.00)	0.00	(175,300,000.00)	(26,740,000.00)
Reversal of impairment loss on investment		0.00	0.00	400,000,000.00	0.00
Reversal of expected credit losses		50,329,091.22	0.00	50,329,091.22	0.00
Share of profit (loss) from investment in associates for using equity method		57,365,272.36	2,500,184.13	0.00	0.00
Profit (Loss) before income tax expense		1,998,591,018.54	2,198,165,093.88	2,000,766,482.48	1,963,506,203.85
Tax expense	22	327,293,935.64	403,371,247.28	347,934,981.56	364,084,661.11
Profit (Loss) for the year ended		1,671,297,082.90	1,794,793,846.60	1,652,831,500.92	1,599,421,542.74

Notes to financial statements are parts of these financial statements

Statements of Comprehensive Income (Continued)

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

(Unit : Baht)					
		Consolidated financial statements		Separate financial statements	
	Note	2022	2021	2022	2021
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss :					
Exchange differences on translating financial statements		(16,363,765.44)	(5,418,192.97)	0.00	0.00
Total components of other comprehensive income that will be reclassified to profit or loss					
		(16,363,765.44)	(5,418,192.97)	0.00	0.00
Components of other comprehensive income that will not be reclassified to profit or loss :					
Gains (Losses) on investment in equity designated at fair value through other comprehensive income		(488,490,216.74)	(882,190,327.14)	(455,671,653.91)	(877,181,745.26)
Income tax relating gains (losses) on investment	22	90,343,432.11	175,818,985.03	90,343,432.11	175,436,349.06
Gains (Losses) on re-measurements of defined benefit plans - associates		283,840.18	551,989.24	0.00	0.00
Income tax (Expenses) revenues relating employee benefits - associates	22	(56,768.14)	(156,952.25)	0.00	0.00
Gains (Losses) on re-measurements of defined benefit plans		(6,433,040.28)	240,422.98	(9,547,668.03)	0.00
Income tax (Expenses) revenues relating employee benefits	22	1,286,608.06	(48,084.60)	1,909,533.61	0.00
Total components of other comprehensive income that will not be reclassified to profit or loss					
		(403,066,144.81)	(705,783,966.74)	(372,966,356.22)	(701,745,396.20)
Other comprehensive income (expense) for the year ended, net of tax					
		(419,429,910.25)	(711,202,159.71)	(372,966,356.22)	(701,745,396.20)
Total comprehensive income (expense) for the year ended					
		1,251,867,172.65	1,083,591,686.89	1,279,865,144.70	897,676,146.54

Notes to financial statements are parts of these financial statements

Statements of Comprehensive Income (Continued)

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

(Unit : Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Profit (Loss) attributable to					
Owners of parent		1,626,669,243.84	1,745,048,709.10	1,652,831,500.92	1,599,421,542.74
Non-controlling interests		44,627,839.06	49,745,137.50	0.00	0.00
Total comprehensive income (expense) attributable to					
Owners of parent		1,205,571,537.27	1,033,777,128.49	1,279,865,144.70	897,676,146.54
Non-controlling interests		46,295,635.38	49,814,558.40	0.00	0.00
Earnings per share					
Basic earnings per share	36	4.98	5.32	5.06	4.87

Notes to financial statements are parts of these financial statements

Statements of Changes in Shareholders' Equity
Saha Pathanapibul Public Company Limited and subsidiaries
For the Year Ended December 31, 2022

Note	Consolidated financial statements										(Unit : Baht)
	Owners of parent										
	Issued and paid-up share capital	Premium on common share	Treasury stock	Unrealized gain on changes in investment proportion	Appropriated - legal reserve	Treasury stock reserve	Unappropriated	Other components of shareholders' equity	Non-controlling interests	Total shareholders' equity	
								Gain (Loss) on investment in equity designated at fair value through other comprehensive income	Exchange differences on translating financial statements		
Balance as at January 1, 2021	330,000,000.00	1,743,441,255.39	(119,026,418.45)	0.00	60,000,000.00	119,026,418.45	13,242,334,082.30	8,111,039,226.64	2,012,655.49	225,021,918.90	23,713,849,138.72
Unrealized gain on changes in investment proportion	15	0.00	0.00	30,156,376.58	0.00	0.00	0.00	0.00	0.00	0.00	30,156,376.58
Treasury stock	29	0.00	0.00	(9,319,034.62)	0.00	9,319,034.62	(9,319,034.62)	0.00	0.00	0.00	(9,319,034.62)
Dividend paid	32	0.00	0.00	0.00	0.00	0.00	(721,960,380.00)	0.00	0.00	(4,275,392.00)	(726,255,772.00)
Comprehensive income (expense) for the year ended											
Net Profit		0.00	0.00	0.00	0.00	0.00	1,745,048,709.10	0.00	0.00	49,745,137.50	1,794,793,846.60
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	517,954.47	(706,371,342.11)	(5,418,192.97)	69,420.90	(711,302,159.71)
Gain: (Loss) on disposal investment in equity as measured at fair value through other comprehensive income		0.00	0.00	0.00	0.00	0.00	63,378,971.63	(63,378,971.63)	0.00	0.00	0.00
Total comprehensive income (expense) for the year ended		0.00	0.00	0.00	0.00	0.00	1,808,945,635.20	(769,750,313.74)	(5,418,192.97)	49,814,558.40	1,083,591,686.89
Balance as at December 31, 2021	330,000,000.00	1,743,441,255.39	(128,345,453.07)	30,156,376.58	60,000,000.00	128,345,453.07	14,319,980,402.88	7,341,288,912.90	(3,405,537.48)	270,561,083.30	24,092,022,395.57
Balance as at January 1, 2022	330,000,000.00	1,743,441,255.39	(128,345,453.07)	30,156,376.58	60,000,000.00	128,345,453.07	14,319,980,402.88	7,341,288,912.90	(3,405,537.48)	270,561,083.30	24,092,022,395.57
Increasing investment in subsidiaries		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000,000.00	3,000,000.00
Treasury stock	29	0.00	0.00	(104,401,455.39)	0.00	104,401,455.39	(104,401,455.39)	0.00	0.00	0.00	(104,401,455.39)
Unrealized loss on changes in investment proportion	15	0.00	0.00	(2,345,921.57)	0.00	0.00	0.00	0.00	0.00	0.00	(2,345,921.57)
Dividend paid	32	0.00	0.00	0.00	0.00	0.00	(490,359,550.00)	0.00	0.00	(4,653,998.00)	(495,018,548.00)
Comprehensive income (expense) for the year ended											
Net Profit		0.00	0.00	0.00	0.00	0.00	1,626,669,243.84	0.00	0.00	44,627,839.06	1,671,297,082.90
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	(6,587,156.50)	(398,146,784.63)	(16,363,765.44)	1,667,796.32	(419,129,910.23)
Gain: (Loss) on disposal investment in equity as measured at fair value through other comprehensive income		0.00	0.00	0.00	0.00	0.00	(9,644,679.53)	9,644,679.53	0.00	0.00	0.00
Total comprehensive income (expense) for the year ended		0.00	0.00	0.00	0.00	0.00	1,610,437,407.81	(388,502,105.10)	(16,363,765.44)	46,295,635.38	1,251,867,172.65
Balance as at December 31, 2022	330,000,000.00	1,743,441,255.39	(232,746,908.46)	27,810,455.01	60,000,000.00	232,746,908.46	15,335,656,705.30	6,952,786,807.80	(19,769,302.92)	315,197,722.68	24,745,123,643.26

Note: to financial statements are part of these financial statements

Statements of Changes in Shareholders' Equity
Saha Pathanapibul Public Company Limited and subsidiaries
For the Year Ended December 31, 2022

Note	Separate financial statements							(Unit : Baht)		
	Issued and paid-up share capital	Premium on common share	Treasury stock	Retained earnings		Other components of shareholders' equity	Total shareholders' equity			
				Appropriated - legal reserve	Treasury stock reserve				Unappropriated	Gains (Losses) on investment in equity designated at fair value through other comprehensive income
Balance as at January 1, 2021										
Treasury stock	330,000,000.00	1,743,441,255.39	(119,026,418.45)	60,000,000.00	119,026,418.45	12,496,593,027.34	8,094,516,233.14	22,724,550,515.87		
Dividend paid	29	0.00	0.00	0.00	9,319,034.62	(9,319,034.62)	0.00	(9,319,034.62)		
	32	0.00	0.00	0.00	0.00	(721,980,380.00)	0.00	(721,980,380.00)		
Comprehensive Income (expense) for the year ended										
Net profit		0.00	0.00	0.00	0.00	1,599,421,542.74	0.00	1,599,421,542.74		
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	(701,745,396.20)	(701,745,396.20)		
Gains (Losses) on disposal investment in equity as measured at fair value through other comprehensive income		0.00	0.00	0.00	0.00	62,275,115.51	(62,275,115.51)	0.00		
Total comprehensive income (expense) for the year ended		0.00	0.00	0.00	0.00	1,661,696,658.25	(764,020,511.71)	897,676,146.54		
Balance as at December 31, 2021										
	330,000,000.00	1,743,441,255.39	(128,345,453.07)	60,000,000.00	128,345,453.07	13,426,990,270.97	7,330,495,721.43	22,890,927,247.79		
Balance as at January 1, 2022										
Treasury stock	29	0.00	0.00	0.00	104,401,455.39	(104,401,455.39)	0.00	(104,401,455.39)		
Dividend paid	32	0.00	0.00	0.00	0.00	(490,359,550.00)	0.00	(490,359,550.00)		
Comprehensive Income (expense) for the year ended										
Net profit		0.00	0.00	0.00	0.00	1,652,831,500.92	0.00	1,652,831,500.92		
Other comprehensive income		0.00	0.00	0.00	0.00	(7,638,134.42)	(365,328,221.80)	(372,966,356.22)		
Gains (Losses) on disposal investment in equity as measured at fair value through other comprehensive income		0.00	0.00	0.00	0.00	(3,954,493.36)	3,954,493.36	0.00		
Total comprehensive income (expense) for the year ended		0.00	0.00	0.00	0.00	1,641,238,873.14	(361,373,728.44)	1,279,865,144.70		
Balance as at December 31, 2022										
	330,000,000.00	1,743,441,255.39	(232,746,908.46)	60,000,000.00	232,746,908.46	14,473,468,138.72	6,969,121,992.99	23,576,031,387.10		

Notes to financial statements are parts of these financial statements

Statements of Cash Flows

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities				
Profit (Loss) for the year ended	1,671,297,082.90	1,794,793,846.60	1,652,831,500.92	1,599,421,542.74
Adjustments to reconcile net profit (loss) to cash				
received (disbursement) from operation : -				
Tax expense	327,293,935.64	403,371,247.28	347,934,981.56	364,084,661.11
Depreciation and amortization expenses	158,669,002.76	174,137,076.11	91,953,800.27	99,548,047.31
Employee benefit expenses	21,983,846.65	(22,098,960.04)	18,069,838.07	(26,327,008.95)
Loss from devaluation of inventories	8,400,000.00	2,200,000.00	8,400,000.00	2,200,000.00
Increase (Decrease) in expected credit losses	(50,026,060.12)	(9,584,509.23)	(51,434,830.36)	(9,584,509.23)
Finance costs	184,497.47	198,412.21	7,465,578.29	9,111,940.55
Share of (profit) loss from investment in associates	(57,365,272.36)	(2,500,184.13)	0.00	0.00
Impairment loss on investments (reversal)	21,800,000.00	0.00	(224,700,000.00)	26,740,000.00
Impairment loss on investment properties	37,629,930.53	0.00	30,493,930.53	0.00
Impairment loss on other intangible assets	6,085,639.30	0.00	6,085,639.30	0.00
Revenue from the reward from as being node validator				
of digital assets	(7,693,212.53)	0.00	(7,693,212.53)	0.00
(Gain) Loss on sales of investment property	3,794,464.77	293,730.45	3,794,488.77	0.00
(Gain) Loss on sales of assets	(190,929.00)	(2,513,710.88)	(224,167.91)	(1,604,885.14)
(Gain) Loss on translating financial statements	0.00	(1,040,825.05)	0.00	0.00
Dividend received	(213,736,828.66)	(246,222,834.48)	(225,113,930.66)	(274,049,317.48)
Profit from operation before changes				
in parts of operating assets and liabilities	1,928,126,097.35	2,091,033,288.84	1,657,863,616.25	1,789,540,470.91
(Increase) Decrease in trade and other current				
receivables	(89,081,494.78)	(248,552,674.02)	(44,328,529.06)	(261,688,788.51)
(Increase) Decrease in trade notes receivable	141,810,046.75	(37,616,959.55)	141,841,932.75	(37,616,959.55)
(Increase) Decrease in accrued sales promotion				
income	402,941,144.91	71,775,913.61	402,941,144.91	71,775,913.61
(Increase) Decrease in inventories	26,969,999.97	(189,303,598.82)	42,336,448.62	(170,626,887.42)
(Increase) Decrease in other current assets	(5,062,622.07)	9,051,123.37	(5,061,685.69)	9,051,047.99
(Increase) Decrease in contract assets	(1,148,589.48)	2,111,030.50	0.00	0.00
(Increase) Decrease in other non-current assets	(30,478,320.73)	(1,811,911.81)	(12,054,726.80)	(6,962,504.34)
Increase (Decrease) in trade and other current				
payables	(124,618,864.44)	460,981,911.24	(92,619,898.94)	478,053,133.50
Increase (Decrease) in accrued sales promotion				
expenses	129,779,603.44	54,180,802.05	129,779,603.44	54,180,802.05

Notes to financial statements are parts of these financial statements

Statements of Cash Flows (Continued)

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee benefit obligations paid	(12,183,478.30)	(33,885,006.52)	(12,821,126.23)	(32,862,195.00)
Increase (Decrease) in other non-current liabilities	(5,843,033.39)	25,991,594.76	(3,090,131.24)	29,436,274.63
Cash generated (paid) from operation	2,361,210,489.23	2,203,955,513.65	2,204,786,648.01	1,922,280,307.87
Interest paid	(144,819.68)	(260,994.26)	(7,458,750.09)	(9,174,522.60)
Income tax paid	(347,163,383.82)	(396,946,100.20)	(313,869,531.03)	(358,985,798.33)
Net cash provided by (used in) operating activities	2,013,902,285.73	1,806,748,419.19	1,883,458,366.89	1,554,119,986.94
Cash flows from investing activities				
(Increase) Decrease in other current financial assets	(24,985,344.54)	(245,494,869.19)	1,865,739.79	(101,562,877.20)
(Increase) Decrease in fixed deposit	0.00	37,000,000.00	0.00	0.00
Restricted fixed-deposit (increase) decrease	(13,830.51)	(4,652.39)	0.00	0.00
(Increase) Decrease in short-term loans	(744,450,000.00)	24,500,000.00	(741,450,000.00)	27,500,000.00
(Increase) Decrease in long-term loans	(166,050,000.00)	(515,329,877.15)	(181,050,000.00)	(500,000,000.00)
Payments for debt instruments and equity instruments	(612,319,996.86)	(548,033,365.91)	(616,264,490.22)	(546,493,365.91)
Payment for investments in associates and subsidiaries	(40,910,618.84)	(138,104,750.00)	(40,910,618.84)	(138,104,750.00)
Payment for investment properties	(124,105,376.97)	(53,305,635.40)	(23,632,821.47)	(48,574,276.57)
Acquire of property, plant and equipment	(171,672,984.58)	(460,205,790.69)	(125,947,706.59)	(358,652,177.59)
Acquire of other intangible assets	(5,499,205.00)	(2,700,306.69)	(4,672,032.54)	(1,256,020.00)
(Increase) Decrease in right-of-use assets	0.00	0.00	(11,586,937.55)	(37,361,766.30)
Cash received from disposal of equity instruments of listed companies	0.00	76,583,975.31	0.00	76,583,975.31
Cash received from sales of investment properties	168,224.30	0.00	168,224.30	0.00
Cash received from sales of property, plant and equipment	1,077,019.63	20,560,928.19	256,688.11	1,618,687.95
Dividend received from investments in associate	4,935,700.00	21,580,275.00	0.00	0.00
Dividend received	213,736,828.66	246,222,834.48	225,113,930.66	274,049,317.48
Net cash provided by (used in) investing activities	(1,670,089,584.71)	(1,536,731,234.44)	(1,518,110,024.35)	(1,352,253,252.83)

Notes to financial statements are parts of these financial statements

Statements of Cash Flows (Continued)

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from financing activities				
Increase (Decrease) in lease liabilities	0.00	0.00	(27,825,141.23)	10,495,392.44
Cash received from the establishment of a subsidiaries	3,000,000.00	0.00	0.00	0.00
Increase (Decrease) in other short-term loans	(1,500,000.00)	1,000,000.00	(1,500,000.00)	1,000,000.00
Payment of treasury shares	(104,401,455.39)	(9,319,034.62)	(104,401,455.39)	(9,319,034.62)
Dividend paid	(495,018,548.00)	(726,255,772.00)	(490,359,550.00)	(721,980,380.00)
Net cash provided (used in) by financing activities	(597,920,003.39)	(734,574,806.62)	(624,086,146.62)	(719,804,022.18)
Add Allowance for expected credit loss	677,082.26	295,039.13	677,082.26	295,039.13
Net cash and cash equivalents increased	(253,430,220.11)	(464,262,582.74)	(258,060,721.82)	(517,642,248.94)
Cash and cash equivalents, beginning of the year	2,087,311,738.23	2,551,574,320.97	1,856,450,901.00	2,374,093,149.94
Cash and cash equivalents, end of the year	1,833,881,518.12	2,087,311,738.23	1,598,390,179.18	1,856,450,901.00

Notes to financial statements are parts of these financial statements

13. Notes to Financial Statements

Notes to Financial Statements

Saha Pathanapibul Public Company Limited and Subsidiaries

For the Year Ended December 31, 2022

1. GENERAL INFORMATION

Saha Pathanapibul Public Company Limited (the Company) was incorporated as a company limited under the Civil and Commercial Code of Thailand on January 15, 1952, which is located at 2156 New Petchburi Road, Bangkok, Huaykwang, Bangkok. The Company's share capital have been listed in the Stock Exchange of Thailand on June 30, 1978.

The Company engaged in business of consumer goods distribution, any subsidiary companies engaged in other business as stated in notes 3 to the financial statements.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

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 have been prepared under the historical cost convention, except as transaction disclosed in related accounting policy.

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.

