SPC
SAHAPAT

FORM 56-1

ONE REPORT



2023

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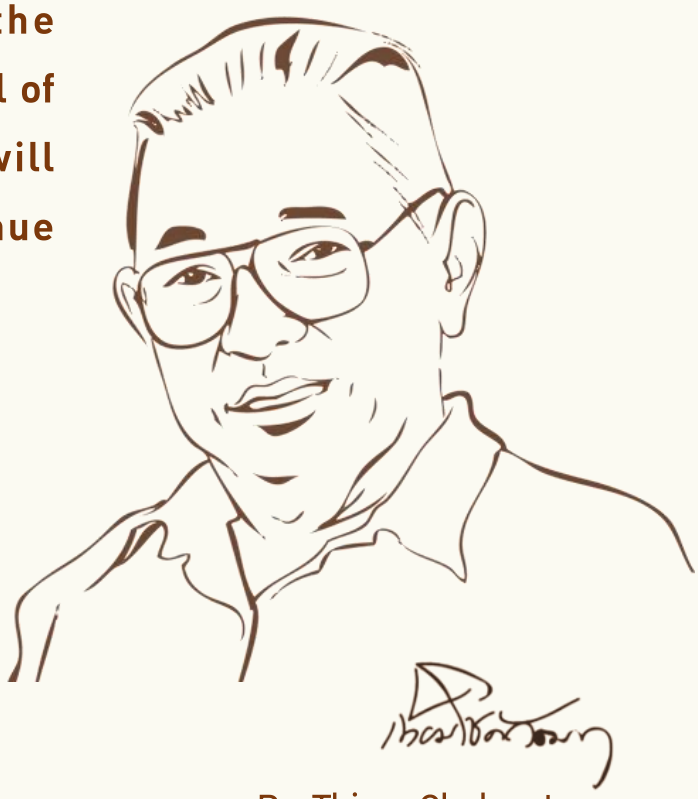
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"Working alone makes it impossible to perform to your full potential. Having multiple talented people join the workforce is similar to gathering all of the merit and good fortune that will encourage the company to continue making further progress."



Dr. Thiam Chokwatana

The founder of Saha Pathanapibul Public Company Limited

Founder Profile and Milestone

In 2024, Saha Pathanapibul Public Company Limited ("Sahapat") will enter its 82nd years 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.
1952 : Name change to Saha Pathanapibul Co., Ltd.
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.
1970 : Launch of Lipon F, Thailand's first branded liquid dish soap.
1973 : Office relocation to 2156 New Phetchaburi Road Launch of MAMA-branded instant noodles, chicken soup flavor.
1976 : Launch of Pao Pun Jin powder detergent under the "honesty" concept.
1978 : Listing on the Stock Exchange of Thailand with 30 million baht in registered capital; launch of Sue Sat branded toothpaste.
1984 : Launch of Salz toothpaste, salt formula, imported from Japan.
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.
2014 : Granted the Garuda national emblem, a symbol of honesty and morality.
2014 : Launch of Sahapat Delivery, available online and via the call center.
2016 : Launch of Sahapat Online, a platform for trading partners.
2017 : Launch of Sue Sat Signature instant noodles in the flavors of Volcano Cheese and Tsunami Milk Seafood.
2018 : Rebranding of MAMA Oriental Kitchen into MAMA OK with new products and PR campaigns.
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.
2020 : Rebranding of Koka with Koka Big Buem instant noodles.
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.
2023 : MAMA OK instant noodles introduced 2 new flavors: Mala Beef Flavor and Truffle Flavor.

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VISION



Stepping forward as a leader to create a better quality of life for society.

MISSION

Step forward to offer quality to consumers.

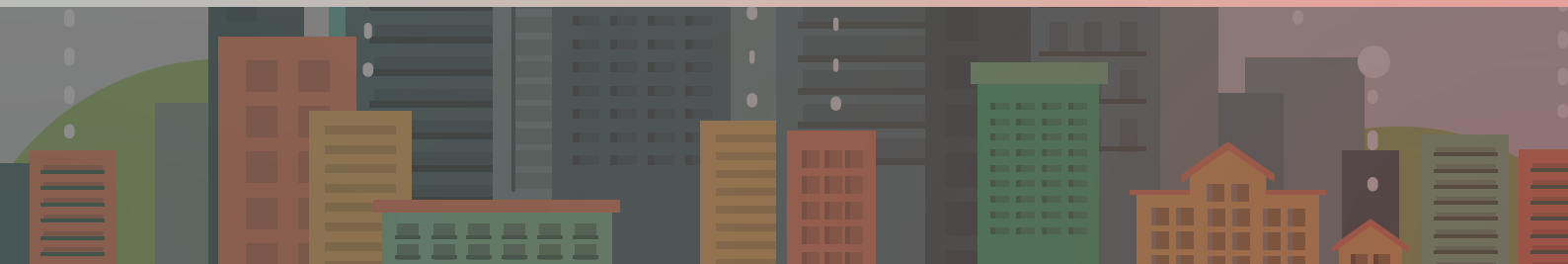
Step forward to build the potential of distribution channels.

Step forward to create creativity for the organization.

Step forward to maintain relationships with business partners and stakeholders.

Step forward to enhance excellence for employees.

Step forward to promote morality in society, the community, and the environment.



ค่านิยมองค์กร

CORE VALUES

อักษร S

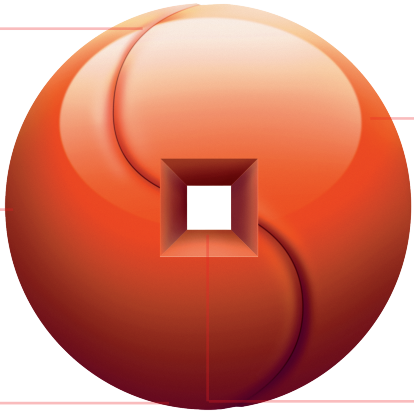
Social Responsibility
รับผิดชอบต่อสังคม

สีแดง

Passion for Excellence
ความมุ่งมั่นสู่ความเป็นเลิศ

วงกลมสามมิติ

Advancement
พัฒนาไปข้างหน้าอย่างต่อเนื่อง



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การรวมตัวแบบหยินหยาง

Harmony
รวมพลังด้วยความสามัคคี

สี่เหลี่ยม

Truthfulness
องค์กรคนดีที่ซื่อสัตย์และยุติธรรม

Financial Highlights

Financial Statement	2023	2022	2021
Performance (Million Baht)			
Sales	37,587.81	34,912.68	33,398.05
Total Revenues	38,248.58	35,455.29	34,010.46
Net Profit	2,284.59	1,671.30	1,794.79
Total Assets	37,835.44	35,312.08	34,754.15
Total Liabilities	11,207.01	10,566.95	10,662.13
Total Shareholders' Equity	26,628.43	24,745.12	24,092.02
Per Share Data (Baht)			
Earning per Share	6.83	4.98	5.32
Dividend per Share	2.00*	1.50	1.60
Book Value per Share	81.43	75.69	73.41
Par Value per Share	1.00	1.00	1.00
Market Price	62.00	65.50	63.75
Rate of Return (%)			
Gross Profit Margin	16.38	14.98	15.56
Net Profit Margin	5.97	4.71	5.28
Return on Equity	8.82	6.74	7.51

* Remarks : The Board of Directors Meeting No.10 (Board#30) on February 27, 2024 resolved to propose to the General Meeting of Shareholders which determines to take place on April 22, 2024 to approve the Dividend Payment Baht 2.00 Per share and The Board of directors Meeting No. 7 (Board#30) on November 9, 2023 already paid interim dividend payment Baht 0.60 per share, so remaining dividend payment at Baht 1.40 Per share.

MESSAGE FROM CHAIRMAN

"I want everyone to believe that the Board of Directors will carry out its duties with honesty, and integrity, strictly adhering to corporate governance guidelines and considering the interests of all stakeholders in order to ensure the Company's business operations succeed and to grow a strong, stable, and sustainable organization."



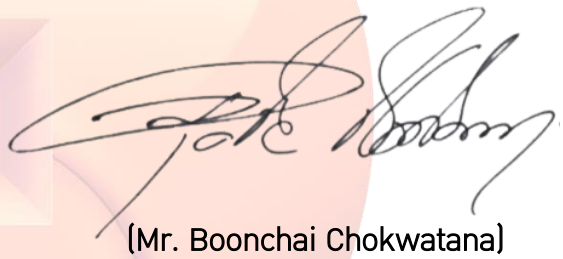
In 2023, the global economy recovered from the COVID-19 crisis. Nonetheless, a recession persisted; the burden of living expenses and rising interest rates prevented the economy from expanding further, especially in the second half of 2023. The global economy also collapsed due to the unstable state of world politics. Trade wars are getting more intense, and conflicts throughout the globe, such as the one between Russia and Ukraine, have had an impact on the entire world and are still unresolved. Amidst the many uncertainties that transpired over the last year, the world economy has been affected, just like the Thai economy, which is still in recession.

Despite the fact that Thailand survived the COVID-19 outbreak's crucial phase, the nation's social and economic conditions are still harmed. Thailand nevertheless faces difficulties from long-lasting conflicts, fluctuating economies, rising costs of living, and intense technical rivalry from the corporate sector.

The previous year was the year when the Company had to change our management style within the organization and adapt our way of working and management procedures to a new setting in response to changing consumer behavior. Additionally, the Company implemented concise and efficient risk prevention strategies to ensure ongoing business expansion and the delivery of high-quality products to customers. Apart from generating increased operational outcomes, the Company has placed significance on sustainable business operations from multiple angles, such as equitable accountability to stakeholders, encouraging the establishment of sound corporate governance, and considering social and environmental obligations. In 2023, the Thai Institute of Directors (IOD) evaluated the governance of the Company under the "Corporate Governance Report of Thai Listed Companies 2023" program and designated us as an "excellent" (5 stars) company for the first time.

Furthermore, the Company received full marks (100 scores, or 5 medals) on the AGM Checklist from the Thai Investors Association (TIA) for the second year in a row, which rates the quality of the annual general meeting.

The Board of Directors would like to express gratitude to shareholders, business partners, customers, government authorities, and stakeholders for their continued faith in and support of the Company's activities. I greatly appreciate the commitment of all executives and staff in carrying out their responsibilities to the best of their abilities on behalf of the Company so that we can work together to overcome this difficult circumstance. Furthermore, I want everyone to believe that the Board of Directors will carry out its duties with honesty, and integrity, strictly adhering to corporate governance guidelines and considering the interests of all stakeholders in order to ensure the Company's business operations succeed and to grow a strong, stable, and sustainable organization.



(Mr. Boonchai Chokwatana)
Chairman

SPC
SAHAPAT

Board of Directors



นายบุณยสิทธิ์ โชควัฒนา
ประธานกรรมการกิตติมศักดิ์
Mr. Boonsithi Chokwatana
Honorary Chairman



นายบุญชัย โชควัฒนา
ประธานกรรมการบริษัท
Mr. Boonchai Chokwatana
Chairman



นายบุญปกรณ์ โชควัฒนา
รองประธานกรรมการบริษัท
Mr. Boonpakorn Chokvathana
Vice Chairman



นางผาสุข รักษาวงศ์
กรรมการ
Mrs. Pasook Raksawonkse
Director



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



นายบุญฤทธิ์ มหามนตรี
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 พะเนียงเวทย์
กรรมการ
Mr. Petch Paniangvait
Director

Independent Director



นายวศิน เตยะธิติ
กรรมการอิสระ / ประธานกรรมการตรวจสอบ
Mr. Wasin Teyateeti
Independent Director / Chairman of Audit Committee



นายขจรศักดิ์ วันรัตน์เศรษฐ
กรรมการอิสระ / กรรมการตรวจสอบ
Mr. Khachornsakdi Vanaratseath
Independent Director / Audit Committee



นายวิชิต ตันติอนุนานนท์
กรรมการอิสระ / กรรมการตรวจสอบ
Mr. Wichit Tantianunanon
Independent Director / Audit Committee



นายแพทย์วิชัย เจริญวงค์
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**

  Stepping forward as a leader to create a better quality of life for society.
  - We are organizing that is constantly moving towards becoming to the leader in distributing quality products.
  - We are expanding and develop distribution channels thoroughly by adhering to the principles of honesty and fairness.
  - We are creating a better quality of life for society sustainably.

- **Mission**

  Step forward to offer quality to consumers.
  - Distribute a variety of products with quality at international standards for the quality of life and happiness of every household.

  Step forward to build the potential of distribution channels.
  - Expand and develop the distribution channels for the product distribution network both domestically and internationally covering all regions.

  Step forward to create creativity for the organization.
  - Stay ahead with technology and modern innovation for the continuous growth of the organization.

  Steps forward to maintain relationships with business partners and stakeholders.
  - Raise the expertise of personnel to be professional.

  Step forward to enhance excellence for employees.
  - Trust to confidence with good cooperation with business partners and stakeholders.

  Steps forward to promote morality in society, the community, and the environment.
  - Governed the business with honesty and fairness for the sustainability of society Community and environment.

- **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.

- SPC's strengths
  1. Company Reputation / Quality of Products
     - We are Thai company which has supported Thai entrepreneurs for over 80 years
     - Become an important distributor of main products.
     - There is a PC employee who takes care of product stocks, arrange products and coordinate with the sales department.
  2. There are comprehensive distribution channels.
     - Has the largest distribution network in Thailand.
     - Modern logistics system, transportation is fast and on time.
     - Covers all sales channels.
  3. Have strong business partners.
     - Have strong relationships with business partners, both manufacturers and stores.

- 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 2023, the Company has established sustainable development principles. and sustainable business development policy for the year 2024 - 2026 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.
In 2023	October 10, 2023, the Company sold all treasury shares for the share repurchase project was due for financial management No. 1 a total of 1,827,100 shares, with a total value of 119.026 million baht.

1.1.3 Use of Proceeds

In 2023, 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., Bangkapi, 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, 2023 and 2022. The Group have revenue from sales in an overseas geographical segment amount of 1,020 million baht and 919.64 million baht.

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

(unit : million baht)

Revenue	2023	2022	2021
Consumer products	**37,588**	34,913	33,398
Office building for rent	**107**	98	40
Other	**190**	167	237
Total	**37,885**	35,178	33,675

1.2.2 Products of SPC

(1) Nature of Products of Services

With over 82 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.

Brands of products that SPC sells or be a distributor

Beverage Products























Food Products









































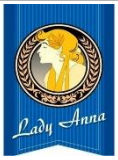














Household Products





















Personal Products























Other Products

(2) Marketing and Competition

(A) Marketing and Distribution Policy

The company distributes goods to all regions of the country, offering both cash and other forms of credit. To develop sales strategies, the company's team of professionals analyzes sales and market data together with information on consumer demand and behavior, deciding on pricing and sales promotions to enable the company to distribute its goods to different retailers around the country. The company uses cutting-edge technology to help sales representatives make sales proposals and close deals with customers. Additionally, the company has an internal system that links sales targets, production scheduling, inventory management, and on-time delivery to all locations. The four groups that comprise the product distribution channels are as follows:

1) Modern trade includes hypermarkets, supermarkets, convenience stores, and cash & carry.
2) Traditional trade includes medium- to large-sized retail and wholesale outlets dispersed across the country, with frequent visits and interactions from the sales team of the company.
3) Cash Van is a channel for selling products to retail stores in cash, with a mobile unit visiting and offering things to retailers in order to distribute and restock products at the storefront.
4) Online channels include selling products to other firms' stores (B2B: Business to Business) through the company's website, as well as selling products directly to consumers (B2C: Business to Consumer) via the company's website and marketplace platforms.

(B) Competition with the Industry

In 2023, the conflict between Russia and Ukraine raged on, while the Gaza War erupted in its most violent form in 50 years, leading oil prices and worldwide inflation to skyrocket. This inevitably has an impact on Thailand's energy and goods costs.

However, after Thailand held an election and formed a new government in the third quarter of 2023, the government has made major efforts to strengthen the economy, lessen citizens' financial burdens, and increase tourism revenue through various measures to continuously stimulate the economy and tourism. In the tourism sector, measures have been implemented to exempt visas, prolong the length of stay in Thailand, or extend business hours in some locations. In addition to the COVID-19 situation, which has improved, resulting in both Thais and foreigners undoubtedly returning to travel more. As a result, foreign visitor numbers to Thailand increased to more than 28 million in 2023, a 154% increase over 2022. All of these measures have resulted in increased domestic spending, which has a favorable impact on the expansion of consumer goods and various sales channels, particularly convenience stores. As a result of the actions, citizens, business sectors, and international investors all felt more confident.

In 2023, the company achieved revenues of 37,017 million baht, a 7.82% growth over the previous year, and a profit of 2,265 million baht. The food group, which is led by Mama instant noodles, introduced several new products to the market to further solidify its position as market leaders. These include MAMA OK, which has flavors of mala and truffle; Mama Jok Cup, which has flavors of shrimp tom yum, and minced pork; and Mama Cup Fusion, which combines two flavors and was only available in limited quantities

during a special period of time. The flavors combined are Pa-Lo Duck + Tom Saab and Tom Saab + Spicy Basil. All new products are supported by ongoing communication of marketing and sales operations, resulting in a 12.5% increase in the value of Mama products over the previous year.

However, the company was impacted by a decline in global sugar supply and domestic sugar price regulation, causing a decrease in the amount of Mitr Phol sugar available for sale within the country and insufficient to fulfill market demand, resulting in lower sugar sales. Mitr Phol's earnings fell 4% from the previous year.

The household and personal product group were impacted by higher raw material costs and retail price increases in 2022. However, raw material prices gradually fell in 2023, allowing the company to enhance promotional items and marketing operations to further push products to various channels and consumers. The overall value of Lion Corporation (Thailand) Limited's products increased by 6.6%, with liquid soap products growing the most, reaching 16.8% over the previous year.

The company has developed environmentally friendly products, such as Lipon F dishwashing liquid in 500–550 ml. refill bags, which received the Carbon Footprint Label after achieving Thailand Greenhouse Gas Management Organization (Public Organization) criteria. Lipon F has the potential to cut carbon dioxide emissions by up to 3,900 tons annually over its lifetime. The products have been distributed to department stores and retailers around the country.

In 2024, the company aims to continue setting aggressive targets and implementing new sales and marketing strategies. The company also seeks to develop and improve its infrastructure, sales processes, internal systems, and workforce, while considering sustainability from a variety of angles, such as the environment, society, and good governance, in response to the ever-evolving and quickly changing economic, social, behavioral, and lifestyle conditions of 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, Bangkapi,Bangkok 10240 Tel. 0-2374-4730 Fax. 0-2374-7743	Instant Noodles MAMA Brand Ramen MAMA Brand Instant Noodles Ruski Brand Biscuit Bissin Brand

Company Name	Location	Manufactured Products
3. Pacific Sugar Corporation Co.,Ltd.	2 Sukhumvit Road, Ploenchit Center Bldg. 3rd 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
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

Company Name	Location	Manufactured Products
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.

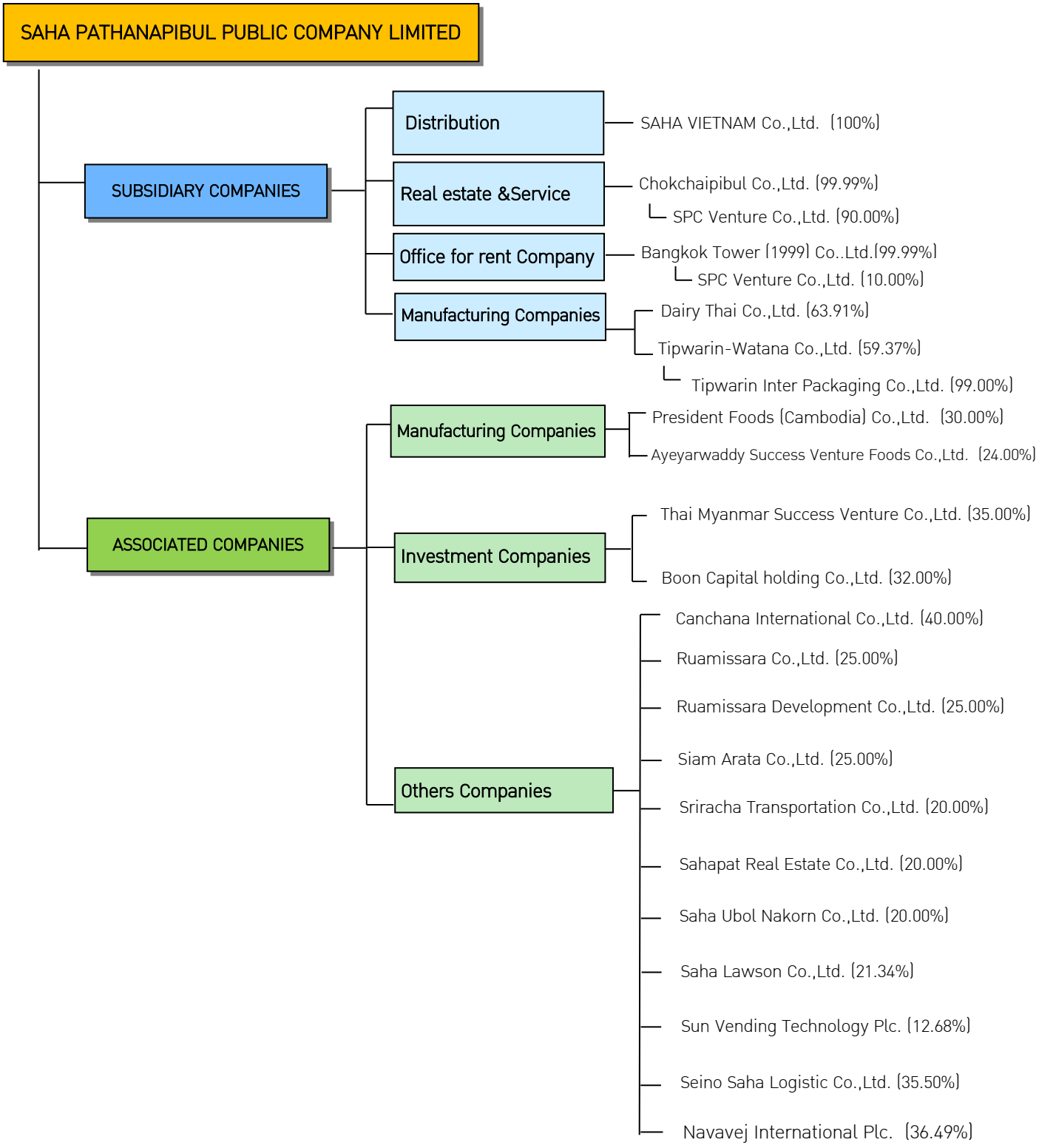
(5) Work that has not yet been delivered

- None -

1.3 Shareholding Structure

1.3.1 Shareholding Structure

As at December 31, 2023. 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	CHOKCHAIPIBUL 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	NAVAVEJ INTERNATIONAL PLC.	9 Ratchada-Ramintra Rd., Nuanchan, Bueng Kum, Bangkok 10240	02-4839999	-	HOSPITAL	225,000,000	82,100,837	36.49
8	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
9	THAI-MYANMAR SUCCESS VENTURE CO.,LTD.	278 Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-3744730	02-3753185	OPERATOR OF INVESTMENT	1,000,000	349,997	35.00
10	BOON CAPITALHOLDING 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
11	PRESIDENT FOODS (CAMBODIA) CO.,LTD.	Phum Mor, Chamkardoung Road, Phnom Penh, Cambodia	-	-	MANUFACTURER OF FOOD PRODUCTS	1,500,000	450,000	30.00
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	PROPERTIES	4,200,000	1,050,000	25.00
13	RUAMISSARA DEVELOPMENT 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
14	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 (%)
15	AYEYARWADDY SUCCESS VENTURE FOODS CO.,LTD.	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
16	SAHA LAWSON 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
17	SRIRACHA TRANSPORT CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480838	TRANSPORT	100,000	20,000	20.00
18	SAHAPAT REAL ESTATE 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
19	SAHA UBOLNAKORN 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
20	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
21	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
22	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
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, Bangkapi, 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, 2023.

(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. Chokwatana Company Limited	25,714,241	7.79
4. Mr. Weerapat Punsak-Udomsin	16,735,288	5.07
5. NOMURA SECURITIES CO LTD-CLIENT A/C	16,533,333	5.01
6. NISSIN FOOD 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	6,941,444	2.10
10. KEWPIE Corporation	5,219,737	1.58
Total	**226,850,628**	**68.73**

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	261	16.53
51 - 100	153	9.69
101 - 500	243	15.39
501 - 1,000	177	11.21
1,001 - 3,000	194	12.29
3,001 - 5,000	88	5.57
5,001 - ขึ้นไป	463	29.32
Total	**1,579**	**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	65	197,557,779	59.87
Foreign Nationality	12	48,023,629	14.55
Natural Persons			
Thai Nationality	1,495	83,888,585	25.42
Foreign Nationality	7	530,007	0.16
Total	**1,579**	**330,000,000**	**100.00**

Shareholding Structure in 2023

1. The Board of Directors and Executives, including their spouses and minor children collectively hold 6.90% 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 41.50% 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, 2023, foreign institutional investors hold total 48,023,629 shares or 14.55% and Thai institutional investors hold total 197,557,779 shares or 59.87%. The total number of shares held by institutional investors is 245,581,408 shares or 74.42%.

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, 2023.

Name of Company	Proportion of Shareholding	
	SPC holds Share in other Firms	Other Firms holds Share in SPC
1 Holding of shares exceeding 50%		
• 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%		
● 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% *		
● 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 sold the treasury common shares from the share repurchase project no.1, which is 1,827,100 shares, the share repurchases project no.2, amounting to 1,684,200 shares, the period for selling the second project shares will expire on 31 May 2025. The details of the number of shares registered with the SET are as follows:

Common Stoc

Listed Shares:	330,000,000 Shares
Paid-up Stock:	330,000,000 Shares ; Voting Right Ratio 1 : 1
Treasury Stock as of December 31, 2023:	1,684,200 Shares
Voting Stock minus Treasury Stock as of December 31, 2023:	328,315,800 Shares

Preferred Shares

Listed Share:	-
Treasury Stock:	-
Voting Stock minus Treasury Stock as of December 31, 2023:	-

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 2023, 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. The dividend payment history for the annual operating results for the year 2019 - 2023 is as follows:

Details of Dividend Payment	*2023	2022	2021	2020	2019
Earning per Share**	6.93	5.06	4.87	4.74	4.77
Dividend per Share	2.00	1.50	1.60	1.60	1.60
Dividend ratio per net profit***	29.00%	29.63%	32.81%	33.64%	33.52%

Remark: * The Board of Directors Meeting No.10 (Board#30) held on February 27, 2024 resolved to propose to the 2024 General Meeting of Shareholders which determines to take place on April 22, 2024 to approve the Dividend Payment 2.00 Baht per share. In this Regard, the Board of Directors' Meeting No. 7 (Board#30) held on November 9, 2023 resolved and

approved the interim dividends payment 0.60 baht per share, the remaining dividend payment at the rate of 1.40 baht per share. However, subject to the Shareholders' approval to be obtained from the 2024 General Meeting of Shareholders.

** Calculate and compare according to the separate financial statements.

*** Dividend payout ratio = Dividend payout / Net profit according to the separate financial statements

Dividend payment policy of subsidiaries

The subsidiaries have not a dividend policy. However, payment will be considered on a case-by-case basis. The subsidiaries must have net profits from operations and has remaining cash flow (after setting aside legal reserves) been sufficient.

2. Risk Management

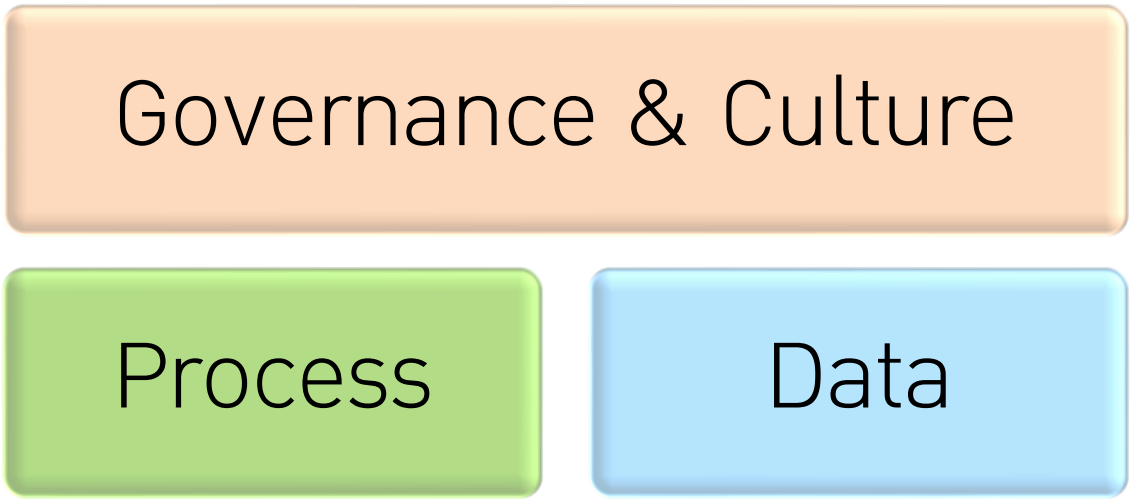
Policy and Plan for Risk Management

The company acknowledges that the current pace of change in business operations is swift, and the prevailing uncertainty within the business landscape may impact the realization of the organization's objectives. In 2023, our corporate vision extends beyond generating sustained profitability for shareholders and stakeholders. Embracing sustainability represents the next frontier of our strategic objectives. Accordingly, we have elevated the imperative of the company risk management. Annual revisions of our risk management policies reflect this heightened priority, emphasizing the meticulous delineation of responsibilities and the establishment of stringent risk management protocols as follows:

1. Defining roles and responsibilities for risk management

- The Board of Directors is responsible for considering, approving, and overseeing the company's risk management policy and system to ensure compliance with international standards.
- The Audit Committee is responsible for considering and acknowledging the overall issues of the company's risk management and agreeing on financial and regulatory risk issues, including considering the adequacy of the company's internal control system.
- The Executive Committee is responsible for evaluating risks across the organization and reviewing the annual risk management plan.
- The Risk Management Committee holds to approved about risk management system, appraisal of the system's comprehensiveness and comprises all departmental risk owners and teams collaborating to analyze risks.
- The Risk Management Working Group consists of all departments that are risk owners and teams that collaborate to analyze risks.
- The risk management officer is responsible for coordinating the collection and analysis of data as well as making reports on the company's risk management.

Enterprise Risk Management Framework



2. Risk management standards throughout the organization

The company has adopted on the international risk management standard "COSO ERM 2017" (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management, 2017) to apply in the company's risk management, which consists of 5 main elements:

(1) Governance & Culture

(2) Strategy & Objective Setting

(3) Performance

(4) Review & Revision and

(5) Information Communication and Reporting

The company's risk management plan has been systematically implemented according to the following steps:



Risk factors

The company prioritizes a robust risk management protocol across its operational spectrum. In our commitment to a comprehensive risk assessment, we adhere to the COSO ERM 2017 framework, systematically categorizing risks into 3 distinct classifications to ensure a meticulous and strategic approach to organizational risk governance.

1. Emerging Risk

- Risks in adjusting to a digital organization (Digitalization)

The company aims to move towards a digital organization to create sustainable organizational capabilities. This strategic pivot necessitates a comprehensive restructuring of our information system architecture, ensuring alignment with the organization's long-term strategic vision and bolstering our capability to meet future objectives. Navigating the odyssey towards becoming a digital organization presents multifarious challenges, for example: encompassing the proficiency to comprehend, procure, and adeptly leverage technological advancements, alongside ensuring the preparedness and resilience of our information systems infrastructure.

Risk Management Process

The company is actively refining its principal management infrastructure, strategically transitioning from legacy systems that exhibit constraints and may not seamlessly integrate with forthcoming

technological advancements. Additionally, the company plans to consistently leverage more modern technology in its information systems. Moreover, it is committed to advancing the digital expertise and competencies of its workforce by engaging distinguished external professionals with advanced digital acumen to impart their knowledge. A meticulously designed roadmap is in place, detailing the systematic development of personnel across all departments, laying the groundwork for the company's evolution into a digitally proficient organization.

2. Business Risk

- The risk to maintaining leadership in distribution

Based on the company's vision of being "The leader in distributing quality products, to expand and develop distribution channels thoroughly by adhering to the principles of honesty and fairness to create a better quality of life for society in a sustainable way." The company, with more than 83 years of experience, has continuously grown sales and profits as a distributor of products, and the next step is to maintain a sustainable leadership position in distribution. The company faces many challenges, including having more distributors in various formats, challenges in responding to the changing and rising expectations of manufacturers and partners, as well as challenges from many external factors that are difficult to control.

Risk Management Process

The company aims to refine our distribution process to ensure it aligns with the needs of product owners, so we have conducted a comprehensive survey to gauge the satisfaction and expectations of various product owners (Principals) regarding our role as a distributor. This endeavor is part of a broader strategy to evolve into a trade partner unified by a shared vision of sustainability. Our plan includes a methodical enhancement and expansion of the distribution network across all channels, alongside the advancement of our sales system and the implementation of motivational incentives for our sales personnel. Furthermore, we are committed to fostering the development of the skills and competencies of our sales staff, equipping them to excel in their roles.

- Risk from expanding product distribution channels through other channels

In response to the swift evolution of diverse technologies and the modernization of the nation's logistics infrastructure, there has been a notable shift in the purchasing patterns of both retail groups and consumer demographics. Product accessibility has significantly improved, with more channels available than ever before, including specific demands from sectors such as the restaurant industry, hotels, cafes, and catering services (HoReCa: Hotel, Restaurant, Café & Catering). Consequently, the company prioritizes the development and enlargement of new distribution channels, encompassing both online sales and physical platforms, to meet the needs of both retail groups and individual consumers, both domestically and internationally.

Risk Management Process

The company has proactively developed online sales channels to serve both B2B and B2C customers through various channels, whether it be the company's platform, Marketplace, or social media. Over time, the company's online sales have grown with the number of stores and new customers, with the repeat purchase rate of stores and existing customers increasing and overall sales continually increasing. In addition, the company has invested in developing new products under the company's brand to strengthen the company's long-term stability as well as expanding the company's product exports to cover various regions around the world.

- **Risk of personnel potential not being consistent with strategy**

The company aims to be a leader in sustainable distribution and become a digital organization, incorporating the use of new technology and information systems to drive increased business. Nonetheless, the realization of these objectives and strategic plans may be compromised if the company fails to cultivate a workforce endowed with the expertise, knowledge, and competencies aligned with the organization's future goals and strategies.

Risk Management Process

The company has developed the Core Competencies of personnel necessary to drive the strategy, including competencies in adaptation and change (Adaptability and Change) and collaboration (Collaboration) through measurement with a performance evaluation system (PMS - Performance Management System) that was newly developed to develop the potential of employees in line with organizational goals and increasing the overall operational efficiency of the organization, which is the foundation for planning restructuring to facilitate future change directions.

In addition, in terms of human resources management (HRM: Human Resource Management), the company places importance on planning and recruiting new personnel with skills, knowledge, abilities, and expertise, that are in line with the organization's strategy and goals. Furthermore, in terms of personnel development (HRD: Human Resource Development), the company also has a systematic employee potential development plan to ensure employees have the competencies as specified, including communicating organizational goals and strategies to employees at all levels.

- **Risk of delivering products according to the service level agreement (SLA: Service Level Agreement)**

The Company, as distributors, face challenges in delivering products to customers according to Service Level Agreements (SLAs), including managing the uncertainty of customer demand (Demand Side) and the uncertainty of the production of ready-to-delivery products by manufacturers, which have many factors that are difficult to control.

Risk Management Process

The company, in collaboration with its customers and suppliers across the system, has established SLA (Service Level Agreement) benchmarks to collectively identify an optimal SLA conducive to both parties. This arrangement is designed to ensure product delivery in accordance with SLA standards, foster satisfaction, and prevent the forfeiture of sales opportunities. Additionally, the company engages in meticulous analysis and strategic planning concerning product demand and supply (Demand Planning & Supply Planning), coupled with the formulation of policies for inventory management to achieve peak efficiency.

