



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



# SPI

## SUCCESS WITH SYNERGY & SHARING

THE ANNUAL REGISTRATION STATEMENT / THE ANNUAL REPORT 2024  
(FORM 56-1 ONE REPORT)

S U C C E S S W I T H

# Synergy & Sharing



# VISION

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

# MISSION

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

# TARGET

- To achieve sustainable business growth





# CONTENT

Financial  
Highlights

04

Report of  
the Board of  
Directors

06

Board of  
Directors

294

Executive  
Board

296

## 1 Business Operation and Operating Results

- |  |     |
|--|-----|
| 1. Organizational structure and<br>Operation of the group of companies | 8   |
| 2. Risk Management   | 47  |
| 3. Business Sustainability   | 54  |
| 4. Management Discussion and<br>Analysis : MD&A                        | 90  |
| 5. Corporate Profile and Other<br>Signification Matters                | 101 |

## 2 Corporate Governance

- |   |     |
|---|-----|
| 6. Corporate Governance   | 104 |
| 7. Corporate Governance Structure and<br>Significant Information Related to the<br>Board of Directors, Subcommittees,<br>Executives, Employees and Others | 131 |
| 8. Corporate Governance Report  | 161 |
| 9. Internal Control and Related<br>Transactions   | 179 |







## 3 Financial Statements

Report on The Board of Directors' Responsibility for Financial Statements	194
Independent Auditor's Report	195
Financial Statements	200

## 4 Attachments

<b>Attachment 1</b>	298
Information of the Board of Directors, Executives, Controlling Persons, Chief Financial Officer, The Person Supervising Accounting and Corporate Secretary	
<b>Attachment 2</b>	320
Details of Director of Subsidiary	

<b>Attachment 3</b>	327
Details of Head of Internal Audit and Head of Compliance	
<b>Attachment 4</b>	328
Business Assets and Details on Asset Valuation	
<b>Attachment 5</b>	331
Corporate Governance Policy and Practice	
Business Ethics and Business Ethics	
<b>Attachment 6</b>	332
6.1 Report of the Audit Committee	332
6.2 Report of the Nomination and Remuneration Committee	334
6.3 Report of the Corporate Governance and Risk Management Committee	337
6.4 Report of the Sustainability Committee	339



FINANCIAL  
HIGHLIGHTS

	2567	2566	2565
<b>Consolidated financials (Baht million)</b>			
Total revenue*	7,339	7,386	8,392
Gross profit	4,710	4,686	4,878
Expenses	3,492	3,914	4,550
EBITDA	4,136	3,733	4,122
Net profit	3,321	3,095	3,361
Total assets	70,058	65,254	61,719
Investments	59,343	55,881	51,678
Real estate and other fixed assets	8,605	6,851	5,817
Total liabilities	20,291	18,786	17,269
Interest-bearing debt	18,577	17,108	15,339
Total shareholders' equity	49,767	46,468	44,449
Net cash flow from operating activities, including dividend received	1,608	1,348	1,470
<b>Profitability ratio (%)</b>			
Gross margin	64.2	63.5	58.1
EBITDA margin	56.4	50.5	49.1
Net profit margin	45.3	41.9	40.1
Return on assets (ROA)	4.9	4.7	6.0
Return on equity (ROE)	6.9	6.8	7.8
<b>Leverage ratio (Times)</b>			
Debt to equity ratio	0.41	0.40	0.39
Interest-bearing debt to equity ratio	0.37	0.37	0.35
Interest coverage ratio	7.24	7.54	11.26
<b>Per share data (Baht per share)</b>			
Earnings per share**	5.81	5.41	5.88
Book value per share	87.02	81.25	77.72
Dividend per share***	0.90	0.80	0.80
Dividend payout ratio (%)	15.5	14.8	13.6
<b>Share information as of 31 December</b>			
Par value (Baht per share)	1.00	1.00	1.00
Share price (Baht per share)	64.00	71.25	71.00
Outstanding shares (shares)	571,933,066	571,890,666	571,890,666
Market capitalisation (Baht million)	36,604	40,747	40,604

**Remark:**

\* Including revenue from share of profit from investments in associates and joint ventures

\*\* Calculated using weighted average number of ordinary shares

\*\*\* Dividend per share for 2024 has been consented as per the Board of Directors' resolution on 28 February 2025 and will be proposed in the Annual General Meeting of Shareholders on 28 April 2025.

In 2024, there was the extraordinary items from gain on purchase bargain of Baht 214 million from expansion of the investment in People's Garment Public Company Limited ("PG"). This resulted in the reclassification of investment to subsidiary.

In 2022, there were extraordinary items amounting to Baht 1,242 million, consisting of gain on bargain purchase (Baht 932 million) from additional investment in Thanulux Public Company Limited ("TNL"), gain on sales of investment (Baht 379 million) due to the disposal of a subsidiary, and net profit after tax (Baht 76 million) from TNL which was a subsidiary during the period, offset with loss (after tax) on exchange in investment classification (Baht 141 million) and loss (after tax) from fair value measurement of other financial assets (Baht 32 million)

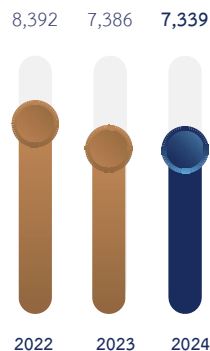


## FINANCIAL HIGHLIGHTS



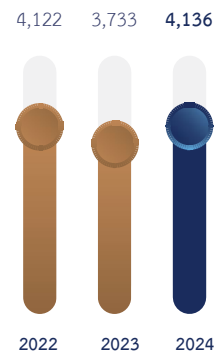
### TOTAL REVENUES

(million baht)

**-47** MB.PY 2023 7,386 MB.  
PY 2022 8,392 MB.

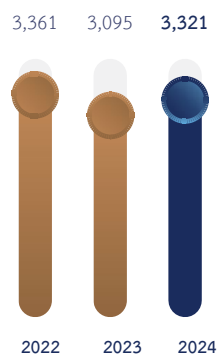
### EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION

(million baht)

**403** MB.PY 2023 3,733 MB.  
PY 2022 681 MB.

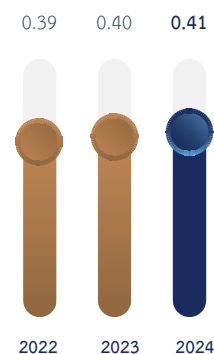
### NET PROFIT

(million baht)

**226** MB.PY 2023 3,095 MB.  
PY 2022 3,388 MB.

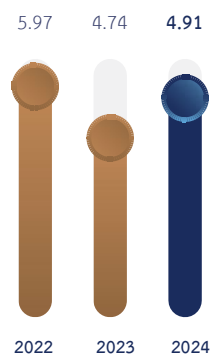
### DEBT TO EQUITY RATIO

(time)

**0.01** TimesPY 2023 0.40 (Times)  
PY 2022 0.39 (Times)

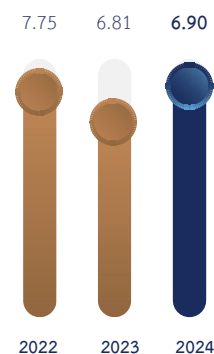
### RETURN ON ASSETS

(%)

**0.17** %PY 2023 4.74 (%)  
PY 2022 5.97 (%)

### RETURN ON EQUITY

(%)

**0.09** %PY 2023 6.81 (%)  
PY 2022 7.75 (%)



## REPORT OF THE BOARD OF DIRECTORS



The Thai economy in 2024 expanded by 2.7 percent, an improvement from 2023, which grew by 1.9 percent, supported by the recovery of the tourism sector and production for export. However, the slow recovery of consumer purchasing power and high competition are factors that put pressure on businesses' spending within the country. In 2025, the Thai economy is expected to recover gradually, with the tourism and service sectors continuing to expand, and government disbursements returning to normal. Growth will, however, be limited by obstacles both inside and outside the country, such as high household debt, uncertainty regarding the trade policies of foreign partners, geopolitical risks, political changes within the country, volatility in the global financial market, and other environmental factors, all of which will affect the overall picture of the Thai economy. The Board of Directors is well aware of these challenging factors and, therefore, is committed to conducting the business with caution, flexibility, and adherence to good corporate governance under the concept of "Success with Synergy and Sharing," which we are committed to creating success with appropriate synergy and sharing. In 2024, the Company had revenue and profit sharing from associates and joint ventures totaling 7,339 million baht, with a net profit of 3,321 million baht, which is similar to the 2023 net profit of 3,095 million baht.

The Company also focuses on creating business opportunities and seeking synergy through continuous collaboration with partners. In 2024, the Company continued to invest in the real estate development, technology, and other businesses, which are expected to support the businesses in the Saha Group to become even stronger. For example, the continued development of real estate projects in potential locations in the Rama 3 area, in collaboration with affiliates in the Saha Group, such as "Kingbridge Tower" and "King Square Community Mall," both of which are parts of a mixed-use real estate project. In addition, the Company made further investments in related businesses, such as the co-working space business via Synergy Spaces Co., Ltd., and a joint investment in Saha Tokyu Property Management Co., Ltd., which operates in the property management business. Moreover, the Company has increased its investment in potential existing businesses, such as raising its stake proportion in People's Garment Public Company Limited, a company with a stable financial status, to help develop a business plan that will allow the company to operate at its full potential and pursue new investments to increase its chances of generating more profits. The Company also made an additional investment in Peng Shen Technology (Thailand) Company Limited, which designs, develops, produces, and distributes electronic printed circuit boards (PCBs); as well as joint investments in other businesses, such as the Japanese restaurant industry, including "Unagi Yondaime Kikukawa," the Unadon restaurant, and "KANEKO HANNOSUKE," the tempura donburi restaurant, among others.

Regarding sustainability, the Company has consistently placed importance on good corporate governance to create sustainable value for all stakeholders. In 2024, the Company received corporate governance assessment results for Thai listed companies (CGR) at the "Excellent" (5 stars) level from the Thai Institute of Directors (IOD) for 6 consecutive years. Additionally, the Company received a rating of A level in the Services category from the SET ESG Ratings sustainable stock assessment, organized by the Stock Exchange of Thailand, further demonstrating the Company's commitment to these areas.

For 2025, the Company remains committed to conducting business in a way that develops the organization towards sustainability, with care and caution to ensure the highest benefit for the Company. The Board will monitor and adjust its working plan to appropriately respond to changing situations in a timely manner, as well as seek business opportunities in collaboration with its partners to create proper returns for shareholders, while taking into account all stakeholders. This will be done based on the principles of good corporate governance and risk management, which the Company has always adhered to in conducting its business.

Finally, the Board of Directors would like to extend gratitude to all those who have participated, including customers, joint venture companies, partners, financial institutions, shareholders, bondholders, alliances, executives, employees, and all stakeholders, who play important roles in driving the Company forward with growth and sustainability. Their confidence in the Company's operations and continued support are greatly appreciated. The Company will relentlessly conduct its business by adhering to the principles of good corporate governance under the core values of "Good People, Good Products, Good Society," in order to create sustainable success for the Company's business, Thai society, and the global community in the future.

# 1

## BUSINESS OPERATION AND OPERATING RESULTS





## BUSINESS OPERATION AND OPERATING RESULTS



# 1. ORGANIZATIONAL STRUCTURE AND OPERATION OF THE GROUP OF COMPANIES

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

Saha Pathana Inter-Holding Public Company Limited (the “Company”) is a member of Saha Group. The Company was firstly incorporated on 5 April 1972, under the name of “Saha Pathana Investment Company Limited”, with a registered capital of Baht 6 million. At present, the Company has a registered capital of Baht 582,923,188 with a paid-up capital of Baht 571,933,066 (as of 31 December 2024). The Company's objectives are to invest in other companies and to develop industrial parks for Saha Group. The Company was listed on the Stock Exchange of Thailand in 1977 under the ticker symbol “SPI”, changed its name to Saha Pathana Inter-Holding Company Limited in 1984, and was transformed into a public limited company on 9 May 1994.

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

### 1. Investment in Consumer Products Business

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

### 2. Investment in Food and Beverage Business

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

### 3. Industrial Park Development and Investment in Other Businesses

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





- The real estate development projects that promote the quality of life and well-being of foreign investors and the surrounding community such as the J-Town Project, designed to satisfy Japanese investors with a complete residential and recreational area. The J-Town divided its area into residences and full functional recreation community mall zones, residences, and schools with modern style. Moreover, it has supermarkets from Japan and Japanese restaurants with interiors designed as a replica of a Japanese city under the name J-Park Sriracha Nihon Mura, which is a Japanese style community mall. The J-Park Sriracha Nihon Mura is established at Surasak subdistrict, Si Racha, Chon Buri.
- A joint venture with a company in the Saha Group to develop real estate in the Rama 3 area, transforming it into another important business hub in Bangkok. The project aims to enhance the quality of life and bring smiles to the surrounding community and share both growth and development that must go hand in hand with society and community. Currently developed into the KingBridge Tower office building project and is in the process of developing the KingsQuare project, a large mixed-use real estate development on Rama III Road, which include of KingsQuare Residence condominium, service apartment project and community mall in the area located in front and on the side of King's College International School Bangkok. In addition, there is also an investment in Synergy Spaces Co., Ltd., which operates a real estate rental business, office space, and Co-Working Space, as well as a joint investment in Saha Tokyu Property Management Co., Ltd., a joint venture between companies in the Saha Group and Tokyu Development (Thailand) Co., Ltd. in the Tokyu Corporation Group, a leading real estate management partner from Japan.
- Entering into joint ventures with valuable domestic and international alliances, such as Charoensin Asset Group under a joint company named Saha Charoensin Estate Co., Ltd., which is a real estate developer and serviced apartment provider to support a rapid expansion of residence and community surrounding Saha Group Industrial Park – Lamphun. Additionally, the Company entered into a joint venture with Zhen Ding Tech Group, a world-leading PCB manufacturer, under a joint company named Peng Shen Technology (Thailand) Co., Ltd. to produce PCB in Kabinburi district, Prachinburi.
- Moreover, there are investments in other businesses, such as Thanulux Public Company Limited engaged in secured lending business, Thai Secom Security Company Limited engaged in security services business, Saha Komehyo Company Limited engaged in buying and selling second-hand branded goods under the name “KOMEHYO”, Yondaimae Kikukawa (Thailand) Company Limited engaged in the Japanese restaurant service business “Unagi Yondaimae Kikukawa”, Kaneko Hannosuke (Thailand) Company Limited engaged in the Japanese restaurant business “KANEKO HANNOSUKAE”, Saha Fast Beauty Company Limited engaged in the beauty salon and hair salon business, etc.

#### 1.1.1 Vision, Mission, Target, and Corporate Values

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

In 2024, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.