2.2 New financial reporting standards

2.2.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 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 of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.2.2 Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS

3.1 These financial statements are consolidated by including the financial statements of Saha Pathanapibul Public Company Limited and its subsidiaries of which was controlled by Saha Pathanapibul Public Company Limited as follows:

Company's name	Type of business	Establishment in	Percentage of shareholding or equity	
			2022	2021
<u>Direct subsidiaries</u>				
Chokchaipibul Co., Ltd.	Instant noodle, asset for lease and internal and external business service rendering	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin - Watana Co., Ltd.	Mineral water	Thailand	59.37	59.37
Saha Vietnam Co., Ltd.	Retail distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Yoghurt	Thailand	63.91	63.91
<u>Indirect subsidiaries</u>				
Tipwarin Inter Packaging Co., Ltd.	Plastic packaging	Thailand	59.37	59.37
(Owned by Tipwarin - Watana Co., Ltd. 99.00%)				
SPC Ventures Co., Ltd.	Investment in startup	Thailand	99.99	99.99
(Owned by Chokchaipibul Co., Ltd. 90.00% and Bangkok Tower (1999) Co., Ltd. 10.00%)				
Le Masque Co., Ltd.	Coffee and beverage	Thailand	69.99	0.00
(Owned by Chokchaipibul Co., Ltd. 35.00% and Bangkok Tower (1999) Co., Ltd. 35.00%)				

3.2 Transaction between the Group have been eliminated under the equity method. Investments in subsidiaries was eliminated with the subsidiaries shareholders' equity in preparing consolidated financial statements.

3.3 The results of operations of subsidiaries are included in the consolidated financial statements from the control date to the selling date.

3.4 The consolidated financial statements have been prepared in conformity with the same accounting policy for the accounts and accounting events of the Company and subsidiaries.

3.5 According to the resolution of the meeting No.12 of the Company's Board of Director held on April 19, 2018, the meeting passed resolution to dissolve a subsidiary (Saha Vietnam Co., Ltd.) which has dissolved the business on July 1, 2018. Currently, it is under liquidation.

3.6 On September 20, 2019, Chokchaipibul Co., Ltd. invested in SPC Ventures Co., Ltd. which has registered share capital amount of Baht 20 million and shareholding as 90.00% of total registered share capital, amount of Baht 18 million.

3. CONSOLIDATED FINANCIAL STATEMENTS PREPARATION BASIS (Continued)

3.7 On September 20, 2019, Bangkok Tower (1999) Co., Ltd. invested in SPC Ventures Co., Ltd. which has registered share capital amount of Baht 20 million and shareholding as 10.00% of total registered share capital, amount of Baht 2 million.

3.8 On February 11, 2022, Chokchaipibul Co., Ltd. invested in Le Masque Co., Ltd. which has registered share capital amount of Baht 20 million and shareholding at 35.00% of total registered share capital. Le Masque Co., Ltd. has called for payment of share capital at 25.00%, equivalent to Baht 1.75 million. On April 22, 2022, a subsidiary had made payment for share capital in another 25.00%, or Baht 1.75 million, total 50.00% equivalent to Baht 3.50 million.

3.9 On February 18, 2022, Bangkok Tower (1999) Co., Ltd. invested in Le Masque Co., Ltd. which has registered share capital amount of Baht 20 million and shareholding at 35.00% of total registered share capital. Le Masque Co., Ltd. has called for payment of share capital at 25.00%, equivalent to Baht 1.75 million. On April 22, 2022, a subsidiary had made payment for share capital in another 25.00%, or Baht 1.75 million, total 50.00% equivalent to Baht 3.50 million.

4. SIGNIFICANT ACCOUNTING POLICIES**4.1 Revenue recognition**

4.1.1 Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on 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 payment with traditional business practice to customers.

4.1.2 Revenues from sales of real estate are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers. Amount received from customer before the control of asset is transferred is presented as "Deposits and advances received from customers" in the statements of financial position.

4.1.3 Rental income is recognised on a straight-line basis over the lease term.

4.1.4 Revenue from service is recognised when the service is rendered.

4.1.5 Other revenue

(1) Finance income from financial leases is recognised by effective interest rate method throughout the lease contract calculated by initial carrying value of such receivables.

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

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

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.2 Cash and cash equivalents**

Cash and cash equivalents included cash on hand and at banks not over three months maturity.

4.3 Inventories

Inventories in the form of consumer goods are valued at the lower of cost or net realizable value. Cost is determined on weighted average basis.

Inventories of real estate development project consist of land and work in progress, are stated at cost less provision for loss on declining of project value (if any).

4.4 Non-current assets held for sale and discontinued operations

Non-current assets held for sales are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

No depreciation has been provided on plant and equipment once classified as held for sale.

4.5 Investments in subsidiaries and associates

Investments in subsidiaries and associated companies in the separate financial statements are recorded at cost net of provision for impairment of investment. Investments in associated companies in the consolidated financial statements are recorded under the equity method.

4.6 Investment properties

Investment properties are properties held to earn rental or for capital appreciation or both, which are not held for sale in the ordinary course of business or in the production or supply of goods or services or for administrative purposes.

Investment properties are stated at cost less accumulated depreciation and provision for loss on impairment of assets (if any). Depreciation for investment properties is calculated on a straight-line basis for 20 - 40 years.

4.7 Property, plant and equipment

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation. Depreciation is calculated by using the declining balance method which do not exceed the rate prescribed by the Revenue Code for assets purchased before 1988. Assets purchased after 1988 is depreciated on a straight-line basis over the estimated useful lives of the assets as follows:

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.7 Property, plant and equipment (Continued)**

Building and construction	20 - 40	years
Infrastructure system	5 - 20	years
Cost of land development	20	years
Other fixed assets	5	years
Machinery	5	years
Office equipment	5	years
Vehicles	5	years

4.8 Other intangible assets**4.8.1 Other assets**

The company records its computer software as other intangible which are stated at net of accumulated amortization on a straight-line method of useful lives of computer for 10 years.

4.8.2 Digital assets

The Company has invested in digital assets (Bitkub Coin) which received the return by acting as Node Validator and because the digital assets business is a new business in the global and there are not any directly applicable financial reporting standards. Therefore, the Company has adapted the principles of TAS 38, Intangible Assets, and reclassified them as non-current assets.

The Company initially recognises digital assets at cost, which is the fair value of the asset at the inception date of acquired assets. Subsequently, they are carried at cost less any accumulated impairment (if any). The Company does not amortise digital assets because they have indefinite useful lives.

At the end of each reporting period, the Company assessed impairment of digital assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period for which the fair value is measured by using closing price at the end of the reporting period on www.bitkub.com.

Digital assets are derecognised when the asset are disposed or the future economic benefits are expected not to generate from their use or disposal. Any gains or losses arising on disposal of an asset is recognised in profit or loss when the assets are derecognised.

4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.9 Leases (Continued)****The Group as a lessee**

The Group applies 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 the underlying assets and lease liabilities based on lease liabilities based on lease payments.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Vehicles	3 - 8	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, 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.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. 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

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.10 Goodwill**

Goodwill in the consolidated financial statements derived from business combination is parts of cost of business combination which over than the fair value of assets, liabilities and contingent liabilities of subsidiaries. Goodwill will not be amortized but will present as deducting with provision for impairment (if any).

4.11 Impairment of non-financial assets

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

An impairment loss is recognised in profit or loss.

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

4.12 Transactions in foreign currencies

The Group records its transactions in foreign currencies converting into Thai Baht by using the exchange rates ruling on the transactions date. The outstanding balance of accounts in foreign currencies as at the statements of financial position date are converted into Thai Baht by using the exchange rates prescribed by the Bank of Thailand ruling on the same date. Gain and loss on changes on exchange rate is included in statements of comprehensive income.

4.13 Employee benefits**4.13.1 Provident fund**

The Group has established provident fund under the defined contribution plan. The fund's assets are separated entities which are administered by the outsider fund manager. The Group and employees made contribution into such provident fund. The Group's contribution payment to the provident fund were recorded as expenses in statements of comprehensive income in the year in which they are incurred.

4.13.2 Employee benefits

The Group provides for post-employment benefits, payable to employees under the Thai Labour Law. The present value of employee benefit liabilities recognized in the financial statements is estimated on an actuarial basis using Projected Unit Credit Method, calculated by the actuary. The calculation was made by utilizing various assumptions about future events. The Company is responsible for the selection of appropriate assumptions.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.13 Employee benefits (Continued)****4.13.2 Employee benefits (Continued)**

Actuarial gain or loss on defined post-employment benefit plans will be recognized in other comprehensive income immediately.

4.14 Income tax

Income tax comprise current income tax and deferred tax.

Current income tax

Current income tax is provided in the account at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carry forward of unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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 utilized.

Deferred tax is recognized directly to shareholders' equity, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

4.15 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.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.15 Financial instruments (Continued)****Financial assets at amortised cost (Continued)**

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 instruments at FVOCI (Debt instruments)

The Group measures financial assets at equity instruments designated at FVOCI 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.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income. Upon derecognition, the cumulative fair value change recognized in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (Equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial instruments at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized 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 recognized as other income in profit or loss.

Classification and measurement of financial liabilities

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 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.15 Financial instruments (Continued)****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 neither transferred nor retained substantially all the risks and rewards of the asset, but 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 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 the statement of profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset in 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. It is 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 consolidated 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.

4.16 Earnings per share

Basic earnings per share is determined by dividing the net profit for the year by the weighted average number of common shares issued and paid-up during the year.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.16 Earnings per share (Continued)**

Diluted earnings per share is calculated by dividing net profit for the year by the weighted average of common share issued during the year added by the number of common shares issued for offering to warrant holders of the Company (if any).

4.17 Provisions

The Group recognizes a provision when an entity has a present legal or constructive obligation as a result of a past event. It is probable that an outflow of economic benefits resources will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. If some or all the expenditure is required to settle a provision, is expected to be reimbursed when it is virtually certain that reimbursement will be received if the Group settles the obligation. The amount recognized should not exceed the amount of the provision.

4.18 Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to CFO.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of financial reporting standards, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as selling prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognized transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.19 Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Allowance for diminution in value of inventory

The determination of allowance for diminution in the value of inventory, requires management to make judgements and estimates. The allowance for decline in net realizable value is estimated based on the selling price expected in the ordinary course of business; and provision for obsolete, slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory.

Investment properties

In determining depreciation of investment properties, the management is required to make estimates of the useful lives and residual values of investment properties and to review estimate useful lives and residual values when there are any changes. In addition, the management is required to review investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Plant and equipment/ Depreciation

In determining depreciation of 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 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.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plans and other long-term employee benefit plans are 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.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)**4.19 Significant accounting judgements and estimates (Continued)****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.

Leases**Determining the lease term with extension and termination options - The Group as a lessee**

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors 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.

Allowance for impairment of non-financial assets

In determining allowance for impairment of non-financial assets, the Management is required to use judgement to estimate expected recoverable value of such assets. The expected recoverable value is fair value less cost to sell or value in use, whichever is higher.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	700,852.01	876,771.70	197,168.95	395,160.38
Cash at bank - current accounts	318,466,706.55	193,592,808.67	316,566,116.08	191,552,025.78
Cash at bank - savings deposit	1,485,783,931.04	1,873,912,600.51	1,252,731,114.12	1,645,627,114.71
Cash at bank - fixed deposit 3 months	34,248.49	52,957.22	0.00	0.00
Cash and cash equivalents				
(In private funds)	28,895,780.03	19,553,682.39	28,895,780.03	19,553,682.39
Less Allowance for expected credit losses	0.00	(677,082.26)	0.00	(677,082.26)
Total cash and cash equivalents	<u>1,833,881,518.12</u>	<u>2,087,311,738.23</u>	<u>1,598,390,179.18</u>	<u>1,856,450,901.00</u>

6. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank deposits at amortized cost				
Fixed deposit	1,704,171,959.04	1,679,186,614.50	1,062,930,341.06	1,064,796,080.85
Current investment (In private funds)	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Less Allowance for expected credit losses	(161,636.26)	(534,217.31)	(161,636.26)	(534,217.31)
Total other current financial assets	1,734,010,322.78	1,708,652,397.19	1,092,768,704.80	1,094,261,863.54

As at December 31, 2022, the Group had investment in 6-12 months fixed deposit at the interest rate of 0.150 - 0.750% per annum.

As at December 31, 2021, the Group had investment in 6-12 months fixed deposit at the interest rate of 0.150 - 0.700% per annum.

7. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivables	4,557,027,594.71	4,414,761,066.52	4,491,728,485.16	4,384,239,802.64
Less Allowance for expected credit losses - trade accounts receivables	(67,225,438.39)	(116,191,216.61)	(65,812,375.16)	(116,186,923.62)
Total trade accounts receivables - net	4,489,802,156.32	4,298,569,849.91	4,425,916,110.00	4,268,052,879.02
Other receivables	69,277,592.37	103,545,855.25	65,127,579.45	106,802,321.07
Prepaid expenses	198,080,533.76	195,272,025.46	193,279,010.00	190,811,314.67
Accrued income	189,915,523.71	208,264,021.92	177,374,271.34	197,950,597.89
Less Allowance for expected credit losses - other current receivables	(12,096,805.11)	(12,437,527.03)	(12,096,805.11)	(12,437,527.03)
Total other current receivables - net	445,176,844.73	494,644,375.60	423,684,055.68	483,126,706.60
Total trade and other current receivables	4,934,979,001.05	4,793,214,225.51	4,849,600,165.68	4,751,179,585.62

7. TRADE AND OTHER CURRENT RECEIVABLES (Continued)

The outstanding trade accounts receivables as at December 31, 2022 and 2021 are classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Undue trade accounts receivables	3,956,246,551.29	3,763,424,166.20	3,895,633,080.55	3,736,478,910.81
Overdue trade accounts receivables				
- Due not over 3 months	538,572,743.33	577,676,896.79	535,160,180.75	574,467,447.47
- Over 3 months to 6 months	8,605,901.90	11,344,264.14	8,337,167.98	11,166,797.99
- Over 6 months	53,602,398.19	62,315,739.39	52,598,055.88	62,126,646.37
Total	4,557,027,594.71	4,414,761,066.52	4,491,728,485.16	4,384,239,802.64

8. TRADE NOTES RECEIVABLE

The outstanding trade notes receivable as at December 31, 2022 and 2021 are classified by aging as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade notes receivable				
Undue up to 3 months	374,545,640.70	516,320,024.37	374,513,754.70	516,320,024.37
Over 6 months to 12 months	0.00	35,663.08	0.00	35,663.08
Less Allowance for expected credit losses - trade notes receivable	(3,156,795.57)	(2,826,692.24)	(3,156,795.57)	(2,826,692.24)
Total trade notes receivable - net	371,388,845.13	513,528,995.21	371,356,959.13	513,528,995.21

9. SHORT-TERM LOANS

Short-term loans as at December 31, 2022 and 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Short-term loans	751,000,000.00	6,550,000.00	745,000,000.00	3,550,000.00
Total	751,000,000.00	6,550,000.00	745,000,000.00	3,550,000.00

9. SHORT-TERM LOANS (Continued)

9.1 In 2022, the Company entered into a contract for sell with right of redemption of real estate, machinery, equipment, vehicles and trademarks with 3 companies, totaling Baht 745.00 million. The redemption period is 1 year from registration date, the maturity is on December 29, 2023. The interest rate is 10.00% per annum.

9.2 As at December 31, 2022, a subsidiary had short-term loans to a related party, a balance of Baht 6.00 million at the interest rate of 5.00% per annum as stated in notes 13.4 to the financial statements.

10. INVENTORIES

Inventories as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Raw materials	69,047,491.21	65,344,798.64	0.00	0.00
Finished goods	970,071,426.69	1,004,764,358.72	942,202,394.59	984,538,843.21
Work in process	7,728,998.85	2,473,106.28	0.00	0.00
Supplies used	10,421,006.48	11,632,920.37	0.00	0.00
Machinery part	1,272,727.32	1,548,802.96	0.00	0.00
Total	1,058,541,650.55	1,085,763,986.97	942,202,394.59	984,538,843.21
Less Allowance for obsolete stock	(17,483,025.21)	(9,083,025.21)	(16,400,000.00)	(8,000,000.00)
Total	1,041,058,625.34	1,076,680,961.76	925,802,394.59	976,538,843.21
Cost of real estate development project				
Land	25,173,246.30	25,173,246.30	25,173,246.30	25,173,246.30
Work under construction	17,599,728.78	17,599,728.78	17,599,728.78	17,599,728.78
Total	42,772,975.08	42,772,975.08	42,772,975.08	42,772,975.08
Total inventories - net	1,083,831,600.42	1,119,453,936.84	968,575,369.67	1,019,311,818.29

11. NON-CURRENT ASSETS HELD FOR SALE

According to the resolution of the meeting No.12 of the Company's Board of Director held on April 19, 2018, the meeting passed resolution to dissolve a subsidiary (Saha Vietnam Co., Ltd.). The subsidiary operated till June 30, 2018.

Non-current assets held for sale as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	2022	2021
Cash and cash equivalents	35,085.88	35,085.88
Other current assets	113,794.09	113,794.09
Total	148,879.97	148,879.97

12. CONTRACT ASSETS

Contract assets as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)	
	Consolidated financial statements	
	2022	2021
Contract assets	5,375,702.98	4,227,113.50
Less Current contract assets	(741,617.38)	(661,869.89)
Non-current contract assets	4,634,085.60	3,565,243.61

	(Unit : Baht)			
	Consolidated financial statements			
	Minimum amount to be received		Present value of minimum amounts to be received	
	2022	2021	2022	2021
Within 1 year	996,068.00	892,204.00	741,617.38	661,869.89
Over 1 year not over 5 years	5,272,000.01	3,896,068.00	4,634,085.60	3,565,243.61
Total	6,268,068.01	4,788,272.00	5,375,702.98	4,227,113.50
Less Future interest to be received of				
financial lease	(892,365.03)	(561,158.50)	0.00	0.00
Present value of assets under				
financial lease	5,375,702.98	4,227,113.50	5,375,702.98	4,227,113.50

13. LONG-TERM LOANS

Long-term loans as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Long-term loans	681,050,000.00	515,000,000.00	681,050,000.00	500,000,000.00
Total	681,050,000.00	515,000,000.00	681,050,000.00	500,000,000.00

13.1 In 2022, the Company entered into a contract for sell with right of redemption of real estate with a company in the amount of Baht 177.50 million. The redemption period is 2 years and 6 months from the registration date which the maturity is on May 17, 2025, at the interest rate of 6.00% per annum.