In 2023, the company has developed an information system to support all departments to access information throughout the entire supply chain in real-time, which help manage demand and product quantities more quickly and accurately.

- **Risk from non-compliance with laws and regulations related to business operations (Compliance Risk)**

The company's business activities are governed by a set of laws, rules, and regulations which are bifurcated into 2 distinct tiers: (1) the obligations incumbent upon it as a product distributor, and (2) the responsibilities it bears as a company listed on the Stock Exchange of Thailand. Navigating through these legal frameworks, alongside their interpretations, amendments, and any governmental alterations, presents a complex challenge that could significantly impact the company's operational dynamics.

Risk Management Process

The company mitigates risks through the strategic division of its management plans into 2 core areas: (1) A Preventive Plan, which entails the assembly of a comprehensive portfolio of laws, rules, and regulations that the company is obligated to adhere to rigorously. This involves consistent monitoring for any legislative or regulatory changes, with the aim of disseminating this information and conducting training for employees across all departments to ensure thorough and accurate compliance. (2) Discovery and Corrective Plan management, wherein instances of non-adherence to established procedures or workflows are identified, the company delegates a specialized legal unit to coordinate a response swiftly and methodically. This approach ensures prompt communication to all relevant parties, enabling correct actions to be taken and minimizing potential harm to the organization.

3. Environmental, Social and Governance Risk (ESG Risk)

Environmental	The company has adjusted its business model to be environmentally conscious by implementing the following: 1. Studying and experimenting with the use of alternative energy transportation vehicles (Electric Vehicles) in business activities. 2. Planning, recording, and reporting carbon usage systematically according to various scopes. 3. Studying the integration of renewable energy sources within business operational workflows. 4. Formulating a policy for selecting business partners committed to ESG (Environment, Social, Governance) responsibilities.
Society	The company continuously organizes social activities every year in order to bring benefits back to society, such as "The Sahapat Admission Project" and "The Sahapat for Younger Project". Regarding internal stakeholders, the company has been distinguished with the Best Place to Work accolade, derived from employee surveys that reflect high levels of engagement and favorable perceptions of the organization. Furthermore, the company ensures equitable treatment and compensation for employees across all hierarchies, fostering mutual respect under its Diversity and Inclusion Policy. Moreover, the company maintains a balanced gender representation at the supervisory level, with equal proportions of male and female workers.
Governance	The company is committed to operating its business in accordance with the 3 Lines of Defense framework, ensuring a structured approach as follows:" 1. The First Line of Defense involves establishing precise internal department controls across the organization. 2. The Second Line of Defense involves the delineation of key activities supported by a well-articulated risk management strategy. 3. The Third Line of Defense entails the implementation of a comprehensive audit procedure to serve as a mechanism of oversight and equilibrium. Furthermore, the company has constituted an independent committee, comprising one-third of the board of directors, charged with the task of scrutinizing the propriety of business practices to guarantee transparency, clarity, and verifiability.

SPC
SAHAPAT





Driving Business for Sustainability

(Sustainable Development Report 2023)

Saha Pathanapibul Public Company Limited

Message from the President

and Chairman of the Corporate Sustainability Committee

In 2023, SPC and all other sectors faced a challenge to adjust our business practices to ensure business operations were no longer solely focused on profit. Instead, we had to conduct business responsibly toward the environment, society, and good governance (ESG), in accordance with the principles of sustainable business development and the United Nations' Sustainable Development Goals (SDGs). To ensure that SPC conducts business in a balance consistent with international standards and business goals along with ESG and SDGs to create opportunities for the company to grow and compete in a sustainable way, SPC has therefore shifted our forces and adjusted our business plan to focus more on being socially responsible, taking care of the environment, considering stakeholders, continuously developing innovations and technology, and conducting business with transparency and accountability. Furthermore, we are committed to combating corruption. The Corporate Sustainability Committee has delegated to each department the duty of practically upholding the principle of sustainable business development based on all aspects of ESG.

I would like to take this opportunity to express my gratitude to the board of directors, executives, and all staff members, as well as partners and business associates that assist in sustaining our operations. I believe that everyone can be a driving force in making organizations more socially and environmentally conscious, as well as aligned with good governance. This would enable all organizations to prosper sustainably across their value chains. I am confident that SPC can easily become an organization that can genuinely grow sustainably and accomplish its objectives in line with the organization's vision: "Stepping Forward as a Leader to Create a Better Quality of Life for Society" by providing Thai people with high-quality, morally-driven products on a continuous and ever-lasting basis.

"I believe that everyone can be a driving force in making organizations more socially and environmentally conscious, as well as aligned with good governance. This would enable all organizations to prosper in all aspects in a sustainable manner."



(Vathit Chokwatana)
President
and Chairman of the Corporate Sustainability Committee

3.1 Sustainability Management Policies and Goals

Guidelines for Sustainability Reports

This report presents the performance of Saha Pathanapibul Public Company Limited ("Company" or "SPC") for the year 2023, covering the period from January 1 to December 31, 2023. It provides a comprehensive overview of the company's sustainability management efforts, encompassing economic, social, and environmental considerations, as well as a description of the Environment, Social, and Governance (ESG) framework. The company has developed and published the sustainability report on an annual basis in order to convey sustainability policies, operational procedures, and performance on matters crucial to businesses to all stakeholders. The report aligns with the indicators of the Global Reporting Initiative Version Standard (GRI Standard 2018) and in line with the United Nations Sustainable Development Goals (SDGs).



The 2023 report focuses on sustainability concerns that hold significance for every stakeholder involved and are related to business direction, corporate vision and strategy, good corporate governance principles, and the continual and tangible implementation of organizational values. Furthermore, this report emphasizes the significance of human resource development as the critical element. By developing employees' abilities and skills and retaining them to grow with the company, this will result in sustainable organizational success.



Hall of Fame in 2023



The Thai Institute of Directors (IOD) awarded the company a **rating 5 stars (excellent)** for outstanding corporate governance according to the Corporate Governance Report for Thai Listed Companies (CGR) program.

For the second year in a row, the Thai Investors Association (TIA) awarded the company the highest rating of 5 medals, which is equivalent to **full marks (100 points)**, for the excellence of its hosting of an annual general meeting (AGM Checklist) or shareholder meeting.



The company received a certificate at the "CAC Certification Ceremony 2023: Success Story for Sustainability," **certifying its renewal as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the second time.**



The company received a plaque of honor, **"2023 Outstanding Organizations," by the King Prajadhipok Institute's Society** on September 5, at the celebration of King Prajadhipok's Institute Day. This award is given to recognize organizations and individuals whose efforts are clearly visible and who have made contributions to the nation. The company's chairman is one of three individuals who are regarded as outstanding alumni with a strong organization in 2023.



The company achieved the **"Best Place to Work"** award from Work Venture, demonstrating that it is a happy workplace that promotes welfare and a healthy work-life balance. It is an enjoyable place to work with room for professional and personal development. It's a happy place to work, and there are plenty of opportunities for both professional and personal improvement.



Saha Pathanapibul Public Company Limited, on behalf of "Mama", received the **Best Brand Performance on Social Media award in the Food & Snacks category.** It is among the five brands that have excelled in their use of social media.



The trusted instant noodle brand "Mama" was awarded the title **"2023 Thailand's** Most Admired Brand" by BrandAge.



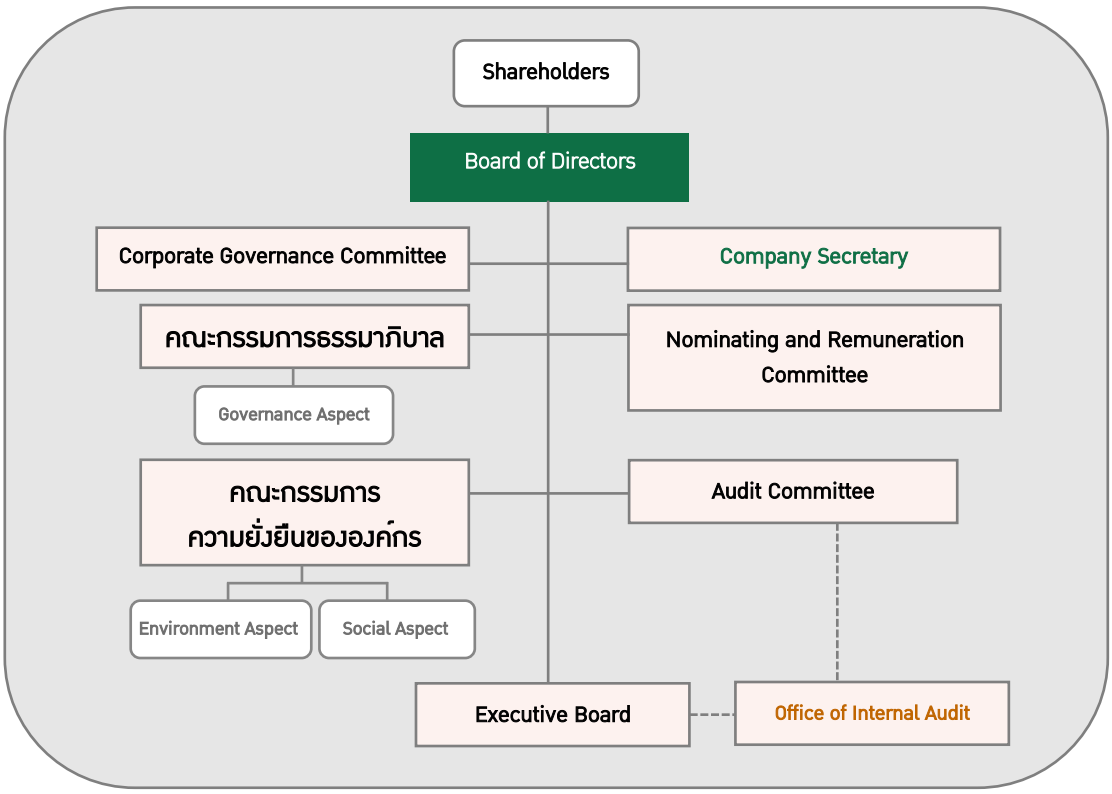
"Mama" won the **"Marketeer No. 1 Brand Thailand 2023"** award in the instant noodles category organized by Marketeer.

Integrated Sustainable Development Structure



Under the guidance of the Board of Directors, the company has prioritized integrated sustainable development. As a result, the organizational structure was divided into 5 subcommittees: the Audit Committee, the Nominating and Remuneration Committee, the Corporate Governance Committee, the Risk Management Committee, and the Executive Board. However, in recognition of the importance of sustainable development, the Board of Directors has designated a "Corporate Sustainability Committee" to be formed in 2023. The Corporate Sustainability Committee is in charge of developing the organization's sustainability policy, managing sustainable development across the organization, and reviewing and conducting a sustainability materiality assessment that impact business operations, as well as adopting S&P global criteria (Dow Jones Sustainability Assessment Criteria) and embracing the United Nations Sustainable Development Goals (SDGs). Stakeholder opinions are critical in ensuring that planning, strategies, and organizational indicators lead to appropriate management of diverse challenges and fulfill stakeholder expectations. The opinions are then presented to the Board of Directors, along with a request for their consideration and feedback. The committee is also in charge of monitoring, suggesting, and endorsing policies and procedures in significant matters concerning the company's executives, board of directors, and staff. This ensures that the company upholds the values of good corporate governance and takes social and environmental responsibility seriously, producing outcomes that make the company truly sustainable.

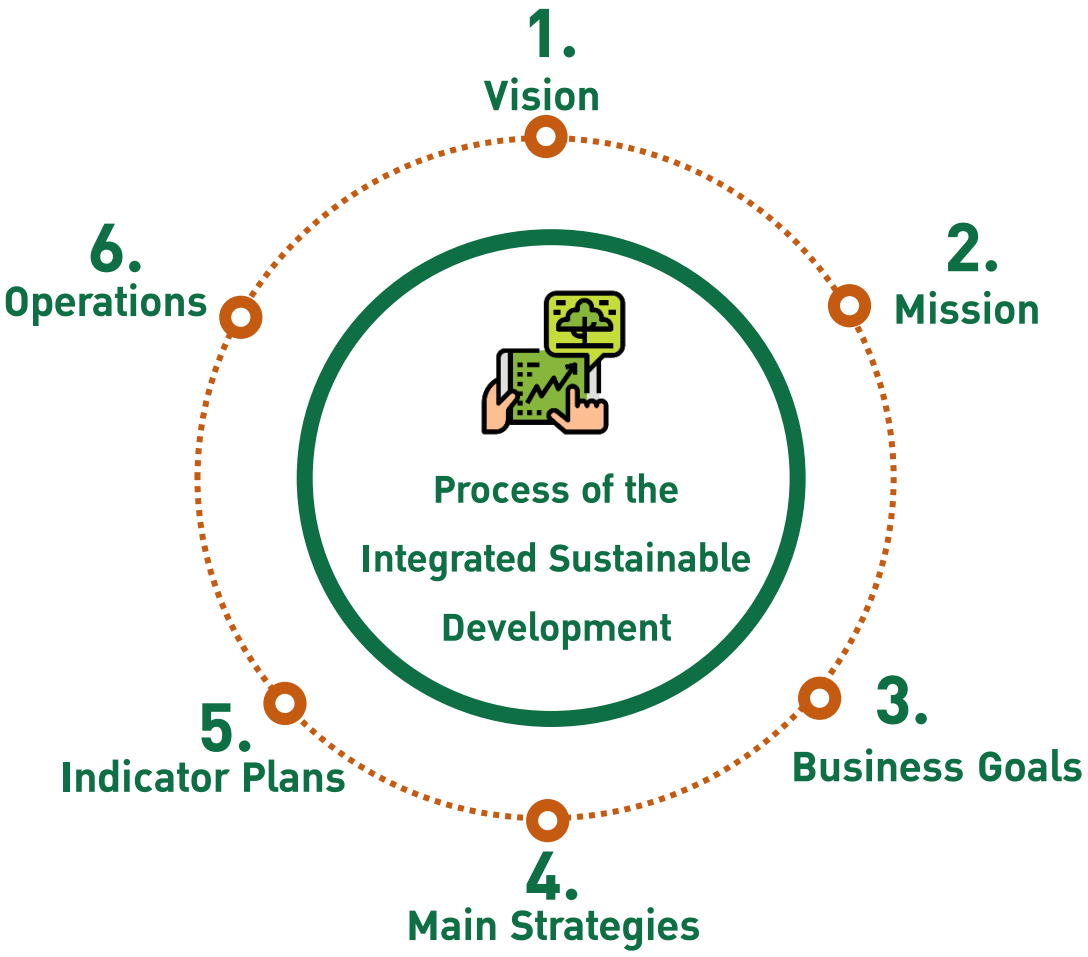
Sustainability Development Structure



Business Direction

Key Business Goals	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 business partners, to meet the needs and expectations of consumers. 2. Providing good and suitable products for consumers by importing products from other countries while also encouraging small enterprises within the country. 3. Expand 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 future growth and competitiveness. 5. Develop and leverage technology and data to maintain the market leadership and quickly respond to the changing demands of customers.
Core Values	: Social Responsibility : Advancement : Harmony : Passion for Excellence : Truthfulness

Process of the Integrated Sustainable Development



Social Responsibility Policy for Sustainable Development

" Our goal is to support and encourage the community to live together happily by developing the quality of life to promote a strong and sustainable society."

Goal: Living happily together	Action Plan: Improving basic quality of life
1. Integrity: discipline, fairness honesty, and punctuality. 2. Self-Development: continuous learning, volunteering, and self-improvement	1. Promote and provide assistance to community and society to improve their basic quality of life. (Financial) 2. Support and provide assistance to the community and society to enhance their knowledge and skills. (Non-Financial)

Sustainable Development Strategies

The company operates under the belief that in order for the organization to grow sustainably, it must have a vision, mission, strategy, and operational plan that are all driven together to produce good results, as well as caring for society and the environment and conducting business with transparency, good governance, and support for the surrounding communities.

Policies for Sustainable Business Development (Years 2024-2026)

01



Conduct Business with 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.

02



Conduct Business with Transparency

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

03



Conduct Business with regard to all stakeholders

The company has a policy for conducting business that emphasizes having minimal or no negative impact on stakeholders, whether near or far, direct or indirect, and strives to create shared value with sincerity.

04



Conduct Business with Environmental Responsibility

The company has a policy of managing natural resources for maximum efficiency and creating awareness in its 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 is aware of essential components of business operations, which include economic, social, and environmental (ESG) aspects involving the company's stakeholders. Understanding how to respond to stakeholder expectations is critical for maintaining competitiveness and providing long-term value that will ensure the company's business operations are sustainable.

Supply chain management

The company has a policy for sustainable supply chain management, adhering to an ethical framework for collaborating with partners based on principles of good governance. This includes prioritizing transparency, fairness, and accountability. Work processes are adjusted throughout the supply chain to enhance agility and responsiveness to customer needs. The supply chain management process encompasses activities from pre-production to product delivery, with the aim of achieving maximum customer satisfaction. The process unfolds as follows:

- Purchasing process (Procurement)
- Production process (Manufacturing)
- Storage process (Storage)
- Information Technology (Information Technology)
- Distribution (Distribution)
- Transportation (Transportation) to reach the consumer.

All of which are connected by information and communication within the organization.

In 2023, the company formulated and announced the "Ethical Guidelines for Suppliers: Supplier Code of Conduct and Guidelines". This initiative underscores the commitment to fostering strong partnerships with suppliers, emphasizing an understanding of various risk factors within business operations, encompassing legal, regulatory, social, and environmental dimensions. The primary objectives are to mitigate potential disruptions that could tarnish the collective business reputation. The guidelines outline the following principles:

1. Establishment of a systematic partner selection process within the value chain, ensuring adherence to legal requirements, respect for human and children's rights, compliance with occupational health and safety standards, and a commitment to environmentally sustainable practices. The approach fosters fair competition and promotes equality and mutual respect among trading partners.
2. Preservation of the confidentiality of trading partner information, refraining from its exploitation for personal or associated gains.
3. Cultivation of robust relationships built on mutual understanding, knowledge exchange, and collaborative efforts to enhance product and service value, facilitating mutual growth.
4. Adherence to trade agreements and the provision of accurate information. In cases where adherence becomes challenging, proactive negotiation with trading partners is encouraged to find mutually beneficial solutions and prevent potential harm.
5. Prohibition of soliciting or accepting bribes, kickbacks, or any form of undue advantage beyond the scope of the commercial agreement.

Examples of supply chain management and transportation systems: aimed at mitigating the impacts of severe disasters, such as flooding resulting from continuous heavy rain; Branch Network Utilization: The company leverages its network of branches spread throughout the country. In the event of flooding or other disruptions, the company can adjust receiving points and distribute products to branches that are not affected. This ensures continuous operation of the business despite localized disruptions; Technology Integration for Route Optimization: The company develop technology systems to quickly change transportation routes in response to disaster events. By avoiding fragile areas affected by flooding, the company can ensure the safe and timely delivery of products to customers and branches; Inventory Management System: The company maintains a robust inventory management system to ensure sufficient stock of products across distribution centers and branches. By closely monitoring inventory levels and sales forecasts, the company can proactively replenish stock to meet customer demands even during supply chain disruptions caused by severe weather events; Collaboration with Suppliers and Logistics Partners: The company collaborates closely with suppliers and logistics partners to develop contingency plans for managing supply chain disruptions. This may involve establishing alternative sourcing options, diversifying transportation modes, and implementing emergency response protocols to address unforeseen challenges; Emergency Response Planning. By implementing these strategies and systems, the company can effectively mitigate the impacts of severe disasters on its supply chain management and transportation systems, thereby ensuring the uninterrupted flow of products to meet customer needs.

Value Chain

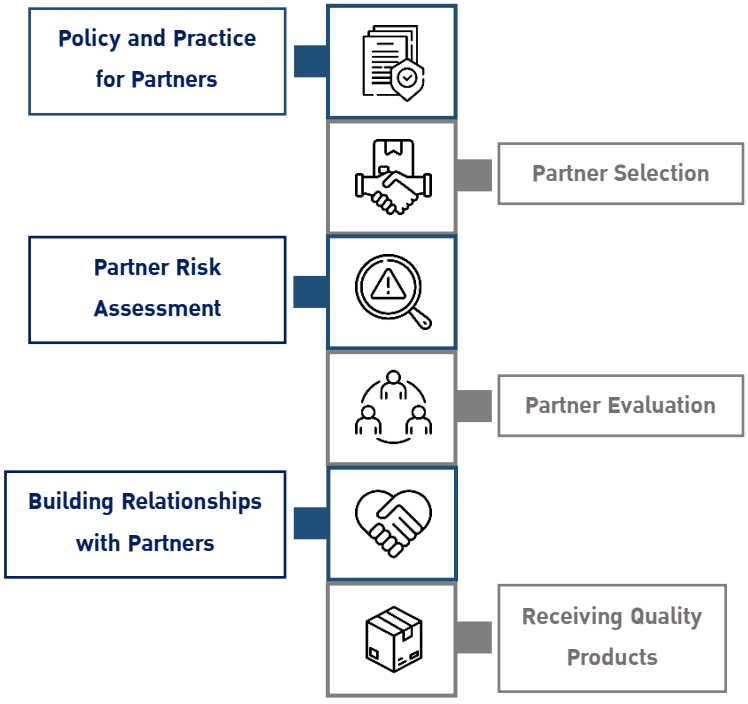
Principle Supplier (Manufacturer)	• Providing quality products that meet standards and are friendly to the environment, such as eco-friendly packaging. • Fair procurement procedure.
Inbound Logistic	• Providing quality vehicles and equipment for transportation that are environmentally friendly.
Warehouse	• Warehouse management. • Storage and distribution.
Distribution	• Reasonable pricing. • Providing accurate and complete product information. • Advertising and public relations. • Marketing promotion.
Outbound Logistic	• Providing vehicles and equipment that are efficient and environmentally friendly. • Fast and efficient delivery. • Delivering products in a quality, safe, and timely manner.
Customer / Consumers	• Receive quality products in a timely and safe manner. • Customers/consumers can file complaints/ opinions/ suggestions through an established process.



Value Chain Management

The company is dedicated to ethical sourcing and is conscious of the potential effects that the procurement of raw materials may have on society and the environment. In order to reduce risk and encourage sustainable sourcing practices, it has set "Green Procurement'' as a guideline for relevant departments. It encompasses all pertinent aspects, such as selecting business partners who uphold the law and protect human rights. It also actively supports and encourages those who are dedicated to combating corruption.

The company takes into account a number of factors when selecting partners to ensure that they meet quality requirements, have a solid financial history, use environmentally friendly production methods, respect society and human rights, and are focused on mutual gain. When conducting a quality inspection, the company checks the financial reports provided by the factory and compares them to data from the Ministry of Commerce's Department of Business Development (DBD). The company also conducts an audit of the factory's distributors to ensure that their products are high quality, clean, safe, and in compliance with standards. Furthermore, the factory's principal certifications, which include ISO 14001, ISO 9001, GHPS,



Inbound Logistic

As a distributor of consumer goods, the company's primary activity that emits air pollution was the transportation of goods utilizing different kinds of transport vehicles. As a result, the company prioritizes acquiring and preparing high-quality, environmentally friendly transportation vehicles and equipment under the Green Procurement concept. It is the company's policy to train transportation staff members in freight transport route planning, with the goal of lowering fuel consumption and greenhouse gas emissions. Additionally, it is the company's policy to check the cars' condition before transporting them and to prevent vehicles from being used if the black smoke test fails. Furthermore, the company prioritizes road safety for community and society and works to minimize its environmental impact in order to effectively limit the greenhouse gasses emitted during the transportation of goods by principal suppliers or manufacturers to warehouses.

Warehouse

The company's warehouses are essential to the business operations. A high-quality warehouse will be able to better serve customers and react to their needs faster and more conveniently. The company runs more than 76 main warehouses and smaller warehouses throughout the country in every region. In 2023, the company opened a new warehouse ("Warehouse G080") in Sri Racha District, Chonburi Province. The warehouse spans over 70 rais (27.67 acres) and contains over 40,000 square meters of storage capacity. It is able to accommodate exponentially more goods than before by adapting technology and human labor appropriately and using new innovations in the management of the warehouse, which helps increase the business's capabilities. The company has grown exponentially and is more relevant to the needs of consumers. Furthermore, the establishment of the company's warehouse in this location corresponds to the government policy that supports the Eastern Economic Corridor (EEC) and HUB Logistics in this area.

Distribution and Marketing

The company's core business is distribution and marketing. The goal is to achieve growth and the ability to drive the business by implementing a product distribution system containing fair pricing and comprehensive product information while adhering to strong corporate governance policies. Since the company distributes a wide range of products, it has tailored its marketing strategy to be appropriate, employing the OEM (Original Equipment Manufacturing) strategy to cut production costs and relocate its manufacturing base to lower-cost locations. Moreover, the company manufactures its own products utilizing the Original Design Manufacturing (ODM) approach, which permits it to produce innovative products and services (Product & Service Innovation) to satisfy customers in every aspect. However, before a product is put on the market, it must undergo testing and be of a high standard in order to compete.

The company encourages innovation and responsible business practices, with the goal of being an inventive organization in the future. It begins with fostering an organizational culture that embraces the use of technology and innovative work procedures (Process Innovation) to attain optimal work efficiency. Staff members can submit feedback or ideas for future inventions through the New Thinking activity, an annual innovation competition held within the company. These submissions can also be sent to the Saha Group innovation contest.

Outbound Logistic

The company distributes products to both domestic and international customers, and in order to do so efficiently, it provides high-quality, environmentally friendly vehicles and transportation equipment. The company also takes into account speed, safety, and punctuality when delivering high-quality products to customers or consumers.

Customer/Consumers

The company believes that building customer satisfaction, trust, and relationships is essential to guiding the business toward long-term success. As a result, the company has set up a number of channels through which it can receive complaints, feedback, and suggestions regarding its products and services. These channels include a procedure and system for checking in on customer satisfaction via its Facebook pages, Sahapat, and Mamalover, or by contacting the Consumer Coordination Center at 02-314-4444 or 02-318-0062.

In 2023, the company received numerous complaints from customers through the Consumer Coordination Center, which is part of the Quality Management Representative (QMR) department. However, customers have praised the Consumer Coordination Center for its ability to address problems swiftly, make progress, and effectively follow up on customer complaints.

Performance in Handling Complaints and Consumer Satisfaction

	2023	%
Total number of customers who complained (persons)	309	100.00
Facebook page: Sahapat	4	1.27
Facebook page: Mamalover	248	80.26
The Consumer Coordination Center (Head Office)	57	18.47

Engagement with Stakeholders

The company identifies key stakeholders, conducts stakeholder analyses, and integrates stakeholders' interests and concerns into sustainable plans and initiatives. In order to effectively address the needs and expectations of stakeholders, it has also established the following channels, both formal and informal, with the aim of seeking comments and recommendations and encouraging engagement with them:

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
Partners 	• Adhere to ethical and equitable trade terms. • Provide a well-defined purchasing procedure. • Share and exchange knowledge, collaborate in the development of one another, and enhance the value of products and services. • Adhere to the legal framework while conducting business fairly. • Comply with the agreed-upon contracts or agreement conditions. • Encourage positive relationships and mutual understanding. • Follow human rights standards and offer equitable services. • Ensure open and fair trade competition while prioritizing production standards. • Act ethically. • Enhance partners' sustainability through collaborative projects and activities. • Encourage engagement in anti-corruption networks. • Encourage sharing economies among commercial partners. • Promote the use of labor that adheres to human rights principles. • Listen and respond to complaints. • Develop a customer information management system that protects personal information and security.	• Establishing a transparent, auditable procedure for the selection and assessment of suppliers. • Planning and organizing meetings. • Collaborating on product development. • Paying attention to feedback and suggestions. • Establishing channels for receiving opinions or complaints.
Shareholders /Investors 	• Provide equal treatment to all shareholders. • Maintain solid operational outcomes and steady returns. • Follow the principles of good corporate governance to manage work fairly and transparently, and conduct business in a way that upholds good governance. • Provide information in a transparent, accurate, complete, and timely manner. • Maximize the overall benefit to shareholders.	• Holding a general meeting of shareholders to allow shareholders to express their points of view. • Publishing quarterly operating results within the timeframe specified by law. • The publication of the company's information in Form 56-1 One Report. • Giving responses to inquiries by telephone and email. • Contacting the Investor Relations Department at 0 2832 1416, email ir@sahapat.co.th, or www.sahapat.co.th.

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
Customers/ Consumers 	• Receive high-quality, safe products. • Provide accurate and comprehensive product information. • Set acceptable prices for products and services. • Provide alternative products that have a lower environmental impact. • Protect the confidentiality of consumer information. • Provide equitable services. • Offers pre- and post-sales services, as well as sales promotions. • Create a customer information management system that protects personal information and security. • Establish channels for receiving and dealing with complaints. • Listen and respond to complaints.	• Visiting customers. • Engaging in activities with customers. • Organizing exhibits and distribution. • Communication through multiple channels • Creating a method for customers to. complain about service quality and product safety.
Employees 	• Get employed and treated fairly. • Receive adequate and fair wages and benefits. • Maintain a safe and healthy work environment. • Receive training to expand employees' expertise and boost their profession. • Treat employees according to human rights principles. • Strike a balance between employees' professional and personal lives. • Provide equitable opportunity for promotion. • Encourage participation in deciding the company's operational orientation and future development.	• Providing information to employees. • Training to broaden knowledge and abilities in accordance with the annual plan. • Satisfaction Survey. • Regular line meetings. • Establishing a complaint-reception unit within the Human Resources department. • Filing a complaint directly with the management team. • Communication through multiple platforms, including Line and email. • Listening to feedback or complaints.
Financial Creditors 	• Pay debts on time. • Treat all types of creditors similarly and equitably. • Adhere strictly to contracts or other agreed-upon terms. • Responsible for ensuring that the ratio of interest-bearing financial debt to shareholder equity meets the regulatory criteria for debentures and bank loans.	• Making contact with the management team. • Visiting the company website. • Listening to recommendations and complaints and reporting issues in advance.
Competitors 	• Conduct business and compete fairly and transparently, adhering to the principles of good competition and honesty.	• Adhering to the framework of fair competition among each other. • Avoiding harming competitors' reputations.

Stakeholders	Expectations / the Company's Guidelines	Channels of Communication and Participation
Community /Society 	• Do not violate the rights of others in community or society. • Run the business responsibly, considering the company's impact on community and society. • Maintain vital ecosystems in areas where buildings and warehouses will be constructed. • Pay attention to community opinions and suggestions. • Support community-based activities.	• Communication through various channels. • Providing channels for receiving suggestions or complaints. • Making contact with the management team.
Environment 	• Conduct business with care for the environment and minimize pollution. • Reduce energy consumption by implementing internal management. • Control effluent, waste, and air pollution.	• Channels for receiving complaints and listening to stakeholders' feedback. • Communication via various platforms, such as the website, Line, and email.
government and non-governmental organization 	• Follow the required rules and regulations. • Collaborate and contribute to public-benefit programs, activities, and initiatives. • Pay taxes accurately, completely, and on time, as required by law.	• Assisting government activities. • Communicating with the management team and government.

Tracking and Enhancing the Process of Stakeholder Engagement

After the stakeholder analysis has been assessed, the company will monitor and assess the stakeholder engagement process to enhance future process efficiency and develop an integrated plan based on stakeholder recommendations and information on critical issues for the company. This is to demonstrate that the company values stakeholder input and the engagement process when developing strategy, carrying out projects, and disclosing information to the public.

Analysis of Material Sustainability Issues

The company uses the sustainability materiality assessment to identify priority sustainability impacts across its stakeholders and business, the United Nations Sustainable Development Goals (SDGs), and the Stock Exchange of Thailand's ESG Metrics in the industrial services group, in order to analyze the material sustainability issues that are most consistent with the company's business. By analyzing the impacts of the company's operations on the economy, society, and environment, the company has identified significant issues, which can be ranked as follows in priority order:

01

Identifying material issues

The company has analyzed, considered, and compiled material sustainability issues by taking into account issues that align with the business's operating framework, which is split into two sections: the expectations and interests of stakeholders and communication channels or information-gathering methods.

02

Assessment of material sustainability

The company evaluates essential sustainability issues for the company and its stakeholders in three dimensions: economic and corporate governance, social, and environmental.

03

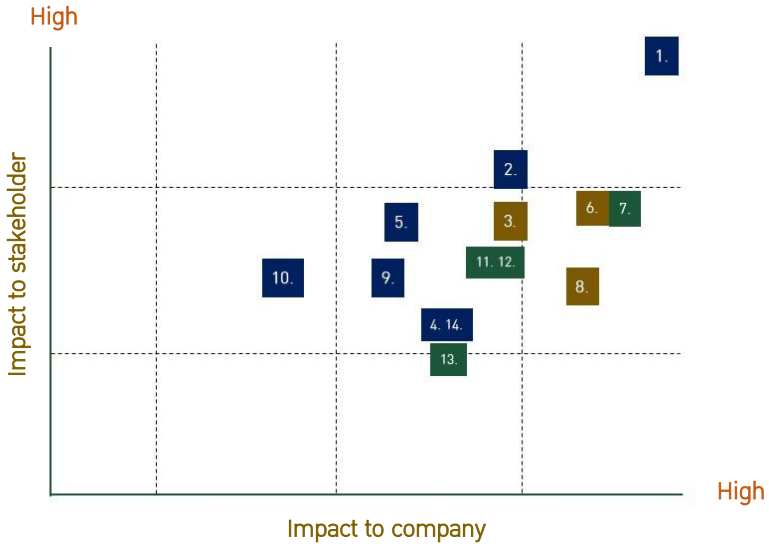
Review of material issues

Issues are examined and prioritized using the Global Reporting Initiative's (GRI Standards) reporting framework.

Guidelines for Managing the Material Sustainability Issues

Identifying Material Issues	Prioritizing Material Sustainability Issues	Validation of Material Sustainability Issues and Review for Continuous Improvement
The Corporate Sustainability Committee compiles material sustainability issues based on strategic alignment and decision-making resources to identify issues related to business operations and stakeholders covering economic, social, and environmental dimensions, including: - Global Sustainability Reporting Initiative (GRI) - United Nations' Sustainable Development Goals (SDGs) - Environment, Social, and Governance (ESG) - Other key issues in the same business group or related business groups, such as retail business groups, food business groups, e-commerce and digital technology business groups, etc.	The company gathers significant sustainability issues from multiple divisions to perform an initial analysis. This analysis is then evaluated by experienced consultants, and the company also uses questionnaires to gather stakeholder perspectives and interests that have a degree of influence on decision-making in evaluating sustainability issues among stakeholders and organizations, as well as other important issues from the same business group that are relevant. Stakeholders, executives, and staff members of the company are involved in the assessment of the sustainability issues.	The company's sustainability working group has presented key sustainability analysis issues to the Corporate Sustainability Committee, which is composed of directors and senior management representatives, to ensure that sustainability issues are ranked based on the degree of influence they have on decisions about how to assess them among stakeholders and the organization, as well as the significance of their impacts on the economic, social, and environmental dimensions. Opinions from stakeholders were gathered, and internal meetings were carried out to discuss the information collected through the process of sustainability materiality assessment. The annually key sustainability issue assessment results for 2023 have been examined and approved by the Corporate Sustainability Committee, which are presented as the matrix format.

Materiality Assessment



1. Offer high-quality products and services that meet consumer needs.
2. Ensure the health and safety of customers and employees.
4. Enable access to products and services.
5. Support staff training and development.
9. Build and maintain business alliances.
10. Strengthen the community and society.
14. Recruit talented employees.
7. Take care of the environment.
11. Address climate change.
12. Manage energy consumption.
13. Control waste and trash.
3. Implement safeguards to ensure the protection of personal information.
6. Manage risk.
8. Conduct good corporate governance.

Based on the outcomes of material issue management, the company has categorized different issues and utilized these to organize sustainability plans that align with the company's strategies, which encompasses the following areas:

1. Quality products and services
2. Employee Care
3. Optimization
4. Environmental Management
5. Concern for society and the community

The increasing reliance of consumers on technology and the need for the company to handle data from multiple sources, such as partners and customers, have led to a focus on personal data security and information technology system management in order to maintain information security, stability, and transparency while also respecting customers' and all stakeholders' rights to privacy.