## THE COMPANY'S VISION, MISSION, TARGET, AND CORPORATE VALUES

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



### VISION

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



### TARGET

“To achieve sustainable business growth”



### MISSION



To invest in high-potential business



To increase satisfaction of the supporting trades and service



To develop industrial parks to an international standard level



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



### CORPORATE VALUE

S

SUCCESS WITH SYNERGY AND SHARING

P

PROGRESS WITH PARTNERSHIP AND POSITIVITY

I

INTEGRATION OF INNOVATION AND INTEGRITY

In order to enable every employee to work towards the same goal and build corporate culture, the Company's focus in 2024 will lie on business innovation toward investment, industrial park development, and other property developments.





Based on the vision, mission, target, and corporate values, the Company has established a corporate strategy to propel itself towards sustainability, where the Board of directors has issued the following business directions for 2024 as follows:

### 1. Corporate Governance:

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

### 2. Investment:

The Company remains committed to investing and managing its portfolio to foster sustainable growth for all stakeholders. Investments are diversified in the purpose of risk management. Investment opportunities in a variety of business clusters are considered as well as joint ventures with alliances both domestically and overseas. In addition, the Company also expanded its portfolio in existing investments which showed favourable and steady performance to increase higher return opportunities. In the past year, the Company has expanded investments to strengthen the businesses of the Saha Group, such as increasing the investment proportion in People's Garment Public Company Limited, a company with stable financial status, to participate in developing the business plan to operate the business at its full potential and drive new investments to expand from the original business; increasing the investment proportion in the Thailand Prime Property Real Estate Investment Trust and Leasehold Rights to create stable returns for the company; and the Hydrogen Real Estate Investment Trust and Leasehold Rights (HYDROGEN) that continues to generate consistent returns for the company, including additional investment in Peng Shen Technology (Thailand) Co., Ltd., which has partnered with Zhen Ding Tech Group, a leading global manufacturer of printed circuit boards (PCBs).

### 3. Industrial Parks:

The Company has received Eco-Industrial Town certification for its industrial parks in Si Racha and Kabin Buri. Its J-Park Si Racha Nihon Mura Project is also eligible for government support as part of the Eastern Economic Corridor (EEC). For industrial park in Mae Sot that could be developed to accommodate a variety of industries such as textiles, logistics, plastics and this area to promotes the use of intensive labor, Thai and foreign workers who are in large numbers and responds well to industrial factories that have a need for large amounts of intensive labor. Factories in the area that produce products for export to the Republic of the Union of Myanmar and reduce the time and distance in transporting goods. Which can be exported for sale to the Republic of the Union of Myanmar or send them back to sell in Thailand. It is also an investment promotion zone, special economic development zone (Special Economic Zones: SEZ). For exports to Myanmar or domestic consumption. Meanwhile, Saha Group Industrial Park in Lamphun elevated its Pracharat project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to promote knowledge of farming for a living, and generate income as part of learning for students of Wat Nong Sew School, Lamphun Province, and to extend the project initiated by the royal initiative of the new theory of agriculture to enable employers and employees in the establishment to be self-reliant under the "Good Labor" project, to create knowledge, livelihoods and strength for the community, with the goal of providing the surrounding society with a good quality of life and



environment, and promoting the community to have continuous income growth. In order to develop personnel and areas for growth, the industry is sustainable with the community. By 2024, there will be an expansion of the factory group in the industrial park, with the expansion of 3 types of businesses: Distribution Center business, Wafer Fabrication business, which is the upstream of the semiconductor industry, including the expansion of production to the portable camera lens product group. The Company has adhered to principles of the Global Reporting Initiative (GRI) Standards 2018, ready to present the initial compliance with the United Nation's Sustainable Development Goals (SDGs) under its Corporate Social Responsibility Policy "Good People, Good Products, Good Society". Adhering to the corporate culture that focuses on business profitability and sustainable co-existence with the environment and society. In 2024, the Federation of Thai Industries is a consultant and ECEE Co., Ltd. is a verifier that has been registered with the Greenhouse Gas Management Organization (Public Organization) to conduct an assessment of the Carbon Footprint Organization (CFO). The scope of the assessment is set to be assessed at the head office and Saha Group Industrial Park, Si Racha, Kabin Buri, Lamphun, and Mae Sot In 2024, the company has expanded the scope of CFO assessment to J-Park Si Racha Saha, Kabin Buri Golf Course and sport club as well as the hotel located within the golf course in Kabin Buri, Hariphunchai Golf Club Lamphun, and Sufficiency Economy Project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to assess the amount of greenhouse gas emissions of the organization and consider implications. It is important to set target measures to reduce greenhouse gas emissions in line with government policies and be an environmentally friendly business in accordance with the Sustainable Development Goals (SDGs).

### 1.1.2 Key Changes and Developments

Year	Events
2014	<ul style="list-style-type: none"> <li>Developed a community mall named J-Park Si Racha Nihon Mura, to the Company's portfolio.</li> <li>Opened KBSC Hotel in Wang Dan, Kabin Buri, Prachin Buri. It's located on a golf course.</li> </ul>
2015	<ul style="list-style-type: none"> <li>Appointed the Corporate Governance and Risk Management Committee.</li> <li>Appointed the Corporate Governance and Anti- Corruption Working Group, the Risk Management Working Group, and the Social Responsibility Working Group to support its work.</li> </ul>
2016	<ul style="list-style-type: none"> <li>Issued and offered debentures with a total principal value of no more than Baht 15,000 million, according to AGM no. 1/2016 on 20 September 2016 the Company issued and offered two sets of debentures with a total value of Baht 2,000 million on 9 February 2017.</li> <li>Certified by the Thailand's Private Sector Collective Coalition Against Corruption (CAC) on 14 October 2016.</li> </ul>
2017	<ul style="list-style-type: none"> <li>Acquired President Holding Co., Ltd. and made a tender offer to acquire all of President Rice Products Public Company Limited and President Bakery Public Company Limited. This acquisition garnered the Company the "BEST THAILAND DEAL" recognition from Finance Asia magazine.</li> <li>Issued convertible debentures no. 1/2017 to be forcibly converted in 2024. The total value of these debentures were Baht 3,505 million with a fixed interest rate of 0.7% per annum. For this issuance, the Company received the "Most Innovative Deal" recognition from the Thai Bond Market Association.</li> </ul>



Year	Events
2018	<ul style="list-style-type: none"> <li>Restructured investment efforts by focusing on listed companies with stable operating results and good returns on investment to achieve sustainable growth and expanding into new businesses that could be synergized with and/or businesses with growth potential for Saha Group, such as alternative energy operator; Impact Solar Limited and second-hand brand name product retailer; Saha Komehyo Co., Ltd. These efforts have diversified investment portfolio and bolstered investment process.</li> <li>Paid-up registered capital was increased from Baht 494,034,300 to Baht 571,515,007 after holders of convertible debentures requested that their debentures be converted twice for a total value of Baht 3,486,635,000. These debentures were converted into 77,480,707 ordinary shares. As of 31 December 2018, there was Baht 18,813,000 remaining in the form of convertible debentures.</li> <li>Appointed Mr. Supradit Sa-id as Company Secretary, replacing Mrs. Darunee Soontorntumrong, who retired.</li> </ul>
2019	<ul style="list-style-type: none"> <li>The Company had Baht 582,923,188 in registered capital and Baht 571,890,666 in paid-up capital after some debentures were converted during the year. As of 31 December 2019, the Company had an outstanding convertible debenture of Baht 1,908,000.</li> <li>The Company has expanded new joint ventures, e.g. Saha Capital Tower Co., Ltd. (Currently named KingBridge Tower Company Limited) which operates the business of real estate development and Donki Thonglor Company Limited which operated a retail business.</li> <li>The Company's membership to Thailand's Private Sector Collective Action against Corruption was re-certified on 4 November 2019.</li> <li>The Company was selected as one of the 98 enterprises on Thailand Sustainability Investment (THSI) list of 2019 prepared by the Stock Exchange of Thailand.</li> </ul>
2020	<ul style="list-style-type: none"> <li>The Company offered and issued debentures issue no. 1/2563 in a total of 4 tranches for a value of Baht 5,000 million to institutional and major investors on 25 June 2020. The purpose of this issue was to provide working capital for the Company and/or investments and/or repayment of Company loans.</li> <li>The Company expanded investment opportunities with strong alliances in a variety of businesses despite the outbreak of COVID-19. Focus has been given to joint ventures that would enable synergy and promote the Saha Group businesses, for instance XET Company Limited, which operates an international school and educational institution business, and Saha Advance Network Company Limited, which operates a fibre optics network businesses. Investments are diversified and the Company's investment position has been strengthened.</li> <li>The Company was selected by the Stock Exchange of Thailand (SET) as one of the Thailand Sustainability Investment (THSI) list for the Year 2020.</li> <li>The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the year 2020 by the Thai Institute of Directors (IOD).</li> <li>The Company achieved a full score of 100 in the quality appraisal of 2020 annual general meeting of shareholders, being the 12th consecutive year for such achievement.</li> </ul>
2021	<ul style="list-style-type: none"> <li>The Company had seek for new investment opportunities in diversified operations to manage and manage risks, such as Selic Corp Public Company Limited operates manufacturing and distributing industrial adhesives and self-adhesive labels, Oxygen Assets Co., Ltd., operates real estate investment business and Humanika EEC Co., Ltd., operates human resource and organizational management system services, including payroll and accounting services, etc.</li> <li>The Company was given an awarded with a 5-star "Excellent" corporate governance appraisal for the Year 2021 by the Thai Institute of Directors (IOD).</li> <li>The Company formulated a personnel strategic plan under the Corporate Core Value "S-P-I", Saha Group Policy under concept of "Good People, Good Products, Good Society", and Philosophy of Dr. Thiam Chokwatana with 4 core pillars of People, Engagement, System and Process, and Stakeholders of the Company.</li> </ul>



Year	Events
2022	<ul style="list-style-type: none"> <li>Corporate Governance and Risk Management Committee appointed a Corporate Governance Working Team Personal Data Protection to support the operating of Corporate Governance and Risk Management Committee.</li> <li>The Board of Directors appointed the Sustainability Committee.</li> <li>The Company expanded its investment portfolio by increasing stake in its existing investments with stable operating results and favourable returns. New investment opportunities in a diverse range of businesses were also explored with a purpose of risk management. Focus was given to investments that could create a synergy and promote businesses in Saha Group. For example, Thanulux Public Company Limited operates the manufacturing and distributing ready-made clothes and leather products covering both men, women, and children, King Bridge Asset Company Limited operates the real estate development, and King Square Development Company Limited operates the real estate development business, etc.</li> <li>On the occasion of the 50th anniversary, the Company has opened an opportunity for general investors to participate in the investment in assets of the Saha Group Under the concept of “Harmony, Sharing, Lasting” by establishing Hydrogen Freehold and Leasehold Real Estate Investment Trust or HYDROGEN to invest in warehouses and factories of the Saha Group in strategic areas of manufacturing, transportation, and distribution industries, including 4 projects, namely, <ul style="list-style-type: none"> <li>Tiger Suvarnabhumi DC Ladkrabang</li> <li>Saha Group Industrial Parks - Si Racha</li> <li>Saha Group Industrial Park - Kabin Buri</li> <li>Saha Group Industrial Park - Mae Sot</li> </ul> <p>In this regard, the Company as the REIT’s Manager has jointly invested in this TRUST to jointly create stability in supporting business continuity. The Company has transferred the leasehold rights of properties within the Saha-Phat Industrial Park in Sriracha, Kabin buri, and Mae Sot, including buildings and rental factories, with a total area of 54,208 square meters, to HYDROGEN, with Hydrogen REIT Management Co., Ltd. as the REIT manager.</p> </li> <li>Saha Group Industrial Park in Lamphun received the award for participating in the selection of model enterprises with good labor practices according to the Sufficiency Economy philosophy, as well as the Outstanding Welfare Committee in the Workplace Award for the year 2022 from the Department of Welfare and Labor Protection, Ministry of Labor.</li> <li>The Company received the ASEAN Corporate Governance Scorecard (ACGS) or ASEAN CG Scorecard in the category of ASEAN Asset Class PLCs, which will be awarded to the Company with 97.50 points upward by evaluating the listed company with the first 100 ranked of market capitalization on 31st of May, annually.</li> <li>The Company received the Corporate Governance Report of Thai Listed Companies (CGR) in 2022, rated an “Excellent” (5-Star) by the Thai Institute of Directors (IOD).</li> <li>The Company received an assessment for the Annual General Meeting (AGM) for 2022, scored 100 points as an “Excellent”.</li> <li>The Company was selected by the Stock Exchange of Thailand as 1 of the 170 companies on the list of Thailand Sustainability Investment (THSI) in 2022 (dividend to 157 listed companies and 13 MAI).</li> <li>The Company was selected by Thaipat Institute as 1 of the 2022 ESG100 list, which refers to the 100 best-performing publicly listed companies in terms of Environmental, Social and Governance (ESG) category on the Stock Exchange of Thailand for 8 consecutive years.</li> <li>The Company was recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) on September 30, 2022, with a 3-year validation, ending in December 2025.</li> <li>The Company had certified for Eco Industrial Town level 5 Happiness Industrial Town and received the Good Labour Practices: GLP award.</li> </ul>





Year	Events
2022	<ul style="list-style-type: none"> <li>The Company has assessed the Carbon Footprint Organization (CFO), the scope of the assessment is at the head office and Saha Group Industrial Park, Si Racha to assess the amount of greenhouse gas emissions of the organization in order to continuous positioning as environmentally-friendly business in line with the Sustainable Development Goals (SDGs).</li> <li>Saha Group Industrial Park, Lamphun has expanded water supply capacity and central wastewater treatment system to support the expansion of customers who consume and dump wastewater.</li> <li>The Company has completely installed a basic fiber optic network (Fiber Optic) to develop communication systems to support the use of technology and manufacturing innovation of customers in the industrial parks, Si Racha, Kabin Buri, Lamphun.</li> </ul>
2023	<ul style="list-style-type: none"> <li>The Company steps forward in all of its business and gradually increases its investment together with seeking an opportunity from new business to strengthen its business and lead to sustainable growth. The Company invested in Thanulux Public Company Limited (TNL) by a right offering to promote a business restructuring of TNL that leads to a new sustainable growth of TNL. Moreover, the Company increased its right offering in Thailand Property Freehold and Leasehold Real Estate Investment Trust (TPRIME) to secure returns to the Company.</li> <li>The Company expands its investment in printed circuit board (PCB) manufacturing by entering into a joint venture with Zhen Ding Tech Group, the world's no. 1 designer, researcher, developer, manufacturer, and distributor of PCB to construct manufacturing facilities in Saha Group Industrial Park – Kabinburi's area. The joint venture occurs intending to be a new manufacturing facility hub in Southeast Asia.</li> <li>In 2023 the Company earned an "Excellent" (5-star) on the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD)</li> <li>In 2023 the Company earned 100 scores, an "Excellent" on AGM Checklist scoring.</li> <li>The Company earned the 2023 SET ESG Ratings on services at A level by SET.</li> <li>Saha Group Industrial Park – Lumphun received a labour solidarity model awarded by the Department of Labour Protection and Welfare, Ministry of Labour.</li> <li>Saha Group Industrial Park – Lamphun received an award for organizational measures for the safe roads in the industrial park and a private organization from the Thai Health Promotion Foundation (ThaiHealth), Road Safety Foundation, and Department of Disaster Prevention and Mitigation. Saha Group Industrial Park – Lamphun also received an award from the Department of Labour Protection and Welfare for concrete organizational measures for safe roads.</li> <li>Saha Group Industrial Park – Lamphun received an award for an organization/industry with the best performance on organizational waste management in 2023 from the Lamphun Industry Office.</li> </ul>