13.2 In 2021, the Company entered into a contract for sell with right of redemption of real estate in the amount of Baht 2,000.00 million with 3 related companies. The redemption period is 3 years from the registration date which the maturity is on June 29, 2024, at the interest rate of 12.00% per annum.

13.3 The Company has long-term loan for a company amount of Baht 3.55 million at the interest rate of 3.37% per annum without any collaterals which is matured on July 23, 2024.

13.4 In 2021, a subsidiary has loans to a related party amounts of Baht 15.00 million at the interest rate of 5.00% per annum which is matured on June 15, 2023. During the year 2022, the amounts of Baht 9.00 million have been received. Therefore, such loans will be matured within 12 months. The Company reclassified the remaining amounts of Baht 6.00 million as short-term loans.

14. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets presented by investments categorization as at December 31, 2022 and 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Bank deposits at amortized cost				
Long-term investment - financial institution	502,600.00	0.00	0.00	0.00
Investments in marketable securities				
Debt instruments at fair value through other comprehensive income				
Bank of Thailand bonds	105,396,052.41	133,892,275.72	105,396,052.41	133,892,275.72
Government bonds	321,158,424.14	493,256,569.41	321,158,424.14	493,256,569.41
Treasury bills and corporate bonds	744,483,450.37	530,994,591.44	744,483,450.37	530,994,591.44
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	6,796,199,856.50	6,731,294,292.50	6,796,199,856.50	6,731,294,292.50
Equity instruments-other companies	474,162,135.80	482,846,939.30	474,162,135.80	482,846,939.30
Investments in mutual fund and unit trust	385,543,507.91	357,178,614.43	385,543,507.91	357,178,614.43
Common stock-other companies	299,570,236.29	296,957,351.83	299,570,236.29	296,957,351.83
Total investments in marketable securities	9,126,513,663.42	9,026,420,634.63	9,126,513,663.42	9,026,420,634.63
Investments in non-marketable securities				
Equity instruments at fair value through other comprehensive income				
Equity instruments-related parties	3,667,606,763.01	3,506,729,512.00	3,667,606,763.01	3,506,729,512.00
Equity instruments-other companies	2,123,519,998.14	2,223,897,441.63	2,123,519,998.14	2,223,897,441.63
Equity instruments held by subsidiaries	12,550,000.00	45,540,000.00	0.00	0.00
Total investments in non-marketable securities	5,803,676,761.15	5,776,166,953.63	5,791,126,761.15	5,730,626,953.63
Total other non-current financial assets	14,930,693,024.57	14,802,587,588.26	14,917,640,424.57	14,757,047,588.26

14. OTHER NON-CURRENT FINANCIAL ASSETS (Continued)

Other non-current financial assets have cost and fair value as at December 31, 2022 and 2021 are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Investment in debt instruments/ equity instruments				
at fair value through comprehensive income				
Investments in marketable debt instruments				
Bonds - cost	662,544,120.25	628,719,564.69	662,544,120.25	628,719,564.69
Treasury bills and corporate bonds - cost	517,670,088.55	529,493,513.53	517,670,088.55	529,493,513.53
Add Gain (Loss) on remeasuring investments	(9,176,281.88)	(69,641.65)	(9,176,281.88)	(69,641.65)
Total investments in marketable debt instruments	1,171,037,926.92	1,158,143,436.57	1,171,037,926.92	1,158,143,436.57
Investment in equity instruments of listed company				
Related parties - cost	1,528,277,802.70	1,528,277,802.70	1,528,277,802.70	1,528,277,802.70
Other companies - cost	933,154,080.70	845,018,718.22	933,154,080.70	845,018,718.22
Add Gain (Loss) on remeasuring investments	5,494,043,853.10	5,494,980,677.14	5,494,043,853.10	5,494,980,677.14
Total investment in equity instruments				
of listed company	7,955,475,736.50	7,868,277,198.06	7,955,475,736.50	7,868,277,198.06
Investment in equity instruments of non-listed company				
Equity instruments-related parties - cost	1,471,225,735.58	967,686,075.58	1,471,225,735.58	967,686,075.58
Add Gain (Loss) on remeasuring investments	2,196,381,027.43	2,539,043,436.42	2,196,381,027.43	2,539,043,436.42
Total equity instruments-related parties - fair value	3,667,606,763.01	3,506,729,512.00	3,667,606,763.01	3,506,729,512.00
Equity instruments-other companies -				
cost	1,093,366,105.57	1,094,732,261.77	1,093,366,105.57	1,094,732,261.77
Add Gain (Loss) on remeasuring investments	1,030,153,892.57	1,129,165,179.86	1,030,153,892.57	1,129,165,179.86
Total equity instruments-other companies - fair value	2,123,519,998.14	2,223,897,441.63	2,123,519,998.14	2,223,897,441.63
Equity instruments held by subsidiaries -				
cost	48,845,700.00	48,835,700.00	0.00	0.00
Less Allowance for loss on remeasuring investments	(36,295,700.00)	(3,295,700.00)	0.00	0.00
Total equity instruments held by subsidiaries - fair value	12,550,000.00	45,540,000.00	0.00	0.00

15. INVESTMENTS IN ASSOCIATES

Names	Type of business	Relationship	Paid-up share capital (Thousand Baht)	Percentage of investment		Consolidated financial statements		Separate financial statements		Dividend	
				2022	2021	2022	2021	2022	2021	2022	2021
Sun Vending Technology Plc. (Sun 108 Co., Ltd.)	Selling products by automatic machines	Co-shareholders and administrator	700,000	12.68	12.68	153,257,321.35	146,017,979.57	111,015,014.00	111,015,014.00	3,550,700.00	14,380,335.00
Saha Ubol Nakorn Co., Ltd.	Property development	"	7,813	20.00	20.00	1,576,406.42	1,576,406.42	5,087,500.00	5,087,500.00	0.00	0.00
Sahapatt Real Estate Co., Ltd.	Investment	"	705,000	20.00	20.00	234,679,954.05	181,525,026.77	141,000,000.00	141,000,000.00	0.00	0.00
Siracha Transportation Co., Ltd.	Transport	"	10,000	20.00	20.00	3,796,661.57	3,495,100.51	2,036,000.00	2,036,000.00	200,000.00	200,000.00
Thai - Myanmar Success Venture Co., Ltd.	Investment	"	100,000	35.00	35.00	36,839,873.98	36,449,407.15	35,039,403.72	35,039,403.72	0.00	6,999,940.00
President Foods (Cambodia) Co., Ltd.	Instant noodles	"	USD 1,500	30.00	30.00	77,451,390.66	76,352,160.29	19,646,775.00	19,646,775.00	0.00	0.00
Ruamitsan Co., Ltd.	Real estate	"	420,000	25.00	25.00	197,091,861.23	199,335,989.69	105,000,000.00	105,000,000.00	0.00	0.00
Saha Lawson Co., Ltd.	Convenience store	"	1,367,000	21.34	21.34	63,086,897.24	67,638,760.91	291,706,000.00	291,706,000.00	0.00	0.00
Boon Capital Holding Co., Ltd.	Investment	"	700,000	32.00	32.00	194,897,530.14	193,909,030.81	223,999,990.00	223,999,990.00	0.00	0.00
Canchana International Co., Ltd.	Distributor	"	KHR 2,000,000	40.00	40.00	13,386,612.76	13,124,723.78	6,494,660.00	6,494,660.00	0.00	0.00
Siam Arata Co., Ltd.	Distributor	"	20,000	25.00	25.00	1,589,974.73	0.00	5,000,000.00	5,000,000.00	0.00	0.00
Ruamitsan Development Co., Ltd.	Real estate	"	480,000	25.00	25.00	98,894,902.32	109,383,570.07	120,000,000.00	120,000,000.00	0.00	0.00
Ayeyarwaddy Success Venture Foods Co., Ltd.	Instant noodles	"	USD 10,000	24.00	24.00	82,590,349.34	67,246,811.46	99,718,692.41	75,519,492.41	0.00	0.00
Sino Saha Logistics Co., Ltd.	Transport	"	22,548	35.50	19.75	34,089,196.90	18,465,021.89	34,685,188.34	17,973,769.50	1,185,000.00	310,000.00
Total						1,193,228,932.69	1,114,520,289.32	1,200,129,223.47	1,159,518,604.63	4,935,700.00	21,890,275.00
Less: Provisions for impairment loss						(21,800,000.00)	0.00	(334,490,000.00)	(293,390,000.00)	0.00	0.00
Total investments in associates - net						1,171,428,932.69	1,114,520,289.32	865,939,223.47	866,128,604.63	4,935,700.00	21,890,275.00

As at December 31, 2022 and 2021, the Company recorded investments in 10 and 12 associates respectively under equity method from their unaffiliated financial statements, due to the Company has no power in commanding those associates to have the financial statements which had unaudited net investments amount of Baht 692.72 million and Baht 884.16 million equal to 1.96% and 2.54% of total assets, respectively, for the year ended December 31, 2022 and 2021, had equity gain from investments in 5 and 12 associates amount of Baht 15.90 million and Baht 24.33 million equal to 0.95% and 1.36% respectively of net profit and equity loss from investments in 5 and 4 associates amount of Baht 19.25 million and Baht 24.25 million equal to 1.15% and 1.35% of net profit, respectively.

15. INVESTMENTS IN ASSOCIATES (Continued)

On September 27, 2021, Sun Vending Technology Plc. (formerly named "Sun 108 Co., Ltd."), which represented as investment in associate, has increased its ordinary shares for total 200,000,000 shares with a par value of Baht 1.00 each, amounting to Baht 200,000,000.00 for initial offering to the public. As a result, the shareholding proportion of the Company is changed from 17.75% to 12.68%, but it still being an associate since the Company still have the influence and common executives. However, offering share capital to the public by Sun Vending Technology Plc., resulting the increasing in share of profit of the Company in assets of Sun Vending Technology Plc., as a result, it incurred gains on reduction of proportion amount of Baht 30,156,376.58, presented in the consolidated statement of comprehensive income for the year ended December 31, 2021.

On May 31, 2022, the Company has additionally invested in 355,131 ordinary shares of Seino Saha Logistics Co., Ltd., amounting to Baht 16.21 million, by purchasing from a related company. From such additional investment, resulting to the Company's shareholding in Seino Saha Logistics Co., Ltd. increased from 19.75 % to 35.50% for 800,455 shares, amounting to Baht 34.69 million. As a result, it incurred loss on changes in investment amount of Baht 2,345,921.57, presented in the consolidated statement of comprehensive income for the year ended December 31, 2022.

16. INVESTMENTS IN SUBSIDIARIES

Names	Type of business	Relationship	Separate financial statements							
			Paid-up share capital (Thousand Baht)		Percentage of investment		Cost method (Baht)		Dividend (Baht)	
			2022	2021	2022	2021	2022	2021	2022	2021
Chokchaipibul Co., Ltd.	Instant noodle, asset for lease, internal and external business service rendering	Co-shareholders and administrator	920,000	920,000	99.99	99.99	1,203,801,619.94	1,203,801,619.94	0.00	0.00
Bangkok Tower (1999) Co., Ltd.	Office building for rent	"	519,000	519,000	99.99	99.99	518,994,000.00	518,994,000.00	0.00	0.00
Tipwarin - Watana Co., Ltd.	Mineral water	"	16,440	16,440	59.37	59.37	42,794,100.00	42,794,100.00	6,441,402.00	6,246,208.00
Saha Vietnam Co., Ltd.	Retail distributor	"	4,807	4,807	100.00	100.00	4,903,321.67	4,903,321.67	0.00	0.00
Dairy Thai Co., Ltd.	Yoghurt	"	67,125	67,125	63.91	63.91	68,111,127.14	68,111,127.14	0.00	0.00
Total							1,838,604,168.75	1,838,604,168.75	6,441,402.00	6,246,208.00
Less Provisions for impairment loss							(159,103,321.67)	(424,903,321.67)	0.00	0.00
Total investments in subsidiaries - net							1,679,500,847.08	1,413,700,847.08	6,441,402.00	6,246,208.00

17. INVESTMENT PROPERTIES

Investment properties as at December 31, 2022 and 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements						
	Land and land improvement	Land held for development	Buildings	Buildings improvement	Public utilities system	Assets under construction	Total
Cost							
Balance as at December 31, 2020	3,079,507,180.16	0.00	1,204,019,006.86	0.00	175,377,848.32	21,272,300.50	4,480,176,335.84
Acquisition	0.00	0.00	0.00	0.00	249,353.87	53,056,281.53	53,305,635.40
Disposal/Write off	0.00	0.00	(486,220.00)	0.00	0.00	0.00	(486,220.00)
Transfer in/(out)	(110,332,572.38)	45,363,550.00	(54,564,576.40)	3,290,841.12	0.00	(16,205,281.62)	(132,448,039.28)
Balance as at December 31, 2021	2,969,174,607.78	45,363,550.00	1,148,968,210.46	3,290,841.12	175,627,202.19	58,123,300.41	4,400,547,711.96
Acquisition	0.00	99,152,555.50	0.00	0.00	36,000.00	24,916,821.47	124,105,376.97
Disposal/Write off	0.00	0.00	(7,050,360.00)	0.00	0.00	0.00	(7,050,360.00)
Transfer in/(out)	(31,322,466.24)	0.00	25,769,170.10	0.00	0.00	(17,787,738.38)	(23,341,034.52)
Balance as at December 31, 2022	2,937,852,141.54	144,516,105.50	1,167,687,020.56	3,290,841.12	175,663,202.19	65,252,383.50	4,494,261,694.41
Accumulated depreciation							
Balance as at December 31, 2020	2,452,997.16	0.00	663,017,064.28	0.00	165,030,120.29	0.00	830,500,181.73
Depreciation	165,105.13	0.00	34,188,238.37	70,324.79	810,773.56	0.00	35,234,441.85
Disposal/Write off	0.00	0.00	(192,489.55)	0.00	0.00	0.00	(192,489.55)
Transfer in/(out)	0.00	0.00	(3,391,219.75)	0.00	0.00	0.00	(3,391,219.75)
Balance as at December 31, 2021	2,618,102.29	0.00	693,621,593.35	70,324.79	165,840,893.85	0.00	862,150,914.28
Depreciation	163,206.94	0.00	34,361,591.64	658,167.88	819,696.40	0.00	36,002,662.86
Disposal/Write off	0.00	0.00	(3,087,670.93)	0.00	0.00	0.00	(3,087,670.93)
Transfer in/(out)	0.00	0.00	2,079,054.84	0.00	0.00	0.00	2,079,054.84
Balance as at December 31, 2022	2,781,309.23	0.00	726,974,568.90	728,492.67	166,660,590.25	0.00	897,144,961.05
Provisions for impairment loss							
Balance as at December 31, 2021	(55,851,650.86)	0.00	(7,700,000.00)	0.00	0.00	0.00	(63,551,650.86)
Increase	(214,500.00)	0.00	(30,279,430.53)	0.00	0.00	0.00	(30,493,930.53)
Decrease	2,864,000.00	0.00	0.00	0.00	0.00	0.00	2,864,000.00
Balance as at December 31, 2022	(53,202,150.86)	0.00	(37,979,430.53)	0.00	0.00	0.00	(91,181,581.39)
Net book value							
Balance as at December 31, 2021	2,910,704,854.63	45,363,550.00	447,646,617.11	3,220,516.33	9,786,308.34	58,123,300.41	3,474,845,146.82
Balance as at December 31, 2022	2,881,868,681.45	144,516,105.50	402,733,021.13	2,562,348.45	9,002,611.94	65,252,383.50	3,505,935,151.97

Fair value of investment properties as at December 31, 2022 and 2021, had the amount of Baht 8,366,848,430.00 and Baht 7,543,127,000.00, respectively which appraised by the independent appraiser.

17. INVESTMENT PROPERTIES (Continued)

(Unit : Baht)

	Separate financial statements				
	Land and land	Buildings	Buildings	Assets under	Total
	improvement		improvement	construction	
Cost					
Balance as at December 31, 2020	2,097,689,493.60	667,371,665.50	0.00	9,394,000.00	2,774,455,159.10
Acquisition	0.00	0.00	0.00	48,574,276.57	48,574,276.57
Disposal/Write off	0.00	(486,220.00)	0.00	0.00	(486,220.00)
Transfer in/(out)	0.00	1,036,140.00	3,290,841.12	(4,326,981.12)	0.00
Balance as at December 31, 2021	2,097,689,493.60	667,921,585.50	3,290,841.12	53,641,295.45	2,822,543,215.67
Acquisition	0.00	0.00	0.00	23,632,821.47	23,632,821.47
Disposal/Write off	0.00	(7,050,360.00)	0.00	0.00	(7,050,360.00)
Transfer in/(out)	(30,832,470.62)	25,769,170.10	0.00	(17,787,738.38)	(22,851,038.90)
Balance as at December 31, 2022	2,066,857,022.98	686,640,395.60	3,290,841.12	59,486,378.54	2,816,274,638.24
Accumulated depreciation					
Balance as at December 31, 2020	2,452,997.16	293,710,855.09	0.00	0.00	296,163,852.25
Depreciation	165,105.13	25,304,380.32	70,324.79	0.00	25,539,810.24
Disposal/Write off	0.00	(192,489.55)	0.00	0.00	(192,489.55)
Balance as at December 31, 2021	2,618,102.29	318,822,745.86	70,324.79	0.00	321,511,172.94
Depreciation	163,206.94	25,546,473.33	658,167.88	0.00	26,367,848.15
Disposal/Write off	0.00	(3,087,670.93)	0.00	0.00	(3,087,670.93)
Transfer in/(out)	0.00	2,079,054.84	0.00	0.00	2,079,054.84
Balance as at December 31, 2022	2,781,309.23	343,360,603.10	728,492.67	0.00	346,870,405.00
Provisions for impairment loss					
Balance as at December 31, 2021	(1,309,070.00)	0.00	0.00	0.00	(1,309,070.00)
Increase	(214,500.00)	(30,279,430.53)	0.00	0.00	(30,493,930.53)
Balance as at December 31, 2022	(1,523,570.00)	(30,279,430.53)	0.00	0.00	(31,803,000.53)
Net book value					
Balance as at December 31, 2021	2,093,762,321.31	349,098,839.64	3,220,516.33	53,641,295.45	2,499,722,972.73
Balance as at December 31, 2022	2,062,552,143.75	313,000,361.97	2,562,348.45	59,486,378.54	2,437,601,232.71

Fair value of investment properties as at December 31, 2022 and 2021, had the amount of Baht 6,937,894,430.00 and Baht 6,452,237,000.00, respectively which appraised by the independent appraiser.