3.3 Sustainability Management in the Environmental Dimension

The company has an internal environmental management system that can assist with operational planning and the methodical archiving of environmental data. Additionally, the company has an environmental management system in place that aims to consistently enhance environmental performance, cut expenses, and lower financial risks associated with breaking environmental regulations. In addition, the company has established environmental care and management guidelines that address significant operational concerns. The company controls environmental consequences that may result from business activities such as pollution, waste, resource consumption, etc., in order to operate in conformity with environmental legislation and environmental issues that are material to the business. Furthermore, the company promotes employee involvement in environmental management within the company and establishes environmental performance as a goal or one of the company's KPIs.

1. The Management of Energy Consumption

The company is conscious of and dedicated to controlling energy consumption to be as efficient as possible, using natural resources effectively, minimizing its impact on the environment, and being able to lower its energy expenses.

Goals

1. By 2026, the company can reduce its paper usage by 40% compared to the baseline year.
2. By 2026, the company can switch to 100% LED light bulbs.
3. By 2026, the company can decrease its energy use by 40% from the base year.
4. The company is able to ensure that the solar rooftop project produces at least 150,000 kWh of electricity annually.
5. By 2028, the company aims to employ 50% renewable energy in its office space.

In 2023, the company had accomplishments from energy management operations through the following key projects and activities:

1. Care The Bear

In 2023, the company continued to carry out the Care the Bear project for the third consecutive year with support from the Stock Exchange of Thailand. Since initiating the project, the company has been able to reduce greenhouse gas emissions by up to 3,475.26 kilograms of carbon dioxide equivalent (kg CO2 eq), which is the equivalent of planting 386 trees. The Care the Bear project involves the following activities:



1.1 Encouraging Employees to Take Public Transportation or Carpool to Work






In 2023, the company continued to encourage employees who go to work on the same route to carpool by scheduling a time and place to travel. Furthermore, the company persists in encouraging staff members to use public transportation to get to work. To serve this purpose, the company has set up buses to pick up and drop off staff members who have used the subway for over ten years. The buses make five rounds in the morning and five rounds in the evening after work. These are intended to make life easier for employees, lessen the amount of gas used for commuting, encourage timely use of public transportation, and significantly lessen the amount of greenhouse gas emissions produced during peak hours.

1.2 Minimizing the Use of Paper and Plastic in Documents and Packaging

Various items of office equipment make work easier, such as preparing vital documents for the company. "Paper" is a useful resource that is regularly utilized. Workplace equipment also includes products or packaging made of "plastic," which is useful in today's daily routines due to its ease of use and durability. The more plastic is used, the more greenhouse gas emissions from plastic production will be released into the earth's atmosphere. It takes the world 450 years to decompose plastic. Furthermore, improper disposal will result in pollution and an excess of plastic garbage throughout the planet. The following are some of the projects and initiatives that the company conducted in 2023 to help prevent global warming:

- "Say no to plastic"







The company has always been aware of and prioritized the reduction of plastic consumption, thus there is a continuing effort to encourage staff to use fewer plastic products. In 2023, there were outstanding activities that received positive feedback, such as one in which the company collaborated with Saha Lawson Company Limited, a subsidiary company, to offer a 5baht discount to employees who bring their own drinking glasses to buy drinks at the Lawson108 store, Saha Pathanapibul Branch. This helped reduce the quantity of waste produced within the firm. It is believed to raise staff awareness, help improve society, and reduce global warming, according to the Sustainability Organization philosophy. In order to raise awareness among subsidiaries of social and environmental responsibilities, this activity is regarded as a sustainability cooperation endeavor. The company plans to extend this kind of collaboration to Lawson108 locations in additional branches by 2024.

- Song Plao Me Kha (Used Mama's packets are valuable.)



The company, along with Thai President Foods Public Company Limited ("TFMAMA"), organized the "Song Plao Me Kha" campaign with 109 partner stores across Thailand, such as Family Hypermart in Yala Province, Thanamitchaianan Shop in Nakhon Nayok Province, Run Kun Sun in Phitsanulok Province, etc. It was an activity in which customers could swap 15 empty and used packets of Mama instant noodles and/or Ruski instant noodles for one big pack of Mama Tom Yum Kung. The company collected the instant noodle packets from participants in this activity and delivered them to TFMAMA, who forwarded them to a plant for recycling into product pallets for use in the company's warehouse. It could help minimize the quantity of plastic waste by repurposing used plastic to its full potential.

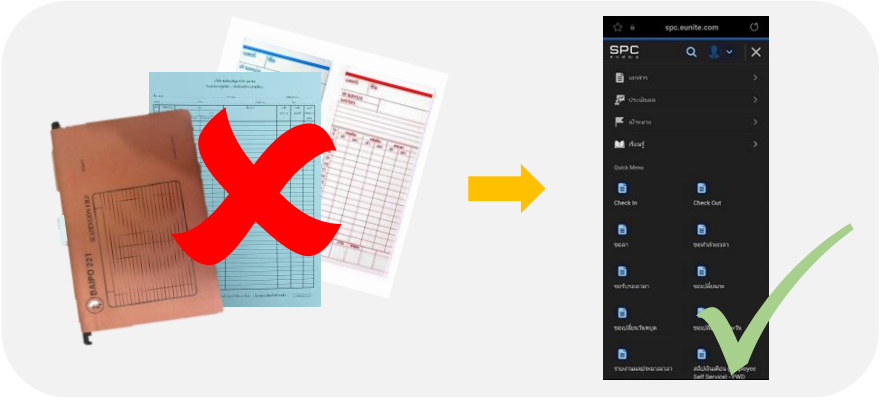
- Switching to Digital Reduces the Need for Paper

Statistics on Paper Consumption

Paper Consumption	2021	2022	**2023**
Quantity (Ream)	4,950	5,016	**10,847**

In 2023, the number of paper orders climbed from the previous year (2022) to 5,831 reams, representing a 53.76 percent increase. However, the increased volume of paper orders was due to employees fully returning to offices after COVID-19 situation eased, necessitating the need of paper to create critical papers. Furthermore, it was caused by the company changing the product bill form from the original 1–5 layer continuous paper to A4 paper in order to add a QR code to the form to help search and store documents, reducing working time, saving the organization expenses, and improving document editing convenience.

Nonetheless, the company has prioritized internal initiatives to foster an eco-aware culture and reduce paper consumption. The Human Resources Department started using the company's internal SPC HR System ("eUnite") in 2023 to collect employee data electronically. Employee documents, such as working hours records, leave requests, salary statements (PAYSLIP), work confirmation requests, and forms for reimbursement for medical expenses and other matters, have also been stored in soft file format rather than on paper. This process could save the company's annual expenses by up to 638,000 baht.



In 2024, the company plans to store more documents electronically in other departments by requiring employees to transmit documents and workpieces via electronic systems (soft files) instead of using paper (hard copies). Additionally, the company continues to encourage employees to uphold an organizational culture that values making the most of resources. Examples of this include advocating for the use of two-sided paper and electronic signatures (E-Signatures), which enable executives, directors, and staff members to sign documents from any location using computers, tablets, and mobile phones. These approaches will help to decrease costs inside the company while also making work easier, reducing the usage of paper, and saving time and space for preparation and storage. In addition to minimizing greenhouse gas emissions and raising awareness among directors, executives, and employees about the value of making the most of resources, it is consistent with the notion of sustainable organizational development in order to transform the company into a sustainable organization in the future.

- Join forces with the business sector to organize "We Love Each Other; We Love the World.

Saha Pathanapibul Public Company Limited collaborated with its main commercial partner, Lion Corporation (Thailand) Limited ("Lion"), and 34 branches of Lotus's to organize an environmental campaign, "We Love Each Other; We Love the World," to address air pollution caused by greenhouse gas emissions nowadays. "Lipon F" is the only dishwashing product in Thailand that has received the Carbon Neutral label from the Thailand Greenhouse Gas Management Organization (Public Organization), which certifies the product based on a comprehensive inspection process that spans the entire product life cycle, from raw material sourcing and production to decomposition that meets standard emissions standards.





Lotus's SPC LION

The specifics of the campaign are that customers will give 1 baht per bag to support tree planting every time they buy a Lipon F product that bears the Carbon Neutral or Carbon Footprint Label. It aims to raise consumers' awareness and participation by emphasizing the necessity of purchasing environmentally friendly goods and services. Its goal is also to encourage them to take responsibility for society, the environment, and the planet, which will lead to sustainable consumerism in the future.



2. Procurement

The company requires its procurement department to purchase sustainably produced items and office supplies, adhering to criteria for acquiring products bearing various certification symbols such as the PEFC mark, Green Basket, Self-declared Environmental Claims, etc.

The company has chosen Pareast Peerless (Thailand) 1968 Co., Ltd. to provide cleaning services within its boundaries since the contractor meets ISO9001:2015 and ISA ACCREDITED MSCB-166 requirements. Additionally, the company chooses cleaning products that fulfill specific requirements, such as being granted the Green Basket logo. When hiring security guard service, the company seeks out contractors that meet legal requirements, adhere to the Business Security Act B.E. 2558 (2015), and hold a license to operate a security business, etc.

- Energy-saving Initiatives and the Utilization of Alternative Energy Sources



Statistics on Consumption of Electricity

Consumption of Electricity	2021	2022	**2023**
Number of unit (Unit or kWh)	625,000	667,000	**777,000**
Number of kilowatts (kW)	2,951	3,052	**3,315**



Statistics on the Production of Electricity

Volume of Electricity Production	2021	2022	**2023**
Number of kilowatts (kW))	112,250	111,780	**116,990**

In 2023, energy consumption was 3,052 kilowatts (kW/year), or 3.42 percent, because it was the year when staff fully returned to work at the company after the COVID-19 situation eased. The company does, however, still acknowledge the value of renewable energy and keeps using the electricity produced by installing solar roofs. This helps generate electricity for use in the company's office buildings and warehouses in various areas. Rooftop solar power system technology contributes to the company's sustainable energy production while also drastically reducing environmental effects. It is regarded as a renewable source of energy with no expiration date and can be used for a variety of purposes. Furthermore, this renewable energy project reduces the purchase of electricity by 116,990 units (kWh/year), saving 15.06 percent of the office's overall electricity expenditures.

- Internal Public Relations to Advocate for Environmental Preservation and Energy Conservation



The company has campaigned for employees and executives to save energy within the organization with the principle of "3 Por to save energy", which includes: "Pid": Turn off the lights when not in use, "Plod": Unplug the power supply after use, and "Prayad": Save water usage. The company has set up a public address system on the internal website and an employee group on the application 'Line.' Additionally, every working day at 10:00 a.m., the company makes a daily announcement. For instance, it requests that executives and staff turn off computers when not in use, unplug electrical appliances after every use, and switch off unnecessary air conditioners in unoccupied areas."

- Testing of Electric Vehicles for Merchandise Transportation





One of the primary functions of the company is the transportation of goods. In order to adhere to the standards for being a sustainability organization, the company therefore has the idea of managing the transportation system for optimum efficiency, being environmentally friendly, and decreasing the release of greenhouse gas emissions into the atmosphere. In 2023, the Corporate Sustainability Committee highlighted the relevance of the company's and warehouses' greenhouse gas emissions, particularly at the G080 warehouse. The company's vehicle department has thus been assigned to operate a hands-on test where transport drivers and involved staff gain knowledge and skills through direct experience and practice by using electric trucks and pickups in the central region. The test is regarded as the beginning of a hands-on procedure grounded in policy guidelines for the management of green transportation systems that are socially and environmentally responsible. In order to transport goods that are greener and lower the company's greenhouse gas emissions in the future, the company intends to continually research, evaluate, and improve the innovation of transportation.

3. Greenhouse Gas Management

Goals

1. By 2028, increase the quantity of accrued carbon credits by 20% above the base year.
2. By 2031, reduce greenhouse gas emissions by 20% over the baseline year (Scope 1 and Scope 2).

Carbon Credit Accumulation

	2022	2023
Care The Bear ($kgCO_2$)	2,918.67	**3,475.26**
Care The Whale ($kgCO_2$)	34,427.00	**303,039.44**
รวม	37,345.67	**306,514.70**

The company understands how critical it's becoming to minimize the greenhouse gas emissions that come from its activities because these emissions affect the environment directly and indirectly. Thus, in order to determine the company's total greenhouse gas emissions, the company went ahead and created the "Carbon Footprint Organization (CFO)." The CFO is regarded as a guideline for minimizing greenhouse gas emissions in order to better prepare the organization, boost competitiveness, and tackle future trade measures. Furthermore, it adheres to policy guidelines that prioritize promoting production, investment, and the creation of green jobs. As an environmentally friendly organization, it can also adapt to various trade-restrictive policies and measures outlined in the Twelfth National Economic and Social Development Plan (2017–2021).





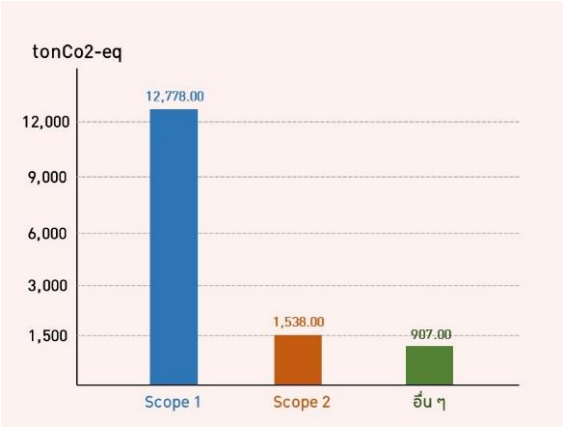
In addition, the company has designated the G080 inventory as one of the scopes of systematic greenhouse gas emissions calculations. This is a result of the company's ability to effectively control and significantly lower both direct and indirect greenhouse gas emissions from the moment the warehouse is used. In the future, the G080 warehouse is intended to serve as a "sustainable warehouse model."

In order to ensure that the company's operations align with the principles of sustainable corporate development (ESG: Environment, Social, and Governance), in 2023 the company gathered data on greenhouse gas emissions from different activities of organizations in SCOPE I and SCOPE II at 2 locations: the headquarter's building in Bangkok and the warehouse in Si Racha District, Chonburi province. The Federation of Thai Industries served as a consultant, while ECEE Company Limited was a verifier registered by the Thailand Greenhouse Gas Management Organization to assess the company's business carbon footprints. It was discovered that the company's direct greenhouse gas emissions in Scope I were mostly produced by fuel burning from the company's core activity of carrying items via vehicles, as well as various leakages. In terms of indirect Scope II greenhouse gas emissions, this came from the use of electricity. The details are as follows:



The Scope for Measuring an Organization's Carbon Footprint

Scope 1	Scope 2	การรั่วไหลอื่น ๆ
• Diesel (the company's vehicles) • Gasoline (the company's vehicles) • Leakage of R32 and R410 refrigerants	• Electricity use	• Leakage of R22 refrigerants



ขอบเขต	การปล่อยก๊าซเรือนกระจก	สัดส่วนเมื่อเทียบ scope 1 และ 2
Scope 1	12,778.00	89.26
Scope 2	1,538.00	10.74
อื่น ๆ	907.00	
รวม	**14,316.00**	**100.00**

In 2024, the company intends to measure the organization's carbon footprint in Scope III at warehouses in various locations and additional subsidiaries. This is to be aware of and able to directly manage the organization's future greenhouse gas emissions.

2. Water Management

Water is a vital resource, as organizations utilize it for both production and consumption. However, climate change is currently exceedingly unstable as a result of global turmoil, which therefore impacts all organizations' water resources. As a result, the company has recognized the importance of water management in dealing with the prospect of a shortage of water in its business operations and several internal departments.

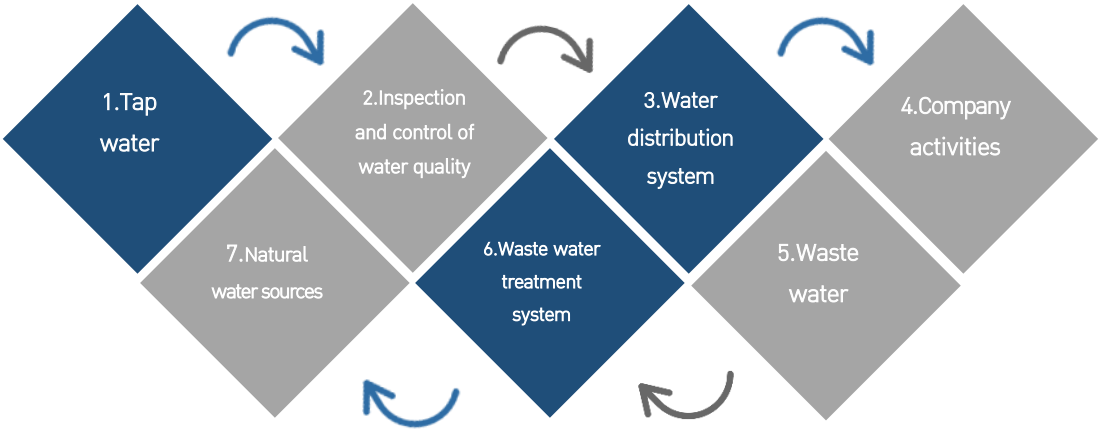
In accordance with the standard regulations of the Ministry of Natural Resources and Environment and the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992), the company has developed a water management system and a wastewater treatment system with well-defined management procedures.

Additionally, the company has run campaigns to build awareness among staff about how to use water to its fullest potential. Some of these campaigns include replacing faucets with sensor models, choosing water-saving bathroom fixtures, modifying water pressure and flow timing, and using drip irrigation systems to irrigate plants. The campaigns allow for precise control over water usage. The company has collaborated with authorities to treat wastewater in order to meet the required standard.

Goals

1. To reduce water usage by 20% by 2026 compared to the base year.
2. To lower the biological oxygen demand (BOD) in order to keep water quality within acceptable bounds.
3. To quantify and increase the amount of water returned back into the original or natural source.

Process for Using Water



Statistics on the Use of Water

	2021	2022	2023
Tap water (cubic meter)	12,813	12,367	**11,031**

Wastewater Treatment System

The company developed a wastewater treatment system that complied with government agency standards, with the purpose of lowering biological oxygen demand (BOD) levels and restoring water balance. Furthermore, the company concentrates on the following key standards: pH, biochemical oxygen demand, suspended solids, and fat, oil, and grease. The implementation of wastewater treatment systems follows criteria for managing wastewater drainage. The company ensures that the management process follows the directions of government authorities, as follows:

1. Wastewater Treatment Tank (Sats)
   - Oxygen filling system
   - System for extracting foreign objects and waste from water
   - Wastewater treatment system
2. Grease Trap
   - Food waste trap
   - Fat and water separator
   - Grease drain pipe

A grease trap employs a water replacement method in which the water in the tank is gradually replaced with water that flows in, and the water in the tank must be given sufficient time to separate the fat and bile. The company conducts a weekly cleaning session in the building area for two days every week and a daily cleaning of the company's shop sections.

3. Installing a Barrier System for Grease Traps in between the Water Retention Ponds

In order to comply with the criteria set by the Ministry of Natural Resources and Environment, the company has consequently installed a water barrier system between cesspools to catch grease from water that has previously been filtered. When water penetrates through the first barrier, it precipitates. Every week, staff members are assigned to scoop up and clean away the fat that floats up.

4. Effective Microorganisms for Modifying Water Conditions (EM Ball and EM Liquid)

Microorganisms are an effective technique for preparing water to meet requirements. This concept is gaining traction in Thailand, where microorganisms may reduce methane gas in water while increasing oxygen levels.

Managing Water Pollution and Wastewater Quality

The company frequently monitors the quality of its wastewater. The inspection findings from the collection and analysis of water samples for the year 2023 revealed that the water discharged into public water sources satisfied the requirements for managing acidity and alkalinity, BOD, suspended solids, oils and fats, nitrogen, etc. The company adheres to the same requirements as the Ministry of Natural Resources and Environment, ensuring that the quality of water distributed to the public does not negatively impact adjacent communities. However, the company continues to periodically assess the quality of its wastewater, demonstrating social responsibility in line with the notion of sustainable organizational development.

3. Managing Garbage, Waste, and Pollution

The company has continuing waste management programs that began in 2022 and aim to increase staff awareness, knowledge, and discipline in order to make the environment inside and outside the organization more desirable. The efforts also lessen the company's waste disposal expenses, ease the strain on storage, and slow down global warming.

Goals

1. By 2026, increase the number of people involved in the waste management project and garbage collection by 10% from the previous year.
2. In 2024, increase the amount of recycled garbage by 10% above the baseline year.
3. Provide an appropriate trash sorting procedure based on the kind of garbage.
4. Reduce food loss and waste by 10% over the baseline year.

In 2023, the company implemented the following waste management initiatives and activities:

1. Care the Whale Year 3

For the third year in a row, the company collaborated with its partner network to advance the project "Invisible Garbage Station, Bang Kachao Community Power" as part of the Care the Whale initiative. The project has been intensified by the company, which changed the guidelines for supporting community-use consumer products through the campaign "Collect, Separate, and Redeem." This campaign brought together the business, social, and community sectors, including Wat Chak Daeng, the Stock Exchange of Thailand, Osotspa Public Company Limited ("OSP"), Principal Capital Public Company Limited ("PRINC"), and the Princ Hospital Suvarnabhumi business operator. The project's continued goal is to raise community knowledge in the Kung Bang Kachao area about environmental protection and trash management.





The Care the Whale project "Invisible Garbage Station, Bang Kachao Community Power" in 2023 separated 354,265 kilograms of garbage, which could potentially decrease the carbon footprint by 303,039.44 KgCo2e, or the equivalent of planting 33,671 trees. These wastes were recycled and converted into a variety of items, including yarn for monk robes, clothes, fuel energy, bio-fermented water for agriculture, and construction materials for Tripitaka buildings.

CARE THE WHALE

Table Illustrating the Performance of the Care the Whale Effort in Year 3

	2022	2023
Amount of garbage (kilograms)	19,734	**354,265**
Equivalent to planting trees (trees)	3,825	**33,671**

Guidelines for Project Expansion

Agency	: Engage local agencies to join in the initiative, such as schools, hospitals, restaurants, fresh markets, hotels, and other organizations.
Period	: January–December 2024
Garbage type	: Transparent bottle, Opaque bottle, Transparent bag, and Scrap cloth

The company intends to collaborate with the Thailand Stock Exchange to extend this prototype project. By the end of 2024, the project will be extended to schools, restaurants, ports, and organizations that are interested in collaborating. The company is willing to partner in the implementation of the project and establish a circular flow for long-term sustainability.

2. โครงการ Green Please Project

"Green PLEASE by SPC" is an activity under the New Thinking project that received an award in the 2022 Saha Group Innovation Contest. For the second year, the company actively pursued this activity, collecting PET bottles to donate to other agencies. It is one of the missions the company has always pursued in tandem with its commercial endeavors, seeking to raise awareness among staff members about the value of the environment. Apart from the **"Green PLEASE by SPC"** initiative, the company has arranged an activity named "Our Bottles," wherein employees are encouraged to bring plastic bottles on the 2nd and 4th Thursday of each month, which they can redeem for mementos. This is to raise awareness of environmental issues and the overwhelming amount of plastic waste in the world. It focuses on raising employee awareness and developing their skills to reduce the generation of trash and correctly sort garbage so that it can be recycled properly.



the Results of the Green PLEASE Project's Plastic Bottle Collecting

	2022	2023
Plastic Bottle (Kilogram)	206	**486.50**





In 2023, the company collected 486.50 kilograms of plastic bottles from the activity, reducing its carbon footprint by 1,253.53 kg CO2e, or the equivalent of planting 139 trees. In addition, all plastic bottles were given to Wat Chak Daeng to be recycled and turned into monk robes as part of the Care the Whale project.

3. Proper Waste Separation

The company understands the significance of trash separation and that waste is one of the major issues contributing to global warming. It has an impact on the ecosystem and the already severe climatic variations that are expected to worsen. Correct garbage disposal is a crucial first step in lowering waste production. This will enable efficient waste management and the capacity to utilize waste to its fullest potential, which will lessen waste's negative environmental effects. As a result, the company has strategically positioned trash cans in 4 different colors to correspond with the 4 different forms of trash at easy-to-observe locations for staff members, while also being sanitary and visually beautiful.



Furthermore, the company has conducted internal public relations through a variety of platforms and methods, including a public address system, information sharing on the corporate website, intranet, an official LINE group of employees, etc. This is to address the idea of the company's progress towards sustainability by raising awareness and instilling a sense of responsible trash disposal among all members of the organization.

3.4 Sustainability Management in the Social Dimension

The company does business while keeping duties and responsibilities to the nation, community, and society in mind, as well as local customs and traditions, in order to preserve a good society overall. Furthermore, the company aims to demonstrate transparency to stakeholders through the following societal-related. The responsibility in the social dimension in 2023 was fulfilled through the following societal-related initiatives.

1. Fair Treatment of Labor and Respect for Human Rights



The Board of Directors consistently acknowledges that maintaining social responsibility, defending human rights, and conducting business ethically are essential elements of running a business. Consequently, the Good Governance Committee and the Executive Committee were assigned the responsibility of collaboratively deliberating and formulating the "Human Rights Policy and Guidelines on Respecting Human Rights" in 2023. This is a commitment from the company to uphold, support, and encourage the respect and protection of fundamental human rights and dignity for all parties involved in the business's operations, including both employees and stakeholders. This is in line with international human rights laws and principles according to the Universal Declaration of Human Rights (UDHR) to share social responsibility under the concept of sustainable corporate development.

Human Rights Policy

The Board of Directors, executives, and employees respect the dignity of human beings, treat all groups of stakeholders equally, and allow everyone to have equal opportunities without discrimination, regardless of differences in race, skin color, gender, age, religion, language, education, disability, social status, political opinions, or any identity. Furthermore, they adhere to applicable legal restrictions and international human rights standards. The company conducts its operations with extreme caution to avoid human rights breaches during the labor process.

Guidelines for Respecting Human Rights

1.	The company supports and respects human rights by ensuring that its businesses and employees do not engage in human rights violations such as forced labor, child labor, harassment, or physical and mental abuse. The company strictly adheres to labor protection laws.
2.	The company respects and adheres to international employment principles and treats all stakeholders fairly, providing everyone with equal opportunities without discrimination or violation of basic rights such as gender, age, religion, race, physical condition, political beliefs, fair compensation, safety, freedom of association, collective bargaining, etc.
3.	The company has organized the workplace to provide a pleasant environment, convenience, safety, and occupational health for employees.

4.	The company ensures that its subsidiaries, partners, and stakeholders strictly adhere to international human rights principles and respect supplier rights, such as treating partners fairly, providing transparent procurement to promote fair competition, encouraging business partners to follow human rights principles, and so on. This includes the company safeguarding the rights of stakeholders who have been harmed as a result of rights violations caused by the company's commercial operations, as required by law.
5.	The company serves its stakeholders, such as consumers and business partners, fairly and without discrimination. Furthermore, it protects consumer/customer rights by treating them properly and not breaching their personal information.
6.	The company respects community rights by being aware of them, listening to their opinions, promoting community engagement, and so forth.
7.	The company follows the Human Rights Due Diligence (HRDD), which includes determining the scope of the inspection and identifying human rights issues related to business issues and stakeholders, conducting a human rights risk assessment, and disclosing the human rights inspection process in Form 56-1 One Report.
8.	The company takes complaints or allegations of human rights abuses relating to its operations, including those deriving from the company's activities, businesses over which it has management control, and/or the supply chain, through the complaint channel on its website. www.sahapat.co.th.
9.	The company has taken steps to protect employees or anyone who reports human rights breaches or discriminatory treatment. They are protected properly and safely in accordance with the measures outlined in the Code of Ethics for Company Directors, Executives, and Employees.

In 2023, the company treated workers fairly and respected human rights in a variety of ways, including hiring disadvantaged people in society, such as disabled people, allowing employees to participate in negotiations about benefits and agreements, not using child labor, legally employing foreign workers, having a termination process that complies with the law, and so on.

Human Rights Management



The company treats employees in accordance with its human rights policy, follows the principles of good corporate governance, and employs a Human Rights Due Diligence Process. Furthermore, the company chooses business partners based on fair standards, taking into account employee human rights as well as the company's social and environmental challenges.

The company has assigned the Human Resources Department to form a "Nominating and Remuneration Committee" to assess acceptable and fair benefits for employees at all levels. The Nominating and Remuneration Committee is made up of related" C-level" executives and middle management representatives chosen from among employees in their specialties.

In 2023, the company allowed employee representatives from all departments to attend meetings independently and conducted a survey of all employees' opinions to propose flexible benefits before presenting them to the Nominating and Remuneration Committee and announcing them as company welfare, allowing employees to choose the welfare that best suited their needs.

Diverse gender identities (LGBTQIA+)

In the present era, people with diverse gender identities (LGBTQIA+) are tolerated; they can play roles and express more of who they are. However, views toward people with diverse gender identities (LGBTQIA+) vary depending on the society and culture of the place in which one lives. In some locations, people with diverse gender identities are denied some basic rights that they should have and treated unfairly, such as being denied work, being bullied, being mocked, being denied medical treatment, etc.





The company embraces and respects diverse gender identities because these are considered fundamental human rights. In 2023, the company supported a policy that allows employees of different genders to openly participate in the workplace. The company has supported this group of employees so that they can show their full potential in the workplace, have confidence, and be proud of themselves, in accordance with the moral philosophy of Saha Group's founder, Dr. Thiam Chokwatana: "Having many talented people working together fosters a culture of merit, which encourages the company to keep improving." The company advocates equality among all employees, regardless of gender or sexual orientation.

People with Disabilities

The company has a policy of non-discrimination and equality for employees since it values people with disabilities. The company employs individuals with disabilities, thereby establishing rights and equality for them. This is accomplished by adhering to the hiring criteria outlined in the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007), which encourages employment opportunities for people with disabilities, improves their quality of life, ensures that they have enough money to support themselves and their families, reduces inequality among people with disabilities, promotes the value of disabled people in society to the general public, and allows them to be seen as equals with others.



The company has collaborated with the Vulcan Group to enhance the education of people with disabilities. Graduates have worked with foundations, including the Thai Health Promotion Foundation (ThaiHealth). In 2023, 33 people with disabilities were hired as employees or cared for by the company, representing 2.06 percent of the total of 1,585 employees.

Organizations	Details	2021	2022	2023
1. Guidelight (2560 - 2562) Vulcan (2564 - 2566)	1) Created media to assist visually impaired students in studying and searching for academic information. (Person) 2)Transcripted audio articles for AI development (beginning in 2020). (Person)	30	30	**30**
2. เทศบาลเมืองหนองปรือ	Community shops (Person)	2	2	**2**
3. กองทัพบก	Community shops (Person)	2	1	**1**
	Total (Person)	34	33	**33**



Additionally, the company arranged the Sahapat Massage by the Blind event in 2023 to encourage the hiring of five individuals with vision impairments. They had received massage training so they could give employees soothing massages and help them get over the workplace syndrome. It is considered social development to hire visually impaired people while also caring for employees' health. It also aligns with the sustainable development of the organization.

Elderly

The company has always valued the elderly because they provide valuable human resources such as knowledge, abilities, and collected experience that help the organization grow. They also help pass on the organization's positive culture to future generations of employees. As a result, the company has hired elderly people as contract employees, arranging for their working days to be shorter than full-time hours (part-time), which corresponds to the aging society crisis that Thailand is currently experiencing. In 2023, the company had 32 elderly employees, or 2.08 percent of its total of 1,6540 full-time employees.

2. Developing Employee Potential



The company believes that potential employees are a key aspect in driving corporate strategy. As a result, it has devised systematic standards for growing employee potential, including an assessment of training needs based on job duties or employee evaluation findings. Furthermore, the company determines the path for expanding employee potential through a systematic knowledge promotion project in order to track training results and maintain complete statistical data on employees' average number of training hours each year.

Employees



Enhancing employees' knowledge and abilities in line with the organization's strategic plan for 2022-2024 is a significant challenge in growing potential. Other challenges for the company include properly caring for employees, retaining knowledgeable and talented personnel to work with the company in the long run, providing appropriate career growth opportunities, fairly managing employee benefits, constantly developing employees' potential, allocating useful benefits, and providing a good working environment. The company believes that having skilled employees is critical to leading the organization to growth and long-term success.

Table Illustrating the Total Number of Employees

List of Employee Classifications	2021	2022	2023
Classified by Employment Term			
Monthly employees	1,604	1,556	1,540
Classified by Gender			
Male	1,043	1,011	1,001
Female	561	545	539
Total	1,604	1,556	**1,540**
Classified by Workplace			
At the head office	832	752	751
Not at the head office	772	804	789
Total	1,604	1,556	**1,540**
Classified by Region			
Bangkok / Perimeter	973	948	934
Other provinces	631	608	606
Total	1,604	1,556	**1,540**
Classified by Primary Line of Work			
Sales department	793	781	777
Marketing department	205	194	183
Support department	606	581	580
Total	1,604	1,556	**1,540**

Annual Employee Turnover Rate as a Percentage of Total Employees

List of Employee Classifications	2021	2022	2023
Monthly Employees	2.7 %	2.6 %	2.0 %
Classified by Primary Line of Work			
- Sales department	1.61 %	1.58 %	1.29 %
- Marketing department	0.54 %	0.29 %	0.28 %
- Support department	0.55 %	0.73 %	0.43 %
Classified by Age			
- Under 30 years old	1.28 %	0.96 %	0.71 %
- 30–50 years old	1.30 %	1.53 %	1.21 %
- Over 50 years old	0.12 %	0.11 %	0.08 %
Classified by Gender			
- Female	0.64 %	0.56 %	0.49 %
- Male	2.06 %	2.04 %	1.51 %

The company's human resources management policy is consistent with the principles of good corporate governance since the company values human resources and believes that employees are an enormously significant aspect of driving success for the company in every aspect. The company likewise prioritizes employee advancement in all areas.

Employee Satisfaction Survey

In 2023, the company implemented a human resources management information system that allows for the recording of working hours, the storage of staff information, the taking of leaves of absence, and the disbursement of benefits via an application. The technology helps the company simplify work procedures while using fewer resources. It also provides personnel with greater convenience and speed. The company conducted an employee satisfaction survey regarding the technology, and the results showed that 88 percent of employees were extremely satisfied. The survey results were used to investigate and improve the system's efficiency even further.

2.1 Recruitment

The company intends to retain top-tier employees in order to increase its competitiveness. To achieve this goal, the company begins by managing the recruitment and selection process, developing employees to maximize their ability to work toward their goals, caring for employees to ensure that everyone has equal opportunities regardless of gender, race, or religion, and managing compensation fairly.

2.1.1 In 2023, the proportion of recruiting new employees to support expanded work and fill vacated positions was as follows:

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	11	15	17	36	26	42	39	27	21	16	14	14	278
2023	28	15	18	17	31	29	34	15	21	21	24	24	277

2.1.2 The company prioritizes taking care of new employees from the moment they start working. To embed company values in new employees, they will receive orientation on their first day of work as well as on-the-job training planning. For the sales department, it is the primary unit where the company conducts systematic training with a training program to build basic sales abilities so that new employees are prepared and have the information and understanding required for their jobs. Throughout the probationary period, the company provides coaches to train new employees.

2.2 Employee Development and Promotion

The Human Resources Department, which is in charge of managing the organization's human resources, is committed to promoting and supporting employees' continuous development, strengthening culture, promoting both physical and mental health, creating a positive working environment, and encouraging teamwork to boost employee confidence.

In 2023, the company established personnel development guidelines, focusing on improving skills and knowledge in their current work responsibilities, as well as upskilling and reskilling them to support the needs and direction of business growth, based on instilling organizational values and creating a learning environment appropriate to the organization's strategic direction.

Training Courses for Employee Development

For the annual employee training and development planning in 2023, the company analyzed and prepared several courses based on the organization's strategy and direction, each department's business plan, and organizational values. The company provided training both inside and outside the organization, both online and onsite (in the classroom), and allowed training attendees to complete questionnaires to rate their satisfaction with each course.