Year	Events
2024	<ul style="list-style-type: none"> <li>The Company has also continuously invested through various joint ventures in accordance with the plan to develop real estate projects in potential locations in the Phra Ram 3 area in collaboration with other companies in the Saha Group. The first project to be gradually opened for service according to the plan is the Grade A office building "KingBridge Tower", which will begin to open for service from the end of 2024. The Company has additionally invested in related businesses to support the operation of large buildings to be more comprehensive, in addition the business of providing space rental services in buildings and Co-Working Space, as well as the real estate management business through the investment in establishing Synergy Spaces Co., Ltd. and the joint investment in Saha Tokyu Property Management Co., Ltd., respectively.</li> <li>The Company focuses on increasing investment in existing businesses that have the potential to be further developed. The Company increased its investment proportion in People's Garment Public Company Limited (PG), a company with stable financial status with good assets, through acquisitions under the Big Lot Trading method and a mandatory tender offer for all securities of the business to jointly develop a business plan to operate at full potential and drive new investments to expand from the existing business. Moreover, the Company increased its proportion in Thailand Prime Property Real Estate Investment Trust (TPRIME) and Hydrogen Real Estate Investment Trust (HYDROGEN), which continue to generate consistent returns for the Company.</li> <li>The Company has restructured its organization to focus on long-term growth and maintain its competitiveness in a constantly changing market. The restructuring will increase flexibility, the ability to respond to business changes and adapt to new innovations and technological changes, furthermore increase the efficiency of communication between executives and employees, engagement, and fostering an agile working environment.</li> <li>In 2024 the Company earned an "Excellent" (5-star) on the Corporate Governance Report (CGR) by the Thai Institute of Directors (IOD)</li> <li>In 2024 the Company earned 100 scores, an "Excellent" on AGM Checklist scoring.</li> <li>The Company earned the 2023 SET ESG Ratings on services at A level by SET.</li> <li>The company conducts a Carbon Footprint Organization (CFO) assessment, covering the headquarters and the Saha Group Industrial Parks in Sriracha, Kabin buri, Lamphun, and Mae Sot. Additionally, the scope of the assessment is extended to include Kabin Buri Golf Course and sport club, Hariphunchai Golf Club Sufficiency Economy Project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun), J-Park Nihon Mura, and J-Town Sriracha. This assessment aims to evaluate the organization's baseline greenhouse gas emissions for continuous environmentally-friendly business practices in alignment with the Sustainable Development Goals (SDGs).</li> <li>Saha Group Industrial Park Kabin-buri received the Green Industry Level 3 Green System extension, with systematic environmental management, monitoring and reviewing for continuous development from the Ministry of Industry.</li> <li>Saha Group Industrial Park Lamphun received a certificate of honor as a co-operator in helping flood victims in 2024 in Lamphun Province from the Prime Minister.</li> <li>Saha Group Industrial Estate, Lamphun received an honorary certificate as an outstanding organization and establishment that supports CSR work for society (for the elderly part) from the Governor of Lamphun Province.</li> <li>Mae Sot Saha Group Industrial Estate received an honorary certificate as an agency that provided excellent cooperation in promoting entrepreneurs to have distribution channels for their products and distributing income to the community under the "Good Industry Tak ME MIND" project for the year 2024 from the Tak Provincial Industrial Office.</li> </ul>



## International Standard Certification

Certification	Year	Events
 ISO 9001:2000	2003	<ul style="list-style-type: none"> <li>Received the ISO 9001:2000 certification for our quality management system from the Management System Certification Institute (Thailand)</li> </ul>
 ISO 9001:2008	2009	<ul style="list-style-type: none"> <li>ISO 9001:2000 certification was elevated to the ISO 9001:2008 certification for our quality management system by the Management System Certification Institute (Thailand)</li> </ul>
 ISO 9001: 2008	2014	<ul style="list-style-type: none"> <li>Received the ISO 9001:2008 certification for our quality management system from the Management System Certification Institute (Thailand) (Si Racha, Kabin Buri, and Lamphun)</li> </ul>
 ISO 9001:2008	2015	<ul style="list-style-type: none"> <li>Received the ISO 9001:2008 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)</li> </ul>
 ISO 9001 : 2015	2024 - 2027	<ul style="list-style-type: none"> <li>Received the ISO 9001:2015 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)</li> </ul>
 ISO 14001:2004	2008 - 2011	<ul style="list-style-type: none"> <li>The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from TUV NORD (Thailand) Ltd. (Si Racha)</li> </ul>
 ISO 14001:2004	2009 - 2012	<ul style="list-style-type: none"> <li>The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from TUV NORD (Thailand) Ltd. (Si Racha)</li> </ul>
 ISO 14001:2004	2010 - 2012	<ul style="list-style-type: none"> <li>The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research (Kabin Buri)</li> </ul>



Certification	Year	Events
 ISO 14001:2004	2012	<ul style="list-style-type: none"> <li>The central wastewater treatment network received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research</li> </ul>
 ISO 14001:2004	2013	<ul style="list-style-type: none"> <li>Received the ISO 14001:2004 multi-site certification for our environmental</li> <li>management systems from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)</li> </ul>
 ISO 14001:2015	2020 - 2023	<ul style="list-style-type: none"> <li>Received the ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabin Buri, and Lamphun)</li> </ul>
 ISO 14001:2015	2024 - 2027	<ul style="list-style-type: none"> <li>Received ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (TISTR) (Si Racha, Kabin Buri, and Lamphun)</li> </ul>
 มรท. 8001-2546	2009	<ul style="list-style-type: none"> <li>Received the Thai Labor Standard (TSL 8001-2546) - Perfect Initial Stages from the Department of Labour Protection and Welfare, Ministry of Labour (Si Racha)</li> </ul>
 มรท. 8001-2563	2020	<ul style="list-style-type: none"> <li>Received the Thai Labor Standard (TSL 8001-2563) - Perfect Initial Stages from the Department of Labour Protection and Welfare, Ministry of Labour (Si Racha)</li> </ul>
 ISO 50001:2011	2013 - 2020	<ul style="list-style-type: none"> <li>Received the ISO 50001:2011 certification for our energy management system from the Management System Certification Institute (Thailand) (Si Racha)</li> </ul>
 ISO 50001:2018	2024 - 2027	<ul style="list-style-type: none"> <li>Received the ISO 50001:2018 certification for our energy management system from the Management System Certification Institute (Thailand) (Si Racha)</li> </ul>
 ECO INDUSTRIAL TOWN	2021	<ul style="list-style-type: none"> <li>Saha Group Industrial Parks in Si Racha and Kabin Buri received the certification of Eco Industrial Town Level 5: Livable cities alongside the industry (Happiness)</li> </ul>



### 1.1.3 Capital Raising Objectives

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

Details on the use of funds raised from the issuance of convertible debentures and each tranche of debentures as of 31 December 2024 were as follows:

Debenture	Capital Raising Objectives according to the debenture offering prospectus	Approximate amount of funds used (Million Baht)	Approximate period of funds usage	Details/ Progress on use of funds
SPI256A*	For working capital of business operations	5,000.00	Within 2 years	Fund used
SPI276A	and/or business expansion and/or debt		from the	within
SPI306A	repayment of the Company		issuance date	objectives
SPI326A				provided

\*Remark: SPI256A redemption will be due on June 25, 2025.

#### (2) Applicable laws : Thai laws in all cases

### 1.1.4 Obligations pledged by the Company in securities offering prospectuses

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

### 1.1.5 NAME AND OFFICE LOCATION

<b>Name :</b>	Saha Pathana Inter-Holding Public Company Limited	
<b>Head Office :</b>	530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok 10120	
<b>Type Of Business :</b>	Operates In 3 Categories: Investment In Consumer Products Business, Investment In Food And Beverage Business, And Industrial Park Development And Investment In Other Businesses	
<b>Registration No. :</b>	0107537001340	
<b>Tel. :</b>	+66 2293 0030	
<b>Homepage :</b>	Http://www.spi.co.th	
<b>E-Mail Address :</b>	Company Secretary	Supradit@Spi.co.th
	Internal Audit Manager	Pleanpit@Spi.co.th
	Person In Charge Of Investor Relations	lr@Spi.co.th
	Real Estate Marketing Manager	Amphol@Spi.co.th
	Assistant Office Manager	Chalitta@Spi.co.th
	(Office Work - Crm)	
<b>Registered Capital :</b>	Baht 582,923,188 Of Registered Capital Consists Of 582,923,188 Ordinary Shares At Par Value Of Baht 1 Per Share	
<b>Issued And Paid Up Capital :</b>	571,933,066 Baht Consists Of 571,933,066 Ordinary Shares At Par Value Of Baht 1 Per Share	



## OFFICE LOCATION

Branch	Address	Tel.	Fax
Branch 1	9 Moo 1, Tambon Buang, Si Racha District, Chon Buri Province 20230	+66 3848 0444	+66 3848 0505
Branch 2	1 Moo 5, Tambon Nong - Si, Kabin Buri Distirct, Prachin Buri Province 25110	+66 3720 5203-7	+66 3720 5202
Branch 3	189 Moo 15, Tambon Pasak, Mueang Lamphun District, Lamphun Province 51000	+66 5358 4072-5	+66 5358 4080
Branch 4	196 Moo 11, Tambon Wang – Daan, Kabin Buri Distirct, Prachin Buri Province 25110	+66 3729 0345	+66 3729 0345
Branch 5	269 Moo 15, Tambon Maekasa, Mae Sot Distirct, Tak Province 63110	+66 5503 0432	-
Branch 6	1 Moo 6, Tambon Surasak, Si Racha District, Chon Buri Province 20230	+66 3833 3444	+66 3848 0505

## 1.2 Nature of The business

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

### 1.2.1 Revenue Structure

(Unit : Million Baht)

Business segment	Operated By	Ownership interest	2024		2023		2022	
			Amount	%	Amount	%	Amount	%
1. Investment in Consumer Products Business	The Company, associates and others	0.0001 - 43.72	2,347	32.0	1,994	27.0	2,940	35.0
2. Investment in Food and Beverage Business	The Company, associates and others	0.0068 - 26.34	1,576	21.5	1,375	18.6	1,103	13.1
3. Industrial Park Development and Investment in Other Businesses	The Company, subsidiary, associates and others	0.0001 - 100.00	3,416	46.5	4,017	54.4	4,349	51.9
Total			7,339	100.0	7,386	100.0	8,392	100.0

### 1.2.2 Business segments

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

#### Investment in Consumer Products Business

##### (1) Nature of Products or Services

The Company invests in share capital of various businesses. Its ultimate goal is to bring about sustainable wealth to all stakeholders. The Company's return will be in forms of dividends and share of profit. As of 31 December 2024, the Company has invested in 66 companies under Consumer Products Business, which can be further divided into 4 categories: 1) Textile and Fashion, 2) Household, 3) Beauty and Cosmetics, and 4) Others.





In 2024, the Company earned from investments in the Consumer Products Business for the amount Baht 2,347 million in revenue or 32.0% of total revenue (consolidated financial statements) and of Baht 1,315 million, in dividend or 59.8% of the total dividend income (separate financial statements).

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

- Lion Corporation (Thailand) Limited: Manufacturer of consumer products under brands such as PAO, Kodomo, Shokubutsu Monogatari, Systema, Kirei Kirei, GoodAge, and Sue Sat.
- Saha Pathanapibul Public Company Limited: Distributor of consumer products, such as PAO detergent, Mama instant noodles, Systema products, Shokubutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei, i-Heali Q10 and Sue Sat products.
- Thai Wacoal Public Company Limited: Manufacturer of ladies' lingerie and ready-made clothing products under brands such as Wacoal, ELLE, Enfant, De bon and BSC.
- I.C.C. International Public Company Limited: Distributor of various fashion products, such as Arrow, Lacoste, Guy Laroche, ELLE, DAKS ready-to-wear apparel, Wacoal lingerie, Enfant and Absorba children's clothing products, Mizuno Sport Shoes, Le Coq Sportif, Naturalizer, Sby, and other products under BSC trademark.
- Boutique Newcity Public Company Limited: Produces, design, and Manufacturer of ready-made clothing for women and men under various brand names, such as GUY LAROCHE, C&D, LOF-FI-CIEL, JOUSSE, GSP, UNIFORM SPECIALIZER, STEPHANIE.
- TPCS Public Company Limited: Produces and distributes non-woven textile, goods made from non-woven textile, such as car accessories, air filters, sanitary masks under the trademark "Welcare", kitchenware and raw materials from textiles used in industry, including items made to order.
- S & J International Enterprises Public Company Limited: Manufacturer of cosmetics under brands such as BSC.
- Better Way (Thailand) Company Limited: Seller of products under Mistine, "MYSS Cosmetic" and "Idolo".
- O.C.C. Public Company Limited: Produces three main product groups: cosmetics, clothing, and pharmaceuticals, under leading brands that are well-known in the market such as Covermark, KMA, Sungrace, Paul&Joe, Guy Laroche, Gunze, G&G, Smileyhound, Paon, Iris Ohyama, Wella, B-EX, Nioxin, BSC Hair Care, and DEMI.
- International Laboratories Company Limited produces in the production of cosmetics, skincare products and hair care products.
- People's Garment Public Company Limited: Produces in the production of men's clothing, women's clothing, children's wear, uniforms, and swimwear for leading brands such as ARROW, BOBBY JONES, BEVERLY HILLS POLO CLUB, BSC, CALVIN KLIEN, ELLE, LACOSTE, LE COG SPORTIF, MIZUNO, PETER MILLAR.

## (2) Marketing and Competition

Thailand's current economic situation is regularly monitored and assessed by the Company, as well as the performance of the invested company which is also assessed before an investment. In 2025 the Bank of Thailand estimated that the Thai economic situation is improving with the economic expansion of 2.9 percent regarding the positive of the Digital Wallet Project. The forecast of the economic expansion rate in 2025 is 2.7 However, the Thai economy still faces challenges from rising household debt and uncertain global economic policies, which could impact Thailand's exports.