17. INVESTMENT PROPERTIES (Continued)

The significant amount of investment properties recognized in statements of comprehensive income for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Rental income	61,536,006.85	60,026,977.51	45,395,766.60	43,497,966.40
Service income	37,898,283.07	37,103,361.86	0.00	0.00
Total revenues	<u>99,434,289.92</u>	<u>97,130,339.37</u>	<u>45,395,766.60</u>	<u>43,497,966.40</u>
Direct operating expenses incurred to				
rental and service income	<u>63,263,486.98</u>	<u>59,320,832.42</u>	<u>26,870,355.72</u>	<u>25,539,810.24</u>
Total direct operating expenses	<u>63,263,486.98</u>	<u>59,320,832.42</u>	<u>26,870,355.72</u>	<u>25,539,810.24</u>

18. PROPERTY, PLANT AND EQUIPMENT

	Consolidated financial statements											(Unit : Bahr)
	Land	Land improvement	Buildings	Buildings improvement	Office equipment	Public utilities	Machinery	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	
Cost												
Balance as at December 31, 2020	1,064,236,666.57	2,212,615.00	543,791,599.02	88,435,630.70	477,959,996.87	0.00	317,049,251.29	111,993,745.86	81,262,103.61	698,300,252.58	129,945,995.90	3,515,190,857.40
Acquisition	5,460,130.00	0.00	0.00	397,500.00	13,074,351.95	0.00	19,627,051.26	0.00	2,082,753.28	42,913,764.70	376,650,239.50	460,205,790.69
Disposal/Write off	0.00	0.00	(49,987.62)	0.00	(2,692,626.73)	0.00	(1,898,921.00)	0.00	0.00	(31,132,758.76)	(1,078,565.12)	(36,852,859.23)
Transfer in (out)	110,332,572.38	0.00	68,706,133.02	197,115.40	722,527.22	5,282,569.14	22,579,400.73	(13,578,779.64)	3,455,000.00	0.00	(19,884,948.97)	177,811,589.28
Balance as at December 31, 2021	1,180,029,368.95	2,212,615.00	612,447,744.42	89,033,246.10	489,064,249.31	5,282,569.14	357,356,782.28	98,414,966.22	86,799,856.89	710,081,258.52	485,632,721.31	4,116,355,378.14
Acquisition	0.00	0.00	160,244.43	0.00	15,849,616.93	1,000,000.00	5,265,735.66	0.00	3,633,700.00	12,285,183.48	133,478,504.08	171,672,984.58
Disposal/Write off	0.00	0.00	(17,500.00)	0.00	(17,086,900.57)	0.00	(3,795,030.58)	0.00	0.00	(18,880,580.64)	0.00	(39,780,013.79)
Transfer in (out)	32,928,850.62	0.00	315,970,987.63	0.00	38,961,427.50	0.00	14,016,890.00	3,720,000.00	1,479,090.00	0.00	(383,736,211.23)	23,341,034.52
Balance as at December 31, 2022	1,212,958,219.57	2,212,615.00	928,561,476.48	89,033,246.10	526,788,391.17	6,282,569.14	372,844,377.36	102,134,966.22	91,912,646.89	703,485,861.36	235,375,014.16	4,271,589,383.45
Accumulated depreciation												
Balance as at December 31, 2020	0.00	1,530,835.11	281,599,996.55	85,287,971.14	418,173,733.09	0.00	251,476,082.02	59,127,967.27	70,367,959.16	587,345,957.68	0.00	1,754,910,502.02
Depreciation	0.00	133,237.85	22,463,697.91	601,649.62	29,947,889.24	626,717.25	32,206,189.75	745,316.86	8,800,544.88	39,657,441.03	0.00	135,182,484.38
Disposal/Write off	0.00	0.00	(9,162.13)	0.00	(2,611,397.25)	0.00	(376,108.95)	0.00	0.00	(14,730,408.47)	0.00	(17,727,076.80)
Transfer in (out)	0.00	0.00	5,637,084.10	4,416.25	0.00	3,351,261.46	0.00	(5,601,542.06)	0.00	0.00	0.00	3,391,219.75
Balance as at December 31, 2021	0.00	1,664,072.96	309,691,616.43	85,894,037.01	445,510,025.08	3,977,978.71	283,306,162.82	54,271,742.07	79,168,504.04	612,272,990.24	0.00	1,875,757,129.35
Depreciation	0.00	130,318.18	22,284,156.98	623,765.15	23,993,337.82	600,608.75	30,716,233.47	745,316.86	2,651,691.25	38,472,180.27	0.00	120,217,608.73
Disposal/Write off	0.00	0.00	(9,122.73)	0.00	(16,985,469.40)	0.00	(3,775,795.74)	0.00	0.00	(18,375,871.74)	0.00	(39,146,259.61)
Transfer in (out)	0.00	0.00	(2,079,054.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,079,054.84)
Balance as at December 31, 2022	0.00	1,794,391.14	329,887,595.84	86,517,802.16	452,517,893.50	4,578,587.46	310,346,600.55	55,017,058.93	81,820,195.29	632,369,298.77	0.00	1,954,749,423.63
Provisions for impairment loss												
Balance as at December 31, 2021	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase	0.00	0.00	(10,000,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,000,000.00)
Balance as at December 31, 2022	0.00	0.00	(10,000,000.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(10,000,000.00)
Net book value												
Balance as at December 31, 2021	1,180,029,368.95	548,542.04	302,756,127.99	3,139,209.09	43,554,224.23	1,304,590.43	74,050,619.46	44,143,224.15	7,631,352.85	97,808,268.28	485,632,721.31	2,240,598,248.79
Balance as at December 31, 2022	1,212,958,219.57	418,223.86	588,673,880.64	2,515,443.94	74,270,497.67	1,703,981.68	62,597,776.81	47,117,907.29	10,092,451.60	71,116,562.59	235,375,014.16	2,306,839,959.82

18. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Separate financial statements									(Unit : Baht)
	Land	Buildings	Buildings improvement	Office equipment	Machineries	Cost of land development	Furniture and fixtures	Vehicles	Assets under construction	
Cost										
Balance as at December 31, 2020	1,014,824,227.13	372,769,696.02	79,893,142.82	371,062,908.24	27,330,675.90	98,414,966.22	79,934,491.00	481,778,378.86	111,572,284.72	2,637,580,770.91
Acquisition	0.00	0.00	250,000.00	5,751,660.62	16,486,000.00	0.00	0.00	3,070,000.00	333,094,516.97	358,652,177.59
Disposal/Write off	0.00	0.00	0.00	(3,950.00)	(1,522,000.00)	0.00	0.00	(1,305,000.00)	(1,078,565.12)	(3,909,515.12)
Transfer in/(out)	0.00	4,500,000.00	0.00	521,249.88	2,000,000.00	0.00	3,455,000.00	0.00	(10,476,249.88)	0.00
Balance as at December 31, 2021	1,014,824,227.13	377,269,696.02	80,143,142.82	377,331,868.74	44,294,675.90	98,414,966.22	83,389,491.00	483,543,378.86	433,111,986.69	2,992,323,433.38
Acquisition	0.00	0.00	0.00	6,220,511.08	1,951,115.00	0.00	0.00	532,500.00	117,243,580.51	125,947,706.59
Disposal/Write off	0.00	0.00	0.00	(9,740,090.51)	0.00	0.00	0.00	(3,149,664.82)	0.00	(12,889,755.33)
Transfer in/(out)	32,438,855.00	315,970,987.63	0.00	38,961,427.50	9,989,800.00	3,720,000.00	1,479,090.00	0.00	(379,709,121.23)	22,851,038.90
Balance as at December 31, 2022	1,047,263,082.13	693,240,683.65	80,143,142.82	412,773,716.81	56,235,590.90	102,134,966.22	84,868,581.00	480,926,214.04	170,646,445.97	3,128,232,423.54
Accumulated depreciation										
Balance as at December 31, 2020	0.00	202,240,579.59	79,893,134.82	344,557,412.02	25,997,670.28	53,526,425.21	69,384,430.27	476,628,244.14	0.00	1,252,227,896.33
Depreciation	0.00	12,583,498.63	1,506.84	13,392,033.62	2,654,705.55	745,316.86	8,403,236.35	2,098,889.29	0.00	39,879,187.14
Disposal/Write off	0.00	0.00	0.00	(1,772.93)	0.00	0.00	0.00	(1,304,999.00)	0.00	(1,306,771.93)
Balance as at December 31, 2021	0.00	214,824,078.22	79,894,641.66	357,947,672.71	28,652,375.83	54,271,742.07	77,787,666.62	477,422,134.43	0.00	1,290,800,311.54
Depreciation	0.00	12,343,886.57	49,999.80	11,423,710.97	4,412,313.55	745,316.86	2,046,908.73	1,862,224.49	0.00	32,884,360.97
Disposal/Write off	0.00	0.00	0.00	(9,707,582.31)	0.00	0.00	0.00	(3,149,652.82)	0.00	(12,857,235.13)
Transfer in/(out)	0.00	(2,079,054.84)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(2,079,054.84)
Balance as at December 31, 2022	0.00	225,088,909.95	79,944,641.46	359,663,801.37	33,064,689.38	55,017,058.93	79,834,575.35	476,134,706.10	0.00	1,308,748,382.54
Net book value										
Balance as at December 31, 2021	1,014,824,227.13	162,445,617.80	248,501.16	19,384,196.03	15,642,300.07	44,143,224.15	5,601,824.38	6,121,244.43	433,111,986.69	1,701,523,121.84
Balance as at December 31, 2022	1,047,263,082.13	468,151,773.70	198,501.36	53,109,915.44	23,170,901.52	47,117,907.29	5,034,005.65	4,791,507.94	170,646,445.97	1,819,484,041.00

19. RIGHT-OF-USE ASSETS

Movements in the right-of-use assets account as at December 31, 2022 and 2021 were summarised below:

	(Unit : Baht)
	Separate
	financial statements
	Vehicles
Cost	
Balance as at January 1, 2021	150,570,831.93
Additions	37,361,766.30
Decrease	(28,507,738.28)
Balance as at December 31, 2021	159,424,859.95
Additions	11,586,937.55
Decrease	(15,730,915.82)
Balance as at December 31, 2022	155,280,881.68
Accumulated depreciation	
Balance as at January 1, 2021	68,097,501.03
Depreciation	30,465,281.18
Decrease	(12,999,384.95)
Balance as at December 31, 2021	85,563,397.26
Depreciation	30,306,223.42
Decrease	(15,226,218.92)
Balance as at December 31, 2022	100,643,401.76
Net book value	
Balance as at December 31, 2021	73,861,462.69
Balance as at December 31, 2022	54,637,479.92

20. OTHER INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			
	2021	Increase	Disposal and transfer out	2022
Other assets				
Cost				
Trademark	25,729,751.31	0.00	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	83,816,135.46	5,499,205.00	(3,521,572.00)	85,793,768.46
Total cost	110,444,952.19	5,499,205.00	(3,521,572.00)	112,422,585.19
Accumulated amortization				
Trademark	24,033,224.08	519,382.43	0.00	24,552,606.51
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	29,028,654.06	1,929,348.74	(144,791.38)	30,813,211.42
Total accumulated amortization	53,960,940.56	2,448,731.17	(144,791.38)	56,264,880.35
Provisions for impairment	(41,777,668.51)	0.00	0.00	(41,777,668.51)
Net book value - other assets	14,706,343.12	3,050,473.83	(3,376,780.62)	14,380,036.33
Digital assets				
Cost				
Digital assets	0.00	7,693,212.53	0.00	7,693,212.53
Total cost	0.00	7,693,212.53	0.00	7,693,212.53
<u>Less</u> Impairment loss	0.00	(6,085,639.30)	0.00	(6,085,639.30)
Net book value - digital assets	0.00	1,607,573.23	0.00	1,607,573.23
Total other intangible assets - net	14,706,343.12	4,658,047.06	(3,376,780.62)	15,987,609.56

20. OTHER INTANGIBLE ASSETS (Continued)

(Unit : Baht)

	Separate financial statements			
	2021	Increase	Disposal and transfer out	2022
Other assets				
Cost				
Trademark	25,729,751.31	0.00	0.00	25,729,751.31
Golf membership	899,065.42	0.00	0.00	899,065.42
Software	74,566,716.41	4,672,032.54	(3,491,572.00)	75,747,176.95
Total cost	101,195,533.14	4,672,032.54	(3,491,572.00)	102,375,993.68
Accumulated amortization				
Trademark	24,033,224.08	519,382.43	0.00	24,552,606.51
Golf membership	899,062.42	0.00	0.00	899,062.42
Software	28,761,391.46	1,875,985.30	(114,791.38)	30,522,585.38
Total accumulated amortization	53,693,677.96	2,395,367.73	(114,791.38)	55,974,254.31
Provisions for impairment	(36,777,668.51)	0.00	0.00	(36,777,668.51)
Net book value - other assets	10,724,186.67	2,276,664.81	(3,376,780.62)	9,624,070.86
Digital assets				
Cost				
Digital assets	0.00	7,693,212.53	0.00	7,693,212.53
Total cost	0.00	7,693,212.53	0.00	7,693,212.53
Less Impairment loss	0.00	(6,085,639.30)	0.00	(6,085,639.30)
Net book value - digital assets	0.00	1,607,573.23	0.00	1,607,573.23
Total other intangible assets - net				
	10,724,186.67	3,884,238.04	(3,376,780.62)	11,231,644.09

During the year, the Company entered into the Memorandum of Understanding (MOU) with Bitkub Blockchain Technology Co., Ltd. to be a Proof-of-Staked-Authority (PoSA) Node Validator on Bitkub's blockchain to be rewarded in the form of KUB coins. As a Node Validator in the feature of Sharing Node, the Company did not purchase any additional KUB coin investments but deposited a portion of KUB coins received from being a Node Validator. In accordance with the terms and conditions of the MOU, the Company shall not sell or transfer this portion of KUB coins until May 2023.

21. OTHER NON-CURRENT ASSETS

Other non-current assets as at December 31, 2022 and 2021 consist of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposits and retention	95,496,981.02	73,307,671.02	92,600,041.02	80,090,231.02
Unbilled cheque return over 1 year	25,075,455.32	27,839,201.29	25,075,455.32	27,839,201.29
Loans to employees	848,786.51	329,877.15	0.00	0.00
Others	13,824,529.53	13,678,551.49	11,025,271.72	11,480,354.92
Total	135,245,752.38	115,155,300.95	128,700,768.06	119,409,787.23
Less Provisions for impairment of				
deposits and retention	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)	(18,225,900.00)
Allowance for doubtful of unbilled				
cheque return over 1 year	(25,075,455.32)	(27,839,201.29)	(25,075,455.32)	(27,839,201.29)
Total	(43,301,355.32)	(46,065,101.29)	(43,301,355.32)	(46,065,101.29)
Other non-current assets - net	91,944,397.06	69,090,199.66	85,399,412.74	73,344,685.94

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits amount of Baht 60,753,000.00 but the ownership has not been transferred to the Company caused by the Company still not proceed the building construction to be indicated in agreement which may incur a loss amount of Baht 18,225,900.00 and then the Company, recorded provision for impairment by such amount.

22. INCOME TAX

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	25,090,965.56	22,857,343.40	0.00	0.00
Deferred tax (liabilities)	(1,639,746,472.02)	(1,744,315,105.11)	(1,541,847,287.45)	(1,597,049,394.23)
Net	(1,614,655,506.46)	(1,721,457,761.71)	(1,541,847,287.45)	(1,597,049,394.23)

22. INCOME TAX (Continued)

Deferred tax assets and (liabilities) are as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets (liabilities)				
Allowance for expected credit losses -				
trade accounts receivables	10,499,071.50	22,953,677.02	16,213,195.16	26,288,628.58
Allowance for expected credit losses -				
bank deposits	32,327.25	242,259.91	32,327.25	242,259.91
Allowance for obsolete stock	3,496,605.04	1,816,605.04	3,280,000.00	1,600,000.00
Provisions for impairment loss -				
investments in associates	0.00	0.00	66,898,000.00	58,678,000.00
Provisions for impairment loss -				
investments in subsidiaries	0.00	0.00	31,820,664.33	84,980,664.33
Provisions for impairment loss -				
equity instruments-other	6,659,140.00	658,600.00	0.00	0.00
Provisions for impairment loss - land	12,335,716.17	10,908,516.17	0.00	0.00
Provisions for measuring on -				
other non-current financial assets	(1,742,280,498.24)	(1,832,623,930.35)	(1,742,280,498.24)	(1,832,623,930.35)
Provisions for impairment loss -				
investment properties	7,438,600.11	1,416,814.00	6,360,600.11	261,814.00
Provisions for impairment loss -				
other intangible assets	8,572,661.56	7,355,533.70	8,572,661.56	7,355,533.70
Allowance for doubtful accounts -				
other assets	8,660,271.06	9,214,620.26	8,660,271.06	9,214,620.26
Employee benefit obligations	67,223,194.24	55,293,312.51	58,595,491.32	46,953,015.34
Subsidy for energy conservation project	283,220.19	303,261.32	0.00	0.00
Provisions for impairment loss of assets	1,000,000.00	1,000,000.00	0.00	0.00
Taxable loss	1,420,289.81	0.00	0.00	0.00
Right-of-use assets	(84,315.57)	(151,768.02)	0.00	0.00
Lease liabilities	88,210.42	154,736.73	0.00	0.00
Deferred tax assets (liabilities)	<u>(1,614,655,506.46)</u>	<u>(1,721,457,761.71)</u>	<u>(1,541,847,287.45)</u>	<u>(1,597,049,394.23)</u>

22. INCOME TAX (Continued)

Income tax expense for the year ended December 31, 2022 and 2021 are summarized as follows:

(Unit : Baht)

	For the year ended December 31, 2022 and 2021			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current tax :				
Income tax for the year	342,248,381.48	390,490,939.36	310,884,122.62	356,117,918.47
Deferred tax :				
Deferred tax resulted from temporary differences and reversal of temporary differences	(14,954,445.84)	12,880,307.92	37,050,858.94	7,966,742.64
Income tax expenses presented in statements of comprehensive income	327,293,935.64	403,371,247.28	347,934,981.56	364,084,661.11

Amounts of income tax related to each parts of other comprehensive income (expense) for the year ended December 31, 2022 and 2021 are summarized as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Expenses) Income tax income related to Gain (Loss) on re-measuring of other non-current financial assets	90,343,432.11	175,818,985.03	90,343,432.11	175,436,349.06
(Expenses) Income tax revenues relating employee benefits - associates	(56,768.14)	(156,952.25)	0.00	0.00
(Expenses) Income tax revenues relating employee benefits	1,286,608.06	(48,084.60)	1,909,533.61	0.00
Total	91,573,272.03	175,613,948.18	92,252,965.72	175,436,349.06

22. INCOME TAX (Continued)

Reconciliation between income tax expenses and multiplication of accounting profit and tax rate used for the year ended

December 31, 2022 and 2021, can be presented below:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit before income tax	1,998,591,018.54	2,198,165,093.88	2,000,766,482.48	1,963,506,203.85
Income tax rate (Percentage)	20	20	20	20
Income tax amount	399,718,203.71	439,633,018.78	400,153,296.50	392,701,240.77
Taxable effects for :				
Other income for accounting base				
differ from tax base	(63,676,051.37)	(57,933,393.83)	(56,777,649.35)	(57,058,206.31)
Prohibited taxable expenses	9,745,926.25	26,133,945.57	4,559,334.41	28,441,626.65
Deferred tax resulted from temporary				
difference	2,596,395.94	(406,975.13)	0.00	0.00
Other expense for accounting base				
differ from tax base	(21,090,538.89)	(4,055,348.11)	0.00	0.00
Income tax expenses presented in				
statements of comprehensive income	327,293,935.64	403,371,247.28	347,934,981.56	364,084,661.11
Effective income tax rate (Percentage)	16	18	17	19

23. BANK OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

As at December 31, 2022 and 2021, the Group obtained overdraft facilities from 10 commercial banks total credits line of Baht

200 million without any collaterals and obtained short-term loans from 7 commercial banks total credit lines of Baht 1,855 million.

24. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables as at December 31, 2022 and 2021 consist of:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payables	4,881,222,157.91	4,978,813,150.57	4,964,548,597.50	5,030,635,588.48
Accrued expenses and other				
current payables	571,995,385.50	642,281,158.80	487,085,828.23	557,027,907.99
Unearned revenue	889,144.87	1,007,565.56	0.00	0.00
Total trade and other current payables	5,454,106,688.28	5,622,101,874.93	5,451,634,425.73	5,587,663,496.47

25. OTHER SHORT-TERM LOANS

Other short-term loans as at December 31, 2022 and 2021 consist of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Other short-term loans	25,819,000.00	27,319,000.00	25,819,000.00	27,319,000.00
Total	25,819,000.00	27,319,000.00	25,819,000.00	27,319,000.00

As at December 31, 2022 and 2021, the Company had other short-term loans are documented by issuing promissory notes at the interest rates of 0.50% per annum without collaterals.

26. LEASE LIABILITIES

Details of lease liabilities as at December 31, 2022 and 2021 is as follows:

	(Unit : Baht)	
	Separate financial statements	
	2022	2021
Lease liabilities	72,683,841.46	104,912,012.73
Less Deferred interest expenses	(11,783,870.36)	(15,682,227.50)
Total	60,899,971.10	89,229,785.23
Less Current portion of lease liabilities	(17,384,231.78)	(27,253,817.34)
Lease liabilities - net by current portion	43,515,739.32	61,975,967.89

The Company entered into lease agreement for vehicle used for its operation term of lease 3-8 years.

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT

The Group had an employee benefit obligations based on the requirement of Thai Labour Protection Act (No.7) B.E. 2562 to provide retirement benefits to employees based on pensionable remuneration and length of service and long-term service awards.

The defined benefit plans expose the Group/Company to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Detail of employee benefit obligations in the statement of financial position are detailed as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current present value of obligations	69,109,378.98	9,730,902.98	69,109,378.98	9,730,902.98
Non-current present value of obligations	267,006,592.26	266,735,659.63	223,868,077.60	225,034,173.73
Total present value of obligations	336,115,971.24	276,466,562.61	292,977,456.58	234,765,076.71

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Movement in the present value of the employee benefit obligations as at December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Employee benefit obligations as at				
January 1	276,466,562.61	332,690,952.15	234,765,076.71	293,954,280.66
Current service costs and interest	21,983,846.65	23,034,736.67	18,069,838.07	18,757,547.76
Benefits paid	(13,259,947.45)	(79,018,703.23)	(12,821,126.23)	(77,946,751.71)
(Gains) Losses from estimated for				
actuarial employee benefits	7,509,509.43	(240,422.98)	9,547,668.03	0.00
Reversed to employee benefit obligations				
from other current payables	43,416,000.00	0.00	43,416,000.00	0.00
Employee benefit obligations as at				
December 31	336,115,971.24	276,466,562.61	292,977,456.58	234,765,076.71

Expense recognised in profit or loss for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs	18,735,655.38	19,744,872.60	15,381,553.75	16,001,846.78
Interest on obligation	3,248,191.27	3,289,864.07	2,688,284.32	2,755,700.98
Total	21,983,846.65	23,034,736.67	18,069,838.07	18,757,547.76

The Group recognised the expense in the following line items in the statements of comprehensive income for the year ended December 31, 2022 and 2021 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cost of sales	1,882,885.31	1,894,314.40	0.00	0.00
Selling expenses	13,040,104.71	15,077,487.73	12,615,768.67	14,149,127.47
Administrative expenses	6,494,489.88	5,508,641.20	4,887,702.65	4,054,126.95
Management benefit expenses	566,366.75	554,293.34	566,366.75	554,293.34
Total	21,983,846.65	23,034,736.67	18,069,838.07	18,757,547.76

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)

Actuarial (gains) losses recognized in other comprehensive income:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Included in retained earnings :				
As at January 1	147,229,357.54	147,469,780.52	138,469,817.91	138,469,817.91
Recognized during the year	7,509,509.43	(240,422.98)	9,547,668.03	0.00
As at December 31	154,738,866.97	147,229,357.54	148,017,485.94	138,469,817.91

Actuarial (gains) losses recognized in other comprehensive income arising from:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Financial assumptions	(28,312,263.38)	58,904.13	(21,563,402.84)	0.00
Demographic assumptions	1,419,023.44	(15,146.59)	0.00	0.00
Experience adjustment	34,402,749.37	(284,180.52)	31,111,070.87	0.00
Total	7,509,509.43	(240,422.98)	9,547,668.03	0.00

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

(Percentage)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate	2.49 - 3.60	1.17 - 2.17	2.49	1.17 - 2.17
Future salary increases	4.00 - 6.00	2.75 - 7.00	5.00	5.00 - 7.00
Mortality	TMO2017	TMO2017	TMO2017	TMO2017

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate				
Changed by increasing 1%	(18,013,896.65)	(19,758,998.53)	(14,884,043.76)	(16,252,073.62)
Changed by decreasing 1%	20,393,386.87	22,491,000.26	16,780,906.47	18,416,097.83

27. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFIT (Continued)**Sensitivity analysis (Continued)**

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Future salary growth				
Changed by increasing 1%	19,680,652.92	24,193,102.16	16,191,586.63	19,927,410.98
Changed by decreasing 1%	(17,771,259.07)	(21,665,189.96)	(14,680,157.01)	(17,920,581.17)
Mortality rate				
Changed by increasing 20%	(1,815,091.51)	(2,480,556.13)	(1,505,646.75)	(876,736.71)
Changed by decreasing 20%	1,832,601.69	2,761,713.98	1,519,521.48	880,919.50
Employee turnover rate				
Changed by increasing 20%	(19,373,021.04)	(13,724,617.39)	(16,262,732.10)	(10,965,433.36)
Changed by decreasing 20%	23,346,042.90	15,714,723.97	19,594,990.81	12,234,985.32

The analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

28. PROVIDENT FUND

The Company and its employees have jointly established a provident fund in accordance with the provident Fund Act B.E. 2530 on June 27, 1990 with registration No.309/2533 and assigned the authorized manager to manage this fund by deducting the employee's salaries and the Company's contribution to the fund. The employees will be benefit on their resignation in accordance with the fund regulation.

29. TREASURY STOCK

29.1 According to the resolution of the Board of Directors' meeting No.8 held on November 11, 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase period was from December 1, 2021 to May 31, 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

29.2 On May 12, 2020, the Company's Board of Director meeting No.13 has approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 500 million or approximately 9.9 million shares. The number of shares to be repurchased is approximately 3% of the total issued shares at the par value of Baht 1.00 per share. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase period was from June 1, 2020 to November 30, 2020. The period for the resale of shares is after 6 months from the completion date of share repurchase.

29. TREASURY STOCK (Continued)

Reconciliation of treasury stocks

	Number of shares (Shares)	Average price per share (Baht)	Repurchase amount (Baht)
Treasury stocks			
As at January 1, 2022	1,974,600	65.00	128,345,453.07
Increases during the year	1,536,700	67.94	104,401,455.39
As at December 31, 2022	3,511,300	66.29	232,746,908.46

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at December 31, 2022, the Company has set aside retained earnings approximately Baht 232.75 million, as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statement of financial position.

30. LEGAL RESERVE

According to the Public Company Limited Act B.E. 2535, the Company has appropriated its reserve as a legal reserve not less than 5% of the annual net profit after deduction with deficit brought forward (if any) as a legal reserve until the reserve reach an amount not less than 10% of the authorized share capital. Such legal reserve is not available for dividend distribution.

31. TREASURY STOCK RESERVE

The treasury stock reserve represents the amount appropriated from retained earnings equal to the cost of the shares held by the Company. The treasury stock reserve is not available for dividend distribution.

32. DIVIDEND

According to the resolutions of the Board of directors' meeting for the year 2022 No.7 held on November 10, 2022, approved the payment of interim dividend for the first 6 months of 2022 to the shareholders for 326,488,700 shares at Baht 0.50 per share, totally Baht 163,244,350.00, and has already paid to the shareholders on December 9, 2022.

According to the resolution of the Annual General Meeting of Shareholders for the year 2022 No.71 held on April 25, 2022, approved the dividend payment for the year 2021 to the shareholders at Baht 1.60 per share, totally Baht 524,018,940.00, of which the Company has already paid the interim dividend at Baht 0.60 per share totally Baht 196,903,740.00 on December 9, 2021, and the remained dividend has already paid to the shareholders at Baht 1.00 per share, totally Baht 327,115,200.00 on May 24, 2022.

32. DIVIDEND (Continued)

According to the general shareholder meeting No.70 of the year 2021 held on April 26, 2021, the Company passed resolution to pay dividend from result of operation of the year 2020 to the shareholders. The last dividend payment has already paid at Baht 1.60 per share for 328,172,900 shares, amounting of Baht 525,076,640.00 on May 25, 2021.

33. EXPENSES ANALYZED BY NATURE

Expenses analyzed by nature are as follows:

(Unit : Baht)

	For the year ended December 31, 2022 and 2021			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in finished goods and costs of				
property development in process	35,303,305.44	(172,203,808.62)	42,711,798.62	(168,426,887.42)
Purchase of goods	28,980,406,973.72	27,796,361,255.35	29,261,797,649.53	28,284,719,367.82
Raw materials and consumables used	338,983,658.44	280,814,515.62	0.00	0.00
Employee benefit expenses	1,079,005,594.31	1,120,468,488.23	837,813,242.61	909,074,795.62
Management and directors' benefit				
expenses	104,278,735.04	103,377,146.64	81,584,771.60	82,079,783.20
Depreciation and amortization expenses	158,669,002.76	174,137,076.11	91,953,800.27	99,548,047.31
Sale promotion and transportation				
expenses	1,612,278,251.45	1,345,445,527.50	1,557,852,469.44	1,300,544,988.51

34. DIRECTOR'S REMUNRATION

Management benefit expenses represents the benefit paid to the directors of the Group in accordance with Section 90 of the Public Company Limited Act, exclusive of salaries and related benefits payable to executive directors.

35. CAPITAL MANAGEMENT

The objective of financial management of the Group is to preserve the ability to continue their operation and capital structure to be properly appropriated.

36. EARNINGS PER SHARE

Basic earnings per share

(Unit : Baht)

	For the year ended December 31, 2022 and 2021			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit of ordinary shareholders (Baht)	1,626,669,243.84	1,745,048,709.10	1,652,831,500.92	1,599,421,542.74
Averaged number of ordinary shares (Share)	326,909,282	328,166,999	326,909,282	328,166,999
Basic earnings per share (Baht)	4.98	5.32	5.06	4.87

37. TRANSACTION WITH RELATED PARTIES

The Group has significant transactions with the related companies. Those company are related through common shareholders and/or directorship. Therefore, these financial statements are reflected the transactions on the basis determined by the group of companies concerned and in normal course of business of the Group and related companies.

Relationship with subsidiaries and associated company are disclosed in note 3, 14, 15 and 16 for relationship with top management and related persons and parties are as follows:

Name of entities	Country of incorporation/ Nationality	Ownership interest (%)	Nature of relationships
Subsidiaries			
Chokchaipibul Co., Ltd.	Thailand	99.99	Subsidiary
Bangkok Tower (1999) Co., Ltd.	Thailand	99.99	Subsidiary
Tipwarin - Watana Co., Ltd.	Thailand	59.37	Subsidiary
Saha Vietnam Co., Ltd.	Vietnam	100.00	Subsidiary
Dairy Thai Co., Ltd.	Thailand	63.91	Subsidiary
Tipwarin Inter Packaging Co., Ltd.	Thailand	59.37	Subsidiary owned by subsidiary
SPC Ventures Co., Ltd.	Thailand	99.99	Subsidiary owned by subsidiaries
Le Masque Co., Ltd.	Thailand	69.99	Subsidiary owned by subsidiaries
Associates			
Sun Vending Technology Plc. (Sun 108 Co., Ltd.)	Thailand	12.68	Associate, some common directors
Saha Ubol Nakorn Co., Ltd.	Thailand	20.00	Associate
Sahapat Real Estate Co., Ltd.	Thailand	20.00	Associate, some common directors
Sriracha Transportation Co., Ltd.	Thailand	20.00	Associate, some common directors
Thai - Myanmar Success Venture Co., Ltd.	Thailand	35.00	Associate, some common directors
President Foods (Cambodia) Co., Ltd.	Cambodia	30.00	Associate, some common directors
Ruamissara Co., Ltd.	Thailand	25.00	Associate, some common directors
Saha Lawson Co., Ltd.	Thailand	21.34	Associate, some common directors
Boon Capital Holding Co., Ltd.	Thailand	32.00	Associate, some common directors
Canchana International Co., Ltd.	Cambodia	40.00	Associate, some common directors
Siam Arata Co., Ltd.	Thailand	25.00	Associate, some common directors
Ruamissara Development Co., Ltd.	Thailand	25.00	Associate, some common directors
Ayeyarwaddy Success Venture Foods Co., Ltd.	Myanmar	24.00	Associate, some common directors
Seino Saha Logistics Co., Ltd.	Thailand	35.50	Associate, some common directors
Related parties			
Saha Pathana - Interholding Plc.	Thailand	8.64	Shareholder of the Company, have common director and management
I.C.C. International Plc.	Thailand	8.53	Shareholder of the Company, have common director and management

37. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ Nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Far East Fame Line DDB Plc. (Far East DDB Plc.)	Thailand	11.91	Shareholder of the Company, have common director and management
Boutique Newcity Plc.	Thailand	0.72	Some common directors
Pan Asia Footwear Plc.	Thailand	18.12	Some common directors
People's Garment Plc.	Thailand	8.80	Shareholder of the Company, have common director and management
New City (Bangkok) Plc.	Thailand	0.45	Shareholder of the Company, have common director and management
Thai President Foods Plc.	Thailand	1.95	Some common directors
TPCS Plc. (Textile Prestige Plc.)	Thailand	8.69	Some common directors
Thai Wacoal Plc.	Thailand	8.03	Some common directors
Saha Cogen (Chonburi) Plc.	Thailand	5.74	Some common directors
O.C.C Plc.	Thailand	1.27	Some common directors
S&J International Enterprise Plc.	Thailand	0.16	Some common directors
Raja Uchino Co., Ltd.	Thailand	9.91	Some common directors
Thai Hoover Industry Co., Ltd.	Thailand	2.57	Some common directors
Sahachol Food Supplies Co., Ltd.	Thailand	9.20	Some common directors
Thai Takeda Lace Co., Ltd.	Thailand	3.46	Some common directors
Lion Corporation (Thailand) Co., Ltd.	Thailand	14.13	Shareholder of the Company, have common director and management
Pan Land Co., Ltd.	Thailand	10.00	Some common directors
Sahapat Properties Co., Ltd.	Thailand	6.25	Shareholder of the Company, have common director and management
Thai Cubic Technology Co., Ltd.	Thailand	5.00	Some common directors
Kewpie (Thailand) Co., Ltd.	Thailand	10.00	Shareholder of the Company, have common director and management
I.D.F. Co., Ltd.	Thailand	19.60	Shareholder of the Company, have common director and management

37. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ Nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Thai Sun Foods Co., Ltd.	Thailand	16.88	Some common directors
Bangkok Rubber Plc.	Thailand	0.53	Some common directors
International Laboratories Corporation Co., Ltd.	Thailand	9.83	Shareholder of the Company, have common director and management
Rajsrima Shopping Complex Co., Ltd.	Thailand	2.00	Some common directors
The Mall Ratchasrima Co., Ltd.	Thailand	2.00	Some common directors
Waseda Education (Thailand) Co., Ltd.	Thailand	7.14	Some common directors
Tsuruha (Thailand) Co., Ltd.	Thailand	15.00	Some common directors
Saha Tokyu Corporation Co., Ltd.	Thailand	12.00	Some common directors
Navavej International Plc. (KPN Health Care Plc.)	Thailand	16.91	Some common directors
First United Industry Co., Ltd.	Thailand	14.37	Some common directors
Champ Ace Co., Ltd.	Thailand	4.17	Some common directors
Treasure Hill Co., Ltd.	Thailand	4.00	Some common directors
Trancosmos (Thailand) Co., Ltd.	Thailand	9.00	Some common directors
United Utility Co., Ltd.	Thailand	3.93	Some common directors
Chokwatana Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Mayflower Saha Travel (Thailand) Co., Ltd.	Thailand	0.00	Some common directors
Can Co., Ltd.	Thailand	0.00	Some common directors
Suncolor O.A. Co., Ltd.	Thailand	0.00	Some common directors
Sun and Sand Co., Ltd.	Thailand	0.00	Some common directors
President Korakuen Co., Ltd.	Thailand	0.00	Some common directors
Springboard Plus Co., Ltd.	Thailand	0.00	Some common directors
Integrated Communication Co., Ltd.	Thailand	0.00	Some common directors
Best Factory Outlet Co., Ltd.	Thailand	0.00	Some common directors
Intanin Chiangmai Co., Ltd.	Thailand	0.00	Some common directors
Munk Production Co., Ltd.	Thailand	0.00	Some common directors