- **Training Courses for New Employees**

Summary of orientation for new employees in 2023			
marketing department	37	person	14%
sales department	163	person	60%
support department	70	person	26%
Total	**270**	person	**100%**



- **Training Courses for Updating Abilities and Knowledge in Current Job Duties and Establishing New Talents Required for Work (Upskills - Reskills)**

In-house Training Courses Organized in 2023 (All Courses)		
Number of training courses	51	courses
Number of employees who have completed the training	4,836	persons
Number of training hours	20,292	hours
Overall satisfaction	94	%

1. The Presentation Canvas training session took place on 20 July 2023, in the training room on the 5th floor of the Bangkok Tower Building





2. The Awareness PMS & KPIs training session took place on 27 September 2023, at the Auditorium Room on 1st floor of the Bangkok Tower Building




3. The Initiative Innovation Workshop training session took place on 9 December 2023, at the Inspire Laugh (Co-Working Space) on 10th floor of Bangkok Tower Building




Public Training Courses Organized in 2023 (All Courses)		
Number of training courses	7	courses
Number of employees who have completed the training	17	persons
Number of training hours	129	hours
Overall satisfaction	92	%

- Marketing Day Seminar in 2023

Marketing Day Seminar in 2023		
Number of training courses	10	courses
Number of employees who have completed the training	1,777	persons
Number of training hours	5,331	hours
Overall satisfaction	91	%

1. Topic: "Update on the Energy Crisis, Sustainability, and Artificial Intelligence,"
On 24 January 2023, at the Auditorium Room, 1st floor, Bangkok Tower Building, lectured by Mr. Vathit Chokwatana, Executive Vice Chairman and President.



1. Topic: "Marketing Trends for Business : What's next for 2023"

On 29 March 2023, at the Auditorium Room, 1st floor, Bangkok Tower Building, lectured by Mr. Sittipong Sirimasakasem.





3. Topic: "The Power of TikTok: Know, Understand, and Start Using TikTok,"

On 27 July 27 2023, at the Auditorium Room, 1st floor, Bangkok Tower Building, lectured by Mr. Sila Peerawatthuk.

Training Courses to Help Employees Learn and Comprehend the Prevention of Corruption Policy



Topic: "SPC Anti-Corruption Policy and Guidelines for Executives and Employees", lectured by internal speakers of Saha Pathanapibul Public Company Limited

On 28 November 2023

in the training room, 5th floor, Bangkok Tower Building,

Collective Action Against Corruption (CAC) in 2023		
Number of employees who have completed the training	45	persons
Number of training hours	135	hours
Overall satisfaction	96	%

- ## Marketing Development Program

In 2023, the company collaborated with the CBS Academy, Faculty of Commerce and Accountancy of Chulalongkorn University to develop the 2022 Marketing Development Program for corporate marketers. This course comprised six subjects for a total of 30 hours. Chulalongkorn University issued certificates to those who completed the program successfully.

Marketing Development Program 2022 Batch 2/2023 : SPC MOU CBS Chulalongkorn		
Number of training topics	6	topics
Number of employees who attended the training	233	persons
Number of training hours	1,161	hours
Overall satisfaction	96	%
Number of employees who completed the course	35	persons



On 16 March 2023, 35 employees completed the 2022 Marketing Development Program, Batch 2/2023, and received certificates from Assoc. Prof. Wilert Puriwat, Dean of the Faculty of Commerce and Accountancy of Chulalongkorn University

- SPC Management and Leadership Development Program

In 2023, the company collaborated with the CBS Academy, Faculty of Commerce and Accountancy of Chulalongkorn University to develop the SPC Management and Leadership Development Program for the company's executives. This course comprised six subjects for a total of 30 hours. Chulalongkorn University issued certificates to those who completed the program successfully.

Management and Leadership Development Program, Batch 1/2023 : SPC MOU CBS Chulalongkorn		
Number of training topics	6	topics
Number of employees who attended the training	176	persons
Number of training hours	885	hours
Overall satisfaction	94	%
Number of employees who completed the course	13	persons

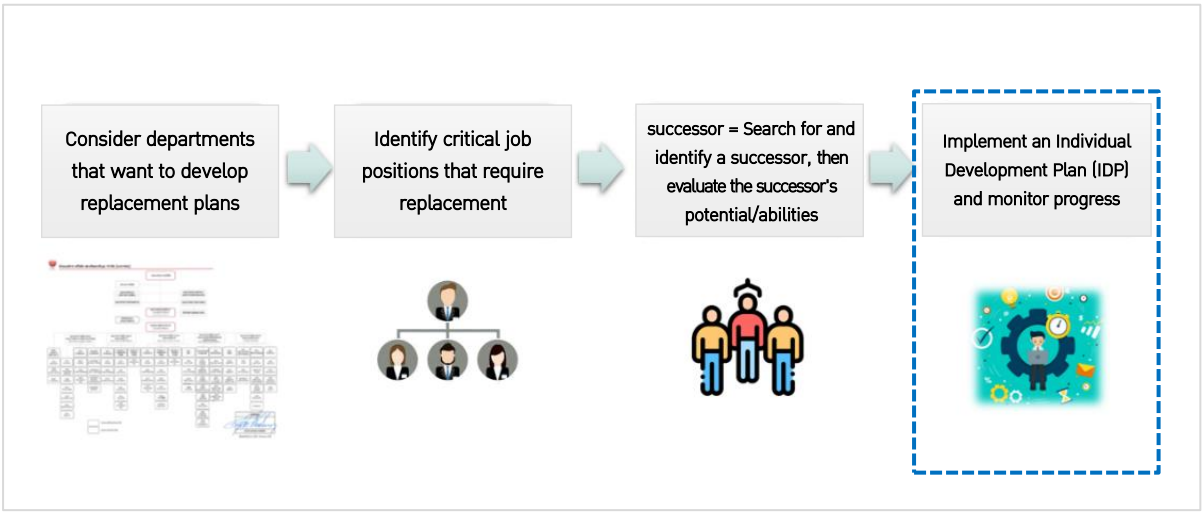


On 25 September 2023, a total of 13 executives and employees completed the Management and Leadership Development Program, Batch 1/2023, and received certificates from Assoc. Prof. Danupol Hoonsopon, Director of the CBS Academy, Faculty of Commerce and Accountancy of Chulalongkorn University

2.3 Planning for Recruiting and Developing Successors for Key

The company has established a policy for planning and developing successors in order to create continuity in the organization's operations and prepare them to become executives of the organization in the future.

In 2023, the Human Resources Department implemented the Succession Planning strategy by creating a successor development plan based on the Individual Development Plan (IDP) for one management-level position. Mentoring, coaching, training, and assignments have contributed to the individual's development. The program is still in the process of ongoing development from last year, which involves periodically evaluating and following up to guarantee that the company has a successor with the necessary skills, qualifications, and competencies to carry out the organization's mission and vision. The SPC Succession Planning Step includes the following processes:



3. Engaging and Retaining Employees

The company prioritizes employee retention because it impacts the organization's success. As a result, the company establishes clear evaluation criteria based on successful performance and uses the results to decide compensation levels and provide information for employee performance development projects. In 2023, the company attracted and retained employees by measuring their level of pleasure or engagement with the company. Furthermore, the company launched a project to develop employee satisfaction and improve care. It conveyed the evaluation results to employees and revealed employee turnover figures to demonstrate its commitment to continuously developing and raising the quality of employee care.

3.1 Birth Month Activities

In 2023, the company initiated birth month activities for employees to participate in and foster positive interactions among colleagues. Activities include a variety of features, including social activity, environmental activity, volunteering for society, sports, and recreation. The company encourages employees to participate in activities on a regular basis in order to create bonds and satisfaction with the organization. Furthermore, employees were requested to rate their satisfaction and share their thoughts on arranging activities for future development.









4. Health and Safety in the Workplace

The company places a high value on employee health and safety in a positive work environment, as well as the most effective safety prevention measures. This is a key component in determining employee engagement with the organization. In 2023, the company recorded the illness rate of employees, ranked by the number of instances with reimbursement for medical expenses as follows:

4.1 Safety

- Basic Firefighting Instruction and Drills for Fire Evacuation




Basic Firefighting Instruction and Drills for Fire Evacuation in 2023		
Number of employees who completed the training	52	persons
Number of training hours	312	hours
Overall satisfaction	97	%

- Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training




"Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training"
Lectured by Ms. Sutasiree Sukontharat and Ms. Natthanich Nimkan,
lecturers from BEAT CPR Training Center Co., Ltd.

Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training		
Number of employees who completed the training	49	persons
Number of training hours	147	hours
Overall satisfaction	98	%

4.2 Occupational

Annual Health Exam Based on Illness Risk Factors





In 2023, the sickness among our employees was assessed by ranking the number of cases and reimbursing medical expenses as follows:

Rank	Group of Diseases	Amount	
1	Respiratory Diseases	634	cases
2	Rheumatic and bone diseases	409	cases
3	Cardiovascular diseases	259	cases
4	Gastrointestinal diseases	222	cases
5	Dentistry	207	cases
	Total number of cases of sick employees	**1,731**	**cases**

- ### SPC Mental Health Corner





The company provides mental health counseling services to employees by having specialists listen to their stories and help them reduce stress, feel at peace, and live happier lives. Every employee has equal access to the service when they need it.

- **โครงการ SPC Healthy Organization**





The SPC Healthy Organization initiative, in collaboration with the Thai Health Promotion Foundation, was ongoing for the second year in 2023. The company prioritizes its employees' physical and mental well-being. Furthermore, the company intends to assist people in developing their creativity, harmony, and confidence in their work and personal lives. In 2023, the company organized various sports activities such as yoga, badminton, Zumba dance, and soccer events. Executives and staff were divided into groups, and rules were established for round-robin tournaments to foster genuine bonding and organizational solidarity.

4.3 Workplace Environment

- **Green space in the office**

The company created more green space in the office to improve air quality. Plants were set up throughout the workspace.







- **Co - Working Space**

The co-working space was designed to inspire employees and help them generate fresh ideas. It also serves as an area for staff to share their knowledge.





- Innovation organization




The company encourages employees to come up with creative ideas or new inventions, and they are encouraged to submit their innovative works for competition through the New Thinking Group project. Every year, the company allows employees to form groups and submit work to the competition. The company follows up on the evaluation of new ideas based on the criteria established by the project committee, and prizes are given to the selected groups as a token of appreciation to motivate employees to continue boosting work efficiency.

5. Engagement with the Community and Society

The company collaborates with and supports local communities as well as the government sector in an effort to constantly minimize impacts on communities and society. It focuses on executing in-process initiatives that contribute to community development or find sustainable solutions. In 2023, the company arranged key events as follows:

5.1 Tutoring Before Entering Universities through Sahapat

As the Thai economy has become increasingly competitive, strengthening human resources is crucial to gaining a financial edge over competitors. To prepare students for university admissions, the company has started an initiative to promote equitable educational opportunities across the country. The "Sahapat Admissions" project offers students free knowledge preparation before university admission exams.







The company is currently continuing with "Sahapat Admission" in an effort to prepare Thai students before taking the actual examination. "Sahapat Admissions" No. 26, DEK 67 Level Up, was organized in 2023, marking the 26th consecutive year. It carried out four primary activities: examination system advising, TCAS-regional tutoring, live online tutoring, and Q&A.

The company collaborated with Nation TV to host a discussion session, "TCAS66 Lesson Learned: Prepare for TCAS67," on the opening day of Sahapat Admission. Participants in this discussion session included nationally renowned instructors with expertise in a variety of subjects from the Sahapat Admissions Project, as well as top professors from TCASter who are specialists in the TCAS system. Additionally, parents, educators, and students from all throughout the nation could call in with questions and recommendations.

In addition to the examination system guiding session, the 26th Sahapat Admission included three additional activities to help Thai students gain confidence before entering the real examination field:

- **Sahapat Admission on the Road 2023**





The company organized Sahapat Admission on the Road 2023, which took place from August 16 to 31, 2023. It offered free tutoring in five subjects: English (A-Level), TGAT 1-2-3, Science (A-Level), and Mathematics (A-Level). To promote educational equality, it was held at five schools in five regions: Northern region: Mae-ai Wittayakom School in Chiang Mai Province; Northeastern region: Ratchasima Witthayalai School in Nakhon Ratchasima Province; Central region: Saraburi Wittayakhom School in Saraburi Province and Bangpakok Wittayakom School in Bangkok; and Southern region:

- **Live Tutoring for 6 Consecutive Days**



Intensive online tutoring sessions were held from 2-7 October 2023, from 9:00 a.m. to 4:00 p.m., focused on crucial themes typically encountered in exams. During the six days of live tutoring, there was also a "Meet the Ido"l activity in which senior idols came to chat and support students. The live streaming classes utilized the interactive video platform system on www.sahapatadmission.com, where teachers and students may ask and answer questions via live chat, as well as broadcast the tutoring sessions to schools around the country.

- The Final Round of Q&A before the Actual Examination Arena





On 4 November 2023, tutors assisted students in clearing up any confusion and boosting their confidence before the actual examination took place by answering their queries through Facebook: Sahapat Admission.

5.2 "Sahapat" Grants "Dr. Thiam Chokwatana Scholarships" to the Children of Company Employees.





The company promotes young development in Thailand and prioritizes youth education, both of which are vital to the country's prosperity. As a result, the company has launched "Dr. Thiam Chokwathana Scholarships," which it grants to the offspring of its employees and those of its associated companies who are enrolled in school but are unable to pay for the tuition. In 2023, the company held the program for the 10th time. There were 284 scholarships given to help employees with their expenses for their children's education at the kindergarten level, elementary level, secondary level, and higher education. The scholarship program alsp encourages young people to pursue greater educational opportunities.

5.3 Develop Thai Youngsters into Little Heroes through "Sahapat for Children, Year 7



The company is dedicated to educating Thai children on the value of doing good and raising Thai youth from childhood to be decent and honest citizens in order to propel society toward livability and sustainable progress. The company has developed a project for Thai youngsters to share their stories for inspiration through creative efforts for society, known as the "Sahapat Project for Children. " The project aims to find a school that trains students to be good and moral children. Search for and speak with "Little Heroes" who demonstrate good, act properly, have morals, are honest, appreciative, volunteer, and excel in a variety of professions, particularly those that benefit their families and society. The program in 2023 additionally trained students about the Waste Savings Bank, which promoted garbage separation. In addition, Sahapat provided items and sports equipment for the children's future education.

6. Engagement of Stakeholders

To meet societal expectations and deliver long-term value to all stakeholders, the company has a procedure in place for engaging with them and learning about their concerns and expectations. The company has consistently prioritized increasing engagement with stakeholders to foster collaboration in order to handle challenges collectively, particularly during times of crisis, and to keep the company's connections with stakeholders positive. The company conducted the following actions in 2023 to foster stakeholder engagement:

6.1 The 27th Saha Group Fair





"Saha Group" carried out the 27th Saha Group Fair with the theme of "Shopper Battle", bringing together over 1,000 booths of items from 100 enterprises, both on site at BITEC and online at discounted prices. For the first time, Saha Group Fair featured famous Thai and international influencers live reviewing products. The fair also included full highlights of innovative products under the concept of ESG (Environment, Social, and Governance), joint venture contract signing, seminars, contests, and fashion shows. Furthermore, the Saha Group Fair, which the company has been organizing for the 27th year in a row, has the primary goal of lowering people's costs of living as part of a long-term contribution to society and the community.

6.2 Sahapat Convened an Analyst and Investor Meeting





"Sahapat" collaborated with the Stock Exchange of Thailand to host a forum on Opportunity Day for analysts and investors to engage in in-depth business discussions and showcase business strategies and diverse initiatives for Sahapat Group companies in the future. In addition, analysts and investors had the chance to see new products and developments at the "27th Saha Group Fair."

6.3 "Mama" Met Business Partners from Across the Country At the "27th Saha Group Fair."





The company teamed up with "Mama," a well-known brand under Thai President Foods Public Company Limited that sells instant noodles, to arrange a conference with their business partners at the 27th Saha Group Fair. The purpose of the meeting was to strengthen the positive relationship with their business partners that the two have shared for a long time. During the conference, Saha Group reaffirmed its potential by demonstrating how its subsidiaries, particularly the "Mama" product, which is constantly growing and gaining market acceptance and has the potential to generate annual growth, have been able to guide the company through every economic downturn. The company also discussed its business strategy, stating that it pursues continuous improvement in every aspect. The company is transitioning from being an enterprise of quality consumer products to investing in new businesses in the future to drive growth with allied partners. The company is eager to work with allied partners to prioritize social development and the surrounding local communities so that all sectors can coexist happily and sustainably.

6.4 The training course “Understanding Corporate Sustainability”





THANULUX PUBLIC COMPANY LIMITED, together with ABC Group companies, has organized a training course titled 'Understanding Corporate Sustainability' on November 24, 2023, at U Sathorn Bangkok Hotel, Thung Maha Mek Subdistrict, Sathorn District, Bangkok. The course was lectured by Mr. Anantachai Yuprathom. This training course was organized to create knowledge and understanding about business sustainability development for directors, executives, employees, and partners in the Sahapat Group. The company, led by Mrs. Nophawan Khlaiophas , the Corporate Sustainability Committee, and the company's sustainability working group, also attended the said training course. This initiative aims to develop the organization into a value chain of the Saha Group that is jointly sustainable in the future.

Performance Summary

The company has always recognized the importance of social responsibility. In 2023, the company raised its degree of social responsibility to sustainable development by integrating diverse social activities aligned with the company's strategic direction based on economic, social, and environmental principles. This report was developed using the Sustainability Report Framework, which is based on the GRI Standards and UN Sustainable Development Goals (SDG) concerns. In the future, the company will remain committed to operating in accordance with sustainable development principles. It will seek to create a sustainability report that meets international requirements while also covering the framework of the GRI standards and UN Sustainable Development Goals to the greatest extent feasible.



Sustainability Strategy	Significant Issues	GRI	Scope	
			Inside	Outside
High-quality products and services	• Offer high-quality products and services that meet consumer needs. • Ensure the health and safety of customers and employees. • Enable access to products and services. • Implement safeguards to ensure the protection of personal information.	• GRI 301 • GRI 416 • GRI 418	• Employee	• Customers / Consumers • Partners • Community / Society • Public sector
Employee support	• Support staff training and development. • Recruit talented employees.	• GRI 401 • GRI 402 • GRI 403 • GRI 404 • GRI 405 • GRI 406 • GRI 407	• Employee	• Partners • Public sector
Optimization	• Take care of the environment. • Address climate change. • Manage energy consumption. • Control waste and trash.	• GRI 302 • GRI 303 • GRI 305 • GRI 306	• Employee	• Partners • Shareholders • Community / Society • Public sector
Value Chain Management	• Build and maintain business alliances. • Manage risk. • Conduct good corporate governance.	• GRI 201 • GRI 204 • GRI 205 • GRI 301 • GRI 414 • GRI 415	• Employee	• Customers / Consumers • Partners • Creditors • Shareholders • Community / Society • Public sector
Social and Community Responsibility	• Business Partner • Strengthen the community and society.	• GRI 203 • GRI 413	• Employee	• Partners • Community / Society • Public sector

Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS		How SPC is supporting	Page Number
	End poverty in all its forms everywhere	• Care the whale • Activities Supporting Local Occupations • Saha Group Fair	65, 69-70, 85
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	• Support the salary and wage that is suitable and sufficient for living of associates and their families. (Living Wage)	78, 152-154
	Ensure healthy lives and promote well-being for all at all ages	• Quality Product and Service • Home Service	45-49, 80-82
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Increase of Capabilities in Knowledge and Skills • SPC Scholarship Program • Sahapat Admission	72-77, 84
	Achieve gender equality and empower all woman and girls	• Responsible for associates in terms of Human Right and respect the diversity	67-69
	Ensure availability and sustainable management of water and sanitation for all	• Responsible water consumption • Responsible waste water management	63-64
	Ensure access to affordable, reliable, sustainable and modern energy for all	• Efficiency Energy Consumption • Solar Rooftop	60
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Provident fund • Saha Group Cooperative inviting savings	154
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	• Innovative Organization The New Thinking Group	82

SUSTAINABLE DEVELOPMENT GOALS		How SPC is supporting	Page Number
	Reduce inequality within and among countries	• Elderly Employment • Disabled Employment • Diverse employment without gender discrimination such as religion, skin color, race, hometown including differences in mindset, including LGBTQI+ group	67-68
	Make cities and human settlements inclusive, safe, resilient and sustainable	-	-
	Ensure sustainable consumption and production patterns	• Renewable Energy • Green Please Project	60, 61
	Take urgent action to combat climate change and its impacts	• Energy Efficiency • Efficient Transportation for loss reduction	54-60
	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	• Garbage and Waste Disposal	58-59, 65-66
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• Respect on Human Right	69
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	• Value Chain	46-49

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

1) The results of operation

In 2023 and 2022, the Company and subsidiaries generated total revenues of 38,248.58 million Baht and 35,455.29 million Baht, an increase of 2,793.29 million Baht or 7.88% from the year 2022, cost and total expenses amount of 35,646.34 million Baht, an increase of 2,007.80 million Baht or 5.97%, Net profit amount of 2,284.59 million Baht. The conclusion and key factor of the performance is as follows:

Revenues

The total revenues of the Company and subsidiaries in 2023, had amount of 37,587.81 million Baht, an increase of 2,675.14 million Baht or 7.66% from the year 2022.

In 2023, revenues from sale improved from previous year according to an expansion of economic activities with the recovery of the tourism resulting in a positive impact on the Company's products which is a consumer and necessary good, these were the crucial factors of the convenience store recovering.

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 which result to increasing in sales.

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 2023 consist of rental and service income amount of 292.37 million Baht, dividends income amount of 350.30 million Baht, other incomes amount of 18.09 million Baht, increased by an amount of 118.15 million Baht or 21.78% from the year 2022.

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 2023, increased from the year 2022 amount of 2,007.80 million Baht or 5.97%, result from an increase of cost of sales which varies on an increase in sales amount of 1,748.75 million Baht, an increase of selling and distribution expenses amount of 144.95 million Baht. Meanwhile, administrative expenses increased by an amount of 70.25 million Baht.

Net Profit

The Company and subsidiaries had gross profit in the year 2023 amount of 6,156.33 million Baht equal to 16.38% of sales, when adding gross profit with other income and deducting distribution costs, administrative expenses, and finance cost, net profit before tax was 2,770.36 million Baht. Net profit after tax was 2,284.59 million Baht, increased by 613.29 million Baht or 36.70% from the year 2022.

2) Financial Position

Asset

The Company and subsidiaries had total assets in 2023 amount of 37,835.44 million Baht. This represented an increase of 2,523.37 million Baht or 7.15% over the year 2022, current assets increased by 1,574.75 million Baht, and non-current assets increased by 948.62 million Baht.

Current assets consist of cash and cash equivalents, increased by 1,269.29 million Baht, accounts receivable and other current accounts receivable increased by 965.28 million Baht. Total amount of accounts receivable in 2023 had amount of 5,221.24 million Baht or equal to 13.80% of total assets. Average collection period to the account receivable was 47 days,

Non-current assets increased by 948.62 million Baht from Investment Properties amount of 720.75 million Baht, due to in the year 2023 the Company entered into a contract for sale with right of redemption of assets with 3 companies a total value of 745 million Bath. The redemption period is 1 year, the maturity date is on 29 December 2023. However, at the maturity date those company cannot redeem for the asset. Therefore, the Company transferred the redemption asset to Investment Properties. In addition to, Investment in associate increased by 438.38 million Bath by additional invested in ordinary shares of Navavej International Public Co.,Ltd. amount of 45.8 million shares. As a result of the acquisition of the additional ordinary shares, the Company's shareholding percentage in Navavej International Public Co.,Ltd. increased to 36.49 percent and the status of the investment in Navavej International Public Co.,Ltd. has been changed to investments in associates.

Liabilities

Total Liabilities of the company and subsidiaries at the end of 2023 totaled 11,207.01 million Baht, an increase of 640.06 million Baht or 6.06% of total liabilities from 2022. Account payable and other current account payable increased by 836.78 million Baht, accrued sale promotion expenses decreased by 351.95 million Baht. The key liabilities were account payable equal to 56.13% of total liabilities, which the Company had always payment on time. The Company is not obtaining loans from bank and financial institutions, does not shoulder any regular interest payments.

Shareholders' equity

At the end of 2023, the shareholders' equity of the Company and subsidiaries totaled 26,628.43 million Baht increased from the year 2022 amount of 1,883.31 million Baht which from net profit of the year 2023 amount of 2,284.59 million Baht.

3) Liquidity Status

Cash Flows

In 2023, the Company and subsidiaries' net cash increased to 1,269.29 million Baht, when com-pare with the year 2022, net cash increased by operating activities amount of 2,041.48 million Baht, which resulted from an increase of trade account payable and other account payable amount of 836.74 million Baht, an increase of trade account receivables and other account receivables amount of 895.54 million Baht.

Net cash flow used by investing activities amount of 356.14 million Baht by investment in debt instruments and investments in equity instruments increased by amount of 366.93 million Baht, payment for investments in associates amount of 290.23 million Baht, dividend received amount of 350.30 million Baht, invested in assets amount of 155.72 million Baht, and cash flow used by financing activities amount of 413.76 million Baht from dividend payment.

Appropriateness of Capital Structure

The debt to equity ratio in 2023 equal to 0.42 times which was low level shown that a good level while the interest payment ability was high level at 14,947.65 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 2023, 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 1.55 times, the quick liquidity ratio was 0.91 times, average collection period to the accounts receivable was 47 days, average turnover period was 12 days, these ratios reflected a high of liquidity and the amount of working capital is seen as sufficient, and show that the Company and subsidiaries had an effective management of inventory system and payment from accounts receivable.

Summary in Financial Information of The Company and Subsidiaries 2023 – 2021

	2023	%	2022	%	2021	%
OPERATING RESULTS						
from sales	37,587,815	100.00	34,912,678	100.00	33,398,047	100.00
from other sources	660,764	1.76	542,610	1.55	606,414	1.82
Revenue	38,248,579	101.76	35,455,288	101.55	34,010,462	101.83
Expenses	35,646,343	94.83	33,638,542	96.35	31,863,985	95.41
Gross profit	6,156,327	16.38	5,229,936	14.98	5,197,066	15.56
Earnings before income tax and interest	2,770,547	7.37	1,998,775	5.73	2,198,327	6.58
Earnings before income tax	2,770,361	7.37	1,998,591	5.72	2,198,165	6.58
Net earnings (Loss)	2,284,587	6.08	1,671,297	4.79	1,794,794	5.37
FINANCIAL POSITION						
Current assets	14,132,213	37.35	12,557,464	35.56	12,474,883	35.89
Investments in other companies	16,951,009	44.80	16,789,591	47.55	15,917,108	45.80
Investment properties	4,262,344	11.27	3,541,594	10.03	3,474,845	10.00
Land, building and equipment	2,286,347	6.04	2,271,181	6.43	2,240,598	6.45
Other assets	203,529	0.54	152,246	0.43	125,546	0.36
Total assets = Total liabilities and Shareholders' equity	37,835,443	100.00	35,312,077	100.00	34,754,151	100.00
Current liabilities	9,104,560	24.06	8,507,665	24.09	8,561,808	24.64
Other non current liabilities	2,102,453	5.56	2,059,288	5.83	2,100,320	6.04
Total liabilities	11,207,013	29.62	10,566,953	29.92	10,662,128	30.68
Shareholders' equity	26,628,430	70.38	24,745,124	70.08	24,092,022	69.32
* Number of shares	330,000,000		330,000,000		330,000,000	
* Gross Profit Ratio (%)	16.38		14.98		15.56	
* Return on Equity (%)	8.82		6.74		7.51	
* Return on Asset (%)	7.58		5.71		5.22	
* Current ratio (times)	1.55		1.48		1.46	
* Debt - equity ratio (times)	0.42		0.43		0.44	
* Inventory turnover (days)	12		14		12	
* Collection period (days)	47		46		52	
* Net Profit per share (Baht)	6.83		4.98		5.32	
* Dividend per share (Baht)	2.00		1.50		1.60	
* Book Value per share (Baht)	81.43		75.69		73.41	

5. General Information and Other Important Information

5.1 Corporate Profile

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
Auditor	Mr. Wichart Lokatekrawee Certificate Public Accountant (Thailand) No. 4451 and/or Mrs. Saifon Inkaew C.P.A. (Thailand) Registration No. 4434 and/or Ms. Kamontip Lertwitworatep C.P.A. (Thailand) Registration No. 4377 From EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 0-2264-9090 Fax. 0-2262-0789-90

5.2 Other Material Information

5.2.1 The Company does not have other information that may significantly influence investor's decision making.

5.2.2 The Company does not have the restriction of foreign shareholders in the case where the Company has a policy to seek a resolution of the shareholder's meeting for offering an issuance of share capital.

5.3 Legal Dispute

5.3.1 The Company does not have the lawsuit that might have an adverse effect on the Company and associated company's assets, which exceeds more than 5% of shareholders' equity on 31 December 2022.

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

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

5.3.4 Neither director or management has issues with the company.

5.4 Secondary Market

- None -

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, contributing to society, developing for the sake of environmental impact minimization and ensuring adaptability amid changes.

The Board of Directors has established 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. In 2023, the Board of Directors' Meeting No. 8 (Board#30) on December 19, 2023 reviewed and approved "Good Corporate Governance Principles Manual" which consists of Good Corporate Governance Policy, 8 Principles of Good Corporate Governance, Codes of Conduct of the SEC, Business Ethics for directors, executives, and employees as proposed by the Good Governance Committee.

The Board of Directors regularly monitors its Corporate Governance Committee according to good corporate governance policy is announced to all employees through the Company's intranet system, the company's line group, has determined that it is the duty of every new employee to receive new employee training and receive the details in "Good Corporate Governance Principles Handbook" 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 to determine the necessary skills of each executive position, such as managing director (MD or CEO) 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.

On September 21, 2023, the Company held a meeting of Non-Executive Director Meeting (NED meeting) for the year 2023, all 10 non-executive directors to meet together to discuss problems/give various suggestions regarding internal management of the organization that is of interest and external factors that may be a problem in business operations, without the management team and preparing a summary of the resolutions of the NED meeting for the year 2023 to the Chairman, Managing Director and all executive directors were informed of the meeting results to comply with the principles of good corporate governance of the company and the Stock Exchange of Thailand.

- 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 that can be used as main concepts in determining the business model by providing opinions independently to allow company directors, executives, and employees to participate in determining the direction of the company and aims in the same direction through annual workshops and communicate to everyone in the organization to move in the same direction It is defined as the vision, mission, and values of the company that reflect good corporate governance and consistent with sustainability issues.
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 Managing Director are not clearly separated, for example; the Chairman of the Board of Directors is not

an independent director, the Chairman and the Managing Director are members of the same family or the chairman is a member of the executive committee, the company has the following measures:

1) In the case where the Chairman or the Managing Director has an interest must leave the meeting room and have no right to vote on that agenda and if the Chairman must leave the meeting room, the Vice Chairman shall act as chairman of the meeting instead. If there is no Vice Chairman or unable to perform his duties, to select one of the directors to act as chairman of the meeting on that agenda, or
2) The composition of the board consists of more than half of independent directors, or
3) Appoint an independent director (Lead Independent Director) to consider setting the agenda for the board meeting.

- **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 six sub-committees, namely the Audit Committee, Nominating and Remuneration Committee, Corporate Governance Committee, Enterprise Risk Management Committee, Executive Committee and Sustainability 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 the Form 56-1 One 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 Executive 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, corporate social responsibility policy and Climate Change Governance Policy.
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 Form 56-1 One Report.
12) Afford all groups of stakeholders a channel and process by which they may submit a report or compliant 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, it's 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 8 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 and subsidiaries in Sahapat Group and the Stock Exchange of Thailand 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. The objective and the method of the event will be similar to the Opportunity Day of the Stock Exchange of Thailand. In 2023, "Analysts, Investors Meet Sahapat Group" event was held for the 12th time on June 30, 2023 by the main points are determined: Business trends and sustainable growth.

- 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 2023, the 72nd shareholder general meeting was held on Monday April 24, 2023 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 2023 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 15, 2022, 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 15 November - December 1, 2022. 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 72nd General Meeting of Shareholders on April 24, 2023. 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 2023 Annual General Meeting of Shareholders', the company has provided notice of the meeting on March 22, 2023 along with all relevant documents containing the same information as that on the Company's website, in both Thai and English, 31 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; Form 56-1 One 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 21 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 2023 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 5 to 7, 2023 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 2023 Annual General Meeting of Shareholders' have two foreign shareholders have assigned persons to attend the meeting on their behalf.

<u>On the meeting day</u>

- 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 72nd annual general meeting of shareholders on April 24, 2023, 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 2023 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 and 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 beno 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 been 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) 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 ir@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 2023.

- **Conducting business with consideration of responsibility towards the environment:** the Board shall adopt in the principles of corporate governance of the company, the following policies and practical guidelines:

1) 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.
2) 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.
3) Knowledge promotion and environmental training shall be extended to employees.
4) 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.

5) There shall be a system in place for selecting trade partners in the supply chain who operate in an environmentally friendly manner.

6) Environmentally friendly technology shall be developed and applied whenever possible.

In 2023, the Board of Directors' Meeting No. 6 (Board#30) on October 19, 2023 was approved "the Social Responsibility Policy for Sustainable Development" as proposed by the Corporate Sustainability Committee and the Good Governance Committee is committed to conducting business sustainably in accordance with the goals of its founder, Dr. Thiam Chokwatana, and according the company's vision statement, "We are committed to being a leader in responding to the needs of consumers and improving the quality of their lives". The company operates with transparency and accountability, as well as social responsibility such as natural resource conservation and preservation of the environment, and is primarily concerned with its stakeholders. Furthermore, the company continuously innovates in technology and business practices for the benefit of society and the environment, ensuring that the company grows consistently and sustainably in 3 dimensions: Environment, Society, and Good Governance to achieve social responsibility for sustainable development policy, the following areas are implemented:

Environment	The company strives to create a low-carbon society and makes effective use of resources in line with the principles of the circular economy, which include minimizing the negative effects of operations on the environment, ecosystems, and biodiversity.
Society	The company conducts business responsibly, adheres to human rights principles, protects labor rights, including safety and health, and fosters a positive work environment, all while managing and growing the knowledge, talents, and new skills required of employees on a constant basis. Furthermore, the company leverages its expertise to generate shared value and improve the community and societal quality of life in order to achieve sustainable growth.
Governance	In order to stay up to date with changes in the business sector, rules, announcements, regulations, and related laws, the company has established principles of corporate governance, business ethics, a code of conduct for directors, executives, and employees, an anti-corruption policy, and various regulations. The company also promotes actual practice to ensure fair and transparent business operations. Furthermore, the corporation promotes sustainable business growth through effective corporate governance.

All individuals, including executives as well as employees at all levels, have an obligation to uphold, progress, and behave in a manner that fosters the social responsibility for sustainable development policy. In an effort to augment the organization's capacity for sustainable development, the company also communicates and shares about the policy with its subsidiaries and all stakeholder groups.

- **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 Form 56-1 One 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 2023, the company, the Board of Directors and the 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.

The Company recognizes the value of ethical business practices and social responsibility. The company adheres to take responsibility for society and all stakeholder groups, as well as assuring the protection of human rights, which is a vital component of conducting business. In 2023, the Board of Directors assigned the Executive Committee and Corporate Governance Committee to considered and approved "Human Rights Policy and Practice Guidelines on Respecting Human Rights" as a commitment to uphold, encourage, and support the protection of each person's fundamental rights and human dignity, including employees and stakeholders who are involved in the business's operations. This action complies with international human rights law and principles according to the Universal Declaration of Human Rights (UDHR) regarding the division of social responsibility within the framework of sustainable business development, a policy and practice guideline regarding respect for human rights are as follows:

Human Rights Policy

The company's board of directors, management, and employees value human dignity and treat all stakeholders equally. The company is committed to providing equal chances to all people irrespective of their identity or differences in terms of race, skin color, gender, age, religion, language, education, disability, social status, political stance, or any other characteristic, as well as their applicable legal provisions and international human rights principles. In order to prevent human rights violations in the company's operations, it operates with extreme vigilance in all aspects.