## Textile and Fashion

In 2024, the overall textile and apparel production is expected to remain stable compared to the previous year, due to ongoing challenges from rising production costs and price competition from foreign products. The company has invested in and formed joint ventures with businesses in the textile and fashion industry, encompassing a full range of activities. These include product and raw material research and development, upstream raw material production, raw material importation, fabric weaving, ready-made garment and leather goods manufacturing, and health product production such as wet wipes and personal protective equipment (PPE), are expected to grow gradually. The Company invested and joint-ventured in the entire fashionable textile and garment manufacturing companies that research and develop materials and products, manufacture primary materials, import textile materials, manufacture ready-made clothes and leather goods, manufacture health products, such as fabric masks, and medical masks; including companies who sells and distributes goods through department stores, discount stores, and online platforms. The Company invested in various goods in fashionable textiles and garments, such as woman underwear and man apparel. Recently, Saha Group has sold woman underwear under its main trademarks, such as Wacoal, BSC, BSC SIGNATURE, ELLE, and KULLASATRI. Wacoal was awarded as the No. 1 brand in Thailand 2023-2024 under Woman Underwear for the 13<sup>th</sup> consecutive year according to the nationwide sampling group survey by the Marketeer magazine and a world-class marketing research institute. Wacoal brand has been alongside Thais for over 50 years with various distribution channels such as convenience stores, sanatoriums, department stores, modern trade, traditional trade, and online platforms. In addition to being a woman underwear distributor, a company under Saha Group is also a man apparel distributor under trademarks, such as ARROW, DAKS, GUY LAROCHE, ELLE HOMME, and LACOSTE.

## Household Products

In 2024 home appliance business grew moderately and was in harmony with Thai economic growth as a result of the limited purchasing power of the foundation consumer due to high competition in the market and consumers' high sensitivity to the prices.

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

For health products, such as hand foam and alcohol sanitizer under the Kirei Kirei brand are still continuously popular from consumer behavior that is increasingly concerned with health and hygiene.

## Beauty and Cosmetics

In 2024, the cosmetics market is expected to continue its recovery as a result of the economic rebound and the growth of the e-commerce market. This will impact both consumer spending behavior and access to cosmetics. However, the cosmetics market faces intense competition, which forces businesses to develop modern marketing strategies that cater more to consumer needs. This includes new sales approaches, creating content that reaches consumers through various social media platforms, such as live streaming or creating short product promotional videos on Facebook or TikTok, in order to continuously create marketing opportunities for brands.

The Company jointly invested in the cosmetics and beauty businesses line which is a manufacturing company that creates cosmetic formulas, packaging, and distributes cosmetic products through various distribution channels corresponding to the changes in customer behaviors by using appropriate marketing strategies; such as counter sales, discount store, online channels and direct sales businesses. The sold cosmetics are under



leading trademarks such as BSC Cosmetology, Arty Professional by BSC, Pure Care, Mistine and MYSS Cosmetic. In 2024, There is a new campaign named “#LegendaryEyeliner”. Even though it is a legendary eyeliner, it does not stop following the times. It is fully available for every Generation to communicate to the new generation to try Mistine products. Currently, Mistine products are sold throughout Thailand through online channels, retail stores, and Mistine Beauty Shop, as well as in more than 20 countries abroad to expand the business and build Mistine’s image at the same time. However, in the past 2 years, the company has been successful in generating sales in China and is a sunscreen brand that is very popular in China.

### (3) Product or Service Sourcing

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

### (4) Business Assets

Please see the details in Attachment 4

### (5) Pending tasks

- None -

## Food and Beverage Business

### (1) Nature of Products or Services

As of 31 December 2024, the Company has invested in 15 companies under Food and Beverage Business, spanning over a wide range of products, such as instant noodles and semi-processed food manufacturing, bread and bakery production and distribution, BUD’s ice cream manufacturing and distribution, fruit juice and beverage manufacturing business, POCARI SWEAT electrolyte beverage’s distribution, the business of producing and distributing ready-to-eat mayonnaise and salad dressings, KEWPIE.

In 2024, the Company earned from Investment in Food and Beverage Business for the amount of Baht 1,576 million in revenue or 21.5% of total revenue (consolidated financial statements), and of Baht 686 million in dividend or 31.2% of total dividend income (separate financial statements). The majority of the dividend income is contributed by investment in the following 2 companies:

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

### (2) Marketing and Competition

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



### Instant Noodles and Semi-Processed Food Products

In 2024, the overall instant noodle market has been improved due to the prices of main raw materials, namely wheat flour and palm oil, which tend to decrease continuously from 2023, as well as positively affected by the continuous increase in domestic consumption. In addition, Thai President Foods Public Company Limited, the manufacturer of instant noodles under the trademark “Mama”, still maintains its market share in Thailand very well. It can maintain its leading position in the Thai market with a market share of 49% from a total market value of approximately Twenty billion baht. Moreover, Thai President Foods Public Company Limited has a strategy to increase the proportion of product exports by expanding the market to foreign countries by building factories in nearby countries and/or renovating existing factories to expand production capacity for export abroad. The goal is to continuously increase the proportion of revenue from foreign countries.

The arrival of competitors from Korea and Japan made Thailand’s domestic market for premium instant noodles more competitive, which stimulated growth. Additionally, local competitors become more active by initiating instant noodle bowls for the first time, adding new flavors, and shifting its focus onto the premium market segment and online marketing over the past few years, Thai President Foods Public Company Limited (“TFMAMA”) therefore adjusted its marketing strategy by attempting to launch new products and flavors into the market continuously, especially the premium market segment, which showed promising signs of growth under brand “Oriental Kitchen” instant noodles, to compete with more international brands entering Thailand. In 2024, TFMAMA continued to develop new flavors to target groups of consumers who prefer health products, e.g., Beef Panang Curry Flavour, Takoyaki sauce Flavour, and Spicy Black Squid Ink Sauce Flavour to stimulate sales and provide options for consumers, especially the Gen Z target group, which is known for its lifestyle of trying new things.

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

Thai President Foods Public Company Limited was awarded the “Marketeer No.1 Brand Thailand 2024” in the instant noodles category for the 13<sup>th</sup> year consecutively, which reinforces its status as the never-change No.1 instant noodle market leader in the hearts of Thai people. The ranking was made by Marketeer Magazine, which has surveyed Thai people’s attitudes towards various brands on an annual basis. In addition, the “Mama” brand also received an important award, namely the “2024 Thailand’s Most Admired Brand” award in the instant noodle category. According to the research results of BrandAge magazine under standards accepted by the marketing industry, “Mama” has been selected as the number 1 brand that is reliable and has won the hearts of consumers throughout Thailand for more than 24 years, from the first year until now.

### Bread and Bakery Products

President Bakery Public Company Limited generates majority of revenue from wholesale bakery business. Its main customer group comprises modern trade retailers, namely convenience stores, gas station, convenience stores, supermarkets, hypermarkets, and department stores, as well as traditional trade retailers, such as mom and pop shops and shops inside schools and factories. Due to a change in customer’s behavior toward health-conscious trend, President Bakery Public Company Limited continues to focus on product development by launching new flavors and healthier options to meet new demands. In addition, all products were screened and certified by international laboratories to ensure that all Farmhouse products meet standards for cleanliness, safety and free from trans-fat. Moreover, Farmhouse products also received a Halal certificate for 2023-2024.



In 2024, Farmhouse brand still maintains its leading position for bread and bakery market in Thailand; however, the level of competition has been rising among existing competitors and newcomers which more than 50% and also price competition has involved. Farmhouse's emphasis on product freshness, quality alongside the development of products to enhance nutritional value and quality to meet consumer demands with continued development for nationwide logistic network and low manufacturing costs are the competitive advantages of President Bakery Public Company Limited. It is also the leader of new product launch and technological advancements e.g. The application of artificial intelligence technology to control production efficiency of production, including the use of software to aid improvements in the production and management systems. These upgrades improved production efficiency and eliminates overlapping procedures to ensure the most efficient use of resources.

Due to the rapid change in consumer behavior, President Bakery Public Company Limited has continuously adjusted its marketing strategies by focusing on digital marketing to reach target customer and being in consistent with the way of life and consumer behavior. The company have planned sales and marketing work, including advertising, promotions, and sales through online media to increase awareness. The company also focuses more on the teenage market by communicating through the anime brand ambassador, Fumi Hausu, in order to create a community of Farmhouse lovers in the world of Metaverse and also organizing various activities that is harmonious with lifestyle and attraction of this target group. Additionally, the Farmhouse's "automatic vending located mainly in industrial factories, hospitals and office in Bangkok has been expanded. In 2024, President Bakery Public Company Limited or "Farmhouse" received the award "Marketeer No.1 Brand Thailand 2024", the No.1 of most popular brand holding the hearts of consumers in Thailand, from Marketeer magazine in the bread category for the 7<sup>th</sup> year consecutively, which is a guarantee of Farmhouse's position of Number 1 brand in category of bread in Thailand.

### (3) Product or Service Sourcing

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

### (4) Business Assets

Please see the details in Attachment 4

### (5) Pending tasks

- None -

## Industrial Park Development and Investment in Other Businesses

### (1) Nature of Products or Services

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

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



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

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Si Racha	Laem Chabang Municipality, City of Chaophraya Surasak, Mu 11 of Nong Kham Sub-District and Mu 1 of Bueng Sub-District, Si Racha District, Chon Buri	1,800	<ul style="list-style-type: none"> <li>• 214 MW power plant and 96 tons of steam power per hour</li> <li>• Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day</li> <li>• Runway for small private planes</li> <li>• 150,000-cubic-meter reservoir</li> <li>• Water production system for industrial purposes with a capacity of 18,000 cubic meters per day</li> <li>• Retail area for Saha Group products</li> <li>• Green area e.g. Suan Phra Phrom, children's playground and sports field. The total green area is 563 Rai, which accounts for 31% of the area.</li> </ul>
Kabin Buri	Nonsi Sub-District and Wang Dan Sub-District, Kabin Buri District, Prachin Buri	3,900	<ul style="list-style-type: none"> <li>• Central community wastewater treatment system which can process 8,000 cubic meters of wastewater daily</li> <li>• Central factories wastewater treatment system which can process 8,000 cubic meters of wastewater daily</li> <li>• Runway for small private planes</li> <li>• 1,000,000-cubic-meter reservoir</li> <li>• Water production system for industrial purposes with a capacity of 4,800 cubic meters per day</li> <li>• 50x2 MW Provincial Electricity Authority sub-stations</li> <li>• 120 MW power plant and 24 tons of steam power per hour</li> <li>• Garbage incinerator with a capacity of 100 kg per hour</li> <li>• Retail area for Saha Group products</li> <li>• Green area e.g. Suan Phra Phrom around Guanyin Temple, Yi Tong Tian Tai. The total green area is 721 Rai, which accounts for 18% of the area.</li> </ul>
Lamphun	Pa Sak Sub-District and Wiang Yong Sub-District, Mueang Lamphun District, Lamphun	2,300	<ul style="list-style-type: none"> <li>• Central wastewater treatment facilities with a capacity of 6,500 cubic meters per day</li> <li>• Runway for small private planes</li> <li>• 1,100,000 cubic-meter reservoir</li> <li>• 50x2 MW Provincial Electricity Authority sub-stations</li> <li>• Garbage incinerator with a capacity of 50 kg per hour</li> <li>• Water supply from a well with a pumping capacity of 179,200 cubic meters per month</li> <li>• Water supply from a water production plant with a capacity of 6,000 cubic meters per day</li> <li>• Retail area for Saha Group products</li> <li>• Green area e.g. Suan Phra Phrom, Dr. Thiam Chokwatana's Sufficiency</li> <li>• Agriculture Project, and Ku Nang Ke historic site. The total green area is 407 Rai, which accounts for 18% of the area.</li> </ul>





Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Mae Sot	Mae Kasa Sub-District, Mae Sot District, Tak	255	<ul style="list-style-type: none"> <li>Wastewater treatment facilities with capacity of 400 cubic meters per day</li> <li>55,000-cubic-meter reservoir</li> <li>50x2 MW Provincial Electricity Authority sub-stations</li> <li>Water supply from a water production plant with a capacity of 150 cubic meters per day and connect the water distribution system with the Mae Sot Provincial Waterworks Authority.</li> <li>Retail area for Saha Group products</li> <li>Green area e.g. Suan Phra Phom. The total green area is 52 Rai, which accounts for 34% of the area.</li> </ul>

## 2) Investments in other businesses

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

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

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

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

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

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

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

- J-Park Sriracha Nihon Mura is a Japan Lifestyle shopping mall located in the development area of the J-Town project. Currently, the rental area has been expanded to 13,000 square meters on an area of 22 rai. In 2022, the company has developed the J-Park Sriracha Nihon Mura project successfully and organized a celebration event for the 10th anniversary of J-Park Sriracha Nihon Mura on October 25, 2024. In addition, the J-Park Sriracha Nihon Mura project has been trusted by tenants, Synergy Spaces Co., Ltd., to operate office rental businesses under the Regus brand, which is expected to open for service in February 2025.

The J-Park Sriracha Nihon Mura project in collaboration with the Kuan Im Foundation, Kabin Buri and Yi Tong Tian Tai Temple has established the Okuni Shrine as the third one in Thailand. Therefore, developing the area within the project to promote Japanese culture with the hope of creating a place that is a source of spiritual support and encouragement for Thais, Japanese people and foreigners as well as promoting goodness and supporting the arts and culture of religious sanctuary.