37. TRANSACTION WITH RELATED PARTIES (Continued)

Name of entities	Country of incorporation/ Nationality	Ownership interest (%)	Nature of relationships
Related parties (Continued)			
Hlanpu Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Thanulux Plc.	Thailand	0.00	Shareholder of the Company, have common director and management
Sombatana Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Chailadadol Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Eaksuwan Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Boonwatanachok Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Saipinwatana Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Watsadaramai Co., Ltd.	Thailand	0.00	Shareholder of the Company, have common director and management
Sukhumvit 62 Medical Co., Ltd.	Thailand	19.42	Some common directors
King Square Development Co., Ltd.	Thailand	10.00	Some common directors
Kingbridge Asset Co., Ltd.	Thailand	5.00	Some common directors
Manorom Footwear Co., Ltd.	Thailand	0.00	Common directors with subsidiary
Key executive			Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly including any director (whether executive or otherwise) of the Company

37. TRANSACTION WITH RELATED PARTIES (Continued)**Pricing with related parties**

Sales income
Rental and service income
Other income
Dividend income
Interest income
Purchase of goods
Other expenses
Interest expenses

Pricing policies

Market price/ Agreed price
Mutually agreed prices
Market price/ Mutually agreed prices
As declared
According to the agreement
Agreed price/ Mutually agreed prices
Market price/ Mutually agreed prices
Effective rate of interest

The Company has transaction with related parties as follows:

(Unit : Baht)

	For the year ended December 31, 2022 and 2021			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Revenues				
Sale income				
Subsidiaries	0.00	0.00	38,495,368.80	15,731,810.15
Associates	227,608,141.21	210,924,033.52	227,608,141.21	210,924,033.52
Related parties	40,768,538.52	63,180,212.37	40,768,538.52	63,180,212.37
Other income				
Subsidiaries	0.00	0.00	58,299,984.54	50,484,256.26
Associates	4,575,599.18	7,444,862.36	4,575,599.18	7,444,862.36
Related parties	20,684,383.57	19,655,097.99	20,684,383.57	19,655,097.99
Interest income				
Associate	0.00	818,784.23	0.00	818,784.23
Dividend income				
Subsidiaries	0.00	0.00	6,441,402.00	6,246,208.00
Associates	4,935,700.00	21,580,275.00	4,935,700.00	21,580,275.00
Related parties	183,370,942.34	229,605,472.18	183,370,942.34	229,605,472.18
Expenses				
Purchase of goods				
Subsidiaries	0.00	0.00	1,064,471,331.04	965,923,680.32
Associate	0.00	1,522,411.13	0.00	1,522,411.13
Related parties	24,839,631,575.15	25,081,630,059.42	24,839,631,575.15	25,081,630,059.42

37. TRANSACTION WITH RELATED PARTIES (Continued)

The Company has transaction with related parties as follows: (Continued)

(Unit : Baht)

	For the year ended December 31, 2022 and 2021			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Expenses (Continued)				
Purchase of investments from related parties				
Related party	16,711,418.84	0.00	16,711,418.84	0.00
Other expenses				
Subsidiaries	0.00	0.00	141,357,007.75	157,773,865.15
Associates	994,766,544.83	889,441,483.32	994,766,544.83	889,441,483.32
Related parties	181,999,341.69	281,160,307.54	181,999,341.69	281,160,307.54
Interest expenses				
Subsidiary	0.00	0.00	7,332,551.80	8,971,327.36
Dividend expenses				
Associates	0.00	1,283,332.60	0.00	1,283,332.60
Related parties	308,977,500.00	466,154,576.80	308,977,500.00	466,154,576.80
Executive remuneration				
Short-term benefits	70,197,771.60	70,592,783.20	69,762,771.60	70,157,783.20
Other long-term benefits	566,366.75	554,293.34	566,366.75	554,293.34
Total executive remuneration	<u>70,764,138.35</u>	<u>71,147,076.54</u>	<u>70,329,138.35</u>	<u>70,712,076.54</u>

The significant related assets and liabilities transaction as at December 31, 2022 and 2021 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Assets and liabilities				
Trade accounts receivables				
Subsidiaries	0.00	0.00	23,145,939.00	18,413,541.11
Associates	44,613,945.93	47,815,535.24	44,613,945.93	47,815,535.24
Related parties	3,828,850.26	4,039,925.34	3,828,850.26	4,039,925.34
Other receivables				
Subsidiary	0.00	0.00	5,810,397.26	3,640,056.44
Associate	0.00	145,058.37	0.00	145,058.37
Related parties	82,395,504.21	118,637,372.02	82,395,504.21	118,637,372.02

37. TRANSACTION WITH RELATED PARTIES (Continued)

The significant related assets and liabilities transaction as at December 31, 2022 and 2021 are as follows: (Continued)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
(Unit : Baht)				
Assets and liabilities (Continued)				
Accrued transportation income				
Subsidiaries	0.00	0.00	4,313,721.83	3,622,388.00
Accrued sales promotion income				
Related parties	1,787,313,803.48	2,176,866,530.42	1,787,313,803.48	2,176,866,530.42
Short-term loans				
Related party	6,000,000.00	0.00	0.00	0.00
Long-term loans				
Related party	0.00	15,000,000.00	0.00	0.00
Right-of-use assets				
Subsidiary	0.00	0.00	54,637,479.92	73,861,462.69
Deposits and retention				
Subsidiary	0.00	0.00	0.00	8,800,000.00
Trade accounts payables				
Subsidiaries	0.00	0.00	181,696,556.62	151,996,277.31
Associate	0.00	369,414.24	0.00	369,414.24
Related parties	3,934,922,595.44	3,952,339,272.89	3,934,922,595.44	3,952,339,272.89
Other payables				
Subsidiary	0.00	0.00	296,030.05	3,526,820.55
Associate	642,000.00	815,921.21	642,000.00	815,921.21
Related parties	60,423,073.83	66,947,820.31	60,423,073.83	66,947,820.31
Accrued expenses				
Associate	13,620,646.20	2,389,440.16	13,620,646.20	2,389,440.16
Related party	0.00	8,471,920.00	0.00	8,471,920.00
Lease liabilities				
Subsidiary	0.00	0.00	60,899,971.10	89,229,785.23

38. SEGMENT INFORMATION

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year ended December 31, 2022 and 2021. The Group have revenue from sales in an overseas geographical segment amount of Baht 919.64 million and Baht 884.03 million, respectively.

The segment of the Group in the consolidated financial statements are detailed following:

(Unit : Million Baht)

Consolidated financial statements for the year ended December 31, 2022 and 2021										
	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenues										
External income	34,912.7	33,398.0	36.2	40.1	228.7	237.3	0.0	0.0	35,177.6	33,675.4
Inter-segment income	1,103.0	981.7	87.3	76.5	52.5	16.1	(1,242.8)	(1,074.3)	0.0	0.0
Total revenues	36,015.7	34,379.7	123.5	116.6	281.2	253.4	(1,242.8)	(1,074.3)	35,177.6	33,675.4
Expenses										
Cost of segment	30,780.5	29,185.4	62.4	57.8	168.1	159.7	(1,127.5)	(1,001.1)	29,883.5	28,401.8
Selling and administrative expenses	3,827.0	3,535.2	132.3	116.2	0.0	0.0	(169.6)	(118.9)	3,789.7	3,532.5
Profit from operation	1,408.2	1,659.1	(71.2)	(57.4)	113.1	93.7	54.3	45.7	1,504.4	1,741.1
Other income									898.5	808.6
Unallocated expenses									(404.2)	(351.4)
Interest expenses									(0.2)	(0.2)
Income tax									(327.3)	(403.4)
Net profit									1,671.3	1,794.8
Other information										
Segment assets	8,235.6	8,669.1	3,508.0	3,477.3	77.3	55.1	0.0	0.0	11,820.9	12,201.5
Unallocated assets									23,491.2	22,552.7
Consolidated total assets									35,312.1	34,754.2
Segment liabilities	8,633.1	8,671.0	3.1	3.1	83.4	89.3	0.0	0.0	8,719.6	8,763.4
Unallocated liabilities									1,847.4	1,898.7
Consolidated total liabilities									10,567.0	10,662.1
Depreciation	96.8	107.0	47.0	49.5	14.9	17.7	0.0	0.0	158.7	174.1

39. COMMITMENT AND CONTINGENT LIABILITIES**39.1 Commitment**

39.1.1 The Company has commitment and contingent liabilities as a guarantor for related companies based on the proportion of group of major shareholders with banks and financial institutions as at December 31, 2022 and 2021 as follows:

(Unit : Baht)		
	Separate financial statements	
	2022	2021
Subsidiary		
- Tipwarin - Watana Co., Ltd.	5,000,000.00	5,000,000.00
Related party		
- Sahapat Real Estate Co., Ltd.	0.00	216,000,000.00
Other		
- Mobile Logistics Co., Ltd.	14,000,000.00	14,000,000.00
Total	19,000,000.00	235,000,000.00

39.1.2 The Company has jointly guaranteed with Saha Patthana - Interholding Public Company Limited based on the proportion of investment for their related company as at December 31, 2022 and 2021 as follows:

(Unit : Baht)		
	Separate financial statements	
	2022	2021
- Transcosmos (Thailand) Co., Ltd.	16,290,000.00	27,990,000.00
- Saha Tokyu Corporation Co., Ltd.	61,260,000.00	61,260,000.00
Total	77,550,000.00	89,250,000.00

39.1.3 The Company has commitment from bank issuance of letter of guarantee to government agencies and private company as at December 31, 2022 and 2021 as follows:

(Unit : Baht)		
	Separate financial statements	
	2022	2021
Commitment from bank issuance of letter of guarantee		
For electricity usage	305,000.00	305,000.00
For government agencies	619,645.00	619,645.00
Total	924,645.00	924,645.00

39. COMMITMENT AND CONTINGENT LIABILITIES (Continued)**39.2 Contingent liabilities**

39.2.1 As at December 31, 2022 and 2021, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 103.17 million and Baht 89.61 million, respectively. Such commitment will no longer exist, if the bank is able to collect such cheques.

39.2.2 As at December 31, 2022 and 2021, the Company has an obligation with a bank to supporting the construction of Ruamissara Development Co., Ltd. In the amount of Baht 60 million.

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, other non-current financial assets, short-term loans, long-term loans, other short-term loans, trade and other current payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below:

40.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. At the reporting date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. However, due to the large number of parties comprising the Company's customer base, Management does not anticipate material losses from its debt collection.

40.2 Market risk**40.2.1 Interest rate risk**

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows. The Company is primarily exposed to interest rate risk from long-term investments. The management has considered that the interest rate risk is low as the interest rates are mainly fixed.

40.2.2 Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

Detail of due payment of financial assets of the Group which is not derivative as at December 31, 2022 calculated from non-discounted cash flows to present value are presented as follows:

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

As at December 31, 2022 and 2021, the Group has financial assets and liabilities which have interest rate risk as follows:

	Consolidated financial statements								(Unit : Million Baht)
	2022				2021				
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total	
Financial assets									
Cash and cash equivalents	1,514.71	0.00	319.17	1,833.88	1,892.84	0.00	194.47	2,087.31	
Other current financial assets	0.00	1,734.01	0.00	1,734.01	0.00	1,708.65	0.00	1,708.65	
Current contract assets	0.00	0.74	0.00	0.74	0.00	0.66	0.00	0.66	
Short-term loans	0.00	751.00	0.00	751.00	0.00	6.55	0.00	6.55	
Long-term loans	0.00	681.05	0.00	681.05	0.00	515.00	0.00	515.00	
Non-current contract assets	0.00	4.63	0.00	4.63	0.00	3.57	0.00	3.57	
Financial liabilities									
Other short-term loans	0.00	25.82	0.00	25.82	0.00	27.32	0.00	27.32	

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2022 and 2021 are as follows:

	Consolidated financial statements								(Unit : Million Baht)	
	2022				2021					
	At call	Within 12 months	Over 12 months	Total	Interest rate	At call	Within 12 months	Over 12 months		
Financial assets										
Cash and cash equivalents	1,514.71	0.00	0.00	1,514.71	0.100 - 0.480	1,892.84	0.00	0.00	1,892.84	0.100 - 0.625
Other current financial assets	0.00	1,734.01	0.00	1,734.01	0.150 - 0.750	0.00	1,708.65	0.00	1,708.65	0.150 - 0.700
Current contract assets	0.00	0.74	0.00	0.74	0.350 - 20.400	0.00	0.66	0.00	0.66	0.350 - 20.400
Short-term loans	0.00	751.00	0.00	751.00	5.000 - 10.000	0.00	6.55	0.00	6.55	3.370 - 10.000
Long-term loans	0.00	0.00	681.05	681.05	3.370 - 12.000	0.00	0.00	515.00	515.00	5.000 - 12.000
Non-current contract assets	0.00	0.00	4.63	4.63	0.350 - 20.400	0.00	0.00	3.57	3.57	0.350 - 20.400
Financial liabilities										
Other short-term loans	25.82	0.00	0.00	25.82	0.500	27.32	0.00	0.00	27.32	0.500

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

As at December 31, 2022 and 2021, the Company has financial assets and liabilities which have interest rate risk as follows:

	Separate financial statements								(Unit : Million Baht)
	2022				2021				
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total	
Financial assets									
Cash and cash equivalents	1,281.63	0.00	316.76	1,598.39	1,664.50	0.00	191.95	1,856.45	
Other current financial assets	0.00	1,092.77	0.00	1,092.77	0.00	1,094.26	0.00	1,094.26	
Short-term loans	0.00	745.00	0.00	745.00	0.00	3.55	0.00	3.55	
Long-term loans	0.00	681.05	0.00	681.05	0.00	500.00	0.00	500.00	
Financial liabilities									
Current portion of lease liabilities	0.00	17.38	0.00	17.38	0.00	27.25	0.00	27.25	
Other short-term loans	0.00	25.82	0.00	25.82	0.00	27.32	0.00	27.32	
Lease liabilities	0.00	43.52	0.00	43.52	0.00	61.98	0.00	61.98	

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

40.2 Market risk (Continued)

40.2.2 Liquidity risk (Continued)

Interest rate and maturity of financial instruments in the statements of financial position as at December 31, 2022 and 2021 are as follows:

	Separate financial statements								(Unit : Million Baht)	
	2022				2021					
	At call	Within 12 months	Over 12 months	Total	Interest rate	At call	Within 12 months	Over 12 months		Total
Financial assets										
Cash and cash equivalents	1,281.63	0.00	0.00	1,281.63	0.100 - 0.480	1,664.50	0.00	0.00	1,664.50	0.100 - 0.400
Other current financial assets	0.00	1,092.77	0.00	1,092.77	0.250 - 0.600	0.00	1,094.26	0.00	1,094.26	0.450 - 0.625
Short-term loans	0.00	745.00	0.00	745.00	10.000	0.00	3.55	0.00	3.55	3.370
Long-term loans	0.00	0.00	681.05	681.05	3.370 - 12.000	0.00	0.00	500.00	500.00	12.000
Financial liabilities										
Current portion of lease liabilities	0.00	17.38	0.00	17.38	2.477 - 26.279	0.00	27.25	0.00	27.25	2.477 - 24.574
Other short-term loans	25.82	0.00	0.00	25.82	0.500	27.32	0.00	0.00	27.32	0.500
Lease liabilities	0.00	0.00	43.52	43.52	2.477 - 26.279	0.00	0.00	61.98	61.98	2.477 - 24.574

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**40.3 Fair value of financial instruments**

Given that part of financial assets and financial liabilities are short-term or bearing interest rate closely to market rate, the Company's management believes that the fair value of those financial assets and financial liabilities does not materially differ from their carrying value.

The carrying value and fair value of financial assets and financial liabilities as at December 31, 2022 is presented below:

(Unit : Baht)

	Consolidated financial statements			
	Carrying value			Fair value
	Amortized cost	Fair value through other comprehensive income	Total	
Financial assets				
Cash and cash equivalents	1,833,881,518.12	0.00	1,833,881,518.12	1,833,881,518.12
Other current financial assets	1,734,010,322.78	0.00	1,734,010,322.78	1,734,010,322.78
Short-term loans	751,000,000.00	0.00	751,000,000.00	751,000,000.00
Long-term loans	681,050,000.00	0.00	681,050,000.00	681,050,000.00
Other non-current financial assets	502,600.00	14,930,190,424.57	14,930,693,024.57	14,930,693,024.57
Financial liabilities				
Other short-term loans	25,819,000.00	0.00	25,819,000.00	25,819,000.00

(Unit : Baht)

	Separate financial statements			
	Carrying value			Fair value
	Amortized cost	Fair value through other comprehensive income	Total	
Financial assets				
Cash and cash equivalents	1,598,390,179.18	0.00	1,598,390,179.18	1,598,390,179.18
Other current financial assets	1,092,768,704.80	0.00	1,092,768,704.80	1,092,768,704.80
Short-term loans	745,000,000.00	0.00	745,000,000.00	745,000,000.00
Long-term loans	681,050,000.00	0.00	681,050,000.00	681,050,000.00
Other non-current financial assets	0.00	14,917,640,424.57	14,917,640,424.57	14,917,640,424.57
Financial liabilities				
Other short-term loans	25,819,000.00	0.00	25,819,000.00	25,819,000.00

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**40.3 Fair value of financial instruments (Continued)**

The fair value of financial instruments of the Group is estimated on the following criteria:

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies's financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments. And estimated by discounting expected future cash flow and other methods used in fair value measurement.

During the year, there was no transfer within the fair value hierarchy.