Practice Guidelines on Respecting Human Rights

1) The company supports and respects human rights by ensuring that its businesses and employees do not engage in human rights violations such as forced labor or child labor, and that they do not abuse or harass others physically or emotionally. In addition, the company assures that everyone in the organization strictly follows labor protection laws.

2) The company respects and abides by international principles in terms of employment and treating all stakeholders fairly. Furthermore, the company offers equal opportunity to all individuals, refrains from discrimination, and upholds fundamental rights regardless of gender, age, religion, color, physical attributes, or political stance. Fair compensation, safety, association freedom, collective bargaining, and other benefits are also provided.

3) The company has designed its workplace with an emphasis on convenience, safety, and occupational health for employees.

4) The company monitors its subsidiaries, business partners, and stakeholders to strictly adhere to international principles regarding human rights. The company also upholds the rights of its business partners by treating them fairly, facilitating open procurement to foster fair competition, encouraging business partners to abide by human rights principles, and so on. Furthermore, in compliance with legal requirements, it offers protection for the rights of stakeholders harmed by rights violations arising from the company's business operations.

5) The company treats its stakeholders, such as customers, business partners, etc., equally without discrimination. This entails respecting their rights as consumers/customers such as treating consumers/customers fairly and not breaching their personal information.

6) The company upholds community rights by being conscious of such rights, listening to viewpoints, and promoting community involvement.

7) The company conducts Human Rights Due Diligence (HRDD), which involves defining the scope of the audit, identifying human rights concerns related to company operations and stakeholders, and assessing human rights risks. The company's HRDD is published in the 56-1 One Report.

8) The company receives complaints or allegations of human rights abuses relating to the company, whether they arise from the company's operations, enterprises under its control, and/or its supply chain, through the complaint channel on the company's website, www.sahapat.co.th.

9) The company has established measures to protect employees or persons who report information regarding human rights violations or unfair treatment. They will be protected properly and safely according to the measures established in the code of ethics for company directors, executives, and employees.

- **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 2023, 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 2023, 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, in 2024 the Company has plan 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: 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.

In 2023, 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	• Update policies related to digital aspects • Test and ensure staff members' understanding of work processes	• Conduct training and awareness programs on the proper handling of personal information
System for personal information management	• 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	• Conduct regular risk assessments and implement improvement plans to minimize risks
System for preventing personal information leakage	• Provide data protection and data encryption for portable storage usage	• 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	• Store access history of personal information usage • Conduct hacking tests on programs that handle personal information	• 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.

- Accounting, financial and budgetary policies: The Board of Directors has established policies and practices regarding accounting, finance, and budgeting to be in line with the same standards, effective and achieve the company's goals Including compliance with the principles of good corporate governance, relevant laws and regulations. As well as adequately disclosing important information, correct and complete for the utmost benefit of the stakeholders involved. The policy scope for each matter is as follows:

1) Accounting policy: Preparing financial statements correctly according to accounting standards and financial reporting standards. Appropriate accounting policies are used and adhered to regularly, reasonable and carefully including adequate disclosure of important information accurate and complete.
2) Financial policy: Financial management for maximum benefit to providing financing with low costs and good conditions, liquidity and stability.
3) Budgetary policy: Budgeting is in accordance with the company's plan and tool for a good internal control system and to monitor and evaluate the performance of responsible agencies.

- **Tax policy:** The Board of Directors is committed to demonstrating good corporate governance in the areas of tax transparency with the goal of building sustainable trust with stakeholders. The policy and practice guidelines are set out as follows:

1) In practice, the Company strictly complies with the provisions of the Revenue Code and tax laws related to business operations and pay taxes correctly.
2) In determining the transfer price of the company for transactions between each other, it is based on the principle of reference to market prices. The company complies with the requirements of the Revenue Code and related tax laws.
3) The company has "Accounting Department" whose duty is to follow up on new tax policies or laws that will be issued, study the criteria for tax measures and tax benefits, consider the impacts that occur and prepare and inform those responsible for the company so that they can comply with the new law correctly.

In this regard, 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. In 2023, the company have profit before income tax was 2,737 million baht and the actual income tax paid was 453 million baht. The effective tax rate is lower than the corporate income tax rate which is set at 20 percent as a result of exempted dividend income, the company has income tax expenses paid to the government as follows:

Details	year 2023
Income	37,504 Million baht
Profit before tax	2,737 Million baht
Income tax expenses	473 Million baht
Income tax actually paid	453 Million baht
Corporate tax rate	20%
Effective tax rate	17%

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 supervisorial 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.

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

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 2023, the company organized training for employees to the Business Ethics and Code of Conduct for Directors, Executives, and Employees and provide a test of knowledge on business ethics as determined by the company. There are employees who have passed tests related 86 people and 90.52 percent from a total of 95 employees who attended the training. In 2023, the company has no cases in which directors, executives, and employees violate Business Ethics and Ethics of Directors, Executives and Employees

In addition, in 2023, 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 2023, 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 2023, the Board of Directors' Meeting No. 8 (Board#30) on December 19, 2023, as proposed by the Good Governance Committee was approved 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).

In addition, in 2023, the Board of Directors' meeting assigned the Corporate Governance Committee and the Executive Committee to considered and approved "the Human rights policy and guidelines regarding respect for human rights" and the Board of Directors' Meeting no.6 (Board#30) on October 19, 2023 was approved "the Social Responsibility Policy for Sustainable Development" as proposed by the Corporate Sustainability Committee and the Good Governance Committee. This is considered a framework for executives and employees to adhere to in order to cover all important dimensions of business operations the company can truly grow sustainably.

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

In 2023, 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	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

Clause of not having been implemented yet	Reason
places in the company's corporate governance policy.	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
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.	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 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.
5. Chairman of the Nomination and Remuneration Committee is not an independent director and the Nomination and Remuneration Committee does not consist of independent directors.	The Board of Directors does not have a policy regarding the composition of the Board of Directors. The recruitment and compensation committee must have independent directors. However, every member of the recruitment and compensation committee is a person with knowledge, ability, and expertise. Have experience in performing such duties. In addition, he performed his duties with responsibility honest and did not vote on the agenda in which he had a vested interest.
6. Good Governance Committee does not have independent	The Good Governance Committee consists of 1 company director, Mrs. Pasuk Raksawong, who is the Chairman of the Good Governance Committee as for the other members of the Good Governance Committee. The Board of Directors has appointed

Clause of not having been implemented yet	Reason
directors and not the entire committee.	executives from various departments involved in managing the organization under good corporate governance as a member of the Good Governance Committee because it was seen that compliance/non-compliance with good corporate governance principles must consider speed, flexibility and efficiency in operations as important.
7. 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

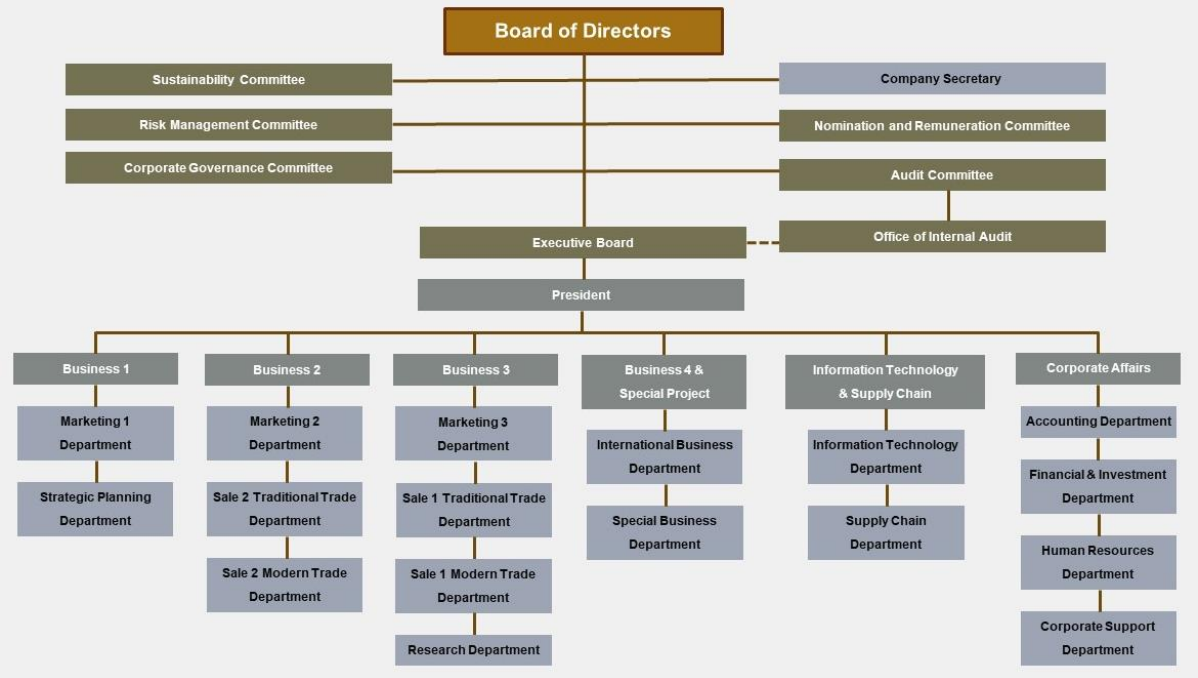
According to the Corporate Governance Report of Thai Listed Companies 2023 (CGR 2023) prepared by the Thai Institute of Directors (IOD), the company is in the "excellent" criteria (5 stars) has an average rating higher than the overall rating of listed companies and had an average score in the categories of shareholder rights and equal treatment of shareholders. Category: Consideration of the role of stakeholders and business development for sustainability and the category of responsibilities of the committee Higher than the average score of all listed company of the 782 listed companies surveyed. The report considered only publicly available data.

In addition, the Company received a final score of 100/100 Continuing for the 2nd year from the Thai Investors Association for its 72nd Annual General Meeting of Shareholders held on April 24, 2023. 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 six sub-committees to consider significant matters: the Audit Committee, Nomination and Remuneration Committee, Corporate Governance Committee, Risk Management Committee, Sustainability 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, 2023, 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	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, 2023, consisted of:

No.	Name	Type of Director	Position	Appointed Date	Year In the position (as of Dec 31, 2023)
1	Mr. Boonsithi Chokwatana	Non-executive Directors	Honorary Chairman	June 30, 1978*	45 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*	45 years 6 months 2 days
3	Mr. Boonpakorn Chokvathana**	Non-executive Directors	Vice Chairman of the Board of Directors	June 30, 1978*	45 years 6 months 2 days
4	Mr. Boonyarith Mahamontri	Non-executive Directors	-	June 30, 1978*	45 years 6 months 2 days
5	Mrs. Pasook Raksawonkse	Executive Directors	Chairman of the Corporate Governance Committee Chairman of the Executive Board Advisor	June 19, 2008	15 years 6 months 12 days
6	Mr. Vathit Chokwatana	Executive Directors	Nomination and Remuneration Committee Vice chairman of Executive Board Chairman of the Sustainability Committee President	June 19, 2008	15 years 6 months 12 days
7	Miss Sirilak Dhanasarnsilp	Non-executive Directors	-	December 17, 2015	8 years 15 days
8	Mr. Thamarat Chokwatana	Non-executive Directors	-	May 11, 2017	6 years 7 months 21 days

No.	Name	Type of Director	Position	Appointed Date	Year In the position (as of Dec 31, 2023)
9	Mrs. Chailada Tantivejakul	Executive Directors	Chairman of the Risk Management Committee Nomination and Remuneration Committee Executive Director Sustainability Committee Deputy President	December 17, 2015	8 years 15 days
10	Mr. Petch Paniangvait	Executive Directors	Executive Director Sustainability Committee Marketing Director 2 Acting position Sales Director 2 Modern Trade	April 26, 2012	11 years 8 months 5 days
11	Mr. Wasin Teyateeti	Independent Directors	Chairman of Audit Committee	April 28, 1997	26 years 8 months 9 days
12	Mr. Khachornsakdi Vanaratseath	Independent Directors	Audit Committee	April 22, 1996	27 years 8 months 9 days
13	Mr. Vichit Tantianunanont	Independent Directors	Audit Committee	April 23, 2018	5 years 8 months 8 days
14	Mr. Siripol Yodmuangcharoen	Independent Directors	-	December 16, 2022	1 years 16 days
15	Dr.Vichai Charoenwongse	Independent Directors	-	April 25, 2016	7 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.

** Mr. Boonpakorn Chokvathana has resigned from the position of Director and Vice Chairman of the Board, effective from January 18, 2024, the Board of Directors' Meeting No. 9 (Board#30) held on January 18, 2024 has a resolution to appointment Mr. Abhisit Vejjajiva to be the Director and Vice Chairman, in replacement of Mr. Boonpakorn Chokvathana. The appointment is effective from January 19, 2024 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. To 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 determine the success of business operations, consider the Ethics, the impact on society and the environment is important. In addition, financial results by considering and approving the formulation of environmental management policies and social responsibility policy including Climate Change Governance Policy.
6. 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.
7. 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.
8. To approve the reviewed and/or audited financial statements by external auditor, which have been approved by the Audit Committee.
9. To be equally responsible to all shareholders, and to correctly and transparently disclose information to shareholders and investors.
10. To acknowledge business management reports from the Executive Committee.
11. 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.

12. 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).
13. 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.
14. To approve the Board of Directors Charter and/or other committees Charters.
15. 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.

- **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 Board of Directors establishes policies and guidelines in the event that the Managing Director (CEO or MD) will hold a director position in another company must be considered by the Nomination and Remuneration Committee. and received approval from the Board of 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. In 2023, have a one 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. Summary of the positions held by each director in other listed companies are as follows:

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 Director
4 companies	2	13.33	Mr. Thamarat Chokwatana	Non-executive Director
			Mr. Boonsithi Chokwatana	Non-executive Director
3 companies	3	20.00	Mr. Khachornsakdi Vanaratseath	Independent Director
			Mr. Vathit Chokwatana	Executive Director
			Mrs. Chailada Tantivejakul	Executive Director

Being company director of listed company (No. of company)	No. of company director (person)	Percentage	Name lists	Type of Director
2 companies	3	26.67	Mr. Boonpakorn Chokvathana	Non-executive Director
			Mr. Wasin Teyateeti	Independent Director
			Mr. Vichit Tantianunanont	Independent Director
			Mr. Siripol Yodmuangcharoen	Independent Director
1 company	5	33.33	Mr. Boonyarith Mahamontri	Non-executive Director
			Mrs. Pasook Raksawonkse	Executive Director
			Mr. Petch Paniangvait	Executive Director
			Miss Sirilak Dhanasarnsilp	Non-executive Director
			Dr. Vichai Charoenwongse	Independent Director
	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. Boonchai	Chokwatana	2.	Mr. Boonyarith	Mahamontri
3.	Mr. Vathit	Chokwatana	4.	Mrs. Pasook	Raksawonkse
5.	Mrs. Chailada	Tantivejakul	6	Mr. Petch	Paniangvait
7.	Miss Sirilak	Dhanasarnsilp	8.	Mr. Thamarat	Chokwatana

- **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 or are not clearly separated for example; the Chairman is not independent director, the Chairman and the President are members of the same family or the chairman is a member of the Executive committee, the following measures shall apply:
    1) In the case where the Chairman or the President has an interest must leave the meeting room and no right to vote on that agenda. And if the Chairman of the Board of Directors must leave the meeting room, Vice Chairman shall act as chairman of the meeting instead. If there is no Vice Chairman or if he is unable to perform, to select a directors to act as chairman of the meeting on that agenda, or
    2) The composition of the committee consists of more than half of independent directors, or
    3) Appoint an independent director (Lead Independent Director) to consider setting the meeting agenda for the board of directors.

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, 2023, 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.	Wasin Teyateeti*	Chairman of Audit Committee	Independent Director	5/5	5/5	-
2. Mr.	Khachornsakdi Vanaratseath*	Audit Committee	Independent Director	5/5	5/5	-
3. Mr.	Vichit Tantianunanont	Audit Committee	Independent Director	5/5	5/5	-

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

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, 2023, 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	2/2	-
2. Mr. Vathit Chokwatana	Nomination and Remuneration Committee	Director	2/2	2/2	-
3. Mrs. Chailada Tantivejakul	Nomination and Remuneration Committee	Director	2/2	2/2	-

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 review, improve and amend the Nomination and Remuneration Committee Charter and present to the Board of Directors for consideration and approval at least once a year.
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 Nomination and Remuneration Committee Charter and present to the Board of Directors for consideration and approval at least once a year.
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, 2023, 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	11/11	1/1
2. Mr. Nattapon Dejvitak**	Corporate Governance Committee	-	7/8	6/7	1/1
3. Mr. Pipat Kowsuparmongkol	Corporate Governance Committee	-	12/12	11/11	1/1
4. Mr. Punnavee Sookyen	Corporate Governance Committee	-	11/12	10/11	1/1
5. Miss Sunanta Mongkolkittaveepol	Corporate Governance Committee	-	11/12	10/11	1/1
6. Miss Chomphunut Phothongkham	Corporate Governance Committee	-	12/12	11/11	1/1
7. Mr. Paitoon Chuthong	Corporate Governance Committee	-	12/12	11/11	1/1

Remark:* In 2023, 1 meeting of the Good Governance Committee was via electronic media. It was an E-meeting format in which all Good Governance Committee members met via electronic media.

** The meeting of the Board of Directors, No. (30), on May 11, 2023, resolved to appoint Mr. Nattapon Dejvitak as a member of the Good Governance Committee in place of Mrs. Siriporn Lekayavijitr, effective from 12 May 2023 onwards.

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. To review, improve and amend the Charter of the Good Governance Committee and propose to the Board of Directors for consideration and approval at least once a year.
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, 2023, 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	6/6	6/6	-
2. Mrs. Nophawan Khlaiophas	Risk Management Committee	-	5/6	5/6	-
3. Mr. Krittinai Lertsitthisak**	Risk Management Committee	-	-	-	-
4. Mr. Peerapol Chanwichit	Risk Management Committee	-	6/6	6/6	-

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

Remark: * The Board of Directors Meeting No. 8 (Set No. 30) on December 19, 2023 resolved to approve the appointment of Mr. Krittinai Lertsitthisak as a member of the Risk Management Committee. Effective from December 20, 2023 onwards.

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. To review, improve and amend the Risk Management Committee Charter and propose to the Board of Directors for consideration and approval at least once a year.

6. The committee shall execute any other mission delegated to it by the Board of Directors and/or the Executive Board.

In addition, in 2023, the Company by proposed from the Risk Management Committee has considered appointing a new unit, the name "Business Improvement" under the supervision of the Deputy Managing Director, consists of 2 sub-departments: Risk Management Department and the Change Management Department, which Business Improvement is responsible for specifically managing events both inside and outside the organization To suitably correspond to the changing situation and employees in the agency can express their opinions freely for the highest benefit of the organization. The responsibilities are divided according to the nature of work as follows:

1. Risk Management Department doing duties in managing the organization's risks appropriately according to the criteria of the regulatory agency and according to the company's policy and international standards.
2. Change Management Department Performs an overall analysis on management of various events, including crisis management at the organizational level. In 2023, the company organized training to provide knowledge to directors, executives, and employees about crisis management; Business Continuity Management: BCM and organized two workshops on the Business Continuity Management System Development Project (BCMS Workshop) with the objective of creating a Business Continuity Management (BCM) system to comply with ISO: 22301 standards and deal with various important risks such as fire, natural disasters, and terrorism and covers dealing with public health risks such as epidemics, contagious diseases, etc. In addition. In addition, in 2023, the Board of Directors considered and approved BCM policies and plans, the overall process of the Company's BCM consists of:
    a. Business Continuity Plans : BCP
    b. Incident Management Plans : IMP
    c. Emergency Management Plans : EMP

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

(5) The Sustainability Committee

The Board of Directors appoints Company Directors and/or other persons, even if they are employees. or employees of the company and/or third parties Serves as the organization's sustainability committee To support the sustainability operations of the Board of Directors. Support cooperation in creating value for the business. Develop the organization to be responsible to society, the environment, and stakeholders. for sustainable mutual growth.

As of December 31, 2023, it consisted of 7 Executive Board as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting*
1. Mr. Vathit Chokwatana	Chairman of the Sustainability Committee	Director	2/2	1/1	1/1
2. Mrs. Chailada Tantivejakul	Sustainability Committee	Director	2/2	1/1	1/1
3. Mr. Petch Paniangvait	Sustainability Committee	Director	2/2	1/1	1/1
4. Mr. Punnavee Sukyen	Sustainability Committee	-	2/2	1/1	1/1
5. Mrs. Nophawan Khlaiophas	Sustainability Committee	-	2/2	1/1	1/1
6. Mr. Chawan Glindomrong	Sustainability Committee	-	2/2	1/1	1/1
7. Ms. Benyasirinut Tanapornchokchai*	Sustainability Committee	-	2/2	1/1	1/1

Remark: * The Sustainability Committee meeting No. 2/2023 was a meeting via electronic media in the form of Hybrid Meeting with 1 director attending the E-meeting format, namely Ms. Benyasirinut Tanapornchokchai and a number of other directors. 6 people join in person (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. To propose goals, policies, plans, and annual budgets to the Board of Directors.
2. To review and improve the organization's sustainability development policy. As well as various policies and practices in line with business changes, regulations, announcements, regulations and related laws to meet international standards.
3. To review the organization's sustainability strategy, relevant recommendations to the Board of Directors.
4. To promote and push for cooperation in developing the sustainability of the organization.
5. To follow up and supervise operations according to the plan. and evaluate performance Progress of the organization's sustainability development operations.
6. To report performance results to the Board of Directors regularly.
7. To review, update and amend the Corporate Sustainability Committee Charter and propose to the Board of Directors To consider and approve regularly at least once a year.

8. The committee shall execute any other mission assigned.

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

(6) 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, 2023, 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	11/11	11/11	-
2. Mrs. Pasook Raksawonkse	Vice Chair of the Executive Board	Director	10/11	10/11	-
3. Mr. Vathit Chokwatana	Executive Director	Director	9/11	9/11	-
4. Mrs. Chailada Tantivejakul	Executive Director	Director	10/11	10/11	-
5. Mr. Petch Paniangvait	Executive Director	Director	10/11	10/11	-
6. Mr. Nattapon Dejvitak	Executive Director	-	11/11	11/11	-
7. Mr. Vora Punkamol	Executive Director	-	11/11	11/11	-
8. Mr. Punnavee Sookyen	Executive Director	-	11/11	11/11	-
9. Mrs. Siriwan Wongariyakavee	Executive Director	-	11/11	11/11	-
10. Mr. Peerapol Chanwichit	Executive Director	-	10/11	10/11	-
11. Mrs. Nophawan Khlaiophas	Executive Director	-	10/11	10/11	-
12. Mrs. Siriporn Lekayavijitr	Advisory of the Executive Board	-	11/11	11/11	-

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 review, improve and amend the Executive Committee Charter and propose to the Board of Directors for consideration and approval at least once a year.
8. To engage in any other action as assigned by the Board of Directors.

7.4 Management

7.4.1 Management Team/Executives Members as of December 31, 2023.

Name		Position	Positions on the Board of Directors
1. Mr. Vathit	Chokwatana	President	Director
2. Mrs. Chailada	Tantivejakul	Vice President	Director
3. Mr. Nattapon	Dejvitak	Vice President	-
4. Mr. Petch	Paniangvait	Marketing Director 2	Director
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. Peerapol	Chanwichit	Marketing Director 3	-
9. Miss Jamnong	Sriampornkul	Accounting Department Director	-
10. Mr. Krittinai	Lertsitthisak	Information and Technology Department Director	-
11. Mr. Panya	Pookorn	Finance 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 results of the performance evaluation of the Managing Director for the year 2023 are reported in "Section 8.1.1 Recruitment, Development, and Evaluation of the Performance of the Board of Directors". 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 2023, referred to the remuneration for the 13 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	60,397,000.00
Other Remuneration	
• Provident Funds	2,353,600.00
Total	62,750,600.00

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 2023, number of employees are 1,586 persons, employees' can be divided as follow:

Unit : person

Line Function	Year 2023	Year 2022	Year 2021
Sales Department	793	781	792
Marketing Department	205	194	190
Back Office	606	581	604
Total	1,604	1,556	1,586

In 2023, We have paid a total compensation of Baht 746,513,656.12 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

In 2023, there were 1,244 employees joining the provident fund, accounting for 78.4 percent of the total number of 1,586 employees.

- **Retirement pension given** to all employees upon retirement The company provides retirement compensation. For all employees who work with the company until retirement for employees to live happily after retirement.

In 2023, the company held a ceremony to present retirement plaques to 29 employees retiring in 2023 on December 22, 2023, where the executives and employees were honored to attend the event to show their devotion and thank you to the retired employees who have always been dedicated to performing their duties well.



- **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.

  The company is a member of the Saha Group Employee's Saving and Credit Cooperative Limited (SGS) and the company have communication and educate the employees to have knowledge and understanding about saving money, investing, and benefits from saving. This is financial planning for the future. In 2023, the company's employees will be members of the Saha Group Employee Savings Cooperative. Details as follows:

Number of members (people)	Number of shares (baht)	Number of accumulated shares (Baht)	Dividends (%)	Average refund (%)	Savings account interest (%)
1,063	2,275,300	75,573,100	3.7	4	2.00 – 2.50

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, Accounting Director 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 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 2023, 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	:	ir@sahapat.co.th	Website	:	www.sahapat.co.th

7.6.3 Audit Fee

The Company and subsidiaries paid a total of THB 5,550,000 in audit fees to the office of the external auditors, EY Officer Limited 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, 2023 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.	120,000	Baht
Total	5,550,000	Baht

(2) Non-audit fee

For the fiscal year ended December 31, 2023, 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 2023

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 2023, 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

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.

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 and 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.

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.

In 2023, the Company have a nominating person to replace the directors who will retire by rotation in 2023. 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 2023 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 2023 General Meeting of Shareholders on the company's website from November 1 - December 30, 2021. However, no nominations had been made.

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 and have knowledge and understanding of sustainable business management (ESG). 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.

On January 19, 2023, the Board of Directors organized an orientation for 1 new director, Mr. Siriphon Yodmuangcharoen, an independent director, in order to comply with the principles of good corporate governance. and to allow the management team to introduce an overview of the business operations of the company and its subsidiaries. and notify of the rules and regulations Laws related to acting as a director in listed companies Including other information that is useful in performing the duties of a company director.

Director and Executives development

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 2023, 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	19	20	21	22	23	24	25	26	27	
1	Mr. Boonchai Chokwatana	x																							x				
2	Mrs. Pasook Raksawonkse	x		x	x									x											x		x		
3	Mr. Vathit Chokwatana	x	x		x									x							x				x				
4	Mrs. Chailada Tantivejakul	x	x		x	x							x	x							x				x				
5	Mr. Petch Paniangvait	x	x		x		x			x				x						x	x				x				
6	Mr. Nattapon Dejvitak	x	x		x																x				x				
7	Mr. Wara Phankamon	x			x									x	x										x				
8	Mr. Punnavee Sookyen	x	x		x					x				x					x		x	x			x				
9	Mrs. Siriwan Wongariyakavee	x	x		x		x										x				x				x			x	
10	Mrs. Nophawan khlaiophas	x	x	x	x		x		x	x	x	x	x		x	x		x	x		x	x	x	x	x	x			
11	Mr. Peerapol Chanwichit	x	x		x		x	x		x				x							x				x				

Remark: *Attendance and Seminar in 2023

1. 2023 SPC Strategy Workshop
2. Awareness PMS & KPIs
3. Brand Building and Management
4. Change Management
5. Communication as Leader and Workshop
6. Design Thinking & Innovation and Mentoring
7. Digital Marketing Analysis
8. Integrated Marketing Communication
9. KPIs setting
10. Lean Management
11. Marketing 5.0 : Marketing concepts in the digital age and marketing has mutated.
12. Modern Business Concept
13. MOP 2024
14. Strategic Marketing and Planning and Visionary Skillsets
15. Strategic Thinking and Innovation
16. TFRS 2023 และ ESG for Finance and Accounting
17. Train the Trainer (Topic: Annual performance evaluation system : PMS)
18. Understanding Corporate Sustainability
19. Workshop to Clarify Role & Responsibility of Marketing, Trade Marketing, Key Account
20. Workshop:2024 SPC Goal setting & KPIs Alignment
21. System usage SPC HR System : New Module /2024
22. Management of marketing channels
23. Developing the potential of "professional international coaches"
24. Marketer's Day
25. Management Science for Senior Executives (MSC), Class 10/2023
26. Thai-Chinese Leadership Studies (TCL) 5/2023
27. Drawing art, the science of self-healing

Development of executives in specific positions, including the position of the Company Secretary which is an important job position with duties according to the law to support the operating activities of the Board of Directors Including organizing the shareholder meetings and overseeing the disclosure of company information in accordance with the rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors has a policy to promote and support company secretaries and the secretary of the subcommittee attends training and seminars continuously in necessary and relevant courses that are beneficial to the performance of duties Including certified courses (Certified Program) for developing skills in performing duties annually, including legal, accounting, rules or regulations organized by the Thai Institute of Directors Association (IOD), the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand. Thai Investors Association (TIA), Social Business Institute (CSRI), Thaipat Institute Thai Company Secretaries Club (TCSC), Association of Companies Listed on the Market for Alternative Investment (MAI) or any other institution Consistently on related topics, at least 7 courses per year to developing the potential to perform duties in accordance with regulations and requirements according to relevant laws and convey such information to the board of directors, executives, employees or relevant agencies.

In addition, with the company's policy that emphasizes the importance of developing the potential of executives and that executives are those who play a great role in driving the organization, Mr. Boonchai Chokwatana, Chairman was founded "Institute of Positive Business Strategy (iSAB)" has been established since 2016 under the cooperation between Saha Pathanapibul Public Company Limited, Naresuan University and Faculty of Communication Arts Chulalongkorn University. Therefore, the curriculum for positive business strategy executives has been developed, target group is business owners, Heirs or new generation entrepreneurs and executives with high potential. This is the key to planning and strategic work in order for the organization to achieve its goals. More than 7 years, iSAB has been a learning institution with courses focused on course participants in each generation. (which the institute will call in Thai; "Pufairoo") understand about the key to a positive strategy is to create a new generation of executives, businessmen, and executives. To be an executive with positive leadership be creative able to expand and integrate strategies both proactive and defensive using positive strategies to drive the organization and create business sustainability with morality. Honesty and ethics, the organization will be successful and progress steadily and sustainably. In 2023, there are company's executives 2 persons who have passed the training course from the iSAB, and since 2016 there have been company's executives who have passed the training course, a total 19 presons trained from the iSAB.

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 2023, 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 2023 performance of the Board can be summarized as follows: As a whole, the score is considered "good" with an average of 86.707% (Increased from last year which has an average score of 83.37%). Individually, the score was also "good" with an average of 85.93% (Increased from last year which has an average score of 83.03%).

(2) Annual Performance appraisal of the Subcommittee: In 2023, 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 2023 the performance appraisals are summarized as follows:

Sub-Committee	Results	Scores (%)
1. Audit Committee	Excellent	98.63
2. Nomination and Remuneration Committee	Good	87.84
3. Corporate Governance Committee	Good	85.23
4. Risk Management Committee	Good	81.90
5. Sustainability Committee	Good	84.77

In 2023, the Nomination and Remuneration Committee (NRC) approval **the Criteria for evaluating the performance in the year 2023 of the President**. 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 (Balance Score Card) 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) Company Sustainability Performance (ESG)
(9) Implementing personnel processes and practices, including personnel development and a system for evaluating and rewarding employees
(10) Creating a succession plan for key administrative positions at all levels
(11) Understanding the company's products and their main characteristics
(12) Promoting and adhering to the Anti-Corruption Policy in the company

The assessment results for the Managing Director's performance in 2023 were approved by the NRC, with an overall score of "good" with an average of 83.98 percent (increased from last year with an average of 80.83%)

8.1.2 Meeting attendance and individual directors' compensation

In 2023, 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	12/12	5/5	7/7
2. Mr. Boonchai	Chokwatana	Chairman	12/12	5/5	7/7
3. Mr. Boonpakorn	Chokvathana	Vice Chairman	12/12	5/5	7/7
4. Mrs. Pasook	Raksawonkse	Director	12/12	5/5	7/7
5. Mr. Vathit	Chokwatana	Director	12/12	5/5	7/7
6. Mr. Boonyarith	Mahamontri	Director	9/12	4/5	5/7
7. Mr. Petch	Paniangvait	Director	12/12	5/5	7/7
8. Miss Sirilak	Dhanasarnsilp	Director	12/12	5/5	7/7
9. Mrs. Chailada	Tantivejakul	Director	12/12	5/5	7/7
10. Mr. Thamarat	Chokwatana	Director	12/12	5/5	7/7
11. Mr. Siripol	Yodmuangcharoen	Independent Director	12/12	5/5	7/7
12. Mr. Wasin	Teyateeti	Independent Director	12/12	5/5	7/7
13. Mr. Khachornsakdi	Vanaratseath	Independent Director	12/12	5/5	7/7
14. Dr.Vichai	Charoenwongse	Independent Director	12/12	5/5	7/7
15. Mr. Vichit	Tantianunanont	Independent Director	12/12	5/5	7/7

Remark: * In 2023, the Board of Directors' meeting was a meeting in which directors attended in person (Physical meeting) 5 times and a meeting via electronic media (Hybrid meeting) 7 times.

In 2023, the Board of Director, Sub-Committee and AGM meetings are detailed as follow:

Name	Board and Sub-Committee Meetings							
	BOD	Audit Committee	Nomination and Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Sustainability Committee	EXCOM	AGM 2023
1. Mr. Boonsithi Chokwatana	12/12							1/1
2. Mr. Boonchai Chokwatana	12/12		2/2				12/12	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			2/2	12/12	1/1
6. Mr. Boonyarith Mahamontri	9/12							1/1
7. Mr. Petch Paniangvait	12/12					2/2	12/12	1/1
8. Miss Sirilak Dhanasarnsilp	12/12							1/1
9. Mrs. Chailada Tantivejakul	12/12		2/2		7/7	2/2	11/12	1/1
10. Mr. Thamarat Chokwatana	12/12							1/1
11. Mr. Siripol Yodmuangcharoen	12/12							1/1
12. Mr. Wasin Teyateeti	12/12	5/5						1/1
13. Mr. Khachornsakdi Vanaratseath	12/12	5/5						1/1
14. Mr. Vichit Tantianunanont	12/12	5/5						1/1
15. Dr.Vichai Charoenwongse	12/12							1/1

Remark: * In 2023, all directors attending the Board of Directors meeting more than 75% of the year's meetings.

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 2023, The shareholders' meeting no.72 on April 24, 2023 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 Detectors, 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 11,794,000 Baht was paid in 2023. The Remuneration for the Board of Directors in the year 2023 (Director Allowance and Director Compensation) are as follow:

	Name		Remuneration for Directors (Baht)							
			Director Compensation	BOD	Audit	Nomination And Remuneration	Corporate Governance	Risk Management	Sustainability	Total
1.	Mr. Boonsithi	Chokwatana	1,000,000	144,000						1,144,000
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			8,000	848,000
6.	Mr. Boonyarith	Mahamontri	500,000	90,000						590,000
7.	Mr. Petch	Paniangvait	700,000	120,000					6,000	826,000
8.	Miss Sililak	Dhanasarnsilp	500,000	120,000						620,000
9.	Mrs. Chailada	Tantivejakul	700,000	120,000		20,000		24,000	6,000	870,000
10.	Mr. Thamarat	Chokwatana	500,000	120,000						620,000
11.	Mr. Khachornsakdi	Vanaratseath	500,000	120,000	120,000					740,000
12.	Mr. Wasin	Teyateeti	500,000	120,000	180,000					800,000
13	POL.MAJ.GEN.Panurat	Meepian*	500,000	120,000						620,000
14	Dr. Vichai	Charoenwongse	500,000	120,000						620,000
15	Mr. Vichit	Tantianunanont	500,000	120,000	120,000					740,000
	Total		9,400,000	1,818,000	420,000	64,000	48,000	24,000	20,000	11,794,000

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; additional, 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 2023, 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. In 2023, 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 2023, 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 2023 Annual General Meeting of Shareholders. In 2023, 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 2023, 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.coth.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 2023, there was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

(2.2) Required that the Directors and Executives to report on your own securities holdings (SPC) and those of related persons, including (1) spouses, (2) children and (3) legal entities in which you and related persons jointly hold shares more than thirty percent of the total number of voting rights and has the largest percentage of shares held in the legal entity. However, if there is a change in the holding of company securities by directors and executives Including related people, the Directors and executives must notify the Chairman or the person

assigned by the Chairman. Concerning the trading of the company's shares at least 1 day in advance of trading and must report information about such securities trading to the Securities and Exchange Commission and report to the company secretary to report such information to the directors of the company for acknowledgment at the next meeting of the board of directors.