2.2 Investment in Others The Company has diversified their investment into other businesses, in addition to Consumer Products Business and Food and Beverage Business, that could support the Company's or Saha Group's existing businesses. This is to reduce the impact of market fluctuation in each specific industry and increase an opportunity for a better return from growing companies in different industries



which are energy, real estate, retailing and distributing, warehouse management and logistics, and other services. Below are some examples of these businesses:

- Thanulux Public Company Limited operates in the business of secured lending, asset management, and real estate development for sale.
- KingBridge Tower Company Limited is a real-estate developer of a new grade A office building project, located on Rama 3 Road.
- Ratch Pathana Energy Public Company Limited operates in the business of producing and distributing electricity and steam. Located in Saha Group Industrial Park Sriracha.
- Impact Solar Co., Ltd. operates the main business of producing and distributing electricity from solar energy to private entities.
- Thai Secom Security Company Limited is a one-stop security service provider under the brand “SECOM”, which originated in Japan.
- Saha Komehyo Company Limited buys and sells second-hand brand name products, such as apparel, bags, jewelry, and watches under the brand “KOMEHYO”. Currently 5 branches have been located at the 2nd floor of Central @ CentralWorld, the 1st floor of Central @ Central Bangna, the G Floor of Terminal21 Rama 3, the 2nd floor of the New Town Zone in J-Park Sriracha Nihon Mura, Chonburi Province, and the M floor of The Mall Lifestore Bangkok.
- Saha Tokyu Corporation Company Limited operates in real estate development, including the HarmoniQ Residence Sriracha serviced residence project to accommodate Japanese families working in Sriracha District, and the GREEN LIFE Serviced Apartment Sriracha.
- Donki (Thailand) Company Limited is a Japanese discount store retailer which opens 24 hours under the brand of “DON DON DONKI”. At present, 8 branches have been open, namely Thonglor Soi 10 branch, Seacon Square Srinakarin branch, MBK branch, Seacon Square Bang Khae branch, J-Park Sriracha branch, The mall Life Store Bangkok branch, Fashion Island branch, and Thaniya Plaza branch.
- Tsuruha (Thailand) Company Limited is a retailer and seller of health supplements and beauty products, including consumer goods in Thailand and ASEAN (a Japanese style one-stop service shop with a wide range of products).
- Saha Lawson Company Limited operates a convenience store chain under the trademark “Lawson 108”.
- SLV Retail Company Limited operates a business of convenience stores under the brand “Lawson 108” in mass transit facilities in Thailand.
- Sun Vending Technology Public Company Limited, operates automatic vending machines, consumer goods’ distribution and logistics.
- Shop Global (Thailand) Company Limited, operates a real-time marketing business through different media channels.
- Innospace (Thailand) Company Limited is formed as a joint venture among public private enterprises including financial institutions and education institutions under a Memorandum of Understanding (MoU) for collaboration with an objective to support and push Thailand’s startup potentials forward internationally.
- XET Company Limited operates an international school business under the name of “King’s College International School Bangkok”. This international school was founded under the collaboration of King’s College School, Wimbledon, one of the leading schools in the world.
- Saha Advanced Network Company Limited is a joint venture company with Advanced Info Services Public Company Limited, operating the business of providing fiber optic network infrastructure with the provision of a network infrastructure at all 4 industrial parks under planning.
- Selic Corp Public Company Limited, operating the business of producing and distributing industrial glue and self-adhesive labels



- Transcosmos (Thailand) Company Limited, operating a business providing outsourcing services (Outsourcing) Contact Center, Digital Marketing, and E-commerce
- Pinkfong Company Limited, formerly Smart Study Company Limited, (a startup from Korean named “SmartStudy”), a company operating global entertainment businesses holding key brands and intellectual property, namely Pinkfong and Baby Shark, and developed Educational Technology (EdTech) applications covering mobile education, mobile video on demand, cartoons, games, and pictures focusing on primary age children.
- Humanica EEC Company Limited, operating the business of human and organizational resource management systems, including payroll and accounting services.
- Hydrogen REIT Management Company Limited, operates REIT Manager, investing in real estate and hydrogen leasehold rights.
- Quantum SDGM Company Limited, operates in the investment, trading, and exchange of digital assets, cryptocurrencies, and digital tokens, as permitted by the relevant authorities.
- Panland Company Limited operates in the real estate development business.
- Thana City Venture Company Limited operates in the real estate development business.
- King Square Development Company Limited, operates in the real estate development business.
- King Bridge Asset Company Limited, operates in the real estate development business.
- Saha Pathana Real Estate Company Limited, operates in the real estate development business.
- Saha Charoensin Estate Company Limited, operates in the real estate development business.
- Saha Lion Land Company Limited, operates in the real estate development business.
- Saha SCG Land Company Limited, operates in the real estate development business.
- King Square Company Limited, operates in the real estate development business for sale and rent.
- King Square Suites Company Limited, operates in the real estate development business for sale and rent including providing other services.
- King Fortune Venture Company Limited, operates in the real estate investment business medical and health care business (Health Care) including information business.
- Peng Shen Technology (Thailand) Company Limited, operates in designing, developing, producing and distributing electronic circuit boards.
- Yondaime Kikukawa (Thailand) Company Limited, operates in Japanese restaurant business.

In 2024, the Company has to invest continuously in the real estate development business, technology business, and other additional businesses, which are expected to support and benefit the businesses in the Saha Group to be stronger, such as the continuous development of real estate projects in potential locations in the Rama 3 area in collaboration with other companies in the Saha Group. The first group of projects to be gradually opened for service according to the plan are the Grade A office buildings “Kingbridge Tower” and “King Square Community Mall”, which are part of the mixed-use real estate project near King’s College International School Bangkok. In addition, the company also invested more in related businesses to support the operation of large buildings to be more comprehensive, including the business of providing space rental services in buildings and Co-Working Space, as well as the real estate management business through the investment in establishing Synergy Spaces Co., Ltd. and the joint investment in Saha Tokyu Property Management Co., Ltd., respectively.



The Company also invested more in existing businesses that have the potential to be further developed, such as investing more in Peng Chern Technology (Thailand) Co., Ltd., which is engaged in the design, development, production and distribution of electronic circuit boards (PBC), increasing the proportion of investment in People's Garment Co., Ltd. (Public Company Limited), a company with stable financial status with good assets, to jointly develop a business plan to operate the business at its full potential and drive new investments to increase opportunities to generate more profits, investing more in Thailand Prime Property Real Estate Investment Trust (TPRIME) and Hydrogen Real Estate Investment Trust (HYDROGEN), which continue to generate consistent returns for the Company.

Besides, there are also investments in other businesses such as the restaurant business, where Yondaimae Kikukawa (Thailand) Co., Ltd. operates the eel restaurant "Unagi Yondaimae Kikukawa" and Kaneko Hannosuke (Thailand) Co., Ltd. operates the Japanese tempura restaurant "KANEKO HANNOSUKE". Saha Fast Beauty Co., Ltd. operates the beauty salon and hair salon business.

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

- Foreign trademarks: The Company has been granted rights to use well-known trademarks from overseas and sublicensed such rights to companies in Saha Group to manufacture and distribute products under these trademarks, including Guy Laroche, ELLE, and Absorba. The Company earns royalty fees from these transactions. In 2024, there were 11 licensees.

- Domestic trademarks: The Company, who is an owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, grants rights to use those trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Kullastri, Rain Flower, and Homecare. The Company earns royalty fees from these transactions. In 2024, there were 3 licensees.

In 2024, the revenue from this segment was Baht 3,416 million. Accounting for 46.5 percent of total revenue (consolidated financial statements) The majority of the income derived from the Industrial Parks Business and Real - Estate Development Business comes from rents and utility service fees and income from land sales.

## (2) Marketing and Competition

From the government's policy to announce investment promotion measures in various areas under the 5-year investment promotion strategy, which aims to restructure the economy towards a new economy in order to attract more investment, from the statistics of investment promotion applications (BOI) in the first 9 months of 2024, investors applied for investment promotion of 2,195 projects, an increase of 46% from the same period of the previous year, with a total investment value of 722,528 million baht, an increase of 42% from the same period of the previous year, and an increase in investment value of 43% (January - September 2023). Moreover, there are 1,501 projects requesting investment promotion, with an investment value of 509,430 million baht. If divided by the nationality of the top 3 investors, Singapore will have the most investment, followed by China and Hong Kong. The top 3 businesses with the highest investment value are: 1) electrical appliance and electronics industry, 2) automobiles and parts, and 3) agriculture and food processing.

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

## Highlights of Saha Group Industrial Parks

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

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

**2. One-stop service center:** The Company provides the utility system and various facilities for supporting investment, including electricity, steam, water supply, and a central wastewater treatment system that is of high quality and stable, ready to serve customers. Alternative energy is used within the industrial park from rooftop/floating solar panels and a battery energy storage system (BESS) (Battery Energy Storage System: BESS) with an installed capacity of 500 kilowatts. The Company also encourages the companies within the industrial park to use green energy to be in line with the guidelines for reducing global warming (Carbon Neutral and Net Zero) and increasing competitiveness in the global market. In 2024, the Saha Group Sriracha Industrial Park will have a total installed electricity production capacity from solar cells of 28 MW, while the Saha Group Kabin buri Industrial Park will have a total installed electricity production capacity from solar cells of 85 KW. In addition, the Company has continuously received ISO 9001, ISO 14001, and ISO 50001 certifications.

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

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

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



### (3) Procurement of Goods or Services

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

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

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

### Environmental Impact

As there are many manufacturing plants in the industrial parks which could lead to environmental issues, the Company is aware of the importance around the industrial parks of the environmental impacts and therefore develops certain environmental measures, guidelines, and protocols in the environmental impact assessment (EIA) report under Saha Group Industrial Parks in Kabin Buri and Lamphun. The Company has also received the ISO 14001:2015 certification for their central wastewater treatment system from the Office of Certification Body of the Thailand Institute of Scientific and Technological Research (TISTR). The executives' policies and awareness of the environmental impacts of industrial plant operations in the area of Saha Group Industrial Park have been monitoring and measuring air quality to monitor the air quality within the industrial estate area to prevent impacts on the surrounding communities. In addition, the water quality in water sources passing through the industrial estate area is monitored to monitor the water quality after the treated wastewater is discharged from the central wastewater treatment system, which complies with the standards of the Department of Industrial Works.

The Saha Group Sriracha and Kabin Buri Industrial Park have been certified as eco-industrial cities by the Department of Industrial Works. This certification comes with a framework for operations covering management, physical aspects, social factors, economic considerations, and environmental practices. The initiative has received strong support and positive feedback from stakeholders, who have actively participated in the development of these eco-industrial cities to ensure that industries and communities coexist harmoniously and sustainably.

### (4) Business Assets

Please see the details in Attachment 4

### (5) Pending tasks

- None-



## 1.3 Saha Group's Shareholding Structure

### 1.3.1 Saha Group's Shareholding Structure

#### (1) Operational Division Policy

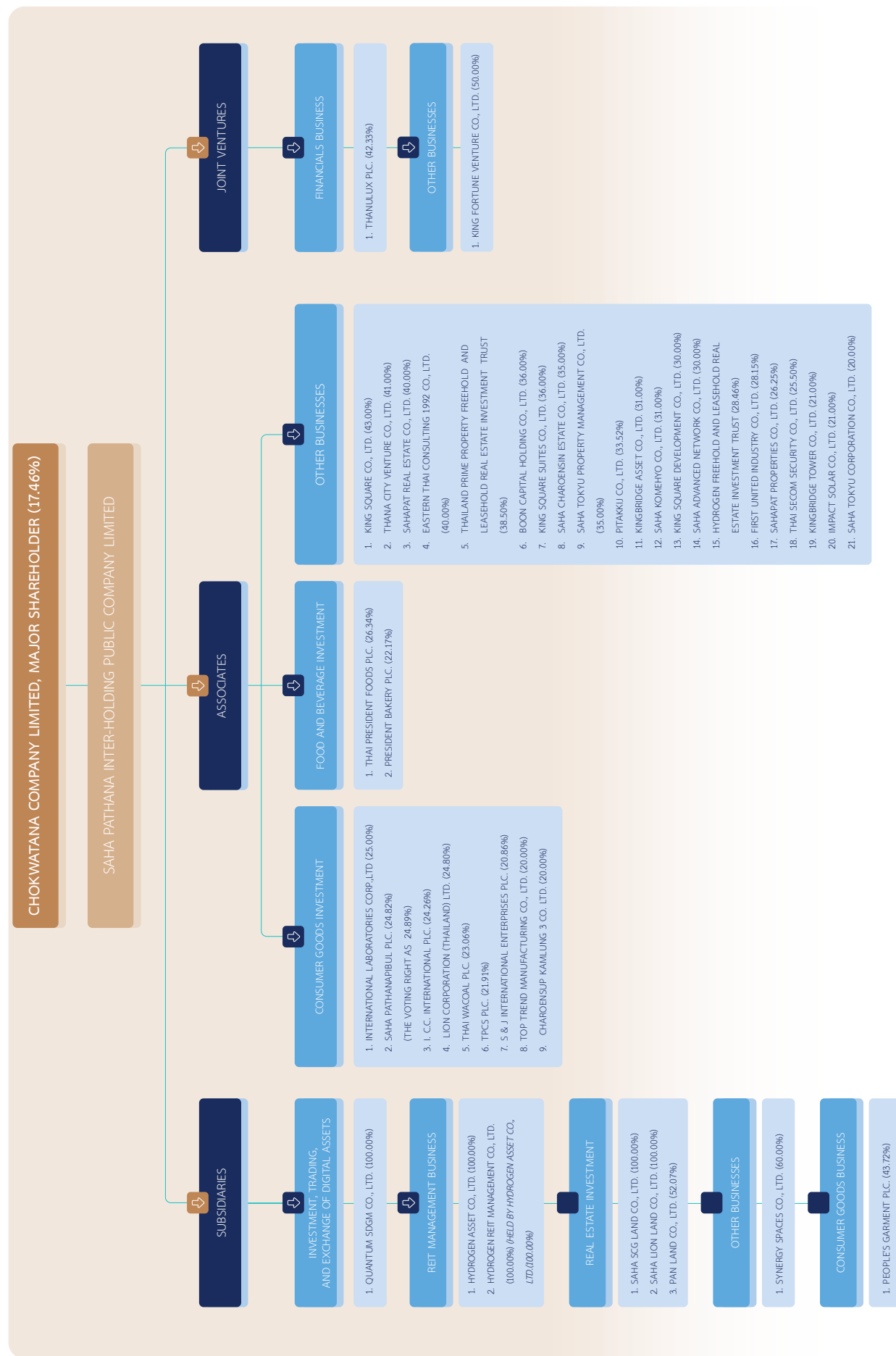
The Company invests in consumer goods businesses, food and beverage businesses, and industrial park development and others. As for the development of industrial parks for Saha Group, the Company is the sole operator. Its undertakings include land development for industrial use, land and/or building leasing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

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



## (2) As of 31 December 2024

The Company has shareholding in 8 subsidiaries, 32 associate companies and 2 joint ventures. Its voting rights depend on its shareholding ratios. The shareholding structure can be divided into the following business lines:





As of December 31, 2024, the Company has invested in shares of a total of 199 companies, which are categorized into 3 main industry sectors as follows:

Business sector	No. of investment costs (net)	unit: Thousand Baht companies
1. Consumer Products Business	66	24,478,766
2. Food and Beverage Business	19	19,788,197
3. Other Businesses	114	15,097,294
<b>Total</b>	<b>199</b>	<b>59,364,257</b>

### Shareholding Structure

1. As of the record date for shareholders who are entitled to attend the meeting, the Board of Directors and Executives, including their spouses and minor children collectively hold 5.15% 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 52.70% which is greater than 15% of the Company's issued and paid-up shares.

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

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

4. As of 18 March 2024, foreign institutional investors hold total 58,563,020 shares or 10.240% and Thai institutional investors hold total 155,770 shares or 0.027%. The total number of shares held by institutional investors is 58,718,790 shares or 10.267%.

5. The Company treats all shareholders equally in case that the Company repurchase the shares. However, there was no share repurchase in 2024.