Fair value hierarchy

As at December 31, 2022, the Group had the assets that were measured at fair value and liabilities for which fair value were disclosed using different levels of inputs as follows:

(Unit : Baht)				
Consolidated financial statements				
	Level 1	Level 2	Level 3	Total
Investments in marketable securities				
Debt instruments at fair value through				
other comprehensive income	0.00	1,171,037,926.92	0.00	1,171,037,926.92
Equity instruments at fair value through				
other comprehensive income	7,569,932,228.59	385,543,507.91	0.00	7,955,475,736.50
Investments in non-marketable securities				
Equity instruments at fair value through				
other comprehensive income	0.00	0.00	5,803,676,761.15	5,803,676,761.15
(Unit : Baht)				
Separate financial statements				
	Level 1	Level 2	Level 3	Total
Investments in marketable securities				
Debt instruments at fair value through				
other comprehensive income	0.00	1,171,037,926.92	0.00	1,171,037,926.92
Equity instruments at fair value through				
other comprehensive income	7,569,932,228.59	385,543,507.91	0.00	7,955,475,736.50
Investments in non-marketable securities				
Equity instruments at fair value through				
other comprehensive income	0.00	0.00	5,791,126,761.15	5,791,126,761.15

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**40.4 Risk from intangible assets - digital assets**

Digital assets are predicted by various parties to be an important component of any business which is growing up in the future. The Company realizes to the importance of investing in such assets to promote learning, blockchain skills and investment in digital assets. The Company has joined with Bitkub Blockchain Technology Co., Ltd. to become one of the operators as a node validator in the Blockchain network. However, digital assets are highly volatile which the Company has been taking cautious in various actions including establishing a digital asset investment policy and digital asset investment practice guidelines. In addition, the Company provides personnel with knowledge, experience and expertise to be responsible for investment which perform various operations related and monitor to report to the Executive Committee to match asset volatility and to ensure that such investments are efficient and benefit to the Company as much as possible. Channels to invest in such digital assets, the Company will provide investments through channels that have been approved by the SEC only.

41. EVENTS AFTER THE REPORTING PERIOD

According to the resolution of the Board of directors' meeting No.10 (Series 29) on February 21, 2023, approved the dividend payment from the 2022 results of operation to shareholders at Baht 1.50 per share, by making payment from the Company's retained earnings. The interim dividend was paid at Baht 0.50 per share on December 9, 2022 and the final dividend will be paid at Baht 1.00 per share which is scheduled on 23 May 2023

42. RECLASSIFICATION

The Company has reclassified certain accounts in the statement of financial position as at December 31, 2021 and statement of comprehensive income for the year ended December 31, 2021 in accordance with presentation of the financial statements of the year 2022:

(Unit : Baht)			
Consolidated financial statements			
	Before reclassified	Reclassified	After reclassified
Statements of financial position			
Long-term loans	515,329,877.15	(329,877.15)	515,000,000.00
Other non-current assets	68,760,322.51	329,877.15	69,090,199.66

(Unit : Baht)			
Consolidated financial statements			
	Before reclassified	Reclassified	After reclassified
Statements of comprehensive income			
Administrative expenses	687,388,661.76	(2,200,000.00)	685,188,661.76
Loss from devaluation of inventories	0.00	2,200,000.00	2,200,000.00

42. RECLASSIFICATION (Continued)**(Unit : Baht)**

	Separate financial statements		
	Before reclassified	Reclassified	After reclassified
Statements of comprehensive income			
Administrative expenses	681,921,855.47	(28,940,000.00)	652,981,855.47
Loss from devaluation of inventories	0.00	2,200,000.00	2,200,000.00
Impairment loss on investment	0.00	26,740,000.00	26,740,000.00

43. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 21, 2023.

Attachment 1 : Details of the Board of Director, Executives, Controlling Persons and Company Secretary

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
1. Mr. Boonsithi Chokwatana Position: <ul style="list-style-type: none">Honorary Chairman	85	Honorary Doctorate Degree <ul style="list-style-type: none">Business Administration Burapha University Thammasat University NIDA University of The Thai Chamber of Commerce Chiang Mai Rajabhat UniversityEngineering Khon Kaen UniversityLaws Waseda University, JapanScience (Textiles and Clothing) Rajamangala University of Technology, BKK Training from Thai Institute of Directors Association (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 3/2003Director Certification Program (DCP) 68/2005	0.84	2, 3, 5, 9 and 10	Other Listed Company		2 Companies
					2018 - Present	Chairman and Chairman of the Nomination and Remuneration Committee	Thai President Foods PLC.
					2018 - Jul 2020	Chairman	Saha Pathana Inter-Holding PLC.
					Aug 2020 - Present	Vice Chairman	Saha Pathana Inter-Holding PLC.
					2018 - Present	Chairman and Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding PLC.
					2018 - Present	Advising Director	Thanulux PLC.
					2018 - Present	Advising	Thai Wacoal PLC.
					2018 - Present	Advising Director	TPCS PLC.
					2018 - Present	Director Honorary Advisor	I.C.C International PLC.
					2018 - April 2018	Director	Saha Cogen (Chonburi) PLC.
None-listed Company		13 Companies					
Competitive Business related to Company’s Business		1 Company					
2018 - Present	Chairman	Thai President Foods PLC.					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
- None -							

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
2. Mr. Boonchai Chokwatana Position: • Chairman • Chairman of the Nomination and Remuneration Committee • Chairman of the Executive Board	75	Honorary Doctorate Degree • Communication Naresuan University • Business Administration Mahasarakham University • Logistics Management Suan Sunandha Rajabhat University Honorary Doctorate Degree in Liberal Arts Rajamangala University of Technology Phra Nakhon • Bachelor of Arts in Political Science Ramkhamhaeng University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005	0.84	1, 3, 5, 9 and 10	Other Listed Company		5 Companies
					2018 - Present	Chairman	Far East Fame Line DDB PLC. Thai
					2018 - Present	Director	President Foods PLC.
					2018 - Present	Director	Saha Pathana Inter-Holding PLC.
					2019 - Present	Independent Director and Director of Nomination and Remuneration Committee	Muang Thai Insurance PLC.
					2021 - Present	Director	Sun Vending Technology PLC.
					None-listed Company		16 Companies
					Competitive Business related to Company's Business		1 Company
					Oct 2018 - Present	Director	Thai President Foods PLC.
					Any position in other business or other organizations in the previous year which has an impact the time devoted significant		
3. Mr. Boonpakorn Chokvathana Position: • Vice Chairman	87	• Bachelor of Economics The University of Nottingham, United Kingdom Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 • Role of Compensation Committee (RCC) 7/2008	0.52	1, 2, 5, 9 and 10	Listed Company		1 Company
					2018 - Present	Chairman	New City (Bangkok) PLC.
					2018 - 23 April 2018	Vice Chairman	Saha Pathana Inter-Holding PLC.
					2018 - 11 April 2018	Director	IT CITY PLC.
					None-listed Company		4 Companies
					Competitive Business related to Company's Business		- Company
					Any position in other business or other organizations in the previous year which has an impact the time devoted significant		

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
4. Mrs. Pasook Raksawonkse Position: <ul style="list-style-type: none">Chairman of Corporate Governance CommitteeVice Chair of Executive Board	68	<ul style="list-style-type: none">Master of Business Administration, National Institute of Development Administration (NIDA)Bachelor of Education, Chulalongkorn University Training from Thai Institute of Directors Association (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 75/2008Director Certification Program (DCP) 251/2017Risk Management Program for Corporate Leaders (RCL) 7/2017 Training from the others <ul style="list-style-type: none">Advanced Master of Management (AMM 2/2018), Graduate School of Public Administration, NIDAProgram Executives 30/2020, Capital Market Academy	0.03	-	Other Listed Company		- Company	
					None-listed Company		5 Companies	
					Competitive Business related to Company’s Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
5. Mr. Vathit Chokwatana Position: <ul style="list-style-type: none">Director of Nomination and Remuneration CommitteeExecutive DirectorPresident	58	<ul style="list-style-type: none">Master of Business Administration Assumption UniversityBachelor of Electronic Engineer, San Francisco State University, California, USA Training from Thai Institute of Directors Association (IOD) <ul style="list-style-type: none">Director Accreditation Program (DAP) 75/2008Director Certification Program (DCP) 251/2017Risk Management Program for Corporate Leaders (RCL) 4/2016 Training from the others <ul style="list-style-type: none">Program Executives 21/2015, Capital Market Academy	0.14	1, 2 and 3	Other Listed Company		2 Companies	
					2018 - Present	Director	Thai President Foods PLC.	
					Oct 2021 - Present	Chairman of the Executive Board	Sun Vending Technology PLC.	
					None-listed Company		16 Companies	
					Competitive Business related to Company’s Business		1 Company	
	2018 - Present	Director	Thai President Foods PLC.					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
6. Mr. Boonyarith Mahamontri Position: • Director	77	• Bachelor of Science (Chemistry), Chulalongkorn University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005	0.02	-	Other Listed Company		- Company	
					2018 - Dec 2021	Independent Director	Saha Cogen (Chonburi) PLC.	
					None-listed Company		1 Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
7. Mr. Petch Paniangvait Position: • Director • Executive Director • Marketing Director 2	48	• Master of Business Administration International University of Sydney, Australia Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 99/2012	0.09	-	Other Listed Company		- Company	
					2018 - 2019	Foreign Investment Manager	Thai President Foods PLC.	
					Jan 2020 – Dec 2020	Assistant Vice President of Business development and Foreign Investment	Thai President Foods PLC.	
					None-listed Company		5 Companies	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
8. Miss Sililak Dhanasarnsilp Position: • Director	73	• Bachelor of Laws Thammasat University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 22/2004	0.23	-	Other Listed Company		- Company	
					None-listed Company		2 Companies	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
9. Mrs. Chailada Tantivejakul Position: • Director • Chairman of Risk Management • Director of Nomination and Remuneration Committee • Executive Director • Vice President	46	• Master of International Commerce and Policy George Mason University, USA • Bachelor of Economics, Thammasat University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 55/2006 • Risk Management Program for Corporate Leaders (RCL) 8/2017	0.46	1, 2 and 3	Other Listed Company		2 Companies
					2018 - Present	Executive Vice President and Chief Financial Officer (CFO)	Far East Fame Line DDB PLC.
					2019 - Present	Director	I.C.C International PLC.
					None-listed Company		15 Companies
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
10. Mr. Thamarat Chokwatana Position: • Director	53	• Bachelor of Arts, Assumption University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 • Company Secretary Program (CSP) 31/2009	0.07	1, 2 and 3	Other Listed Company		3 Companies
					2018 - Present	Director, Director of Nomination and Remuneration Committee, Executive Director and Marketing Director	Thai Wacoal PLC.
					2018 - Present	Director, President and Chairman of Executive Board	I.C.C International PLC.
					2018 - Present	Chairman	Thanulux PLC.
					None-listed Company		44 Companies
					Competitive Business related to Company's Business		2 Companies
					2018 - Present	Director	Pens Marketing & Distribution Co.,Ltd.
					2018 - Present	Chairman	TSURUHA (Thailand) 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 Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
11. Mr. Wasin Teyateeti Position: • Independent Director • Audit Committee	74	• Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003	0.05	-	Other Listed Company		1 Company
					2018 - Present	Vice Chairman	Far East Fame Line DDB PLC.
					None-listed Company		7 Companies
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
12. Mr. Khachornsakdi Vanaratseath Position: • Independent Director • Chairman of Audit Committee	75	• Master of M.Acc. Western Illinois University, USA • Graduate Diploma in Auditing Chulalongkorn University • Bachelor of Accountancy Chulalongkorn University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003	-	-	Other Listed Company		2 Companies
					2018 - Present	Independent Director and Chairman of Audit Committee	Far East Fame Line DDB PLC.
					2018 - Present	Independent Director and Chairman of Audit Committee	People’s Garment PLC.
					None-listed Company		1 Company
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							
13. Mr. Vichit Tantianunanont Position: • Independent Director • Audit Committee	76	• Assumption sriracha • Assumptiom Commercial College • Joint Venture Management Course, Insead University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 3/2003	0.01	-	Other Listed Company		1 Company
					2018 - Present	Independent Director, Audit Committee and Chairman of Risk Management Committee	Far East Fame Line DDB PLC.
					None-listed Company		2 Companies
					Competitive Business related to Company’s Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant - None -							

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
14. Mr. Siripol Yodmuangcharoen Position: • Independent Director	75	• Doctorate of Business Administration University of South Australia, Australia • Master of Business Administration Thammasat University • Bachelor of Economics Thammasat University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 81/2009 • Director Certification Program (DCP) 131/2010 Training from the others • National Defence College of Thailand (Class 43) • Top Executive Program in Commerce and Trade (TEPCoT 1) • Capital Market Academy (CMA 7), Capital Market Academy • The Civil Service Commission (CSC 17)	-	-	Other Listed Company		2 Companies
					2018 - Present	Director	Siam Food Products PLC.
					2021 - Present	Chairman of Risk Management	Siam Food Products PLC.
					2022 - Present	Vice Chairman of Executive Board	Siam Food Products PLC.
						Chairman of Sustainability and Risk Management	Siam Food Products PLC.
					2018 - Present	Director Independent Director and Chairman of the Nomination and Remuneration Committee	Sahaviriya Steel Industries PLC.
					None-listed Company		2 Companies
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant			- None -				
15. Dr. Vichai Charoenwongse Position: • Independent Director	76	• Doctor of Medicine Siriraj Hospital Mahidol University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 138/2017	-	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant			- None -				

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
16. Mrs. Siriwan Wongariyakavee Position: • Company Secretary • Executive Director • Financial and Investment Director • Chief Financial Officer (CFO)	58	• Master of Business Administration, Dhurakij Pundit University • Bachelor of Science, Mahidol University Training from Thai Institute of Directors Association (IOD) • Company Secretary Program (CSP) 122/2021 Training from the others • Advanced Master of Management (AMM 5/2018), Graduate School of Public Administration, National Institute of Development Administration (NIDA)	0.12	-	Other Listed Company		- Company
					None-listed Company		9 Companies
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
17. Mr. Nattapon Dejvitak Position: • Vice President • Executive Director	51	• Executive Masters of Business Administration, Sasin Chulalongkorn University • Master of Commerce (International Trade) Fukuoka University, Japan • Diploma (Project Management), University of California Berkeley, San Francisco, USA • Bachelor Degree of Engineering, Thammasat University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 165/2019 • Advanced Audit Committee Program (AACP) 37/2020	-	-	Other Listed Company		1 Company
					2018 - 2020	Assistant Managing Director	Loxley PLC.
					2019 - Feb 2021	Director and Audit Committee	Sun Vending Technology PLC.
					Feb 2021 - Present	Director and Chairman of Risk Management Committee	Sun Vending Technology PLC.
					None-listed Company		1 Company
Competitive Business related to Company's Business		- Company					
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
18. Punnavee Sookyen Position: • Executive Director • Director of Corporate Governance Committee • Director of Sales 2	55	• Master of Business Administration in Marketing, Thames Valley University, UK	-	-	Other Listed Company		- Company	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
19. Mr. Peerapol Chanwichit Position: • Executive Director • Director of Risk Management Committee • Assistant Director of Sales 1	46	• Master of Telecommunication Management, Assumption University • Bachelor of Electronics Engineering, Assumption University	0.003	-	Other Listed Company		- Company	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
20. Mrs. Nophawan khlaiophas Position: • Executive Director • Director of Risk Management • Information Human Resource Director	53	• Master Degree in Communication Arts, Chulalongkorn University	0.003	-	Other Listed Company		- Company	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences			
					Period	Position	Company Name	
21. Mr. Surapong Soponkij Position: • Director of Risk Management • Information Technology Director	51	• Doctorate of Sustainable Energy and Environmental Technology School of Renewable Energy • Master of MSCIS Assumption University Training from Thai Institute of Directors Association (IOD) • Director Accreditation Program (DAP) 79/2009	-	-	Other Listed Company		- Company	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -
22. Miss Jamnong Sriampornkul Position: • Director of Risk Management Committee • Accounting Director	58	• Master of Business Administration, Ramkhamhaeng University • Bachelor of Accountancy, Krirk University	0.01	-	Other Listed Company		- Company	
					None-listed Company		- Company	
					Competitive Business related to Company's Business		- Company	
Any position in other business or other organizations in the previous year which has an impact the time devoted significant								- None -

Attachment 2 : Details of Directors and Subsidiaries

Director in Subsidiaries

Name		SPC	Chokchai pibul Co.,Ltd.	Bangkok Tower (1999) Co.,Ltd.	Tipvarin- Watana Co.,Ltd.	Dairy Thai Co.,Ltd.
1. Mr. Boonchai	Chokwatana	X, /, //	X, /		/, //	X, /, //
2. Mrs. Pasook	Raksawonkse	/, //			/	/
3. Mr. Vathit	Chokwatana	/, //	/			
4. Mrs. Chailada	Tantivejakul	/, //	/	/		/
5. Mr. Nattapon	Dejvitak	//				
6. Mrs. Siriwan	Wongariyakavee	//	/	/		/

Notes : X means Chairman
/ means Director
// means Executive

Director in an Associate

			Associate					
Name		SPC	Thai Myanmar Success Venture Co.,Ltd.	Ruam issara Co.,Ltd.	Ruamissara Development Co.,Ltd.	Sahapat Real Estate Co.,Ltd.	Saha Lawson Co.,Ltd.	Siam Arata Co.,Ltd.
1. Mr. Boonchai	Chokwatana	x, /, //	/	/	/		x, /	
2. Mr. Vathit	Chokwatana	/, //	/				/	/
3. Mrs. Chailada	Tantivejakul	/, //				/		
4. Miss Sililak	Dhanasarnsilp	/	/					
5. Mr. Thamarat	Chokwatana	/				x, /		
6. Mr. Nattapon	Dejvitak	//					/	
7. Mrs. Siriwan	Wongariyakavee	//		/	/		/	

Notes : X means Chairman
/ means Director
// means Executive

Attachment 3 : Detail of Head of the Office of Corporate Audit and Head of Compliance

Detail of Head of the Office of Corporate Audit

Name	: Ms. Sunanta Mongkolkittaveepol
Education	: Master of Business Administration Ramkhamhaeng University Bachelor of Accountancy, Ramkhamhaeng University
Seminar/ Training	: Workshop Internal Audit Perform, Thailand Management Association : Update COSO Enterprise Risk Management : Integrating with Strategy and Performance by The Securities Exchange of Thailand (SET) : TFRS 15 Draft Income from contract with customers : Transfer Pricing Law : TFRS 15 Income from contract with customers : Enterprise Risk Management : Compliance Workshop : Personal Data Protection Act, B.E.2562 (2019) : Critical Thinking : Digital Transformation: Mobilizing your new digital capability : Master the Art of Storytelling in Business : Blockchain : Digital Asset and New S-Curve Business Growth Opportunities for Listed Companies : Accounting knowledge that the Audit Committee should not miss

Detail of Head of Compliance

The Company does not have a designated compliance department but has appointed Mrs. Siriwan Wongariyakavee, the Company Secretary, as Head of Compliance. More profile details appear in Company Secretary Profile in Attachment 1 "Company Secretary".