(2.3) In acquiring or disposing of the Company's securities Company, the Directors and Executives Including related persons, spouses and children and related persons must relevant the criteria and report to the Board of Directors at the next meeting.

In 2023, no director and executives carried out the 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.

In 2023, 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, 2023

	Name		As at Dec 31, 2022	Changes Between 2022	As at Dec 31, 2023	%
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	1,378,965	-	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	314,333	-	314,333	0.10
6.	Mr. Boonyarith	Mahamontri	62,218	-	62,218	0.02
7.	Mr. Thamarat	Chokwatana	255,586	-	255,586	0.08
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	-	15,333	0.01
15.	Mr. Siripol Yodmuangcharoen		-	-	-	-
16.	Mrs. Siriwan Wongariyakavee		409,500	-	409,500	0.12
17.	Mr. Vora	Punkamol	20,000	-	20,000	0.01
18.	Mr. Punnavee	Sookyen	-	-	-	-
19.	Mr. Nattapon	Dejvitak	-	-	-	-
20.	Mrs. Nophawan	Khlaiophas	10,000	-	10,000	0.00
21.	Mr. Peerapol	Chanwichit	11,000	-	11,000	0.00
22.	Mrs. Siriporn	Lekayavijitr	169,697	-	169,697	0.05
23.	Ms. Jamnong	Sriampornkul	45,000	-	45,000	0.01
24.	Mr. Krittinai	Lertsitthisak	-	-	-	-
25.	Mr. Panya	Pookorn	-	-	-	-

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.

(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 ir@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 2023.

(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 2023, 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 2023, 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. Before proposing to the Board of Directors to consider and approve the strategy, vision, and mission in order to truly align with the Company's business goals and business strategies. The company has informed all executives and employees of the strategy, vision, and mission, especially in terms of annual sales and profit targets, such as posting announcements and publishing them on the company website.

For monitoring for executives and employees to comply with goals and strategies since 2004, Mr. Boonchai Chokwatana, Chairman has devised a strategy for creating a strategy that is a principle

of thought and an operational process called MOP (Mission Objective Policy). MOP is the mission to set growth goals that are as challenging as desired which arises from a desire so strong that it causes everyone to strive A lot of creativity arose. Including efforts to achieve the set goals, MOP's principles push executives and employees to set high goals and do it accordingly and the most important thing is to follow up. Executives must analyze how to follow up at all times to see how far they have gone. Where are there any obstacles? and immediately take corrective action. However, as times change, MOP still has weaknesses. Because setting high goals starts to become less challenging. The company has therefore developed a new strategy to apply to work, which is 3T + 1, including Target, Timing, Tracking + Teamwork (Target is setting clear organizational goals, Timing is setting a clear work plan and time frame, tracking is Systematic work tracking There is continuous progress reporting, Teamwork means achieving work results requires teamwork of both executives and all employees).



8.2 Report of the Audit Committee for 2023

The details for Report of the Audit Committee for 2023 is in Attachment 6 : Report of the Sub-Committee.

8.3 Report of the Sub-Committees for 2023

Report of the Sub-Committees for 2023, namely the Nominating and Remuneration Committee; the corporate governance Committee; the Risk Management Committee; and Sustainability 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 27, 2024. 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 basic 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 2023, 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 2023, 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. Report on approval the renewal of credit guarantee agreement to Saha Tokyu Corporation Company Limited on shareholding proportion

The Resolution of the Board of Directors meeting no.1 (Board #30) of Saha Pathanapibul Public Company Limited held on May 11, 2023 is the approval the renewal of credit guarantee agreement to Saha Tokyu Corporation Company Limited on shareholding proportion which is a related parties transaction, Because there are Co - major shareholders, Saha Pathana Inter-Holding Public Company Limited ("SPI") holds 24.98% of the Company's shares and holds 20.00% of Saha Tokyu Corporation Company Limited and I.C.C. International Public Company Limited holds 10.55% of the company's shares and 12.00% of Saha Tokyu Corporation Company Limited's shares.

2. Approval the Loan Guarantee Agreement for King Square Development Co., Ltd., on Shareholding Proportion.

The Resolution of the Board of Directors meeting no.3 (Board#30) of Saha Pathanapibul Public Company Limited held on July 20, 2023 is the approval the loan guarantee agreement for King Square Development Co., Ltd., on shareholding proportion, which is a related parties transaction, Because there are Co - major shareholders, Saha Pathana Inter-Holding Public Company Limited ("SPI") holds 24.98% of the Company's shares and King Square Development Company Limited holds 30.00% of the shares. and I.C.C. International Public Company Limited holds 10.55% of the Company's shares and 15.00% of King Square Development Company Limited's shares.

3. Approval the granting of a loan limit for King Square Development Co., Ltd., (Revised) on Shareholding Proportion.

The Resolution of the Board of Directors meeting no.7 (Board#30) of Saha Pathanapibul Public Company Limited held on November 9, 2023 is the approval the granting of a loan limit for King Square Development Co., Ltd., on shareholding proportion, which is a related parties transaction, Because there are

Co - major shareholders, by Saha Pathana Inter-Holding Public Company Limited ("SPI") holds 24.98% of the company's shares and holds shares of King Square Company. Development Company Limited holds 30.00% and I.C.C. International Public Company Limited holds 10.55% of the Company's shares and holds 10.55% of the Company's shares. King Square Development Company Limited 15.00%

4. Approval to the renewal of credit guarantee agreement to Saha Tokyu Corporation Co., Ltd. on shareholding proportion which is a related parties transaction.

According to the Board of Directors meeting no.8 (Board #30) of Saha Pathanapibul Public Company Limited held on December 19, 2023 had Approval to the renewal of credit guarantee agreement to Saha Tokyu Corporation Co.,Ltd. on shareholding proportion, which is a related parties transaction Because there are Co - major shareholders, Saha Pathana Inter-Holding Public Company Limited ("SPI") holds 24.98% of the Company's shares and holds 20.00% of Saha Tokyu Corporation Company Limited and I.C.C. International Public Company Limited holds 10.55% of the company's shares and 12.00% of Saha Tokyu Corporation Company Limited's shares.

In addition, connected transactions in the last 3 years notifies in previews from the Form 56-1 One 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. 6.

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.

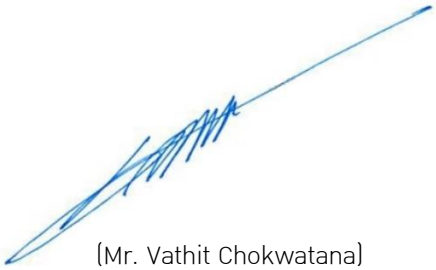
Additionally, the Board of Directors plays a key role in supporting the Company's adherence to principles of Good Corporate Governance. This includes providing systematic risk management and internal control processes that are effective and efficient. These efforts increase confidence in the veracity 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 2023.

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, 2023 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 financial statements of Saha Pathanapibul Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha Pathanapibul Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathanapibul Public Company Limited and its subsidiaries and of Saha Pathanapibul Public Company Limited as at 31 December 2023, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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

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

Recognition of sales promotion and discounts to customers

The Group has sales promotion, discounts and special discounts to boost sales, which are estimated by the management and recognised as a deduction from revenues from sales as discussed in Note 4.1 to the financial statements. There is a variety of conditions, pertaining to sales promotion and discounts provided to customers in which the estimated amount requires judgement of management and such transactions directly affect amount of revenues from sales in profit or loss. As a result, I therefore paid significant attention to the recognition of sales promotion and discounts to customers.

In examining the recognition of sales promotion and discounts to customers, I applied significant audit procedures as follows:

- Gaining an understanding of the Group's key internal controls related to accounting for the recognition of sales promotion and discounts to customers and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales promotion and discounts occurring during the year to examine the supporting documents.
- Applying a sampling method to select accrued sales promotion recorded at the end of reporting period to examine the actual amount provided to customers during subsequent period or to assess the appropriateness of the key inputs and key assumptions used in estimating the accrued sales promotion.
- Performing analytical procedures of percentage between sales promotion and discounts to customers and revenue from sales by month to review possible irregularities in the sales promotion and discounts transactions throughout the period.

Valuation of investments in equity instruments of non-listed companies

As at 31 December 2023, the Group has numerous investments in equity instruments of non-listed companies which are measured at fair value through other comprehensive income ("FVOCI") as fair value as disclosed in Note 4.17 and 14 to the financial statements. The fair value measurement of the investments in equity instruments of non-listed companies required significant judgement of management, with regard to selection of the valuation method and consideration of significant assumptions. I therefore considered this to be a key audit matter.

I examined valuation of the investments by:

- Gaining an understanding of the valuation process of such investments including assessing the consistency of valuation method.
- Applying a sample method to test calculation of the fair value of the investments, including the key inputs and assumptions used in valuation such as discount rate and long-term revenue growth rates.
- Reviewing the disclosures in accordance with the relevant Thai Financial Report Standards.

Other matter

The consolidated financial statements of Saha Pathanapibul Public Company Limited and its subsidiaries ("the Group") and the separate financial statements of Saha Pathanapibul Public Company Limited for the year ended 31 December 2022, presented herein as comparative information, were audited by another auditor who, under her report dated 21 February 2023, expressed an unmodified opinion on those financial statements.

Other Information

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

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

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Wichart Lokatekrawee
Certified Public Accountant (Thailand) No. 4451

EY Office Limited
Bangkok: 27 February 2024

12. Financial Report

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	*7*	3,103,176,343	1,833,881,518	2,850,681,459	1,598,390,179
Trade and other receivables	*6, 8*	5,900,254,583	4,934,979,001	5,842,601,389	4,849,600,166
Trade notes receivable	*9*	396,835,764	371,388,845	396,835,764	371,356,959
Current contract assets		986,528	741,617	-	-
Sales promotion receivable	*6*	1,583,170,894	1,840,515,872	1,583,170,894	1,840,515,872
Short-term loans	*6, 10*	-	751,000,000	-	745,000,000
Current portion of long-term loans	*13*	503,550,000	-	503,550,000	-
Inventories	*11*	914,433,387	1,083,831,600	788,386,283	968,575,369
Other current financial assets	*12*	1,708,699,882	1,734,010,323	958,667,043	1,092,768,705
Other current assets		20,957,108	6,966,876	20,956,027	6,965,939
Assets held for sale		148,880	148,880	-	-
Total current assets		14,132,213,369	12,557,464,532	12,944,848,859	11,473,173,189
Non-current assets					
Restricted bank deposit		1,575,784	1,784,944	-	-
Non-current contract assets		4,704,202	4,634,086	-	-
Long-term loans - net current portion	*13*	179,095,968	681,050,000	177,500,000	681,050,000
Other non-current financial assets	*14*	15,155,821,789	14,930,693,025	15,082,787,120	14,917,640,425
Investments in associates	*15*	1,609,811,609	1,171,428,933	1,399,572,961	865,939,223
Investments in subsidiaries	*16*	-	-	1,788,444,570	1,679,500,847
Investment properties	*17*	4,262,344,258	3,541,593,620	3,318,860,907	2,588,891,521
Property, plant and equipment	*18*	2,286,347,268	2,271,181,492	1,673,258,720	1,668,193,753
Right-of-use assets	*23.1*	-	-	38,435,307	54,637,480
Goodwill		19,223,354	19,223,354	-	-
Intangible assets	*19*	21,480,431	15,987,609	13,790,921	11,231,644
Deferred tax assets	*29*	23,750,411	25,090,965	-	-
Other non-current assets	*20*	139,074,924	91,944,397	133,347,512	85,399,413
Total non-current assets		23,703,229,998	22,754,612,425	23,625,998,018	22,552,484,306
Total assets		37,835,443,367	35,312,076,957	36,570,846,877	34,025,657,495

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	*21*	27,169,000	25,819,000	27,169,000	25,819,000
Trade and other payables	*6, 22*	6,290,887,463	5,454,106,688	6,303,607,089	5,451,634,426
Accrued sales promotion expenses		2,563,109,632	2,915,061,002	2,563,109,632	2,915,061,002
Current portion of lease liabilities	*6, 23.2*	-	-	15,052,421	17,384,232
Income tax payable		223,393,896	112,678,116	214,905,648	103,108,742
Total current liabilities		9,104,559,991	8,507,664,806	9,123,843,790	8,513,007,402
Non-current liabilities					
Lease liabilities - net of current portion	*6, 23.2*	-	-	31,813,319	43,515,739
Provision for long-term employee benefits	*24*	335,423,705	336,115,971	291,963,625	292,977,457
Deferred tax liabilities	*29*	1,688,911,246	1,639,746,472	1,614,229,674	1,541,847,287
Other non-current liabilities		78,118,450	83,426,064	52,377,335	58,278,223
Total non-current liabilities		2,102,453,401	2,059,288,507	1,990,383,953	1,936,618,706
Total liabilities		11,207,013,392	10,566,953,313	11,114,227,743	10,449,626,108

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2023

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Issued and fully paid-up					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Share premium		1,738,053,738	1,743,441,255	1,738,053,738	1,743,441,255
Unrealised gain on changes in investment proportion		27,810,455	27,810,455	-	-
Retained earnings					
Appropriated					
Statutory reserve	*25*	60,000,000	60,000,000	60,000,000	60,000,000
Treasury stock reserve	*26*	113,720,490	232,746,908	113,720,490	232,746,908
Unappropriated		16,978,318,988	15,335,656,706	16,146,717,282	14,473,468,139
Treasury stock	*26*	(113,720,490)	(232,746,908)	(113,720,490)	(232,746,908)
Other components of shareholders' equity		7,135,425,002	6,933,017,505	7,181,848,114	6,969,121,993
Equity attributable to owners of the Company		26,269,608,183	24,429,925,921	25,456,619,134	23,576,031,387
Non-controlling interests of the subsidiaries		358,821,792	315,197,723	-	-
Total shareholders' equity		26,628,429,975	24,745,123,644	25,456,619,134	23,576,031,387
Total liabilities and shareholders' equity		37,835,443,367	35,312,076,957	36,570,846,877	34,025,657,495

Notes to financial statements are parts of these financial statements.

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Directors

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Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of comprehensive income

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Profit or loss:					
Revenues					
Revenue from sales		37,587,814,589	34,912,678,668	37,016,921,065	34,332,228,812
Rental and service income		292,370,191	264,881,917	44,196,188	45,395,766
Revenue from real estate sales		5,000,000	-	5,000,000	-
Dividend income		350,303,857	213,736,829	370,303,372	225,113,931
Other income		13,090,081	63,990,805	67,521,415	113,979,742
Total revenues		38,248,578,718	35,455,288,219	37,503,942,040	34,716,718,251
Expenses	*27*				
Cost of sales		31,431,488,016	29,682,742,468	31,188,065,847	29,314,113,794
Cost of rental and services		234,922,429	209,236,707	30,230,342	26,870,356
Cost of real estate sales		3,820,479	-	3,820,479	-
Selling and distribution expenses		3,176,649,218	3,031,696,695	3,135,039,156	3,058,814,349
Administrative expenses		738,595,072	668,343,603	688,929,948	635,138,435
Other expenses		60,868,093	46,522,363	58,260,957	40,149,891
Total expenses		35,646,343,307	33,638,541,836	35,104,346,729	33,075,086,825
Operating profit		2,602,235,411	1,816,746,383	2,399,595,311	1,641,631,426
Reversal of impairment loss on financial assets		26,521,267	28,529,091	141,323,853	275,029,091
Share of profit (loss) from investments in associates	*15*	(70,436,710)	57,365,272	-	-
Finance income	*28*	212,226,628	96,134,770	202,771,989	91,571,543
Finance costs		(185,350)	(184,497)	(6,490,683)	(7,465,578)
Profit before income tax expenses		2,770,361,246	1,998,591,019	2,737,200,470	2,000,766,482
Income tax expenses	*29*	(485,773,961)	(327,293,936)	(472,632,202)	(347,934,981)
Profit for the year		2,284,587,285	1,671,297,083	2,264,568,268	1,652,831,501

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)
For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Exchange differences on translation of financial statements		641,838	(1,505,145)	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements		(1,816,425)	(14,858,620)	-	-
Loss on changes in value of debt instruments at fair value through other comprehensive income - net of income tax		(2,015,556)	-	(2,015,556)	-
Loss on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax		580,895	-	580,895	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		(2,609,248)	(16,363,765)	(1,434,661)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		20,962,165	(398,146,785)	27,293,419	(365,328,222)
Share of other comprehensive income of associates - loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(3,122,358)	-	-	-
Actuarial loss - net of income tax		-	(5,146,432)	-	(7,638,134)
Share of other comprehensive income of associates - actuarial gain (loss) - net of tax		(402,009)	227,072	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		17,437,798	(403,066,145)	27,293,419	(372,966,356)
Other comprehensive income for the year		14,828,550	(419,429,910)	25,858,758	(372,966,356)
Total comprehensive income for the year		2,299,415,835	1,251,867,173	2,290,427,026	1,279,865,145
Profit attributable to:					
Equity holders of the Company		2,234,692,991	1,626,669,244	2,264,568,268	1,652,831,501
Non-controlling interests of the subsidiaries		49,894,294	44,627,839		
		2,284,587,285	1,671,297,083		
Total comprehensive income attributable to:					
Equity holders of the Company		2,249,521,541	1,205,571,537	2,290,427,026	1,279,865,145
Non-controlling interests of the subsidiaries		49,894,294	46,295,636		
		2,299,415,835	1,251,867,173		
Earning per share:	*30*				
Basic earnings per share		6.83	4.98	6.93	5.06
Weighted average number of ordinary shares (shares)		327,001,430	326,909,282	327,001,430	326,909,282

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
								Other components of shareholders' equity					
								Other comprehensive income					
				Unrealised	Retained earnings			Exchange differences	Reserve for		Total	Non-controlling	
				gain on changes	Appropriated			on translating	changes in fair value of	Total	equity attributable	interests of	Total
	Issued and paid-up			in investment		Treasury		financial	investments in debt	other components of	to owners of	the subsidiaries	shareholders'
	share capital	Share premium	Treasury stock	proportion	Statutory reserve	stock reserve	Unappropriated	statements	and equity instruments	shareholders' equity	the Company		equity
Balance as at 1 January 2022	330,000,000	1,743,441,255	(128,345,453)	30,156,377	60,000,000	128,345,453	14,319,980,303	(3,405,537)	7,341,288,913	7,337,883,376	23,821,461,311	270,561,085	24,092,022,396
Profit for the year	-	-	-	-	-	-	1,626,669,244	-	-	-	1,626,669,244	44,627,839	1,671,297,083
Other comprehensive income for the year	-	-	-	-	-	-	(6,587,157)	(16,363,765)	(398,146,785)	(414,510,550)	(421,097,707)	1,667,797	(419,429,910)
Total comprehensive income for the year	-	-	-	-	-	-	1,620,082,087	(16,363,765)	(398,146,785)	(414,510,550)	1,205,571,537	46,295,636	1,251,867,173
Treasury stock (Note 26)	-	-	(104,401,455)	-	-	104,401,455	(104,401,455)	-	-	-	(104,401,455)	-	(104,401,455)
Unrealised loss on changes													
in investment proportion	-	-	-	(2,345,922)	-	-	-	-	-	-	(2,345,922)	-	(2,345,922)
Dividend paid (Note 34)	-	-	-	-	-	-	(490,359,550)	-	-	-	(490,359,550)	(4,658,998)	(495,018,548)
Change in non-controlling interests of													
the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	3,000,000	3,000,000
Transfer to retained earnings	-	-	-	-	-	-	(9,644,679)	-	9,644,679	9,644,679	-	-	-
Balance as at 31 December 2022	330,000,000	1,743,441,255	(232,746,908)	27,810,455	60,000,000	232,746,908	15,335,656,706	(19,769,302)	6,952,786,807	6,933,017,505	24,429,925,921	315,197,723	24,745,123,644
Balance as at 1 January 2023	330,000,000	1,743,441,255	(232,746,908)	27,810,455	60,000,000	232,746,908	15,335,656,706	(19,769,302)	6,952,786,807	6,933,017,505	24,429,925,921	315,197,723	24,745,123,644
Profit for the year	-	-	-	-	-	-	2,234,692,991	-	-	-	2,234,692,991	49,894,294	2,284,587,285
Other comprehensive income for the year	-	-	-	-	-	-	(402,009)	(1,174,587)	16,405,146	15,230,559	14,828,550	-	14,828,550
Total comprehensive income for the year	-	-	-	-	-	-	2,234,290,982	(1,174,587)	16,405,146	15,230,559	2,249,521,541	49,894,294	2,299,415,835
Treasury stock (Note 26)	-	(5,387,517)	119,026,418	-	-	(119,026,418)	119,026,418	-	-	-	113,638,901	-	113,638,901
Dividend paid (Note 34)	-	-	-	-	-	-	(523,478,180)	-	-	-	(523,478,180)	(5,270,225)	(528,748,405)
Change in non-controlling interests of													
the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,000,000)	(1,000,000)
Transfer to retained earnings	-	-	-	-	-	-	(187,176,938)	-	187,176,938	187,176,938	-	-	-
Balance as at 31 December 2023	330,000,000	1,738,053,738	(113,720,490)	27,810,455	60,000,000	113,720,490	16,978,318,988	(20,943,889)	7,156,368,891	7,135,425,002	26,269,608,183	358,821,792	26,628,429,975

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2023

(Unit : Baht)

	Separate financial statements								
				Retained earnings			Other components of shareholders' equity		
				Appropriated			Other comprehensive income		
	Issued and paid-up share capital	Share premium	Treasury stock	Statutory reserve	Treasury stock reserve	Unappropriated	Reserve for changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2022	330,000,000	1,743,441,255	(128,345,453)	60,000,000	128,345,453	13,426,990,271	7,330,495,721	7,330,495,721	22,890,927,247
Profit for the year	-	-	-	-	-	1,652,831,501	-	-	1,652,831,501
Other comprehensive income for the year	-	-	-	-	-	(7,638,134)	(365,328,222)	(365,328,222)	(372,966,356)
Total comprehensive income for the year	-	-	-	-	-	1,645,193,367	(365,328,222)	(365,328,222)	1,279,865,145
Treasury stock (Note 26)	-	-	(104,401,455)	-	104,401,455	(104,401,455)	-	-	(104,401,455)
Dividend paid (Note 34)	-	-	-	-	-	(490,359,550)	-	-	(490,359,550)
Transfer to retained earnings	-	-	-	-	-	(3,954,494)	3,954,494	3,954,494	-
Balance as at 31 December 2022	330,000,000	1,743,441,255	(232,746,908)	60,000,000	232,746,908	14,473,468,139	6,969,121,993	6,969,121,993	23,576,031,387
Balance as at 1 January 2023	330,000,000	1,743,441,255	(232,746,908)	60,000,000	232,746,908	14,473,468,139	6,969,121,993	6,969,121,993	23,576,031,387
Profit for the year	-	-	-	-	-	2,264,568,268	-	-	2,264,568,268
Other comprehensive income for the year	-	-	-	-	-	-	25,858,758	25,858,758	25,858,758
Total comprehensive income for the year	-	-	-	-	-	2,264,568,268	25,858,758	25,858,758	2,290,427,026
Treasury stock (Note 26)	-	(5,387,517)	119,026,418	-	(119,026,418)	119,026,418	-	-	113,638,901
Dividend paid (Note 34)	-	-	-	-	-	(523,478,180)	-	-	(523,478,180)
Transfer to retained earnings	-	-	-	-	-	(186,867,363)	186,867,363	186,867,363	-
Balance as at 31 December 2023	330,000,000	1,738,053,738	(113,720,490)	60,000,000	113,720,490	16,146,717,282	7,181,848,114	7,181,848,114	25,456,619,134

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	2,770,361,246	1,998,591,019	2,737,200,470	2,000,766,482
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation expenses	176,029,653	158,669,003	110,093,661	91,953,800
Reversal of impairment loss on financial assets	(26,521,267)	(28,529,091)	(141,323,853)	(275,029,091)
Reduction of inventories to net realisable value (reversal)	(16,562,318)	8,400,000	(16,100,000)	8,400,000
Share of loss (profit) from investments in associates	70,436,710	(57,365,272)	-	-
Impairment loss on non-financial assets	63,733,201	43,715,570	64,047,352	36,579,570
Net loss (gain) on sales of non-financial assets	(3,207,316)	3,603,536	(5,786,395)	3,570,321
Loss on write-off of non-financial assets	9,229,166	-	3,250,922	-
Revenue from the reward from as being node of digital assets	-	(7,693,213)	-	(7,693,213)
Loss on sales of debt instruments at fair value through				
other comprehensive income	726,120	-	726,120	-
Provision for long-term employee benefits	25,914,226	21,983,847	21,370,707	18,069,838
Dividend income	(350,303,857)	(213,736,829)	(370,303,372)	(225,113,931)
Finance income	(212,226,628)	(96,134,770)	(202,771,989)	(91,571,543)
Finance cost	185,350	184,497	6,490,683	7,465,578
Profit from operating activities before changes in				
operating assets and liabilities	2,507,794,286	1,831,688,297	2,206,894,306	1,567,397,811
Operating assets (increase) decrease:				
Trade and other receivables	(895,539,122)	(76,149,297)	(926,704,053)	(32,805,102)
Trade notes receivable	(29,278,760)	141,810,047	(29,310,646)	141,841,933
Sales promotion receivable	257,344,978	402,941,145	257,344,978	402,941,145
Inventories	185,960,531	26,970,000	196,289,086	42,336,449
Other current assets	(13,990,232)	(5,062,622)	(13,990,088)	(5,061,686)
Contract assets	(315,027)	(1,148,589)	-	-
Other non-current assets	(46,389,753)	(30,478,321)	(47,207,325)	(12,054,727)
Operating liabilities increase (decrease):				
Trade and other payables	836,740,643	(124,618,864)	851,966,509	(104,206,837)
Accrued sales promotion expenses	(351,951,370)	129,779,603	(351,951,370)	129,779,603
Other non-current liabilities	(5,307,614)	(5,843,033)	(5,900,888)	(3,090,131)
Provision for long-term employee benefits	(26,606,492)	(12,183,478)	(22,384,539)	(12,821,126)
Cash flows from operating activities	2,418,462,068	2,277,704,888	2,115,045,970	2,114,257,332
Interest paid	(145,218)	(144,820)	(130,178)	(126,199)
Corporate income tax paid	(376,833,273)	(347,163,384)	(341,634,440)	(313,869,531)
Net cash flows from operating activities	2,041,483,577	1,930,396,684	1,773,281,352	1,800,261,602

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2023

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Net decrease (increase) in other current financial assets	25,310,441	(24,985,345)	134,101,662	1,865,740
Decrease (increase) in restricted bank deposit	209,160	(13,831)	-	-
Net decrease (increase) in short-term loans	6,000,000	(744,450,000)	-	(741,450,000)
Increase in long-term loans	(2,551,786)	(166,050,000)	-	(181,050,000)
Cash received from repayment of long-term loans	955,818	-	-	-
Increase in investments in debt and and equity instruments	(366,933,388)	(612,319,997)	(301,645,063)	(616,264,490)
Acquisition of investments in associates	(290,227,381)	(40,910,619)	(290,227,381)	(40,910,619)
Acquisitions of investment properties	(20,972,007)	(124,105,377)	(17,186,761)	(23,632,821)
Acquisitions of property, plant and equipment	(155,721,094)	(171,672,985)	(58,249,523)	(125,947,706)
Acquisitions of intangible assets	(7,483,893)	(5,499,205)	(4,493,571)	(4,672,033)
Proceeds from sales of investment properties	-	168,224	-	168,224
Proceeds from sales of property, plant and equipment	10,483,054	1,077,020	5,786,564	256,688
Interest received	81,802,502	84,182,685	74,852,196	79,619,459
Dividend received from associates	12,679,740	4,935,700	12,679,740	4,935,700
Dividend received	350,303,857	213,736,829	357,623,632	220,178,231
Net cash flows used in investing activities	(356,144,977)	(1,585,906,901)	(86,758,505)	(1,426,903,627)
Cash flows from financing activities				
Payment of lease liabilities	-	-	(25,742,288)	(35,157,692)
Cash received from the establishment of a subsidiary	-	3,000,000	-	-
Net increase (decrease) in short-term loans	1,350,000	(1,500,000)	1,350,000	(1,500,000)
Payment for treasury stock	-	(104,401,455)	-	(104,401,455)
Cash received from sales of treasury stock	113,638,901	-	113,638,901	-
Dividend paid	(528,748,405)	(495,018,548)	(523,478,180)	(490,359,550)
Net cash flows used in financing activities	(413,759,504)	(597,920,003)	(434,231,567)	(631,418,697)
Decrease in exchange differences on translation of financial statements	(2,284,271)	-	-	-
Net increase (decrease) in cash and cash equivalents	1,269,294,825	(253,430,220)	1,252,291,280	(258,060,722)
Cash and cash equivalents at beginning of year	1,833,881,518	2,087,311,738	1,598,390,179	1,856,450,901
Cash and cash equivalents at end of year	3,103,176,343	1,833,881,518	2,850,681,459	1,598,390,179
Supplemental disclosures of cash flows information				
Non-cash related transactions from investing activities:				
Trasnferred other non-current financial assets to investments in associates	214,812,538	-	214,812,538	-
Transferred property, plant and equipment to investment properties	772,812	-	772,812	-
Transferred investment properties to property, plant and equipment	5,666,416	-	5,666,416	-
Transferred short-term loans and interest receivable to investment properties	813,500,000	-	813,500,000	-
Non-cash related transactions from financing activities:				
Acquisitions of right-of-use assets under lease contracts	-	-	12,166,835	11,586,938
Decrease in right-of-use assets and lease liabilities from lease modification	-	-	6,814	505

Notes to financial statements are parts of these financial statements.

13. Notes to Financial Statements

Saha Pathanapibul Public Company Limited and its subsidiaries
Notes to interim consolidated financial statements
For the year ended 31 December 2023

1. General information

Saha Pathanapibul Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of consumer goods distribution. The registered office of the Company is at 2156 New Petchburi Road, Bangkapi, Huaykwang, Bangkok.

The Company's major shareholders during the year were Saha Pathana Inter-Holding Public Company Limited (24.98% shareholding) and I.C.C. International Public Company Limited (10.55% shareholding). Both companies were incorporated in Thailand.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Saha Pathanapibul Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 (%)	2022 (%)
Held by the Comapny				
Chokchaipibul Co., Ltd.	Manufacture of 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.	Manufacture of mineral water	Thailand	59.37	59.37
Saha Vietnam Co., Ltd.	Retail distributor	Vietnam	100.00	100.00
Dairy Thai Co., Ltd.	Manufacture of yoghurt	Thailand	63.91	63.91

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2023 (%)	2022 (%)
Held by subsidiaries				
Tipwarin Inter Packaging Co., Ltd. (Held by Tipwarin Watana Co., Ltd.)	Manufacture of plastic packaging	Thailand	99.99	99.99
SPC Ventures Co., Ltd. (Held 90.00% by Chokchaipibul Co., Ltd. and 10.00% by Bangkok Tower (1999) Co., Ltd.)	Investment in startup business	Thailand	100.00	100.00
Le Masque Co., Ltd. (Held 35.00% by Chokchaipibul Co., Ltd. and 45.00% by Bangkok Tower (1999) Co., Ltd.)	Manufacture of coffee and beverage	Thailand	80.00	70.00

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, sales promotion, discounts, allowance, price promotions and payment with traditional business practice to customers.

Sales of real estate

Revenues from sales of real estate development project 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.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the average method) and net realisable value and include all cost of raw materials, labour and factory overhead. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, store supplies and spare parts are valued at the lower of average cost or net realisable value and are charged to production costs whenever consumed.

Real estate development project consist of land and work in progress, are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary of business less the estimated costs to complete and to make the sales.

4.4 Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as a current item in the statement of financial position.

4.5 Investments in subsidiaries and associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 20 - 40 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

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 asset.

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	10 - 20 years
Buildings and building improvement	5 - 40 years
Machinery	5 - 10 years
Furniture, fixtures and office equipment	3 - 5 years
Vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction and installation.

When the use of a property changes from owner-occupied to investment properties, such property is reclassified as investment properties at its carrying amounts.

Subsequent costs, which are costs of replacing a part of an item of property, plant and equipment, are recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Intangible assets

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Trademark	5 - 20 years
Computer software	10 years

In addition, the Company has invested in digital assets (Bitkub Coin) which received the return by acting as Node Validator and has adapted the principles of TAS 38 Intangible 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 the reporting period, the Company assesses impairment of digital assets. An impairment loss is recognised when the carrying amount is higher than its 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 is 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.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 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.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets, which are vehicles, are calculated by reference to their on the straight-line basis over the shorter of their estimated useful lives of 3 - 8 years and the lease term.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.11 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use assets investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount

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.

4.14 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.15 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.16 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value including interest income recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Regular way purchases and sales of financial assets

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.18 Derivatives

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes including interest income are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.19 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.20 Treasury stock

The Group's own equity instruments that have been reacquired (treasury stock) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration received, if reissued, is recognised in share premium.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Financial statements of associate that the Group hold less than 20%

The management of the Company determined that the Company has significant influence over Sun Vending Technology Public Company Limited even though the Company holds 12.68% of shares and voting rights. This is because the Company is major shareholder and has significant influence, including having representations on the Boards of Directors, Executive Committee and Management Team of such company. The investment in the company is therefore presented as investment in associate under the equity method in the consolidated financial statements.

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.

Allowance for impairment of investments in subsidiaries and associates

In determining allowance for impairment of investments in subsidiaries and associates, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Accrued sales promotion expenses for sales promotions and discounts provided to customers

Accrued sales promotion expenses for sales promotions and discounts provided to customers are estimated based on historical experiences and the conditions of the relevant agreement or arrangement with customers. Payments made to customers for commercial services received are recorded as expenses when incurred.