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

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

### Cross-Shareholding Structure as of December 31, 2024.

The company has a cross-shareholding structure; however, this cross-shareholding does not constitute a type of cross-shareholding that conflicts with or contradicts the criteria outlined in Clause 15 of the Notification of the Securities and Exchange Commission, SEC No. TorChor 39/2559, regarding the application for and approval to offer newly issued shares, as follows:

#### (1) More than 50% shareholding

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



The details of cross-shareholding, as of 31 December 2024, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	SAHA SCG LAND CO., LTD.	100.00	-
2.	SAHA LION LAND CO., LTD.	100.00	-
3.	HYDROGEN ASSET CO., LTD.	100.00	-
4.	QUANTUM SDGM CO., LTD.	100.00	-
5.	SYNERGY SPACES CO., LTD.	60.00	-
6.	PANLAND CO., LTD.	52.07	-

(2) More than 25% to 50% shareholding

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

The details of cross-shareholding, as of 31 December 2024, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	KING FORTUNE VENTURE CO., LTD.	50.00	-
2.	PEOPLE'S GARMENT PLC.	43.72	0.41
3.	THANULUX PLC.	43.00	-
4.	KING SQUARE CO., LTD.	42.33	0.32
5.	THANA CITY VENTURE CO., LTD.	41.00	-
6.	SAHA PATHANA REAL ESTATE CO., LTD.	40.00	0.14
7.	EASTERN THAI CONSULTING 1992 CO., LTD.	40.00	-
8.	THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	38.50	-
9.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
10.	KING SQUARE SUITES CO., LTD.	36.00	-
11.	SAHA TOKYU PROPERTY MANAGEMENT CO., LTD.	35.00	-
12.	SAHA CHAROENSIN ESTATE CO., LTD.	35.00	-
13.	PITAKKIJ CO., LTD.	33.52	-



No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
14.	KINGBRIDGE ASSET CO., LTD.	31.00	-
15.	SAHA KOMEHYO CO., LTD.	31.00	-
16.	KING SQUARE DEVELOPMENT CO., LTD.	30.00	-
17.	SAHA ADVANCED NETWORK CO., LTD.	30.00	-
18.	HYDROGEN REAL ESTATE INVESTMENT TRUST	28.46	-
19.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.79
20.	THAI PRESIDENT FOODS PLC.	26.34	1.23
21.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.14
22.	THAI SECOM SECURITY CO., LTD.	25.50	-

**(3) Up to 25% shareholding \***

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

The details of cross-shareholding, as of 31 December 2024, are as follows:

No.	Company Name	The Company holds shares in other companies	Other companies hold shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	SAHA PATHANAPIBUL PLC.	24.82	8.64
3.	I.C.C. INTERNATIONAL PLC	24.80	0.52
4.	LION (THAILAND) CO., LTD.	24.26	9.97
5.	THAI WACOAL PLC.	23.06	0.69
6.	TPCS PLC.	21.91	0.09
7.	S & J INTERNATOINAL ENTERPRISES PLC.	20.86	0.32
8.	NEWCITY (BANGKOK) PLC.	15.50	0.07
9.	O.C.C PLC.	14.36	0.06
10.	FAR EAST FAME LINE DDB PCL.	13.74	0.24
11.	BETTER WAY (THAILAND) CO., LTD.	11.77	1.42
12.	NEW PLUS KNITING PCL.	5.33	0.02
13.	SAHAUNION PCL.	0.87	1.56

Note : \* The list includes only companies with cross-shareholding Structure



### (3) Investment in other companies in 2024 which the company holds more than 10% of issued shares

COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
CONSUMER PRODUCTS BUSINESS							
1. PEOPLE'S GARMENT PUBLIC COMPANY LIMITED	BANGKOK	INVESTMENT IN OTHER COMPANIES IN 2024 WHICH THE COMPANY HOLDS MORE THAN 10% OF ISSUED SHARES	ORDINARY	96,000,000	41,974,930	43.72	377,770,867.87
2. INTERNATIONAL LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	25,000,000	6,250,000	25.00	232,500,000.00
3. SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	329,099,800	81,917,665	24.89	1,195,751,270.59
4. LION CORPORATION (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF CONSUMER PRODUCTS	ORDINARY, PREFERRED	5,000,000	1,240,000	24.80	124,000,000.00
5. I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	365,000,000	88,539,874	24.26	959,409,602.83
6. THAI WACOAL PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	120,000,000	27,668,700	23.06	165,054,872.36
7. TPCS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INDUSTRIAL TEXTILE PRODUCTS	ORDINARY	108,000,000	23,667,370	21.91	330,122,344.01
8. S&J INTERNATIONAL ENTERPRISE PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	149,930,828	31,278,000	20.86	858,494,379.13
9. CHAROENSUP KAMLUNG 3 COMPANY LIMITED	BANGKOK	RETAIL SALE OF HOUSEHOLD FURNITURE IN SPECIALIZED STORES	ORDINARY	225,000	45,000	20.00	41,400,000.00
10. TOP TREND MANUFACTURING CO., LTD.	CHON BURI	MANUFACTURER OF COSMETIC PACKAGING	ORDINARY	1,200,000	240,000	20.00	47,625,000.00
11. SSDC (TIGERTEX) CO., LTD.	PRACHIN BURI	FABRIC DYEING	ORDINARY	3,240,000	638,517	19.71	76,609,202.82
12. A TECH TEXTILES CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00
13. H & B INTERTEX CO., LTD.	BANGKOK	MANUFACTURER OF FABRIC DOLLS	ORDINARY	400,000	76,000	19.00	7,600,000.00
14. THAI SPORT GARMENT CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	100,000	19,000	19.00	5,262,440.00
15. G TECH MATERIAL CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	3,000,000	570,000	19.00	57,000,000.00
16. E-COMMERCE DIGITAL THAI HOLDING CO., LTD.	BANGKOK	RETAIL SALE VIA INTERNET	ORDINARY	2,000,000	380,000	19.00	38,000,000.00
17. SHOP GLOBAL E-COMMERCE CO., LTD.	BANGKOK	RETAIL SALE VIA INTERNET	ORDINARY	8,895,370	1,549,542	17.42	50,298,710.00



COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
18. BANGKOK TOKYO SOCKS CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	1,617,800	280,000	17.31	26,764,312.50
19. ERWAN TEXTILE CO., LTD.	SAMUT PRAKAN	MANUFACTURER OF SPUN YARNS AND FABRICS	ORDINARY	6,214,634	1,005,804	16.18	127,187,281.36
20. PATTAYA MANUFACTURING CO., LTD.	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	3,000,000	480,000	16.00	4,922,582.50
21. NEW CITY (BANGKOK) PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF STOCKINGS	ORDINARY	149,510,000	23,177,380	15.50	43,120,478.00
22. WORLD SAHA FASHION CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTORS OF MEN'S APPARELS	ORDINARY	50,000	7,500	15.00	7,500,000.00
23. TOYO TEXTILE THAI CO., LTD.	BANGKOK	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	300,000	45,000	15.00	4,500,000.00
24. OSOTH INTER LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF MEDICINES	ORDINARY	6,700,000	1,005,000	15.00	77,526,300.00
25. THAI KOBASHI CO., LTD.	CHON BURI	MANUFACTURER OF PAPER PACKAGING	ORDINARY	1,000,000	150,000	15.00	15,000,000.00
26. O C C PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF COSMETICS	ORDINARY	60,000,000	8,615,400	14.36	29,086,257.78
27. S.T. (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER AND DISTRIBUTOR OF RUBBER GLOVES	ORDINARY	2,020,000	266,250	13.18	26,625,000.00
28. RACHA UCHINO CO., LTD.	BANGKOK	MANUFACTURER OF TOWEL PRODUCTS	ORDINARY	1,215,000	150,828	12.41	10,080,960.00
29. FUJIX INTERNATIONAL CO., LTD.	BANGKOK	MANUFACTURER OF YARN	ORDINARY	100,000	12,000	12.00	10,177,500.00
30. MORGAN DE TOI (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FINISHED GARMENTS	ORDINARY	400,000	48,000	12.00	4,800,000.00
31. MOLTEN (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF BALLS	ORDINARY	1,000,000	120,000	12.00	12,000,000.00
32. BITTER WAY (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES OF COSMETICS AND CONSUMER PRODUCTS	ORDINARY	10,000,000	1,177,362	11.77	11,773,620.00
33. JANOME (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF SEWING MACHINE	ORDINARY	9,740,000	1,097,964	11.27	28,177,607.00
34. THAI GUNZE CO., LTD.	PRACHIN BURI	MANUFACTURER OF MEN'S INNER WEARS	ORDINARY	1,800,000	198,000	11.00	19,800,000.00
35. SAHA SEHWA CO., LTD.	CHON BURI	MANUFACTURER OF PLASTIC PARTS FOR ELECTRICAL APPLIANCES	ORDINARY	10,300,000	1,083,276	10.52	10,832,759.00
TOTAL CONSUMER PRODUCTS BUSINESS							5,226,773,347.75
FOOD AND BEVERAGE BUSINESS							



COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
36. THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INSTANT NOODLES	ORDINARY	329,704,014	86,853,113	26.34	3,969,294,135.46
37. PRESIDENT BAKERY PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF BAKERY PRODUCTS	ORDINARY	450,000,000	99,752,200	22.17	5,923,229,581.42
38. SAHACHOL FOOD SUPPLIES CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF AGRICULTURE PRODUCTS	ORDINARY	3,250,000	617,500	19.00	107,204,787.35
39. KENMIN FOOD (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF RICE NOODLE	ORDINARY	330,000	47,000	14.24	32,537,000.00
40. KEWPIE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FOOD PRODUCTS	ORDINARY	2,630,000	263,000	10.00	26,300,000.00
41. THAI PRESIDENT FOODS (Hungary) Kft.	HUNGARY	MANUFACTURER OF INSTANT NOODLES	ORDINARY			10.00	32,182,363.55
TOTAL FOOD AND BEVERAGE BUSINESS							10,090,747,867.78
OTHER BUSINESSES							
42. HYDROGEN ASSET CO., LTD.	BANGKOK	PORTFOLIO AND FUND MANAGEMENT ACTIVITIES	ORDINARY	300,000	300,000	100.00	18,000,000.00
43. QUANTUM SDGM CO., LTD.	BANGKOK	DISTRIBUTING FUNDS OTHER THAN BY MAKING LOANS	ORDINARY	100,000	100,000	100.00	10,000,000.00
44. SAHA SCG LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	5,400,000	5,400,000	100.00	540,000,000.00
45. SAHA LION LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	500,000	500,000	100.00	50,000,000.00
46. SYNERGY SPACES CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	1,000,000	600,000	60.00	42,000,000.00
47. PAN LAND CO., LTD.	CHON BURI	PROPERTY DEVELOPMENT	ORDINARY	4,000,000	2,082,666	52.07	208,266,600.00
48. KING FORTUNE VENTURE CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	2,800,000	1,400,000	50.00	140,000,000.00
49. KING SQUARE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	10,000,000	4,300,000	43.00	345,073,280.00
50. THANULUX PUBLIC COMPANY LIMITED	BANGKOK	SECURED LENDING, ASSET MANAGEMENT, REAL-ESTATE DEVELOPMENT FOR SALE BUSINESS	ORDINARY	304,622,662	128,949,100	42.33	2,649,934,113.37
51. THANA CITY VENTURE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	10,320,000	4,231,200	41.00	423,120,000.00
52. SAHAPAT REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	36,000,000	14,400,000	40.00	360,000,000.00
53. EASTERN THAI CONSULTING 1992 CO., LTD.	CHON BURI	ENVIRONMENTAL MANAGEMENT	ORDINARY	200,000	80,000	40.00	10,000,000.00
54. THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	547,500,000	210,763,800	38.50	1,568,757,266.26
55. KING SQUARE SUITES CO., LTD.	BANGKOK	SERVICED RESIDENCE	ORDINARY	520,000	187,200	36.00	46,800,000.00





COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
56. BOON CAPITAL HOLDING CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	70,000,000	25,199,999	36.00	251,999,990.00
57. SAHA TOKYU PROPERTY MANAGEMENT CO., LTD.	BANGKOK	BUILDING MANAGEMENT	ORDINARY	200,000	70,000	35.00	7,000,000.00
58. SAHA CHAROENSIN ESTATE CO., LTD.	SAMUT PRAKAN	PROPERTY DEVELOPMENT	ORDINARY	1,000,000	350,000	35.00	35,000,000.00
59. PITAKKIJ CO., LTD.	CHON BURI	CONSTRUCTION	ORDINARY	200,000	67,040	33.52	6,704,000.00
60. KINGBRIDGE ASSET CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	24,000,000	7,440,000	31.00	744,000,000.00
61. SAHA KOMEHYO CO., LTD.	BANGKOK	DISTRIBUTOR OF SECOND HAND BRAND NAME PRODUCTS	ORDINARY	1,650,000	511,500	31.00	51,603,750.00
62. KING SQUARE DEVELOPMENT CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	800,000	240,000	30.00	242,323,200.00
63. SAHA ADVANCED NETWORK CO., LTD.	BANGKOK	NETWORK SERVICES AND FIBER OPTIC	ORDINARY	300,000	89,999	30.00	8,999,900.00
64. HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	BANGKOK	INVESTMENT	ORDINARY	207,720,000	59,107,700	28.46	519,283,032.99
65. FIRST UNITED INDUSTRY CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	400,000	112,582	28.15	11,258,200.00
66. SAHAPAT PROPERTIES CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	200,000	52,500	26.25	5,250,000.00
67. THAI SECOM SECURITY CO., LTD.	BANGKOK	SECURITY SERVICES	ORDINARY	3,789,338	966,282	25.50	196,965,028.00
68. KINGBRIDGE TOWER CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	50,000,000	10,500,000	21.00	1,050,000,000.00
69. IMPACT SOLAR CO., LTD.	BANGKOK	SOLAR ROOFTOP POWER PLANT	ORDINARY	56,300,000	11,823,000	21.00	118,230,000.00
70. SAHA TOKYU CORPORATION CO., LTD.	CHON BURI	SERVICED RESIDENCE	ORDINARY	792,000	158,400	20.00	158,400,100.00
71. MBTS BROKING SERVICES CO., LTD.	BANGKOK	NON-LIFE INSURANCE BROKER	ORDINARY	50,000	9,995	19.99	999,500.00
72. SAHA UBOL NAKORN CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	1,250,000	243,750	19.50	6,998,437.50
73. THAI BUNKA FASHION CO., LTD.	BANGKOK	SCHOOL OF CLOTHING	ORDINARY	250,000	47,500	19.00	7,950,100.00
74. KANEKO HANNOSUKE (THAILAND) CO., LTD.	BANGKOK	RESTAURANT	ORDINARY	200,000	38,000	19.00	3,800,000.00
75. YONDAIME KIKUKAWA (THAILAND) CO., LTD.	BANGKOK	RESTAURANT	ORDINARY	240,000	45,600	19.00	4,560,000.00
76. HUMANICA EEC CO., LTD.	BANGKOK	SALES OF HUMAN RESOURCE SYSTEMS	ORDINARY	3,000,000	570,000	19.00	1,425,000.00
77. KIRIWAN HOTEL CO., LTD.	BANGKOK	HOTEL BUSINESS AND PROPERTY DEVELOPMENT	ORDINARY	300,000	54,000	18.00	5,400,000.00
78. SRIRACHA TRANSPORTATION CO., LTD.	CHON BURI	LOGISTICS	ORDINARY	100,000	18,000	18.00	2,518,011.50
79. CHAMP ACE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	400,000	68,000	17.00	6,800,000.00



COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
80. MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	CHON BURI	MANUFACTURER OF RUBBER COMPONENTS.	ORDINARY	1,200,000	187,200	15.60	18,720,000.00
81. TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	BANGKOK	LOGISTICS	ORDINARY	8,000,000	1,239,268	15.49	21,138,880.00
82. SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	CHON BURI	ELECTRICITY GENERATOR	ORDINARY	1,163,695,652	179,179,761	15.40	1,150,491,513.88
83. THAI ARAI CO., LTD.	CHON BURI	MANUFACTURER OF MOTORCYCLES' COMPONENTS	ORDINARY	1,260,000	185,850	14.75	19,202,504.36
84. DISRUPT IMPACT FUND L.P.	U.S.A.	INVESTMENT	Limited Partnership		500,000	14.08	18,565,000.00
85. FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED	BANGKOK	ADVERTISING SERVICES	ORDINARY	7,870,000	1,081,575	13.74	33,826,493.61
86. TOYOBO SAHA SAFETY WEAVE CO., LTD.	SAMUT PRAKAN	MANUFACTURER AND DISTRIBUTOR OF AIRBAGS	ORDINARY	10,000,000	1,250,000	12.50	123,300,000.00
87. K COMMERCIAL & CONSTRUCTION CO., LTD.	BANGKOK	CONSTRUCTION	ORDINARY	500,000	50,000	10.00	5,150,406.14
88. SLV RETAIL CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	450,000	45,000	10.00	4,500,000.00
89. THAI CUBIC TECHNOLOGY CO., LTD.	BANGKOK	PRINTING AND COATING SERVICES	ORDINARY	400,000	40,000	10.00	4,000,000.00
90. SAHA FAST BEAUTY CO., LTD.	BANGKOK	ACTIVITIES OF HAIRDRESSING SALONS	ORDINARY	200,000	20,000	10.00	2,000,000.00
TOTAL OTHER BUSINESSES							11,260,314,307.61
GRAND TOTAL							26,577,835,523.14



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

-None-

### 1.3.3 Relationship with the Major Shareholders' Business group

-None-

### 1.3.4 Shareholders

#### (1) List of Major Shareholders

List of major shareholders (Recorded closure of no. of shares as of 31 December 2024)

	Shareholders	No. of Shares	%
1.	CHOKWATANA CO., LTD.	99,858,866	17.46
2.	I.C.C. INTERNATIONAL PLC.	57,030,956	9.97
3.	SAHA PATHANAPIBUL PLC.	49,433,806	8.64
4.	NOMURA SECURITIES CO LTD - CLIENT A/C	34,994,953	6.12
5.	UNI CENTRAL CO., LTD.	21,218,182	3.71
6.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7.	MR. WEERAPAT PUNSAK-UDOMSIN	20,060,122	3.51
8.	I.D.F. CO., LTD.	19,368,582	3.39
9.	UNI WEALTH CO., LTD.	14,380,310	2.51
10.	BTS HOLDINGS GROUP PLC.	11,632,269	2.03
	<b>Total</b>	<b>348,198,596</b>	<b>60.88</b>

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

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

Range of number of Shares Held	Year 2024	
	No. of Shares Owership	%
1 - 50	183	18.964
51 - 100	74	7.668
101 - 500	97	10.052
501 - 1,000	65	6.736
1,001 - 3,000	89	9.223
3,001 - 5,000	54	5.595
5,000 - Up	403	41.762
<b>Total</b>	<b>965</b>	<b>100.000</b>



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

Type	Year 2024	
	No. of Shares	%
Companies Limited and Public Companies	382,464,812	66.872
Commercial banks and financial institutions	322,670	0.056
General individuals who are not employees of the Company	103,628,273	18.119
Company employees	12,910,136	2.257
Foreign investors	72,607,175	12.696
<b>Total</b>	<b>571,933,066</b>	<b>100.000</b>

## (2) Shareholders' Agreement

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

- None -

## 1.4 Registered and Paid-up Share Capital

### 1.4.1 Common Share

The registered share capital and paid-up share capital of the Company as of 31 December 2024 are detailed as follows:

Registered Share Capital	:	Baht 582,923,188 comprising of 582,923,188 common shares with a par value of Baht 1.00 Issued and Paid-up Share
Capital	:	Baht 571,933,066 comprising of 571,933,066 common shares with a par value of Baht 1.00

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

- None -

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

Please refer to heading 1.5 Issuance of Other Securities

## 1.5 Issuance of Other Securities

### (1) Convertible Securities

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



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

As of 31 December 2024, bondholders expressed their wish to convert the CDs to commons shares on the conversion date on a total of 6 occasions, as follows.

No.	Conversion Date	CDs Unit (Units)	Common Stock (Shares)
1.	29 June 2018	3,327,161	73,936,854
2.	1 October 2018	159,474	3,543,853
3.	2 January 2019	14,317	318,151
4.	28 March 2019	2,047	45,487
5.	1 July 2019	541	12,021
6.	10 June 2024	1,908	42,400
Total		3,505,448	77,898,766

Therefore, the Company's registered capital increases to Baht 571,933,066.-

## (2) Securities as the Debt Securities,

As at 31 December 2024, outstanding of Debentures with a name registered

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

Name of Debenture	"Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2568 (Series 1)" (SPI256A) and "Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 2 due B.E.2570 (Series2)" (SPI276A) and "Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2573 (Series 3)" (SPI306A) and "Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2575 (Series 4)" (SPI376A)			
Debenture Type	Debentures with a name registered, unsubordinated, unsecured and with representative of debenture holders			
Objective	The debentures will be used for the purpose of investment and/or debt repayment and/or operation in business and/or working capital			
Placement Type	Institutional Investors and/or High Net worth Investors (II&HNW)			
Series	Series 1	Series 2	Series 3	Series 4
Tenor	5 Years	7 Years	10 Years	12 Years
Par Value	Baht 1,000	Baht 1,000	Baht 1,000	Baht 1,000



No. of Debenture Offering Unit	1,000,000 Units	1,500,000 Units	1,000,000 Units	1,500,000 Units
Issued Size	Baht 1,000 million	Baht 1,500 million	Baht 1,000 million	Baht 1,500 million
Interest Rate (Per annum)	2.54%	2.74%	3.16%	3.30%
Maturity date	25 June 2025	25 June 2027	25 June 2030	25 June 2032
Interest Payment	Every 6 months			
Repayment	Bullet Payment			
Issued Date	25 June 2020			
The Company	“AA” with stable outlook by TRIS Rating Co., Ltd.			
Underwriter	Bangkok Bank Public Company Limited and Bank of Ayudhya Public Company Limited			
Debenture Registrar	Bank of Ayudhya Public Company Limited			
Registrar	Bangkok Bank Public Company Limited			

TRIS Rating Co., Ltd. rated the company and senior debentures latest unsecured collateral as of 20 June, 2024 at “AA-” rating with a “Stable” outlook.

## 1.6 Dividend Payment Policy

### - Company

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

Year	2024	2023	2022	2021	2020
Earnings per share (Baht)	5.81	5.41	5.88	6.27	4.03
Dividend per share (Baht)	*0.90	0.80	0.80	0.80	0.70
Dividend payout ratio (%)	15.50%	14.78%	13.61%	12.76%	17.36%
Dividend payout ratio (%) (Separate Financial Statements)*	37.66%	34.64%	28.87%	22.17%	33.98%

Remark : \* The Board of Directors Meeting No. 9 (Board #31) held on 28 February 2025, passes a resolution to propose the dividend payment of Baht 0.90 per share for approval during the Annual General Shareholders Meeting which shall be held on 28 April 2025.

The Board of Directors Meeting No. 6 (Board #31) held on 14 November 2024 has approved the interim dividend payment of Baht 0.20 per share, thus having the remaining dividend of Baht 0.70 per share to be paid by the Company. The dividend will be paid in the form of cash of Baht 0.20 per share and common shares of the Company of Baht 0.50 per share, respectively

### - Subsidiaries

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



## 2. RISK MANAGEMENT

### 2.1 Risk Management Policy and Plan

#### Risk Management

The Company recognizes the importance of risk management, which is why it has prepared by establishing plans to address and manage potential risks that may arise. This ensures the Company's business operations achieve the set goals, respond to rapid changes in the modern world, and enable the organization to grow sustainably by reducing the likelihood of risks occurring, mitigating negative impacts, and creating business opportunities. The risk management framework follows the Committee of the Sponsoring Organization of the Treadway Commission (COSO) Enterprise Risk Management Framework (COSO – ERM). The Governance and Risk Management Committee, consisting of 5 members, including both Board members and executives, is chaired by an independent director. This committee is responsible for setting policies, objectives, planning, evaluating risks, and establishing a clear and continuous risk management system. It also promotes and drives collaboration in risk management at all levels within the organization. Additionally, a Corporate Governance Working Group, which includes executives and representatives from various departments, has been appointed to support and develop the organization-wide risk management system effectively. This group is responsible for identifying, analyzing, assessing, prioritizing, and managing risks. The Governance and Risk Management Committee has approved the risk management policy and manual, which are reviewed and updated annually. These documents serve as tools to communicate to the Board of Directors, executives, and all employees the meaning, principles, and processes of risk management that are aligned with the Company's vision, mission, goals, and values. The policy covers all departments and outlines the roles, duties, and responsibilities of different units to ensure integration based on good governance principles, as well as relevant laws and regulations.

### 2.2 The Company's Risk Factors

In 2024, the Company's risk management process begins with considering the risks or uncertainties of various events, both internal and external, that could affect the achievement of the Company's goals (Inherent Risk). The Company prioritizes risk management to ensure that the remaining risk level (Residual Risk) is within an acceptable risk level (Risk Appetite). The results of the risk management performance are reported to the Governance and Risk Management Committee at least twice a year, and to the Board of Directors at least once a year, or whenever there are changes in key risk indicators. The Company places significant importance on sustainability-related risks that encompass environmental, social, economic, and governance aspects (ESG Risk), as well as emerging risks. The risks are categorized into eight areas, as follows: strategic risks, operational risks, financial risks, risks from changes in government policies, laws, regulations, and rules, risks from fraud and corruption, risks related to data security, personal data, information systems, and technology threats, human rights risks, and potential future risks. The details are as follows:

#### 2.2.1 Strategic Risk

##### (1) Determination of business strategy and direction

The Company is aware of global changes according to mega trends, such as the rapid change in consumer behavior, the aging society, urban expansion, individualism, technological advancements, innovation, economic and political polarization, and climate change. These changes are rapid and have a direct impact on the global and Thai economies, as well as potentially affecting the Company's business operations. For this reason, the Company organized a seminar to brainstorm ideas from both large and small executives to determine the Company's appropriate direction and business plans, and to develop them into departmental plans through this process. This has led to confidence that the Company's related investments will continue to generate stable growth for the Company in the long term.





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

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

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

The Company faces risks from the inability to find customers to lease land, purchase land, or ready-built buildings, as well as risks in acquiring suitable and capable land to support the production capacity expansion of customers and the Company in the supply chain. This includes leasing/selling land and buildings to customers interested in high-potential areas within the industrial parks. For customers in Saha Group Industrial Parks, the Company prioritizes customer care with sincerity and aims to provide services that meet international standards. The Company has set a policy to conduct customer satisfaction surveys regularly at least once a year (June - July) and provides support to customers in Saha Group Industrial Parks, who are business partners, to help create and sustain business networks for long-term growth.

For acquiring new customers, the company focuses on building partnerships with financial institutions, which have both domestic and international clients interested in investing in Thailand. The company receives preliminary information about these clients, such as business type, area characteristics, and infrastructure, to analyze and plan for the preparation of space to accommodate the expansion of their businesses. Additionally, the company emphasizes continuously seeking opportunities to create business partnerships and expand new investments to promote revenue growth from industrial park businesses and real estate development. This includes considering the procurement of land and basic infrastructure in new target areas to achieve a suitable return on investment, while consistently monitoring and overseeing the development of these areas.

In addition, the sustainability trends have led factories within the industrial park to adapt and place greater emphasis on using clean energy. Most factories now utilize electricity from clean energy, such as installing solar panels on rooftops, which supports the Saha Group Industrial Parks in becoming more environmentally friendly, upgrading the parks, and creating sustainability for the Company. With the knowledge and expertise of the Company's personnel in the real estate business over many years, the Company has diversified its investments into other real estate-related businesses, such as King Bridge Tower Co., Ltd., which develops grade-A office buildings for rent, King Square Development Co., Ltd., which develops condominium properties, and King Square Co., Ltd., which develops community mall projects. The aforementioned projects are under construction and are new projects that carry risks if the investment plans do not meet expectations and/or fail to generate the expected returns, which could impact the Company's performance and/or financial position. Therefore, to mitigate such risks, the Company has managed to engage a team of experienced professionals to execute the work adequately and appropriately, including conducting a thorough study of the project details and the impact of various factors. Furthermore, the Company carefully selects joint venture partners and/or parties involved in project development, considering their capabilities, experience, and past performance records.



The Company also has processes in place to continuously monitor the construction and development of the projects to ensure they are completed on time, within budget, and achieve the investment returns as set goals.

Additionally, to reduce the risk from concentration in real estate investments, the Company has invested in real estate in other forms, such as increasing investment in the Hydrogen Real Estate Investment Trust (“HYDROGEN REIT”), which is a trust that invests in land, warehouse buildings, and related real estate in the Tiger Suvarnabhumi DC project in Lat Krabang, as well as leasehold rights for land and factories in the Saha Group Industrial Parks in Sriracha, Kabin Buri, and Mae Sot.

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

In order to mitigate the risk of a shortage of skilled personnel to support business growth, the Company recognizes the importance of preparing its human resources. The Company has developed a plan to analyze key roles/positions and create a succession plan covering the positions of Chief Executive Officer and senior executives (Succession Plan) in the event of retirement, resignation, or inability to perform duties. Additionally, the Company has formulated a personnel development plan to support business growth by assessing employees’ competencies, setting individual skill development goals using a skill matrix, and providing training courses from both external organizations with expertise and internal executives who possess knowledge and expertise. This ensures effective knowledge and skill transfer to employees in line with the business direction, along with regular performance evaluations based on the nature of the work to foster continuous improvement in employee performance.

Moreover, for sustainable human resource management, the Company conducts an Engagement Survey every two years to assess employee engagement levels and job satisfaction. The results are used to improve and adjust the work system to increase employee satisfaction, which in turn affects the overall performance and effectiveness of the organization. Additionally, the Company has studied and analyzed the future labor needs, conducted labor market surveys, and/or created compensation and welfare plans in line with the labor market to retain existing employees and attract talented personnel to join the Company.

#### (5) Organizational Sustainability

Sustainability risk (ESG Risk) refers to risks related to the environment (Environmental), society (Social), and governance (Governance), which are challenges that the company must manage to create opportunities and reduce risks. These risks impact the company’s ability to generate profits, compete, maintain its image and reputation, and ensure the sustainability of the organization. Therefore, the company places significant importance on sustainability risk by integrating risk management into the company’s mission and strategy. Additionally, the company should analyze sustainability risks and material issues (Sustainability Risk and Materiality Analysis) to incorporate into risk management at various levels, building confidence among stakeholders, preparing for and adapting to various risks, and seeking business opportunities from these risks effectively.