Attachment 4 : Assets for Business Operations and Details on Asset Valuation

Assets for Business Operations and Details on Asset Valuation

Fixed assets used in the business of the Company and its subsidiaries are land, buildings and machinery of the Company. Ownership and no obligation Details are as follows:

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Company Office, Third and a half floors concrete building	New Petchburi Rd., Bangkapi Huai Khwang district, Bangkok Province	2	3	11	14,664,469.07
Warehouse and building	Soi Pradu 1, Bang Khlo subdistrict, Yan Nawa district, Bangkok Province	10	3	51.6	154,029,005.87
Buildings and warehouses Commercial bldg., 5 fl., 17 booths	Ratchadaphisek Rd., Bang Phong Pang subdistrict, Yannawa district, Bangkok Province	17	3	97.5	201,623,544.00
Land and buildings	Rama 4 Rd., Phra Khanong subdistrict, Khlong Toei district, Bangkok Province	-	-	49.8	997,726.59
Suwinthawong Land	Suwinthawong Rd., Saladaeng subdistrict, Bang Nam Priao district, Chachoengsao Province	12	-	30	4,594,959.00
Land and buildings	Nong Hoi subdistrict, Mueang district, Chiang Mai Province	10	1	51.7	11,262,598.71
Khon Kaen land with buildings	Ban Thum subdistrict, Mueang district, Khon Kaen Province	8	-	72.10	1,081,292.00
Land and building Rama 3	Bang Phong Phang subdistrict, Yan Nawa district, Bangkok Province	-	1	41.1	9,877,001.00
Chonburi land	Mon Nang subdistrict, Phanat Nikhom district Chonburi Province	9	2	50.4	4,620,000.00
Chonburi land with buildings	Nong Kham subdistrict, Si Racha district, Chonburi Province	4	3	40	5,584,103.99
Nakhon Ratchasima land with buildings	Johor subdistrict, Mueang district, Nakhon Ratchasima Province	12	1	46	16,641,989.38
Chiang Rai land	Pa Or Don Chai subdistrict, Mueang Chiang Rai District, Chiang Rai Province	3	2	59.6	2,641,508.00
Omnoi land with buildings	Tha Mai subdistrict, Krathum Baen district, Samut Sakhon Province	15	-	-	82,860,389.50
Rangsit land with buildings	Phahonyothin Rd., Khu Khot subdistrict, Lam Luk Ka district, Pathum Thani Province	5	2	95	70,373,448.34

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Phitsanulok land	Makham Sung subdistrict, Mueang district, Phitsanulok Province	44	2	46	3,535,228.30
Chanthaburi land	Thap Sai subdistrict, Pong Nam Ron district, Chanthaburi Province	2	1	25.8	3,481,878.50
Surat Thani Land	Khun Thale subdistrict, Mueang district, Surat Thani Province	13	-	18.3	9,784,312.00
Rayong land	Ban Chang subdistrict, Ban Chang district, Rayong Province	1	-	85	2,374,600.00
Khlong Luang Land	Khlong Song subdistrict, Khlong Luang district, Pathum Thani Province	7	-	-	16,660,000.00
Minburi land	Bang Chan subdistrict, Minburi district, Bangkok Province	2	2	97	14,261,000.00
Minburi land	Sam Wa Tawan Ok subdistrict, Khlong Sam Wa district, Bangkok Province	8	2	26.40	25,173,246.30
Chiang Mai land	Fa Ham subdistrict, Mueang district, Chiang Mai Province	1	1	65	20,561,145.00
Sriracha Land (Bang Phra)	Bang Phra subdistrict, Si Racha district, Chonburi Province	3	1	88.3	24,683,040.00
Sukhathai Place Condominium	Romklao Rd., Khlong Sam Prawet subdistrict, Lat Krabang district, Bangkok Province	-	-	4 Unit	1.00
Kabinburi Land, Building and Machinery	Nonsi subdistrict, Kabin Buri district, Prachinburi Province	21	3	87	42,273,397.70
Bang Phli land	Bang Phli Yai subdistrict, Bang Phli district, Samut Prakan Province	5	1	55	97,371,593.00
Nong Khaem land with building	Nong Khaem subdistrict, Nong Khaem district, Bangkok Province	8	3	40	58,806,631.07
Romklao land with building	Minburi subdistrict, Minburi district, Bangkok Province	50	3	36	330,523,160.04
Kabinburi land with buildings	Mueang Kao subdistrict, Kabinburi district, Prachinburi Province	1	3	97	4,609,193.01
Chanthaburi land	Thung Bencha subdistrict, Tha Mai district, Chanthaburi Province	172	1	55	34,536,688.00
Kabinburi land with building	Nonsi subdistrict, Kabin Buri district, Prachinburi Province	55	-	99.5	133,384,831.46

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Thanon Kamphaeng Phet 7 land	Kamphaeng Phet 7 Rd., separate from Petch-Uthai Rd., Huai Khwang subdistrict, Huai Khwang district, Bangkok Province	3	2	68	160,000,000.00
Fa Ham land with building	Fa Ham subdistrict (Wat Ket), Mueang district, Chiang Mai Province	1	1	14	44,219,311.77
Baan Thew Talay Aquamarine Condominium	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	-	4 Unit	12,354,767.54
Catherine Court Condominium	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	5,493,140.60
Pak Chong Land with building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	35	2	24	124,869,883.46
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	3	2	72	10,648,595.00
Lamphun land with building	Pa Sak subdistrict, Mueang Lamphun district, Lamphun Province	11	-	75	44,218,375.64
Detached house 2 floor, Baba Beach project Club	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	1	97	58,566,290.90
Klang Dong land	Klang Dong subdistrict, Pak Chong district, Nakhon Ratchasima Province	78	3	58.90	197,362,500.00
Nong Kham Land with building	Nong Kham subdistrict, Si Racha district, Chonburi Province	70	3	15	895,028,894.81
Phunphin land with building and Machinery	Tha Kham subdistrict, Phunphin district, Surat Thani Province	18	3	33	120,148,124.36
Bangkhlo land with building	Charoen Rat Rd, Bang Khlo subdistrict, Bang Kho Laem district, Bangkok Province	4	-	-	215,910,728.54
Baan Klang Land with building	Ban Klang subdistrict, Mueang Lamphun district, Lamphun Province	36	2	22.9	151,290,288.07
Sathupradit Land with building	Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok Province	2	-	22.7	211,553,397.50
Sriracha land	Sorasak subdistrict, Si Racha district, Chonburi Province	27	2	48	196,936,464.00
SWAN LAKE suite	Pong Ta Long subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	17,676,991.84
Kensington building	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	1	12	63,937,342.38

Subsidiary Assets

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
1. Chokchaipibul Co.,Ltd.					
Bangna-Trad land	Bangna-Trad Rd., Km.10-11, Bang Phli Yai subdistrict, Bang Phli district, Samut Prakan Province	33	2	8	583,223,381.55
Bang Phli land	Private road separates from Soi Boon Charoen and separates from Bang Na- Trad Rd., (between kilometer 16-17), Bang Chalong subdistrict, Bang Phli district, Samut Prakan Province	20	-	36	78,800,000.00
Pathum Thani Land	Soi Suan Pae, separated from Khlong Song Separated from Bang Khan Rd., Nong Suea and Phahon Yothin Rd., Khlong Song subdistrict, Khlong Luang district, Pathum Thani Province	2	-	-	6,000,000.00
Phanat Nikhom Land	Separated from Highway 331 (between km 50-51), Mon Nang subdistrict, Phanat Nikhom district, Chonburi Province	6	3	94.8	3,354,000.00
Krabi Land	Ban Suan Prik - Ban Thap Prik Rural Road, Sai Thai Subdistrict, Mueang District, Krabi Province	3	-	-	5,460,130.00
2. Bangkok Tower (1999) Co.,Ltd.					
Land and office building 19 floors	New Petchburi Rd., Bang Kapi subdistrict, Huai Khwang district, Bangkok Province	2	2	1	72,831,641.66
Land and buildings	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	6	-	53	36,357,270.40
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	10	1	-	45,363,550.00
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	3	-	-	19,230,000.00
Nong Sarai Land	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	41	-	90	99,152,555.50





Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
3. Tipvarin-Watana Co.,Ltd.					
Land and buildings	134 Village No. 4, Phop Phra subdistrict, Phop Phra district, Tak Province	4	3	5	23,390,260.97
Phoppfra land	55 Village No. 1, Phop Phra subdistrict, Phop Phra district, Tak Province	41	2	75	42,198,128.27
4. Dairy Thai Co.,Ltd.					
Land and buildings	132 Moo 3, Khao Ngu-Berk Phrai Rd., Khung Phayom subdistrict, Ban Pong district, Ratchaburi Province	7	3	7	22,211,382.40

Attachment 5 : The Good Corporate Governance Principles and the Code of Conduct and Business Ethics







SAHA PATHANAPIBUL PLC. has defined the Good Corporate Governance Principles; the 8 Good Corporate Governance Principles; Business Ethics; Code of Conduct for Directors, Executive Officers, Employees; Practical guidelines for Anti-Corruption Policy and Anti-Corruption Policy. These have been formulated in conformity with the Corporate Governance Code for listed companies 2017 (CG Code) and accordance with the relevant laws for the Board of Directors, all executives and employees to adhere to as a guiding principle in their work, they comprise the following:

- The Good Corporate Governance Principles
- The 8 Good Corporate Governance Principles
- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees
- Practical guidelines for Anti-Corruption Policy
- Anti-Corruption Policy

The Company has announced and publicized its good corporate governance principles and Policy Handbook is on the Company's website under section "Investor Relations : Corporate Governance", further details related to Handbook can be studied in the links and QR Code below.

The Good Corporate Governance Principles	https://www.sahapat.co.th/assets/uploads/Governance_topic/20200718121154_E13E7759-011B-429B-B2B4-5279485D1F8C.pdf	
The 8 Good Corporate Governance Principles	https://www.sahapat.co.th/assets/uploads/Governance_topic/20200718121154_37DDE476-5AD0-4F92-918B-AA9D7315EDFB.pdf	
Business Ethics	https://www.sahapat.co.th/assets/uploads/Governance_topic/20200718121154_AD5F09B0-7C59-46FA-9FF1-27AF43612A04.pdf	
Code of Conduct for Directors, Executive Officers, and Employees	https://www.sahapat.co.th/assets/uploads/Governance_topic/20200718121154_BC4DE550-71DB-4DE8-8337-39E4E2A2B859.pdf	
Practical guidelines for Anti-Corruption Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/20200718121154_272FD6CD-A5D5-4C59-8DEB-4C49CC5E8361.pdf	
Anti-Corruption Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/20200718121032_57A08457-AE9F-4F7E-AFEB-85206EF8BE2A.pdf	

The Company has announced and publicized it's the Board of Director's Charter and sub-committee's Charter is on the Company's website under section "Investor Relations : Corporate Governance", further details related to Handbook can be studied in the links and QR Code below.

Board of Director's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220321023142_3AE84D18-D69E-44F4-8AB7-DF13681988B4.pdf	
Audit Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220321023142_64839420-2A30-4C6A-B952-686DA66DAB54.pdf	
Nomination and Remuneration Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220321023142_449D4D97-2BC5-49F4-A19E-65B26C07F68B.pdf	
Corporate Governance Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220321023142_98B896ED-D0CD-448C-9FE7-F11AFFA438CF.pdf	
Risk Management Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220321023142_45316709-171E-43E4-B2BA-1BFCA0629DB0.pdf	
Executive Board's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220324044933_A4031D5B-5CC1-4FA2-A688-689B918B106A.pdf	

Attachment 6 : Report of the Sub-Committee**Report of the Audit Committee**

The Audit Committee of Saha Pathanapibul Public Company Limited comprises 3 independent directors. Our qualifications meet the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2022, we met 5 times, at these 5 meetings, we discussed relevant matters with the Company's executives, internal auditor, and financial auditor. We also met independently with the auditor without the presence of the executive team at least 1 time per year. Below is a summary of our key activities for the year 2022:

1. We reviewed the quarterly and annual financial statements, which had previously been reviewed by the auditor. We ensured that they had been prepared correctly and that they conform in essence with generally accepted accounting practices. Moreover, we ensured sufficient disclosure of information per accounting standards. We also found that the auditor had expressed his opinion unconditionally.

2. We reviewed the 2022 Internal Control sufficiency assessment Form and the implementation of the 2022 Internal Audit Plan. We regularly received progress reports and provided our recommendations to improve its efficiency. In our opinion, the Company's internal control was adequate and suitable for its current business. We also granted our approval to the 2023 Internal Audit Plan proposed by Internal Audit.

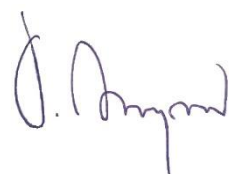
3. We reviewed the self-assessment form on anti-corruption measures of 71 items and reviewed the risk assessment form on corruption. that affect and relate to the Company's business to be accurate and sufficient for submitting to the committee of Thailand's Private Sector Collective Action Coalition against Corruption (CAC). For the purpose of submitting an application for renewal of a membership certificate of Thailand's Private Sector Collective Action Coalition Against Corruption (Re-Certify no.2nd)

4. We reviewed connected transactions and concluded that the Company had thoroughly abided by all requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. We were also of the opinion that the Company had thoroughly and correctly disclosed all connected transactions.

5. We reviewed the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other laws pertinent to the Company's operations. We found that the Company had thoroughly complied with all relevant laws, rules, and regulations in accordance with good corporate governance principles.

6. We selected and nominated of EY Office Limited to be the auditor of the Company for the year 2023 and consider the auditor fees, based on the following criteria: knowledge, competence, and independence. We have proposed the name and audit fee to the Board of Directors. With the board's assent, the name and audit fee will be presented before the 2023 Annual General Meeting of Shareholders for the final approval and appointment.

In all of our endeavors, we have found no significant flaws that could impact the Company's financial statements. We have also presented a report of our activities to the Board of Directors for its consideration.



(Mr. Khachornsakdi Vanaratseath)
Chairman of the Audit Committee

Attachment 6 : Report of the Sub-Committee**Report of the Nominating and Remuneration Committee**

The Nomination and Remuneration Committee of Saha Pathanapibul Public Company Limited comprises 3 directors. In 2022, the Nomination and Remuneration Committee held a total of 2 meetings to perform its duties. The following is a summary of the actions taken:

Nomination: The committee is responsible for considering and nominating qualified persons to fill vacancies on the Board of Directors, which are a result of retirement by rotation. The criteria considered include an area of expertise that aligns with the Company's needs and demonstrations of competence, experience, leadership, vision, and ethics, among other qualifications. Nominees shall not possess any attributes prohibited by applicable laws, regulatory announcements, or the Company's Articles of Association. The committee ensures that the director nomination process is transparent.

Shareholders were allowed to nominate candidates to be appointed directors at the 2023 Annual General Meeting of Shareholders from November 15 - December 30, 2022, but no nominations were made.

As the Nomination and Remuneration Committee, we considered the qualifications of nominees individually. To prevent a conflict of interest, we observe the principle that if one of us was retiring by rotation, that member would not nominate him/herself. We considered factors such as knowledge, competence, and experience. We also examined the impartiality of independent director nominees, whose independence from management pursuant to applicable regulations would ensure performance efficacy and the ability to express their opinions freely. We recommended the re-election of 5 directors, namely; (1) Mr. Boonpakorn Chokwatana (2) Mr. Boonyarith Mahamontri (3) Mr. Vathit Chokwatana (4) Mr. Khachornsakdi Vanaratseath (5) Mr. Wasin Teyateeti, who retiring by rotation. This recommendation requires the Board of Directors endorsement and presented to shareholders at the annual general meeting of shareholders to obtain their resolution.

Remuneration: We reviewed and proposed remuneration criteria and types, including the remuneration budget and allocation of portions of the budget to directors' different roles—namely, their service to the board, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance Committee. We have submitted the proposal to the Board of Directors. With its approval, the nominations will be presented to shareholders at the Annual General Meeting of Shareholders to obtain their resolution. The Company has disclosed the remuneration of each director individually in the Form 56-1 One Report.



(Mr. Boonchai Chokwatana)
Chairman of the Nomination
and Remuneration Committee


Attachment 6 : Report of the Sub-Committee**Report of the Corporate Governance Committee**

Board of Directors has appointed the Corporate Governance Committee. They are responsible for overseeing the operations of the company. In accordance with the principles of good corporate governance, the management is transparent, open, verifiable and fair to all groups of stakeholders.

In 2022 the Corporate Governance Committee held a total of 12 meetings to perform its duties. The following is a summary of the actions taken:

1. Reviewed the Company's Good Corporate Governance Principles. It also monitored compliance with the Corporate Governance Principles. Additionally, the committee monitored the Board of Directors' and board committees' adherence to corporate governance principles.
2. Reviewed the Company's Anti-Corruption Policy and related practice.
3. Reviewed of the Regulations Including monitoring the operation to be in accordance with the policy and various regulations of the Company from the supervised working groups which covers—namely, sales, marketing, logistics, information technology, and finance and accounting.
4. The committee reviewed its charter, which guides its action, for alignment with corporate governance principles and current business contexts.
5. Encouraged the Company as a whole to put corporate governance principles to practice and promoted sustainability in economic, social, and environmental terms.

The Corporate Governance Committee believes that the Company operates in accordance with good corporate governance principles, and that it is committed to the continuous development of corporate governance and social and environmental corporate responsibility. These are all significant factors that support operational efficiency and efficacy. They also help the Company garner trust from all groups of stakeholders, which serves as a foundation for sustainable growth.



(Mrs. Pasook Raksawongse)

Chairman of the Corporate Governance Committee

Attachment 6 : Report of the Sub-Committee**Report of the Risk Management Committee**

Board of Directors has appointed the Risk Management Committee. They are responsible for directly responsible for making decisions and determine the direction of enterprise risk management. In 2022, the Risk Management Committee held a total of 7 meetings to perform its duties. The following is a summary of the actions taken:

1. We governed risk management according to the Risk Management Policy.
2. We fostered a risk culture among Sahapat employees. We equipped them with risk management awareness, the understanding of its importance, and the know-how needed through training.
3. We reviewed and revised Sahapat's risk management framework according to its vision, mission, and strategic direction. We also developed a risk management system according to the COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management 2017)
4. We analyzed Sahapat's risks and opportunities of business, including their likelihood and impacts, and devised approaches to maintain risks at an acceptable level.
5. Monitor risks with risk indicators and adjust risk management plans.
6. Supported the analysis of the Emerging Risks and Environmental Risk, Social Risk and Governance Risk (ESG).



(Mrs. Chailada Tantivejakul)
Chairman of the Risk Management Committee

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	103-3	Evaluation of the management approach	N/A
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