6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, in ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2023	2022	2023	2022	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Revenue from sales	-	-	41,856	38,495	Market price/Mutually agreed price
Dividend income	-	-	7,320	6,441	At the declared rate
Other income	-	-	64,562	58,300	Market price/Contractual agreed price
Purchases of goods	-	-	1,258,074	1,064,471	Mutually agreed price/ Contractual agreed price
Service fee expenses	-	-	39,470	32,264	Market price/Contractual agreed price
Rental fee expenses	-	-	64,687	56,531	Market price/Contractual agreed price
Transportation fee expenses	-	-	31,964	33,752	Market price/Contractual agreed price
Other expenses	-	-	23,195	18,810	Market price/Contractual agreed price
Interest expenses	-	-	6,354	7,333	Market interest rate
Transactions with associates					
Revenue from sales	214,072	227,608	214,072	227,608	Market price/Mutually agreed price
Dividend income	-	-	12,679	4,936	At the declared rate
Other income	10,795	4,576	7,292	4,576	Market price/Contractual agreed price
Warehouse service fee expenses	104,691	100,288	104,691	100,288	Market price/Contractual agreed price
Transportation fee expenses	878,675	840,881	878,675	840,881	Market price/Contractual agreed price
Other expenses	8,636	53,598	8,636	53,598	Market price/Contractual agreed price
Transactions with related parties					
Revenue from sales	46,343	40,769	46,343	40,769	Market price/Mutually agreed price
Dividend income	196,910	183,371	196,910	183,371	At the declared rate
Other income	25,225	20,684	25,225	20,684	Market price/Contractual agreed price
Purchases of goods	26,599,627	24,839,632	26,599,627	24,839,632	Mutually agreed price/ Contractual agreed price
Advertising fee expenses	179,700	116,708	179,700	116,708	Market price/Contractual agreed price
Other expenses	7,517	65,291	7,517	65,291	Market price/Contractual agreed price
Dividend payment	301,617	308,978	301,617	308,978	At the declared rate
Purchases of investments	-	16,711	-	16,711	Mutually agreed price/ Contractual agreed price

The balances of the accounts between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	14,984	16,010
Associates	55,761	46,387	41,461	44,614
Related parties	224,544	86,243	223,954	86,111
Total trade receivables - related parties	280,305	132,630	280,399	146,735
Sales promotion receivable - related parties				
Related parties	1,575,489	1,787,314	1,575,489	1,787,314
Total sales promotion receivable - related parties	1,575,489	1,787,314	1,575,489	1,787,314

Short-term loans to related party

Movements in short-term loans to related party for the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

		Consolidated financial statements		
Company's name	Related by	Balance as at 1 January 2023	Repayment during the year	Balance as at 31 December 2023
Manorom Footwear Co., Ltd.	Common director with subsidiary	6,000	(6,000)	-
Total		6,000	(6,000)	-

As at 31 December 2022, short-term loans to related party carried interest at the rate of 5 percent per annum. The subsidiary received loan repayment in full in June 2023.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade and other payables - related parties (Note 22)				
Subsidiaries	-	-	219,415	181,992
Associates	34,904	14,263	9,485	14,263
Related parties	4,825,008	3,995,346	4,822,912	3,995,346
Total trade and other payables - related parties	4,859,912	4,009,609	5,051,812	4,191,601
Lease liabilities - related party (Note 23.2)				
Subsidiary	-	-	46,865	60,900
Total lease liabilities - related party	-	-	46,865	60,900

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term benefits	110,801	106,161	65,241	69,763
Post-employment benefits	1,809	3,685	1,040	566
Total	112,610	109,846	66,281	70,329

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 35 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	1,155	701	252	197
Cash at bank	2,585,779	1,804,251	2,334,220	1,569,297
Short-term investments in fixed deposits	500,033	34	500,000	-
Cash and cash equivalents (In private funds)	16,209	28,896	16,209	28,896
Total	3,103,176	1,833,882	2,850,681	1,598,390

As at 31 December 2023, bank deposits in savings accounts and fixed deposits carried interests between 0.25 and 1.95 percent per annum (2022: 0.25 and 0.50 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates:				
Not yet due	33,263	22,693	25,297	28,577
Past due:				
Up to 3 months	25,491	22,677	24,382	22,677
3 - 6 months	-	2,959	-	2,959
6 - 12 months	-	113	-	113
Over 12 months	-	-	17,262	17,262
Total trade receivables - related parties	58,754	48,442	66,941	71,588
Less: Allowance for expected credit losses	-	(113)	(17,262)	(17,375)
Total trade receivables - related parties - net	58,754	48,329	49,679	54,213
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Not yet due	4,507,272	3,950,815	4,472,501	3,867,056
Past due:				
Up to 3 months	664,835	515,895	662,992	512,483
3 - 6 months	11,224	5,647	11,204	5,378
6 - 12 months	3,047	18,966	3,000	35,223
Over 12 months	16,641	-	16,232	-
Total trade receivables - unrelated parties	5,203,019	4,491,323	5,165,929	4,420,140
Less: Allowance for expected credit losses	(40,538)	(49,850)	(40,059)	(48,437)
Total trade receivables - unrelated parties - net	5,162,481	4,441,473	5,125,870	4,371,703
Total trade receivables - net	5,221,235	4,489,802	5,175,549	4,425,916
Other receivables				
Other receivables - related parties	119,914	5,759	118,759	4,600
Other receivables - unrelated parties	117,961	63,519	109,190	60,528
Accrued income - related parties	101,637	78,542	111,961	87,922
Accrued income - unrelated parties	120,445	111,374	113,748	89,452
Prepaid expenses	231,160	198,080	225,491	193,279
Total other receivables	691,117	457,274	679,149	435,781
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	679,020	445,177	667,052	423,684
Trade and other receivables - net	5,900,255	4,934,979	5,842,601	4,849,600

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance	49,963	116,191	65,812	116,187
Reversal of allowance for expected credit losses	(9,425)	(66,228)	(8,491)	(50,375)
Ending balance	40,538	49,963	57,321	65,812

9. Trade notes receivable

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Aged on the basis of due dates:				
Not yet due up to 3 months	403,825	374,546	403,825	374,514
Total trade notes receivable	403,825	374,546	403,825	374,514
Less: Allowance for expected credit losses	(6,989)	(3,157)	(6,989)	(3,157)
Total trade notes receivable - net	396,836	371,389	396,836	371,357

10. Short-term loans

Short-term loans as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans	-	751,000	-	745,000
Total	-	751,000	-	745,000
Of which with related party	-	6,000	-	-

Movements in short-term loans for the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	751,000	745,000
Repayment during the year	(751,000)	(745,000)
Balance as at 31 December 2023	-	-

10.1 During the year 2022, the Company entered into a contract for sale with right of redemption of real estate and other assets with 3 companies, totaling Baht 745 million. The redemption period is 1 year from registration date at the interest rate of 10 percent per annum whereby the maturity date is on 29 December 2023. However, such companies are unable to redeem the assets within the maturity date and the Company therefore transferred the assets to investment properties for settlement of such short-term loans including interest totaling Baht 813.5 million. Subsequently in January 2024, such companies entered into rental agreement of such assets for 3-month period until March 2024.

10.2 As at 31 December 2022, a subsidiary had short-term loans to a related party amounting to Baht 6 million at the interest rate of 5 percent per annum. During the current year, the subsidiary received loan repayment in full, as discussed in Note 6 to the financial statements.

11. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	780,818	970,071	(921)	(17,483)	779,897	952,588
Work in process	6,791	7,729	-	-	6,791	7,729
Raw materials	76,124	69,048	-	-	76,124	69,048
Store supplies and spare parts	11,940	11,694	-	-	11,940	11,694
Total	875,673	1,058,542	(921)	(17,483)	874,752	1,041,059
Cost of real estate development project						
Land	24,164	25,173	-	-	24,164	25,173
Work under constructions	15,517	17,600	-	-	15,517	17,600
Total cost of real estate development project	39,681	42,773	-	-	39,681	42,773
Total inventories	915,354	1,101,315	(921)	(17,483)	914,433	1,083,832

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	749,005	942,202	(300)	(16,400)	748,705	925,802
Total	749,005	942,202	(300)	(16,400)	748,705	925,802
Cost of real estate development project						
Land	24,164	25,173	-	-	24,164	25,173
Work under constructions	15,517	17,600	-	-	15,517	17,600
Total cost of real estate development project	39,681	42,773	-	-	39,681	42,773
Total inventories	788,686	984,975	(300)	(16,400)	788,386	968,575

During the current year, the Group reversed the write-down of cost of inventories by Baht 16.6 million (the Company only: Baht 16.1 million) and reduced the amount of inventories recognised as expenses during the year (2022: reduced cost of inventories by Baht 8.4 million (the Company only: Baht 8.4 million) to reflect the net realisable value, which was included in cost of sales).

12. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Bank deposits at amortised cost				
Fixed deposits	1,617,862	1,704,172	867,829	1,062,931
Current investments (In private funds)	91,000	30,000	91,000	30,000
Total	1,708,862	1,734,172	958,829	1,092,931
Less: Allowance for expected credit losses	(162)	(162)	(162)	(162)
Total other current financial assets - net	1,708,700	1,734,010	958,667	1,092,769

As at 31 December 2023, the Group had investments in 6-month to 12-month fixed deposits at the interest rate between 1.00 and 2.68 percent per annum. (2022: 0.15 and 0.75 percent per annum).

13. Long-term loans

Long-term loans as at 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Long-term loans	682,646	681,050	681,050	681,050
Less: Current portion	(503,550)	-	(503,550)	-
Long-term loans - net of current portion	179,096	681,050	177,500	681,050

Movements in long-term loans for the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	681,050	681,050
Increase during the year	2,552	-
Repayment during the year	(956)	-
Balance as at 31 December 2023	682,646	681,050

13.1 In 2021, the Company entered into a contract for sale with right of redemption of assets with a total value of Baht 2,000.00 million with 3 related companies, of which the Company's portion is Baht 500.00 million. The redemption period is 3 years from the registration date at the interest rate of 12.00 percent per annum whereby the maturity date is on 29 June 2024.

13.2 In 2022, the Company entered into a contract for sale 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 at the interest rate of 6.00 percent per annum whereby the maturity date is on 17 May 2025.

13.3 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024.

14. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Equity instruments at fair value through OCI				
Listed equity instruments				
Commerce	4,505,215	4,325,246	4,505,215	4,325,246
Food & Beverage	1,727,258	1,621,071	1,727,258	1,621,071
Fashion	495,045	535,676	495,045	535,676
Energy & Utilities	267,434	376,751	267,434	376,751
Media & Publishing	172,669	160,694	172,669	160,694
Industrial Materials & Machinery	156,819	186,868	156,819	186,868
Property Fund & REITs	129,950	148,789	129,950	148,789
Property Development	75,042	84,433	75,042	84,433
Insurance	66,670	73,479	66,670	73,479
Mutual funds and unit trusts	131,462	236,755	131,462	236,755
Others	324,807	205,714	324,807	205,714
Total listed equity instruments	8,052,371	7,955,476	8,052,371	7,955,476
Non-listed equity instruments				
Personal Products & Pharmaceuticals	2,534,350	2,255,513	2,534,350	2,255,513
Electronic Components	786,487	825,576	786,487	825,576
Finance & Securities	638,090	630,615	638,090	630,615
Food & Beverage	614,016	513,924	614,016	513,924
Property Development	357,986	291,408	357,986	291,408
Professional Services	337,862	322,066	337,862	322,066
Fashion	180,958	258,467	180,948	258,467
Industrial Materials & Machinery	158,417	156,577	158,417	156,577
Commerce	152,951	132,391	152,951	132,391
Energy & Utilities	83,768	80,084	83,768	80,084
Others	55,812	337,056	49,602	324,506
Total non-listed equity instruments	5,900,697	5,803,677	5,894,477	5,791,127
Total equity instruments at fair value through OCI	13,953,068	13,759,153	13,946,848	13,746,603
Debt instruments at fair value through OCI				
Treasury bills and corporate bonds	803,896	744,483	803,896	744,483
Government bonds	178,584	321,158	178,584	321,158
Bank of Thailand bonds	130,959	105,396	130,959	105,396
Total debt instruments at fair value through OCI	1,113,439	1,171,037	1,113,439	1,171,037
Other non-current financial assets at amortised cost				
More than 1-year fixed deposits	89,315	503	22,500	-
Total other non-current financial assets at amortised cost	89,315	503	22,500	-
Total other non-current financial assets	15,155,822	14,930,693	15,082,787	14,917,640

Movements in other non-current financial assets during the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Equity instruments at fair value through OCI		
Listed equity instruments		
Balance as at 1 January 2023	7,955,476	7,955,476
Increase during the year	18,932	18,932
Gain on changes in value of investments	77,963	77,963
Balance as at 31 December 2023	8,052,371	8,052,371
Non-listed equity instruments		
Balance as at 1 January 2023	5,803,677	5,791,127
Increase during the year	317,625	317,625
Decrease during the year	(3,622)	(3,622)
Gain (loss) on changes in value of investments	(2,170)	4,160
Transferred during the year (Note 15)	(214,813)	(214,813)
Balance as at 31 December 2023	5,900,697	5,894,477
Total equity instruments at fair value through OCI as at 31 December 2023	13,953,068	13,946,848
Debt instruments at fair value through OCI		
Balance as at 1 January 2023	1,171,037	1,171,037
Increase during the year	10,000	10,000
Decrease during the year	(64,232)	(64,232)
Loss on changes in value of investments	(3,366)	(3,366)
Balance as at 31 December 2023	1,113,439	1,113,439
Other non-current financial assets at amortised cost		
Balance as at 1 January 2023	503	-
Increase during the year	89,315	22,500
Decrease during the year	(503)	-
Balance as at 31 December 2023	89,315	22,500
Total other non-current financial assets as at 31 December 2022	14,930,693	14,917,640
Total other non-current financial assets as at 31 December 2023	15,155,822	15,082,787

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2023, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulated gain from the change in value of the investment previously recognised in other comprehensive income of Baht 38.5 million (2022: Baht 9.6 million) (the Company only: Baht 38.0 million 2022: Baht 4.0 million) to retained earnings.

During the third quarter of the current year, the Company acquired additional ordinary shares of Navavej International Public Co., Ltd. The investment in such company was previously classified as investment in equity instruments at fair value through OCI and the acquisition of the additional ordinary shares results in change in status of the investment to be investments in associate as discussed in Note 15 to the financial statements. The Company's previously held equity interest is remeasured to its acquisition-date fair value and the Company transferred the change in value of the investment as previously recognised in other comprehensive income of Baht 148.7 million to retained earnings.

In addition, in 2023, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 350.3 million (2022: Baht 213.7 million) (the Company only: Baht 350.5 million, 2022: Baht 213.7 million).

15. Investments in associates

15.1 Detail associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements						Separate financial statements			
					Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend income during the years	
			2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sun Vending Technology Plc.	Selling products by automatic machines	Thailand	12.68	12.68	155,721	153,257	7,349	10,823	(447)	(33)	111,015	111,015	4,438	3,551
Saha Ubol Nakorn Co., Ltd.	Property development	Thailand	20.00	20.00	1,576	1,576	-	-	-	-	5,087	5,087	-	-
Sahapat Real Estate Co., Ltd.	Investment	Thailand	20.00	20.00	224,126	234,680	(1,974)	56,895	(2,940)	(3,740)	141,000	141,000	5,640	-
Sriracha Transportation Co., Ltd.	Logistics	Thailand	20.00	20.00	4,280	3,797	683	501	-	-	2,036	2,036	200	200
Thai - Myanmar Success Venture Co., Ltd.	Investment	Thailand	35.00	35.00	37,401	36,840	561	390	-	-	35,039	35,039	-	-
President Foods (Cambodia) Co., Ltd.	Instant noodles	Cambodia	30.00	30.00	84,662	77,451	8,132	(1,541)	(921)	2,640	19,647	19,647	-	-
Ruamissara Co., Ltd.	Real estate	Thailand	25.00	25.00	185,841	197,092	(11,118)	(2,469)	(133)	225	105,000	105,000	-	-
Saha Lawson Co., Ltd.	Convenience store	Thailand	21.34	21.34	65,709	63,087	2,622	(4,552)	-	-	291,706	291,706	-	-
Boon Capital Holding Co., Ltd.	Investment	Thailand	32.00	32.00	196,196	194,898	1,298	989	-	-	224,000	224,000	-	-
Canchana International Co., Ltd.	Distributor	Cambodia	40.00	40.00	11,867	13,387	(1,411)	(195)	(109)	457	6,495	6,495	-	-
Siam Arata Co., Ltd.	Distributor	Thailand	25.00	25.00	5,097	1,590	3,507	1,590	-	-	5,000	5,000	-	-
Ruamissara Development Co., Ltd.	Real estate	Thailand	25.00	25.00	91,126	98,895	(27,765)	(10,491)	(4)	2	140,000	120,000	-	-
Ayeyarwaddy Success Venture Foods Co., Ltd.	Instant noodles	Myanmar	24.00	24.00	83,512	82,590	1,709	2,981	(787)	(11,837)	99,719	99,719	-	-
Seino Saha Logistics Co., Ltd.	Logistics	Thailand	35.50	35.50	29,308	34,089	(2,380)	2,444	-	(2,346)	34,685	34,685	2,401	1,185
Navavej International Public Co., Ltd.	Hospital	Thailand	36.49	-	433,390	-	(51,650)	-	-	-	485,040	-	-	-
					1,609,812	1,193,229	(70,437)	57,365	(5,341)	(14,632)	1,705,469	1,200,429	12,679	4,936
Less: Allowance for impairment loss					-	(21,800)					(305,896)	(334,490)		
Total investments in associates - net					1,609,812	1,171,429					1,399,573	865,939		

Acquisitions of additional ordinary shares of Navavej International Public Co., Ltd.

On 27 July 2023, the Company paid for acquisitions of additional 38.7 million ordinary shares of Navavej International Public Co., Ltd., which is engaged in hospital business at a total investment of Baht 199.69 million and paid for share subscription of the newly issued 7.10 million ordinary shares with a total of Baht 70.54 million. The newly issued ordinary shares are part of the newly issued 10 million ordinary shares in which such company issued for private placement at par value of Baht 10 per share. As a result of the acquisition of the additional ordinary shares, the Company's shareholding percentage in Navavej International Public Co., Ltd. increased from 16.91 percent to 36.49 percent and the status of the investment in Navavej International Public Co., Ltd. has been changed from investments in equity instruments at fair value through OCI to investments in associates.

The fair values of the identifiable assets acquired and liabilities assumed of the associate on the acquisition date are summarised below.

	(Unit: Thousand Baht)
Cash and cash equivalents	155,557
Trade and other receivables	81,383
Inventories	19,100
Other current assets	35,451
Property, plant and equipment	3,159,125
Intangible assets	38,471
Trade and other payables	(131,616)
Long-term loans from financial institutions	(2,192,500)
Provision for long-term employee benefits	(8,532)
Deferred tax liabilities	(32,452)
Total net identifiable assets	1,123,987
Net assets in the portion held by the Company (36.49%)	410,135
Less: Fair value of investment as previously held by the Company (16.91%)	(214,813)
Goodwill	74,905
Consideration transferred	270,227

Acquisitions of additional ordinary shares of Seino Saha Logistics Co., Ltd.

On 31 May 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 31 December 2022.

15.2 Fair value of investment in listed associate

In respect of investment in associate that is listed company on the Stock Exchange of Thailand, its fair value is as follows:

(Unit: Thousand Baht)

	2023	2022
Sun Vending Technology Public Co., Ltd.	191,738	285,831

15.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Ruamissara Co., Ltd.		Ruamissara Development Co., Ltd.		Navavej International Public Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Current assets	1,710	1,332	41	40	223	-
Non-current assets	468	495	980	1,056	2,960	-
Current liabilities	(410)	(215)	(95)	(97)	(131)	-
Non-current liabilities	(1,026)	(825)	(563)	(604)	(2,199)	-
Net assets	742	787	363	395	853	-
Shareholding percentage (%)	25.00	25.00	25.00	25.00	36.49	-
Share of net assets	186	197	91	99	311	-
Goodwill	-	-	-	-	75	-
Adjustment transactions in the consolidated financial statements	-	-	-	-	47	-
Carrying amounts of associates based on equity method	186	197	91	99	433	-

Summarised information about comprehensive income

(Unit: Million Baht)

	Ruamissara Co., Ltd.		Ruamissara Development Co., Ltd.		Navavej International Public Co., Ltd.	
	2023	2022	2023	2022	2023	2022
Revenue	272	264	80	74	325	-
Loss	(44)	(23)	(111)	(52)	(142)	-
Other comprehensive income	(1)	-	-	-	-	-
Total comprehensive income	(45)	(23)	(111)	(52)	(142)	-

The above information about comprehensive income for 2023 of Navavej International Public Co., Ltd. is information for the period as from the date of change its status to be associate to the end of the year 2023.

16. Investments in subsidiaries

Details of investments in subsidiaries in the separate financial statements are as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend income during the year	
	2023 (Million Baht)	2022 (Million Baht)	2023 (%)	2022 (%)	2023 (Thousand Baht)	2022 (Thousand Baht)	2023 (Thousand Baht)	2022 (Thousand Baht)
Chokchaipibul Co., Ltd.	920	920	99.99	99.99	1,203,802	1,203,802	-	-
Bangkok Tower (1999) Co., Ltd.	519	519	99.99	99.99	518,994	518,994	-	-
Tipwarin - Watana Co., Ltd.	16	16	59.37	59.37	42,794	42,794	7,320	6,441
Saha Vietnam Co., Ltd.	5	5	100.00	100.00	4,903	4,903	-	-
Dairy Thai Co., Ltd.	67	67	63.91	63.91	68,111	68,111	-	-
Total					1,838,604	1,838,604	7,320	6,441
Less: Allowance for impairment loss					(50,159)	(159,103)		
Investments in subsidiaries - net					1,788,445	1,679,501		

17. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
Cost				
1 January 2022	3,065,874	1,316,655	58,123	4,440,652
Addition	99,152	36	24,917	124,105
Disposal/Write off	-	(7,050)	-	(7,050)
Transfer in (out)	(31,322)	25,769	(17,788)	(23,341)
As at 31 December 2022	3,133,704	1,335,410	65,252	4,534,366
Addition	-	1,240	19,732	20,972
Disposal/Write off	-	(20,896)	(352)	(21,248)
Transfer assets for settlement of short-term loans	779,000	34,500	-	813,500
Transfer in (out)	727	60,424	(60,116)	1,035
31 December 2023	3,913,431	1,410,678	24,516	5,348,625
Accumulated depreciation				
1 January 2022	2,618	863,978	-	866,596
Depreciation	163	35,840	-	36,003
Disposal/Write off	-	(3,088)	-	(3,088)
Transfer in	-	2,079	-	2,079
31 December 202	2,781	898,809	-	901,590
Depreciation	162	38,734	-	38,896
Disposal/Write off	-	(15,394)	-	(15,394)
Transfer in	-	5,929	-	5,929
31 December 2023	2,943	928,078	-	931,021
Allowance for impairment loss				
1 January 2022	55,852	7,700	-	63,552
Increase (decrease)	(2,649)	30,279	-	27,630
31 December 2022	53,203	37,979	-	91,182
Increase	62,551	1,527	-	64,078
31 December 2023	115,754	39,506	-	155,260
Net book value				
31 December 2022	3,077,720	398,622	65,252	3,541,594
31 December 2023	3,794,734	443,094	24,516	4,262,344

(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
Cost				
1 January 2022	2,221,984	702,654	53,641	2,978,279
Addition	-	-	23,633	23,633
Disposal/Write off	-	(7,050)	-	(7,050)
Transfer in (out)	(30,832)	25,769	(17,788)	(22,851)
31 December 2022	2,191,152	721,373	59,486	2,972,011
Addition	-	1,240	15,947	17,187
Disposal/Write off	-	-	(352)	(352)
Transfer assets for settlement of short-term loans	779,000	34,500	-	813,500
Transfer in (out)	727	56,700	(56,392)	1,035
31 December 2023	2,970,879	813,813	18,689	3,803,381
Accumulated depreciation				
1 January 2022	2,618	323,338	-	325,956
Depreciation	163	26,205	-	26,368
Disposal/Write off	-	(3,087)	-	(3,087)
Transfer in	-	2,079	-	2,079
31 December 2022	2,781	348,535	-	351,316
Depreciation	161	30,919	-	31,080
Transfer in	-	5,929	-	5,929
31 December 2023	2,942	385,383	-	388,325
Allowance for impairment loss				
1 January 2022	1,309	-	-	1,309
Increase	215	30,279	-	30,494
31 December 2022	1,524	30,279	-	31,803
Increase	62,865	1,527	-	64,392
31 December 2023	64,389	31,806	-	96,195
Net book value				
31 December 2022	2,186,847	342,559	59,486	2,588,892
31 December 2023	2,903,548	396,624	18,689	3,318,861

Fair value of investment properties as at 31 December 2023 had the amount of Baht 10,911 million (2022: Baht 8,367 million) (the Company only: Baht 7,235 million, 2022: Baht 6,938 million), respectively, which appraised by the independent appraiser. The fair value has been determined based on market prices for land and cost approach for buildings while the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

Amount recognised in profit or loss for investment properties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Revenues				
Fixed rental income	62,219	61,536	44,196	45,396
Service income	41,702	37,898	-	-
Total revenues	103,921	99,434	44,196	45,396
Direct operating expenses that generated rental and service income	72,324	63,263	30,230	26,870
Total direct operating expenses	72,324	63,263	30,230	26,870

18. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
1 January 2022	1,229,322	717,994	357,358	526,026	759,919	485,633	4,076,252
Addition	-	1,160	5,265	12,293	19,476	133,478	171,672
Disposal/Write off	-	(18)	(3,795)	(11,710)	(24,257)	-	(39,780)
Transfer in (out)	36,649	315,971	14,017	40,440	-	(383,736)	23,341
31 December 2022	1,265,971	1,035,107	372,845	567,049	755,138	235,375	4,231,485
Addition	14,000	5,541	4,849	5,515	49,607	76,208	155,720
Disposal/Write off	-	-	(182)	(18,089)	(2,818)	(10,061)	(31,150)
Transfer in (out)	2,165	177,842	8,536	34,789	-	(224,367)	(1,035)
31 December 2023	1,282,136	1,218,490	386,048	589,264	801,927	77,155	4,355,020
Accumulated depreciation							
1 January 2022	55,936	395,119	283,306	486,241	650,711	-	1,871,313
Depreciation	876	23,508	30,717	19,251	45,865	-	120,217
Disposal/Write off	-	(10)	(3,776)	(11,629)	(23,732)	-	(39,147)
Transfer out	-	(2,079)	-	-	-	-	(2,079)
31 December 2022	56,812	416,538	310,247	493,863	672,844	-	1,950,304
Depreciation	814	40,117	22,907	24,790	46,168	-	134,796
Disposal/Write off	-	-	(181)	(18,088)	(2,229)	-	(20,498)
Transfer in out	-	(51)	-	(5,878)	-	-	(5,929)
31 December 2023	57,626	456,604	332,973	494,687	716,783	-	2,058,673
Allowance for impairment loss							
1 January 2022	-	-	-	-	-	-	-
Increase	-	10,000	-	-	-	-	10,000
31 December 2022	-	10,000	-	-	-	-	10,000
31 December 2023	-	10,000	-	-	-	-	10,000
Net book value							
31 December 2022	1,209,159	608,569	62,598	73,186	82,294	235,375	2,271,181
31 December 2023	1,224,510	751,886	53,075	94,577	85,144	77,155	2,286,347
Depreciation for the year							
2022 (Baht 57 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							120,217
2023 (Baht 46 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							134,796

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
1 January 2022	988,944	425,972	44,295	460,721	483,543	433,112	2,836,587
Addition	-	-	1,951	6,221	533	117,243	125,948
Disposal/Write off	-	-	-	(9,740)	(3,150)	-	(12,890)
Transfer in (out)	36,159	315,971	9,990	40,440	-	(379,709)	22,851
31 December 2022	1,025,103	741,943	56,236	497,642	480,926	170,646	2,972,496
Addition	-	-	1,440	2,968	542	53,300	58,250
Disposal/Write off	-	-	-	(17,729)	(41)	(2,898)	(20,668)
Transfer in (out)	-	165,988	3,583	24,511	-	(195,117)	(1,035)
31 December 2023	1,025,103	907,931	61,259	507,392	481,427	25,931	3,009,043
Accumulated depreciation							
1 January 2022	54,272	290,273	28,652	435,735	477,422	-	1,286,354
Depreciation	745	12,394	4,413	13,470	1,862	-	32,884
Disposal/Write off	-	-	-	(9,707)	(3,150)	-	(12,857)
Transfer out	-	(2,079)	-	-	-	-	(2,079)
31 December 2022	55,017	300,588	33,065	439,498	476,134	-	1,304,302
Depreciation	745	27,604	6,577	18,560	1,693	-	55,179
Disposal/Write off	-	-	-	(17,728)	(40)	-	(17,768)
Transfer out	-	(51)	-	(5,878)	-	-	(5,929)
31 December 2023	55,762	328,141	39,642	434,452	477,787	-	1,335,784
Net book value							
31 December 2022	970,086	441,355	23,171	58,144	4,792	170,646	1,668,194
31 December 2023	969,341	579,790	21,617	72,940	3,640	25,931	1,673,259
Depreciation for the year:							
2022 (Baht 14 million included in selling and distribution expenses, and the balance in administrative expenses)							32,884
2023 (Baht 29 million included in selling and distribution expenses, and the balance in administrative expenses)							55,179

As at 31 December 2023, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,745 million (2022: Baht 1,716 million) (the Company only: Baht 1,397 million, 2022: Baht 1,396 million).

19. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements			
	Trademark	Computer software	Digital assets	Total
31 December 2023:				
Cost	25,730	93,272	7,700	126,702
Less: Accumulated amortisation	(24,927)	(32,777)	-	(57,704)
Less: Allowance for impairment	-	(41,778)	(5,740)	(47,518)
Net book value	803	18,717	1,960	21,480
31 December 2022:				
Cost	25,730	85,794	7,693	119,217
Less: Accumulated amortisation	(24,553)	(30,813)	-	(55,366)
Less: Allowance for impairment	-	(41,778)	(6,085)	(47,863)
Net book value	1,177	13,203	1,608	15,988

(Unit: Thousand Baht)

	Separate financial statements			
	Trademark	Computer software	Digital assets	Total
31 December 2023:				
Cost	25,730	80,235	7,700	113,665
Less: Accumulated amortisation	(24,927)	(32,429)	-	(57,356)
Less: Allowance for impairment	-	(36,778)	(5,740)	(42,518)
Net book value	803	11,028	1,960	13,791
31 December 2022:				
Cost	25,730	75,747	7,693	109,170
Less: Accumulated amortisation	(24,553)	(30,522)	-	(55,075)
Less: Allowance for impairment	-	(36,778)	(6,085)	(42,863)
Net book value	1,177	8,447	1,608	11,232

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	15,988	14,706	11,232	10,724
Acquisition of computer software	7,478	5,499	4,487	4,672
Increase from digital assets	7	7,693	7	7,693
Write-off	-	(3,376)	-	(3,376)
Amortisation for the year	(2,338)	(2,449)	(2,280)	(2,396)
Decrease (increase) in impairment loss	345	(6,085)	345	(6,085)
Net book value at end of year	21,480	15,988	13,791	11,232

Movements in intangible assets with indefinite useful lives (digital assets) for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cost				
Beginning balance	7,693	-	7,693	-
Increase	7	7,693	7	7,693
Ending balance	7,700	7,693	7,700	7,693
Allowance for impairment				
Beginning balance	6,085	-	6,085	-
Increase (decrease) during the year	(345)	6,085	(345)	6,085
Ending balance	5,740	6,085	5,740	6,085
Net book value				
Beginning Balance	1,608	-	1,608	-
Ending balance	1,960	1,608	1,960	1,608

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.

20. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposits and retention	98,176	95,497	93,249	92,600
Unbilled cheque return over 1 year	24,335	25,075	24,335	25,075
Loans to employees	14	849	14	-
Others	59,111	13,824	58,311	11,025
Total	181,636	135,245	175,909	128,700
Less: Allowance for impairment of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful unbilled cheque return over 1 year	(24,335)	(25,075)	(24,335)	(25,075)
Other non-current assets - net	139,075	91,944	133,348	85,399

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 of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.2 million and the Company thus recorded allowance for impairment on such amount.

21. Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term loans	27,169	25,819	27,169	25,819
Total	27,169	25,819	27,169	25,819

As at 31 December 2023, the Company had unsecured short-term loans is in form of promissory notes at the rate of 0.50 percent per annum (2022: 0.50 percent per annum).

22. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	4,533,618	3,934,923	4,723,297	4,116,619
Trade payables - unrelated parties	814,437	946,299	723,760	847,930
Other payables and accrued expenses - related parties	326,294	74,686	328,515	74,982
Other payables and accrued expenses - unrelated parties	613,276	497,310	528,035	412,103
Unearned revenue	3,262	889	-	-
Total trade and other payables	6,290,887	5,454,107	6,303,607	5,451,634

23. Leases

The Company has lease contracts with a subsidiary for lease of assets, which are vehicles, used in its operations. Leases generally have lease terms between 3 and 8 years.

23.1 Right-of-use assets

Movements in right-of-use assets for the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements
	Vehicles
1 January 2022	73,862
Addition	11,587
Depreciation for the year	(30,306)
Adjustment from lease modification	(505)
31 December 2022	54,638
Addition	12,167
Depreciation for the year	(21,556)
Adjustment from lease modification	(6,814)
31 December 2023	38,435

23.2 Lease liabilities

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
Lease payments	57,134	72,684
Less: Deferred interest expenses	(10,269)	(11,784)
Total	46,865	60,900
Comprise of:		
Current lease liabilities	15,052	17,384
Non-current lease liabilities	31,813	43,516
	46,865	60,900

Movements in the lease liability account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements	
	2023	2022
Balance at beginning of year	60,900	78,330
Additions	12,167	11,587
Accretion of interest	6,355	7,332
Repayments	(25,743)	(35,592)
Adjustment from lease modification	(6,814)	(757)
Balance at end of year	46,865	60,900

A maturity analysis of lease payments is disclosed in Note 37.1 under the liquidity risk.

23.3 Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	-	-	21,556	30,306
Interest expense on lease liabilities	-	-	6,355	7,332
Expenses relating to short-term lease	-	-	64,687	56,531
Expense relating to leases of low-value assets	11,132	10,610	11,132	10,610

23.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 11.1 million (2022: Baht 10.6 million) (the Company only: Baht 101.6 million, 2022: Baht 102.7 million), including the cash outflow related to short-term lease and leases of low-value assets.

24. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Provision for long-term employee benefits at beginning of year	336,116	319,883	292,977	278,181
Included in profit or loss:				
Current service cost	19,168	18,736	15,600	15,382
Interest cost	6,746	3,248	5,771	2,688
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	-	1,419	-	-
Financial assumptions changes	-	(28,313)	-	(21,564)
Experience adjustments	-	34,403	-	31,111
Benefits paid during the year	(26,606)	(13,260)	(22,384)	(12,821)
Provision for long-term employee benefits at end of year	335,424	336,116	291,964	292,977

As at 31 December 2023, the Group expects to pay Baht 48.2 million of long-term employee benefits during the next year (the Company only: Baht 47.4 million) (2022: Baht 72.5 million (the Company only: Baht 68.9 million)).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 8 - 19 years (the Company only: 8 years) (2022: 8 - 19 years (the Company only: 8 years)).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.49 - 3.48	2.49 - 3.48	2.49	2.49
Salary increase rate	4.00 - 6.00	4.00 - 6.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

(Unit: Million Baht)

	2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(17.7)	25.4	(14.4)	16.2
Salary increase rate	22.1	(19.9)	18.1	(16.4)

(Unit: Million Baht)

	2022			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(18.0)	20.4	(14.9)	16.8
Salary increase rate	19.7	(17.8)	16.2	(14.7)

25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

26. Treasury stock

26.1 According to the resolution of the Board of Directors' meeting No.8 held on 11 November 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 year was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

26.2 On 12 May 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 year was from 1 June 2020 to 30 November 2020 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

Details of treasury stocks are as follows:

	Number of shares	Average price per share	Repurchase
	(Share)	(Baht)	(Thousand Baht)
As at 1 January 2022	1,974,600	65.00	128,345
Purchases during the year	1,536,700	67.94	104,402
As at 31 December 2022	3,511,300	66.29	232,747
Sales during the year	(1,827,100)	65.14	(119,026)
As at 31 December 2023	1,684,200	67.52	113,721

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 31 December 2023, the Company has set aside retained earnings approximately Baht 113.72 million (2022: Baht 232.75 million), as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statements of financial position.

27. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of goods	30,652,383	28,980,407	31,013,896	29,261,798
Sales promotion and transportation expenses	1,315,136	1,612,278	1,256,439	1,557,852
Salary, wages and other employee benefits	1,253,891	1,183,285	993,467	815,853
Raw materials and consumables used	340,795	338,984	-	-
Depreciation and amortisation expenses	176,030	158,669	110,094	91,954
Changes in finished goods, work in process and costs of real estate development project	193,283	35,303	196,289	42,712

28. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest income on loans	145,285	60,741	145,150	60,120
Interest income on bank deposits	43,527	17,296	34,207	13,354
Interest income on debt instruments measured at FVOCI	23,415	18,098	23,415	18,098
Total	212,227	96,135	202,772	91,572

29. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	489,331	342,248	453,431	310,884
Deferred tax:				
Relating to origination and reversal of temporary differences	(3,557)	(14,954)	19,201	37,051
Income tax expense reported in profit or loss	485,774	327,294	472,632	347,935

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2023 and 2022 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on gain (loss) from the changes in value of financial assets measured at FVOCI	53,182	(90,619)	53,182	(90,343)
Deferred tax on actuarial loss	-	(1,287)	-	(1,910)
Deferred tax on share of other comprehensive income items of associates	881	57	-	-
	54,063	(91,849)	53,182	(92,253)

The reconciliation between accounting profit and income tax expense is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,770,361	1,998,591	2,737,200	2,000,766
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	554,072	399,718	547,440	400,153
Effects of:				
Promotional privileges (Note 31)	(13,646)	(12,034)	-	-
Share of loss (profit) from investments in associates	14,087	(11,473)	-	-
Non-deductible expenses	14,091	9,746	7,953	4,559
Additional expense deductions allowed	(9,306)	(11,755)	(8,701)	(11,755)
Income not subject to tax	(77,745)	(48,684)	(74,060)	(45,022)
Others	4,221	1,776	-	-
Total	(68,298)	(72,424)	(74,808)	(52,218)
Income tax expense reported in profit or loss	485,774	327,294	472,632	347,935
Effective tax rate	17.5%	16.4%	17.3%	17.4%

The components of deferred tax assets and deferred tax liabilities in statements of financial position are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets				
Trade receivables and trade notes receivable	11,829	10,499	15,281	16,213
Investments in associates	-	-	61,179	66,898
Investments in subsidiaries	-	-	10,032	31,821
Investment properties	30,512	17,775	19,239	6,361
Intangible assets	9,504	9,573	8,504	8,573
Provision for long-term employee benefits	67,085	67,223	58,393	58,595
Others	11,396	22,555	8,629	11,972
Total	130,326	127,625	181,257	200,433
Deferred tax liabilities				
Debt and equity instruments at fair value through OCI	(1,795,487)	(1,742,280)	(1,795,487)	(1,742,280)
Total	(1,795,487)	(1,742,280)	(1,795,487)	(1,742,280)
Deferred tax assets (liabilities) - net	(1,665,161)	(1,614,655)	(1,614,230)	(1,541,847)
Statements of financial position				
Deferred tax assets	23,750	25,091	-	-
Deferred tax liabilities	(1,688,911)	(1,639,746)	(1,614,230)	(1,541,847)
Deferred tax assets (liabilities) - net	(1,665,161)	(1,614,655)	(1,614,230)	(1,541,847)

30. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Weighted average number of ordinary shares

(Unit: Thousand shares)

	2023	2022
Balance brought forward	326,489	328,025
Add: The weight average number of treasury stock sold during the year	512	-
Less: The weight average number of additional treasury stock during the year	-	(1,116)
Weight average number of ordinary shares	327,001	326,909

31. Promotional privileges

Tipwarin Inter Packaging Company Limited ("the subsidiary") has received promotional privileges from the Board of Investment for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 59-0997-1-03-1-0 issued on 3 August 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (9 August 2016). In addition, the subsidiary has received promotional privileges from the Board of Investment for the manufacture of preform and plastic bottles, pursuant to the investment promotion certificate No. 66-0790-1-03-1-0 issued on 16 June 2023. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues. However, during the current year, the subsidiary had no operating revenues entitled to corporate income tax exemption from the investment promotion certificate.

Chokchaipibul Company Limited ("the subsidiary") has received promotional privileges from the Board of Investment for the manufacture or preserve food or food seasoning using modern technology, excluding the manufacture of drinking water and ice cream, pursuant to the investment promotion certificate No. 2241(2)/2555 issued on 4 September 2012. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (23 January 2013) and a 50% reduction of corporate income tax on operating revenues from the promoted operations for a period of 5 years after tax exemption period ends.

Revenue from sales of the subsidiaries for the years ended 31 December 2023 and 2022, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2023	2022	2023	2022	2023	2022
Sales						
Domestic sales	414,075	373,103	564,401	524,450	728,242	662,980
Export sales	-	-	246,912	241,501	246,912	241,501
Total sales	414,075	373,103	811,313	765,951	975,154	904,481

32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on their products and services and have two reportable segments as follows:

1. Sales of consumer products
2. Office building for rent

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

The Group's has applied the pricing policies described in Note 6 to set the transfer price. Inter-segment revenues are eliminated on consolidation.

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2023 and 2022.

(Unit: Million Baht)

	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues										
External customers	37,588	34,913	107	98	190	167	-	-	37,885	35,178
Inter-segment	1,233	1,103	25	25	135	122	(1,393)	(1,250)	-	-
Total revenues	38,821	36,016	132	123	325	289	(1,393)	(1,250)	37,885	35,178
Result										
Segment gross profit	6,157	5,227	61	61	131	121	(134)	(123)	6,215	5,286
Dividend income									350	214
Other income									13	64
Selling and distribution expenses									(3,177)	(3,032)
Administrative expenses									(738)	(668)
Other expenses									(61)	(47)
Reversal of impairment loss on financial assets									27	28
Share of profit (loss) from investments in associates									(70)	57
Finance income									212	96
Income tax expenses									(486)	(327)
Profit for the year									2,285	1,671
Material non-cash items other than depreciation and amortisation										
Increase in impairment loss and loss on write-off of non-financial assets	67	34	-	10	-	-	6	-	73	44

Geographic information

Revenue from external customers is based on locations of the customers.

(Unit: Million Baht)

	2023	2022
Revenue from external customers		
Thailand	36,866	34,258
Others	1,020	920
Total	37,886	35,178

Major customers

For the year 2023, the Group has revenue from three major customers in amount of Baht 13,484 million, arising from sales of consumer products segment (2022: Baht 14,555 million derived from three major customers, arising from sales of consumer products segment).

33. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to approximately Baht 24.6 million (2022: Baht 24.1 million) were recognised as expenses.

34. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)	Paid on
2023				
Dividend for the year 2022	The Annual General Meeting of the Shareholders on 24 April 2023	489.7	1.50	
Less: Interim dividends		(163.2)	(0.50)	9 December 2022
Dividend for the year 2022 - net		326.5	1.00	23 May 2023
Interim dividend for 2023	Board of directors' Meeting on 9 November 2023	197.0	0.60	8 December 2023
Total		523.5	1.60	
2022				
Dividend for the year 2021	The Annual General Meeting of the Shareholders on 25 April 2022	524.0	1.60	
Less: Interim dividends		(196.9)	(0.60)	9 December 2021
Dividend for the year 2021 - net		327.1	1.00	24 May 2022
Interim dividend for 2022	Board of directors' Meeting on 10 November 2022	163.2	0.50	9 December 2022
Total		490.3	1.50	

35. Commitments and contingent liabilities

35.1 Commitments

35.1.1 As at 31 December 2023 and 2022, the Company had commitments and contingent liabilities as a guarantor for other companies based on the proportion of group of major shareholders with banks and financial institutions as follows:

(Unit: Thousand Baht)

	2023	2022
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000	5,000
Related company		
- King Square Development Co., Ltd.	161,000	-
Other company		
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	180,000	19,000

35.1.2 As at 31 December 2023 and 2022, the Company had jointly guaranteed with Saha Patthana Inter-Holding Public Company Limited based on the proportion of investment for their related party, as follows:

(Unit: Thousand Baht)

	2023	2022
- Transcosmos (Thailand) Co., Ltd.	7,200	16,290
- Saha Tokyu Corporation Co., Ltd.	36,000	61,260
Total	43,200	77,550

35.1.3 As at 31 December 2023 and 2022, the Company has commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

(Unit: Thousand Baht)

	2023	2022
Commitment from bank issuance of letter of guarantee		
- For electricity usage	200	305
- For government agencies	620	620
Total	820	925

35.1.4 The associate entered into several lease contracts of low-value assets and other services. As at 31 December 2023, the future lease and service fees payable by the associates under these and service contracts were Baht 11.7 million (2022: Baht 13.4 million).

35.1.5 The associates had outstanding capital expenditure and construction commitments of USD 0.1 million, JPY 0.6 million, CNY 0.6 million and Baht 76.8 million (2022: USD 0.1 million, CNY 1.7 million and Baht 594.6 million).

35.1.6 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 31 December 2023, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

35.2 Contingent liabilities

35.2.1 As at 31 December 2023, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 34.6 million (2022: Baht 103.2 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

35.2.2 As 31 December 2023 and 2022, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.

35.2.3 As at 31 December 2023 and 2022, the associates had outstanding bank guarantees of Baht 14.8 million issued by banks on behalf of the associates as required in normal course of their businesses.

35.3 Litigation of associate

On 29 April 2021, a contactor filed a lawsuit against an associate as a contractor under the construction agreement with the Civil Court by claiming damages from breach of the agreement in the amount of Baht 82.18 million with interest 5% per annum from the date of filing until full payment is made. Subsequently on 28 May 2021, the associate filed a lawsuit against such contractor to the Civil Court by claiming damages for breach of contract in the amount of Baht 198.94 million with interest 3 percent per annum from the date of filing until full payment is made. As at 28 September 2023, the Court of First Instance gave judgment, calling a contractor pay the damage amounting to Baht 34.09 million, plus interest to the associate. Currently, the associate is appealing the judgment to the Appeal Court. As at 31 December 2023, the associate's management believes that the associate has no the unfavourable result of the case and provision has not therefore been recorded.

36. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,788	264	-	8,052
Investments in equity instruments of non-listed companies	-	-	5,901	5,901
Investments in debt instruments	-	1,113	-	1,113
Assets for which fair value are disclosed				
Investment in associate	192	-	-	192
Investment properties	-	-	10,911	10,911

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,570	385	-	7,955
Investments in equity instruments of non-listed companies	-	-	5,804	5,804
Investments in debt instruments	-	1,171	-	1,171
Assets for which fair value are disclosed				
Investment in associate	286	-	-	286
Investment properties	-	-	8,367	8,367

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,788	264	-	8,052
Investments in equity instruments of non-listed companies	-	-	5,894	5,894
Investments in debt instruments	-	1,113	-	1,113
Assets for which fair value are disclosed				
Investment in associate	192	-	-	192
Investment properties	-	-	7,235	7,235

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,570	385	-	7,955
Investments in equity instruments of non-listed companies	-	-	5,791	5,791
Investments in debt instruments	-	1,171	-	1,171
Assets for which fair value are disclosed				
Investment in associate	286	-	-	286
Investment properties	-	-	6,938	6,938

37. Financial instruments

37.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade receivables, investments in debt and equity instruments, and short-term and long-term loans, short-term borrowings, trade payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, contract assets, loans, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Group's maximum exposure relating to derivatives (if any) is noted in the liquidity risk topic.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored and The normal credit term is between 30 days and 90 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by external credit rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

Guarantees

The Group's policy is to provide financial guarantees mainly for related parties' liabilities. At 31 December 2023, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see Note 35 to the financial statements).

Market risk

Foreign currency risk

The Group's exposure to the foreign currency risk relates primarily to its trading transactions that are denominated in foreign currencies. The foreign currency risk is currently expected to be minimal. However. If the foreign currency risk is higher in the future, the Group will seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate.

There are no significant financial assets and liabilities denominated in foreign currencies, the risk from change in exchange rate is therefore low.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates are mainly fixed. Thus, the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	-	-	516	2,587	3,103	0.25 - 1.95
Trade and other receivables	-	-	-	5,900	5,900	-
Trade notes receivable	-	-	-	397	397	-
Sales promotion receivable	-	-	-	1,583	1,583	-
Long-term loans	503	179	-	-	682	3.37 - 12.00
Other financial assets	1,709	1,203	-	13,953	16,865	0.75 - 5.05
	2,212	1,382	516	24,420	28,530	
Financial liabilities						
Short-term loans	27	-	-	-	27	0.50
Trade and other payables	-	-	-	6,291	6,291	-
Accrued sales promotion expenses	-	-	-	2,563	2,563	-
	27	-	-	8,854	8,881	

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	-	-	29	1,805	1,834	0.25 - 0.50
Trade and other receivables	-	-	-	4,935	4,935	-
Trade notes receivable	-	-	-	371	371	-
Sales promotion receivable	-	-	-	1,841	1,841	-
Short-term loans	751	-	-	-	751	5.00 - 10.00
Long-term loans	-	681	-	-	681	3.37 - 12.00
Other financial assets	1,734	1,172	-	13,759	16,665	0.15 - 5.05
	2,485	1,853	29	22,711	27,078	
Financial liabilities						
Short-term loans	26	-	-	-	26	0.50
Trade and other payables	-	-	-	5,454	5,454	-
Accrued sales promotion expenses	-	-	-	2,915	2,915	-
	26	-	-	8,369	8,395	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	-	-	516	2,335	2,851	0.25 - 1.95
Trade and other receivables	-	-	-	5,843	5,843	-
Trade notes receivable	-	-	-	397	397	-
Sales promotion receivable	-	-	-	1,583	1,583	-
Long-term loans	503	178	-	-	681	3.37 - 12.00
Other financial assets	958	1,136	-	13,947	16,041	0.75 - 5.05
	1,461	1,314	516	24,105	27,396	
Financial liabilities						
Short-term loans	27	-	-	-	27	0.50
Trade and other payables	-	-	-	6,304	6,304	-
Accrued sales promotion expenses	-	-	-	2,563	2,563	-
Lease liabilities	15	32	-	-	47	0.21 - 9.56
	42	32	-	8,867	8,941	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2022					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	-	-	29	1,569	1,598	0.25 - 0.50
Trade and other receivables	-	-	-	4,850	4,850	-
Trade notes receivable	-	-	-	371	371	-
Sales promotion receivable	-	-	-	1,841	1,841	-
Short-term loans	745	-	-	-	745	10.00
Long-term loans	-	681	-	-	681	3.37 - 12.00
Other financial assets	1,093	1,171	-	13,747	16,011	0.15 - 5.05
	1,838	1,852	29	22,378	26,097	
Financial liabilities						
Short-term loans	26	-	-	-	26	0.50
Trade and other payables	-	-	-	5,452	5,452	-
Accrued sales promotion expenses	-	-	-	2,915	2,915	-
Lease liabilities	17	44	-	-	61	0.21 - 9.56
	43	44	-	8,367	8,454	

Liquidity risk

The Group manages liquidity risk to meet its obligations and maintain cash balances to cover the liquidity needs. The Group has assessed that the Group has sufficient working capital to settle financial liabilities and concluded the risk to be low.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023			As at 31 December 2022		
	Within 1 year	More than 1 to 5 years	Total	Within 1 year	More than 1 to 5 years	Total
Non-derivatives						
Short-term loans	27	-	27	26	-	26
Trade and other payables	6,291	-	6,291	5,454	-	5,454
Accrued sales promotion expenses	2,563	-	2,563	2,915	-	2,915
Total non-derivatives	8,881	-	8,881	8,395	-	8,395

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023			As at 31 December 2022		
	Within 1 year	More than 1 to 5 years	Total	Within 1 year	More than 1 to 5 years	Total
Non-derivatives						
Short-term loans	27	-	27	26	-	26
Trade and other payables	6,304	-	6,304	5,452	-	5,452
Accrued sales promotion expenses	2,563	-	2,563	2,915	-	2,915
Lease liabilities	20	37	57	23	50	73
Total non-derivatives	8,914	37	8,951	8,416	50	8,466

37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of financial instruments are as follows:

a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable, short-term loans, accounts payable and short-term borrowings the carrying amounts in the statement of financial position approximate their fair value.

b) The fair value of debt securities is generally derived from quoted market prices or [by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.

During the current year, there were no transfers within the fair value hierarchy.

37.3 Reconciliation of recurring fair value measurements, of financial assets categorised within Level 3 of the fair value hierarchy.

(Unit: Million Baht)

	Equity instruments designated at fair value through other comprehensive income	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2023	5,804	5,791
Increase during the year	318	318
Decrease during the year	(4)	(4)
Gain (loss) on changes in value of investments	(2)	4
Transferred during the year	(215)	(215)
Balance as of 31 December 2023	5,901	5,894

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	7.7% - 12.6%
		Long-term growth rate	1.2%

Sensitivity of the input to fair value is presented below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023		2023	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(21)	22	(21)	22
Long-term growth rate	15	(16)	16	(16)

38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Group's debt-to-equity ratio was 0.42:1 (2022: 0.43:1) and the Company's was 0.44:1 (2022: 0.44:1).

39. Event after the reporting period

On 27 February 2024, the meeting of the Company's Board of Director approved the payment of dividends for 2023 of Baht 2.0 per share whereby the Company paid interim dividends of Baht 0.6 per share on 8 December 2023. The final dividend of Baht 1.4 per share, totaling Baht 460 million will be paid in May 2024. However, such dividend payment is subject to the approve of the Annual General Meeting of the Company's shareholders to be held in April 2024.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2024.

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:** • Honorary Chairman	86	Honorary Doctorate Degree • Business Administration Burapha University Thammasat University National Institute of Development Administration (NIDA) University of The Thai Chamber of Commerce Chiang Mai Rajabhat University • Engineering Khon Kaen University • Laws Waseda University, Japan • Science (Textiles and Clothing) Rajamangala University of Technology, BKK **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003 • Director 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.
					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 - Jul 2020	Chairman	Saha Pathana Inter-Holding 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	76	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	Thai President Foods PLC.
					2018 - Present	Director	Saha Pathana Inter-Holding PLC.
					2019 - Present	Independent Director and Director of Nomination and Remuneration	Muang Thai Insurance PLC.
					2021 - Present	Committee Director	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 -**	
3. Mr. Boonpakorn Chokvathana* **Position:** • Vice Chairman	88	• 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						**- None -**	

Note: *Mr. Boonpakorn Chokvathana has submitted a letter requesting to resign from the position of Director and Vice Chairman of the Board. Effective from January 18, 2024, at the meeting of the Board of Directors of Saha Pathanapibul Public Company Limited at the meeting no. 9 (Board#30) held on January 18, 2024 has a resolution to appointment Mr. Abhisit Vejjajiva to be the Director and Vice Chairman in replacement of Mr. Boonpakorn Chokvathana. The appointment is effective from January 19, 2024 onwards.

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: • Chairman of Corporate Governance Committee • Chairman of the Executive Committee Advisor	69	• Master of Business Administration, National Institute of Development Administration (NIDA) • Bachelor of Education, Chulalongkorn University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 75/2008 • Director Certification Program (DCP) 251/2017 • Risk Management Program for Corporate Leaders (RCL) 7/2017 **Training from the others** • Advanced Master of Management (AMM 2/2018), Graduate School of Public Administration, NIDA • Program Executives 30/2020, Capital Market Academy • Thai – Chinese Leadership Studies (TCL) 5/2023 Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University	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 -		

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
5. Mr. Vathit Chokwatana Position: • Chairman of the Sustainability Committee • Vice Chairman of the Executive Committee • Director of Nomination and Remuneration Committee • Managing Director	59	• Master of Business Administration Assumption University • Bachelor of Electronic Engineer, San Francisco State University, California, USA **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 75/2008 • Director Certification Program (DCP) 251/2017 • Risk Management Program for Corporate Leaders (RCL) 4/2016 **Training from the others** • Program Executives 21/2015, Capital Market Academy • Executive course in energy science, Batch 16 (Year 2022-2023) Energy Science Institute • Project to develop networks and potential of senior executives (WiNS course), class 4/2023, Ministry of Higher Education, Science, Research and Innovation	0.14	1, 2 and 3	**Other Listed Company**		**2 Companies**
					2018 - Present Oct 2021 - Present	Director Chairman of the Executive Board	Thai President Foods PLC. Sun Vending Technology PLC.
					None-listed Company		**17 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	78	• 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:** • Executive Director • Sustainability Committee • Marketing Director 2 • Acting position Sales Director 2 Modern Trade	49	• Master of Business Administration International University of Sydney, Australia • Bachelor of Business Administration (BBA), Marketing Major, Assumption University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 99/2012	0.09	-	**Other Listed Company**		**- Company**
					2018 - 2019 Jan 2020 – Dec 2020	Foreign Investment Manager Assistant Vice President of Business development and Foreign Investment	Thai President Foods PLC. 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	74	• 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: • Chairman of the Risk Management Committee • Executive Director • Nomination and Remuneration Committee • Sustainability Committee • Vice President	47	• 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 2019 - Present	Executive Vice President and Chief Financial Officer (CFO) Director	Far East Fame Line DDB PLC. I.C.C International PLC.
					None-listed Company		**15 Companies**
					Competitive Business related to Company's Business		**1 Companies**
					2019 - Present	Director	I.C.C International PLC.
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	54	• 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 และ 3	**Other Listed Company**		**3 Companies**
					2018 - Present 2018 - Present 2018 - Present	Director, Director of Nomination and Remuneration Committee, Executive Director and Marketing Director Director, President and Chairman of Executive Board Chairman	Thai Wacoal PLC. I.C.C International PLC. Thanulux PLC.
					None-listed Company		**44 Companies**
					Competitive Business related to Company's Business		**2 Companies**
					2018 - Present 2018 - Present	Director Chairman	Pens Marketing & Distribution Co.,Ltd. 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	75	• 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	76	• 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 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 -**		
13. Mr. Vichit Tantianunanont **Position:** • Independent Director • Audit Committee	77	• 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 Companies**
					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	76	• 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 Chairman of Risk Management	Siam Food Products PLC.
					2021 - Present	Vice Chairman of Executive Board	Siam Food Products PLC.
					2022 - Present	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	77	• 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)	59	• 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) • TLCA CFO Professional Development Program (TLCA CFO CPD) No. 2/2023 Topic: "Risk Management for CFOs", Thai Listed Companies Association (Counted as hours of continuous knowledge development in accounting For the most responsible person in the accounting and finance field, 6 hours)	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 -		

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
17. Mr. Nattapon Dejvitak **Position:** • Vice President • Executive Director	52	• 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 Companies**
					2018 - 2020 2019 - Feb 2021 Feb 2021 - Present	Assistant Managing Director Director and Audit Committee Director and Chairman of Risk Management Committee	Loxley PLC. Sun Vending Technology PLC. Sun Vending Technology PLC.
					None-listed Company		**1 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 -**		
18. Mr. Punnavee Sookyen **Position:** • Executive Director • Director of Corporate Governance Committee • Sustainability Committee • Director of Sales 2	54	• Master of Business Administration in Marketing, Thames Valley University, UK • Bachelor's degree, Faculty of Economics Department of Agricultural and Resource Economics Kasetsart University	-	-	**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
19. Mrs. Nophawan khlaiophas **Position:** • Executive Director • Director of Risk Management • Sustainability Committee • Information Human Resource Director	54	• Master Degree in Communication Arts, Chulalongkorn University • Bachelor's degree, Faculty of Communication Arts, Bangkok University **Training from the others** • Advanced Master of Management Program (AMM) 10/2023, Graduate School of Public Administration, National Institute of Development Administration (GSPA NIDA)	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. Mr. Peerapol Chanwichit **Position:** • Executive Director • Director of Risk Management Committee • Director of Sales 3	47	• 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 -**		
21. Mr. Krittinai Lertsitthisak **Position:** • Director of Risk Management • Information Technology Director	52	• Bachelor's degree in Finance and Banking Assumption University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 163/2019 • Advanced Audit Committee Program (AACP) 36/2020 • Risk Management Program for Corporate Leaders Program (RCL) 33/2023 • Hot Issue for Directors "Climate Governance" 4/2023	-	-	**Other Listed Company**		**1 Companies**
					Apr 2019 - Present	Director Chairman of the Risk Management Committee	Sun Vending Technology PLC.
					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
22. Miss Jamnong Sriampornkul Position: • Director of Risk Management Committee • Accounting Director	59	• 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 -		
23. Mr. Panya Pookorn Position: • Finance Director	44	• Master of Business Administration in Accounting, Kasetsart University • Bachelor of Business Administration in Accounting, Kasetsart University	-	-	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

Name		SPC	Associate					
			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	:	Miss 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	13,669,310.26
Warehouse and building	Soi Pradu 1, Bang Khlo subdistrict, Yan Nawa district, Bangkok Province	10	3	51.6	153,576,261.19
Buildings and warehouses Commercial bldg., 5 fl., 17 booths	Ratchadaphisek Rd., Bang Phong Pang subdistrict, Yannawa district, Bangkok Province	17	3	97.5	201,148,754.20
Land and buildings	Rama 4 Rd., Phra Khanong subdistrict, Khlong Toei district, Bangkok Province	-	-	49.8	965,840.31
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	11,083,188.89
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	4,808,500.00
Chonburi land with buildings	Nong Kham subdistrict, Si Racha district, Chonburi Province	4	3	40	5,549,592.38
Nakhon Ratchasima land with buildings	Johor subdistrict, Mueang district, Nakhon Ratchasima Province	12	1	46	16,505,229.08
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	70,367,183.39

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	1	24.40	24,163,798.26
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	39,851,652.59
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	56,808,684.07
Romklao land with building	Minburi subdistrict, Minburi district, Bangkok Province	50	3	36	321,579,584.47
Kabinburi land with buildings	Mueang Kao subdistrict, Kabinburi district, Prachinburi Province	1	3	97	4,385,267.77
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	127,327,963.29

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	191,102,943.98
Fa Ham land with building	Fa Ham subdistrict (Wat Ket), Mueang district, Chiang Mai Province	1	1	14	44,198,311.81
Baan Thew Talay Aquamarine Condominium	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	-	4 Unit	11,372,759.40
Catherine Court Condominium	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	5,070,413.23
Pak Chong Land with building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	35	2	24	135,796,965.03
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	44,049,144.47
Detached house 2 floor, Baba Beach project Club	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	1	97	56,868,524.82
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	1,043,068,670.28
Phunphin land with building and Machinery	Tha Kham subdistrict, Phunphin district, Surat Thani Province	18	3	33	109,715,043.74
Bangkhlo land with building	Charoen Rat Rd, Bang Khlo subdistrict, Bang Kho Laem district, Bangkok Province	4	-	-	217,525,000.00
Baan Klang Land with building	Ban Klang subdistrict, Mueang Lamphun district, Lamphun Province	36	2	22.9	154,022,105.66
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	132,576,000.00
SWAN LAKE suite	Pong Ta Long subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	16,663,647.85
Kensington building	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	1	12	60,554,782.62

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Nonthaburi Land with building	Bang Kraso subdistrict, Mueang Nonthaburi district, Nonthaburi Province	11	1	82	813,500,000.00

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	-	-	6,035,151.95
Phanat Nikhom Land	Separated from Highway 331 (between km 50-51), Mon Nang subdistrict, Phanat Nikhom district, Chonburi Province	6	3	94.8	3,633,000.00
Krabi Land	Ban Suan Prik - Ban Thap Prik Rural Road, Sai Thai Subdistrict, Mueang District, Krabi Province	3	-	-	5,460,130.00

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
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	71,640,935.40
Land and buildings	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	6	-	53	46,593,870.02
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
3. Tipvarin-Watana Co.,Ltd.					
Land and buildings	134 Village No. 4, Phop Phra subdistrict, Phop Phra district, Tak Province	4	3	5	21,680,322.29
Phopphra land	55 Village No. 1, Phop Phra subdistrict, Phop Phra district, Tak Province	41	2	75	43,355,898.58
	Phop Phra subdistrict, Phop Phra district, Tak Province	39	-	50	14,000,000.00
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	20,861,027.61

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

In 2023, the Board of Directors considered the importance of Human Rights in many dimensions and awareness of Social and Environmental Responsibilities. This will encourage the company to operate its business sustainably. The Board of Directors was approved additional policy frameworks for executives and employees to adhere, as follows:

- Human Rights Policy and Practice Guidelines on Respecting Human Rights
- Social Responsibility for Sustainable Development 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/20240318133111_56224E10-EF3A-4A1C-A06B-8E82F03457E4.pdf	
The 8 Good Corporate Governance Principles	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133537_FAEE5F41-C105-4C88-AFAC-16567517CDAD.pdf	
Business Ethics	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133537_5A5A14D8-C780-4BFE-9042-D7B37D16163D.pdf	
Code of Conduct for Directors, Executive Officers, and Employees	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133537_0373B2D0-2779-44AA-988B-3B28D0925014.pdf	

Practical guidelines for Anti-Corruption Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/20220607090948_F9B01EAA-2FFC-4CF4-83CD-3B421D9DD772.pdf	
Anti-Corruption Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/20220518031017_788E7AFF-BDFC-4066-A069-5E1564D8F32A.pdf	
Human Rights Policy and Practice Guidelines on Respecting Human Rights	https://www.sahapat.co.th/assets/uploads/Governance_topic/นโยบายสิทธิมนุษยชน_ฉบับลงนาม_rotated.pdf	
Social Responsibility for Sustainable Development Policy	https://www.sahapat.co.th/assets/uploads/forsociety/SPC_Sustainable_Development_Policy.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/20231222015624_25824EED-DBBB-42B4-B745-96A982EFF28F.pdf	
Audit Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20220321023142_A7DC3357-212C-41BC-97B7-3560193D53FC.pdf	
Nomination and Remuneration Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20231222015624_384B6D14-FF7F-4FAB-8DA1-B4D91ED6147D.pdf	
Corporate Governance Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20231222015624_024CF0AB-0129-483B-B2A1-8E69A79CA9F7.pdf	
Risk Management Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20240103040609_81A1E3AF-CBAA-4899-8510-5D6DED351F91.pdf	
Executive Board's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20231222015624_30D5172D-0A1B-47C1-BF19-C4F1CD8FAE4F.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 2023, 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 2023:

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 2023 Internal Control sufficiency assessment Form and the implementation of the 2023 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 2024 Internal Audit Plan proposed by Internal Audit Department.
3. We reviewed the Audit Committee Charter for the year 2023. The Audit Committee considered that Charter of the audit committee and the Charter version approved by the Board of Directors' Meeting No. 10 (Board#26) on February 20, 2020 is still consistent with the principles of good corporate governance of the SEC Office and consistent with the policy of oversee good corporate governance of the Company in all respects.
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 2024 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 2024 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. Wasin Teyateeti)
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 2023, the Nomination and Remuneration Committee held a total of 3 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.

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 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.

Shareholders were allowed to nominate candidates to be appointed directors at the 2024 Annual General Meeting of Shareholders from November 1 - December 30, 2023, but no nominations were made.

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.

In 2023, the Nomination and Remuneration Committee reviewed the Charter of the Nomination and Remuneration Committee for the year 2023 to make the charter consistent with the principles of good corporate governance of the SEC Office and consistent with the policy. Good corporate governance of the company in all respects.



(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 2023, the Corporate Governance Committee held a total of 12 meetings to perform its duties. The following is a summary of the actions taken:

1. Review and revise the manual "Principles of Good Corporate Governance" in accordance with the principles of good corporate governance of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand. Including monitoring to ensure that departments in the company comply with the principles of good corporate governance.
2. Agreed the Sustainability Policy for sustainable development to be the principle of operations related to Sustainability of the company.
3. Agreed the Human Rights Policy to be a clear guideline for human rights practices and consistent with the principles of the Stock Exchange of Thailand.
4. Agreed the criteria for granting shareholders the right to propose matters for consideration and inclusion in the meeting agenda and/or nominate individuals to be considered for election as company directors in advance for the 2024 Annual General Meeting of Shareholders, shareholders are required to submit issues in writing to the company from 1 November to 30 December 2023.
5. Reviewed the Charter of the Board of Directors and amended the Charter of the Good Governance Committee to serve as a guideline for performing duties in accordance with the principles of governance and is appropriate to the current situation.
6. 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.

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 2023, the Risk Management Committee held a total of 6 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 policy 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, Sustainability Risk 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).

In 2023, the Risk Management Committee reviewed the Charter of the Risk Management Committee for the year 2023 to make the charter consistent with the principles of good corporate governance of the SEC Office and consistent with the policy. Good corporate governance of the company in all respects.



(Mrs. Chailada Tantivejakul)
Chairman of the Risk Management Committee

Attachment 6 : Report of the Sub-Committee

Report of the Sustainability Committee

The board of directors is committed to conducting business sustainably in accordance with the intentions of the company's founder, Dr. Thiam Chokwatana, and the organization's vision statement, "We are committed to taking the lead in meeting the needs of consumers and enhancing their standard of living." This will be accomplished through transparency, accountability, social responsibility, natural resource conservation, and environmental stewardship. As a consequence, the Corporate Sustainability Committee has been designated as having direct authority over decision-making and direction-setting for the organization's sustainable management. In 2023, the Sustainability Committee carried out 2 meetings and performed duties according to the charter and as assigned by the Board of Directors as follows:

1. Reviewed and evaluated the corporate sustainability development policy before proposing it to the board of directors for consideration and approval. The policy serves as a roadmap for conducting the company's operations with transparency, accountability, social responsibility, natural resource conservation, environmental stewardship, and engagement with stakeholders. The committee places a high value on the continual development of innovation and technology in accordance with international standards, allowing the company to expand gradually and sustainably in 3 dimensions: environment, society, and governance (ESG). Every executive and staff member, regardless of position, is required to support, promote, and implement the social responsibility policy for sustainable development. This involves communicating and conveying it to subsidiaries and stakeholders from all groups in order to enhance the company's potential for sustainable development.

2. Analyzed and determined key sustainability challenges for 2023 so that relevant personnel have a better awareness of the company's context and can truly and methodically lead the firm towards sustainable development goals. Furthermore, certain individuals were assigned with overseeing the implementation of sustainability across all dimensions.

3. Considered hiring external consultants to prepare the Carbon Footprint for Organization (CFO) assessment report in order to meet the criteria for listed companies to disclose carbon footprint information and submit it to the Thailand Greenhouse Gas Management Organization (Public Organization), or TGO, for calculation and review.



(Mr. Vathit Chokwatana)
Chairman of the Sustainability Committee

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	201-3	Defined benefit plan obligations and other retirement plans	93
	201-4	Financial assistance received from government	N/A
GRI 202: Market Presence 2016	103-1	Explanation of the material topic and its Boundary	N/A
	103-2	The management approach and its components	N/A
	103-3	Evaluation of the management approach	N/A
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2	Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts 2016	103-1	Explanation of the material topic and its Boundary	82-84
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GRI 204: Procurement Practices 2016	103-1	Explanation of the material topic and its Boundary	85-86
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GRI 206: Anti-competitive Behavior 2016	103-1	Explanation of the material topic and its Boundary	114
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	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	114
GRI 207: Tax 2019	103-1	Explanation of the material topic and its Boundary	124
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GRI 301: Materials 2016	103-1	Explanation of the material topic and its Boundary	65-66
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	302-1	Energy consumption within the organization	60-61
	302-2	Energy consumption outside of the organization	-
	302-3	Energy intensity	60-61
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GRI 303: Water and Effluents 2018	103-1	Explanation of the material topic and its Boundary	63-64
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	303-2	Management of water discharge-related impacts	63-64
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GRI 304: Biodiversity 2016	103-1	Explanation of the material topic and its Boundary	59
	103-2	The management approach and its components	117
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	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-
	304-2	Significant impacts of activities, products, and services on biodiversity	-
	304-3	Habitats protected or restored	-
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
GRI 305: Emissions 2016	103-1	Explanation of the material topic and its Boundary	117
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GRI 306: Waste 2020	103-1	Explanation of the material topic and its Boundary	117
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GRI 403: Occupational Health and Safety 2018	103-1	Explanation of the material topic and its Boundary	79-81
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	403-6	Promotion of worker health	79-81
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GRI 404: Training and Education 2016	103-1	Explanation of the material topic and its Boundary	73-76
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	404-1	Average hours of training per year per employee	73-76
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GRI 406: Non-discrimination 2016	103-1	Explanation of the material topic and its Boundary	67-68,119-120
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	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
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	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
GRI 410: Security Practices 2016	103-1	Explanation of the material topic and its Boundary	79-81, 120
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	103-2	The management approach and its components	119-120
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GRI 413: Local Communities 2016	103-1	Explanation of the material topic and its Boundary	82-84
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	414-1	New suppliers that were screened using social criteria	45-49
	414-2	Negative social impacts in the supply chain and actions taken	45-49
GRI 415: Public Policy 2016	103-1	Explanation of the material topic and its Boundary	N/A
	103-2	The management approach and its components	N/A
	103-3	Evaluation of the management approach	N/A
	415-1	Political contributions	N/A
GRI 416: Customer Health and Safety 2016	103-1	Explanation of the material topic and its Boundary	55
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