### 2.2.2 Operational Risk

#### (1) Environmental Aspect

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

The Company engages in environmental management and has been certified ISO 14001:2015 for environmental management system. Reports have been prepared for the performance of preventive and remedial measures on environmental impact (EIA). There has been monitoring and surveillance of potential risks. In addition, since 2022, the Company has monitored its greenhouse gas emissions to set an operational plan for the systematic management of greenhouse gases. The organization’s carbon footprint has been registered with the Greenhouse Gas Management Organization. (Public Organization) including the Company also promotes the use of clean energy



amongst operators in the industrial parks (Solar Roof/Solar Floating). Water is systematically managed by reusing the treated water through wastewater treatment system in the industrial park. This procedure lowers the release of treated water to the public. Also, the amount of sediment from the wastewater treatment system is to be buried in a landfill and treated by earthworms. Consequently, the environmental problem has been under control, resulting in higher hygiene and safety level, as well as a conscience amongst employees and responsibility towards the community, society and environment for sustainable living of the industrial parks and nearby communities. In this regard, Saha Industrial Park Si Racha, Chon Buri Province, and Saha Industrial Park Kabin Buri, Prachin Buri Province, are certified as green industrial parks with Happiness Level, being the highest level on offer.

## (2) Utility services aspect

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

The Company manages these risks by taking the following actions:

- The company conducts systematic and continuous impact assessments on its operations, considering the demand for basic public utilities in line with current usage estimates and developing plans to accommodate future industrial growth. This includes the use of advanced technologies for integrated water management, signing agreements for raw water supply for industrial use with companies authorized by government agencies to ensure water management stability, establishing preventive maintenance plans, upgrading pumping stations, improving stormwater drainage systems, wastewater treatment systems, and enhancing energy security to ensure stable electricity supply for customers. Additionally, the company has emergency response plans in place to prepare for various emergency situations, ensuring that employees are ready to act in a timely and appropriate manner in case of emergencies.

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

- To mitigate the risk of drought affecting water shortages for customer service, the company has implemented a water management plan, closely and continuously monitoring meteorological and hydrological climate changes. The company also sources backup water supplies, including drilling artesian wells, in accordance with the measures specified in the Environmental Impact Assessment (EIA). Additionally, a groundwater quality improvement system is in place to ensure the water meets standards, while water storage ponds and distribution pipes are constructed to meet the needs within the industrial park.

- Insurance coverage has been taken to protect against potential damage from public utility system risks.

### 2.2.3 Financial Risk

#### (1) Source of funds and liquidity management

The company may face risks from fluctuations in the money and capital markets, such as interest rate volatility and liquidity conditions in the market. Therefore, the company has planned to secure sufficient, appropriate, and balanced funding sources to maximize the benefit of its investments, in line with its growth strategy through investment expansion and operations. Additionally, the company has implemented risk management by developing a funding plan that aligns with various funding sources based on the conditions of the money and capital markets at different times. The company also manages its funding sources to match investments in various projects, such as providing short-term loans for working capital and securing long-term loans or funding sources for investments in acquisitions or fixed assets, while continuously monitoring interest rate fluctuations.

Additionally, to reduce the risk related to financial credibility, the company monitors and compares actual financial statement data with projected data, including the calculation of financial ratios as specified in loan agreements and bondholder rights. This is done continuously to ensure that the information



remains aligned with the company's strategic plan and objectives. Based on the corporate credit rating conducted by TRIS Rating Company last year, the company received a corporate credit rating of AA- with a stable outlook.

## (2) Guarantees

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

In the past year, one joint venture company notified the company of the cancellation of its credit guarantee, and no losses were recorded from the guarantees.

### 2.2.4 Regulation Risk

The changes in government policies that emphasize the development of the economy alongside the development of society, communities, and the environment may impact business operations. For example, the Personal Data Protection Act B.E. 2019 sets guidelines, mechanisms, or measures for overseeing the protection of personal data, which govern the collection, use, disclosure, and transfer of personal data. Violations or non-compliance may result in civil, criminal, and administrative penalties. Additionally, the draft Climate Change Act aims to establish measures for collecting data to assess greenhouse gas emissions, sequestration, and reductions, as well as reporting through measurement, reporting, and verification methods that meet international standards. It also seeks to establish mechanisms to promote effective greenhouse gas reduction and adaptation to the impacts of climate change.

Therefore, the company regularly monitors changes in laws, regulations, and various rules, covering environmental laws, social responsibility requirements, Thai labor standards, and quality management systems (ISO 9001:2015). This is to ensure the company can effectively respond to changes. The company oversees its business operations to ensure compliance with laws, regulations, and rules, ensuring that its operations align with legal provisions. Additionally, the company raises awareness of the importance of legal compliance among its board of directors, executives, and employees by organizing activities such as communication, education, and providing advice to internal personnel.

### 2.2.5 Corruption Risks

The company recognizes that corruption is a significant barrier to sustainable development in business, the economy, and society, and that it can occur in various forms and intensities. Therefore, the Board of Directors and management give high priority to anti-corruption efforts by establishing a policy and practices to combat corruption. This includes communication with the company's directors, executives, employees, and all stakeholders, as well as regular reviews and assessments of the adequacy of anti-corruption processes. The goal is to build confidence among all stakeholders that the company operates transparently, fairly, and in an accountable manner, while also enhancing competitiveness and fostering sustainable growth.

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

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

In the digital business world and the New Normal era, companies need to adopt information systems in their operations and utilize important data for analysis and decision-making in managing investments across various businesses, tracking investment performance, and improving customer services in industrial parks. Furthermore, companies must also manage personal data, particularly for stakeholders such as shareholders



and employees. This increases the risk of information security and threats to critical data, especially due to the complexity of ever-evolving technology and the need for employees to constantly upgrade their skills to keep up with these changes. Additionally, system vulnerabilities may open opportunities for malicious parties to access data or create technological threats, such as installing malware or phishing attacks. To mitigate these risks, the company has reviewed and continuously updated its information security policies and measures to protect the personal data of stakeholders, ensuring compliance with the Cybersecurity Act B.E. 2019, the Personal Data Protection Act B.E. 2019, and relevant international standards. The company has strengthened its information security measures, developed employees' understanding of data and information security practices, and provided training to raise awareness about data and system security among all staff across all departments.

Moreover, the company recognizes the importance of data governance and has implemented data management practices to ensure data is used efficiently, accurately, and securely. This includes defining appropriate access rights to data and establishing responsibilities for managing and overseeing data systems effectively and appropriately.

### 2.2.7 Human Rights Risk

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

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

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

The company has established a mechanism for complaints regarding human rights violations and the protection of individuals who report human rights violations through channels designated by the company. As of the previous year, no incidents of human rights violations have been found resulting from the company's operations. However, the company is aware of potential opportunities and risks that may arise and has therefore prepared appropriate measures for remedying and mitigating the impacts of any human rights violations on a case-by-case basis. In 2024, the company will conduct a practical workshop on the topic of comprehensive human rights due diligence throughout business operations and the value chain. The objective of this workshop is to build knowledge and understanding in assessing human rights risks. Additionally, the company has invited its key business partners to participate in this training.





### 2.2.8 Emerging Risk

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

#### (1) Climate Change Risk

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

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

The transition into the digital era has brought new challenges for businesses and organizations, particularly concerning data security, system integrity, and protection against cyber threats, all of which are crucial factors influencing business growth. The company has developed plans and prepared for potential situations to reduce the risks associated with such technological changes. For example, the company has invested in information security systems and provided training to employees on best practices to help ensure effective management of risks arising from digital technology changes. Additionally, the company continuously monitors trends and developments in digital technological transformations to ensure we can adapt in a timely manner and maintain our competitive edge in the market.

Additionally, the company has an industrial park located in the Eastern Economic Corridor (EEC), which is a national strategic plan aimed at transforming the Eastern Economic Development Zone into a “World-Class Economic Zone.” This initiative is designed to support investment in high-tech industries and future industries (Super Clusters), as well as to address the rapid technological changes that are driving development in the manufacturing sector. This has resulted in a shift in the demand for land, public utilities, and technology support from target customers. As a result, the company faces risks in its ability to respond to the changing needs of target customers and to remain competitive with other competitors in the market.

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

Additionally, the company recognizes the importance of developing work processes and adapting work practices to ensure quality and efficiency that align with the rapidly changing business environment. This is aimed at enhancing the organization’s competitiveness.



S U C C E S S W I T H

# Synergy & Sharing



2024 Sustainability Report  
For more details, Please Visit:  
<https://industrial-park.spi.co.th/csr>





### 3. BUSINESS SUSTAINABILITY



#### KEY SUSTAINABILITY PERFORMANCE RESULTS

##### Economic Growth



Revenue from sales and services amounted to **7,339** million THB

Profit (loss) for the year 2024 was **3,321** million THB

Dividend per share was **0.90\*** THB/share and Total value paid to shareholders: **514.74** million THB

\*Subject to approval at the 54th Annual General Meeting of Shareholders on April 28, 2025.

The proportion of procurement value with the Company's direct business partners (Critical Tier 1 Supplier) accounted for **74.95%** of total procurement value

Customer satisfaction with the products and services of the business was **87.23 %**



##### Good Corporate Governance



CGR survey results at **98%** were at an excellent level.

Certified for continuous CAC membership renewal from **2016** to **2024**.

**Zero** significant complaints regarding fraud and corruption.

**100%** of employees received training on good corporate governance and anti-corruption.

**100%** of important direct business partners were assessed and categorized for **ESG** management.

**No** incidents of personal data breaches or organizational information leaks.

**No** violations of the code of conduct and business ethics.

**100%** of executives disclosed conflicts of interest.

Promoted important direct business partners to join the **CAC** declaration of intent.





## Shared Value Creation for Society



**100%** of business activities have undergone human rights risk assessments.

**Zero** complaints regarding human rights violations within the organization and from the Company's operations.

**100%** of the Company's direct business partners (Critical Tier 1 Supplier) were assessed on their respect for human rights.

The Lost Time Injury Frequency Rate (LTIFR) of employees is **0**.

The average training hours per employee per year are **34.20** hours/person/year

The employee engagement score in 2024 is **83.24%**.

Employee engagement score in 2024 was **83.65** percent.

The total value of donations for social assistance is **67.45** THB.

Community satisfaction with CSR project management is **86.32%**.



## Environmental Care and Responsibilities



No environmental complaints and no fines for non-compliance with environmental laws.

Assess the organization's greenhouse gas emissions to establish a baseline year

The usage of renewable energy totaled **9,439.21** kilowatt-hours.

Reduction in greenhouse gas emissions by **65,718.34** kilograms of CO2 equivalent.

The proportion of water reused is **34.86%**.

**100%** of waste was managed with appropriate measures.

Utilizing sludge from the wastewater treatment system.

Assessed and promoted biodiversity in operational areas.

All industrial parks have **21.37%** green area coverage.





## ABOUT THIS REPORT

Saha Pathana Inter-Holding Public Company Limited (SPI) prepares an annual sustainability development report. In 2024, the company reported its sustainability development activities to disclose management processes and performance in key areas, including economic, social, environmental, and governance aspects. The report follows the framework of the Global Reporting Initiative (GRI Standard), the Corporate Sustainability Guide for Listed Companies, and the Sustainability Reporting Guide for Listed Companies. These frameworks aim to address the United Nations Sustainable Development Goals (SDGs) and the ECO Industrial Park Index, providing stakeholders and interested parties with transparent information according to the company's quality policy, "Good People, Good Products, Good Society," which reflects its commitment to product and service development alongside good corporate governance and responsibility to stakeholders throughout the value chain. The sustainability performance data disclosed in this report covers the operational period from January 1 to December 31, 2024.

## SCOPE OF SUSTAINABILITY REPORTING

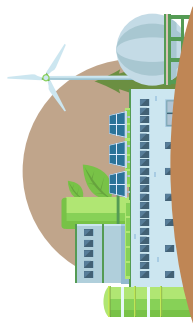
This sustainability report presents the performance for the year 2024 exclusively for Saha Pathana Inter-Holding Public Company Limited, based on its business relevance across three core areas.

- Investment in consumer goods businesses
- Investment in food and beverage businesses
- Development of industrial parks and investment in other businesses

Based on the company's business relevance, the operations cover eight locations, as detailed below.

- Head Office in Bangkok
- Saha Group Industrial Park Sriracha, Chonburi Province
- Saha Group Industrial Park Kabinburi, Prachinburi Province
- Saha Group Industrial Park Lamphun, Lamphun Province
- Saha Group Industrial Park Mae Sot, Tak Province
- J-Park Sriracha Nihon Mura, Chonburi Province
- Kabinburi Golf Course, Prachinburi Province
- Hariphunchai Golf Club, Lamphun Province

# VALUE CHAIN OF SPI



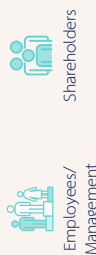
1

➔

## Business Development

Creating investment opportunities and managing investments to foster sustainable growth for all stakeholders. Additionally, emphasizing diversified investments to manage and mitigate risks, including the development of industrial park areas in various forms and the completeness of being an eco industrial town. Moreover, focusing on real estate business development that aligns with contemporary living needs.

### Stakeholders



Employees/  
Management



Shareholders



Suppliers



Government  
Sectors



2

➔

## Land & Resource Acquisition

Procuring land, buildings, various resources, and essential infrastructure related to the production of goods and services, as well as sources of funding and human resources, through fair, transparent, and auditable procurement processes. These processes adhere to quality management standards and relevant laws, respecting the human rights of all stakeholders while simultaneously ensuring environmental protection.



Employees/  
Management



Shareholders



Creditors



Community  
and Society



3

➔

## Products & Services Development

Developing products and services that sustainably benefit and add value to the Company and its stakeholders. This involves creating environmentally friendly industrial parks through the use of technology and innovation, while meeting the needs of stakeholders.



Employees/  
Management



Suppliers



Customers



Community  
and Society



4

➔

## Value Creation and Delivery Through Product and Services

Delivering high-quality, environmentally friendly products and services, while providing consultation and advice. Additionally, actively listening to feedback on business operations through designated Company channels to continuously improve and enhance the value of products and services.



Employees/  
Management



Suppliers



Government  
Sectors



Customers



Community  
and Society



5

## Stakeholder Relationship Management

Fostering and maintaining relationships between the Company and its stakeholders, both directly and indirectly. This includes creating positive experiences and committing to developing a pleasant and welcoming environment for everyone, under the philosophy of “Creating more than just an industrial zone.”



Employees/  
Management



Shareholders



Customers



Community  
and Society



Competitors



BUSINESS OPERATION AND OPERATING RESULTS

CORPORATE GOVERNANCE

FINANCIAL STATEMENTS

BOARD OF DIRECTORS

EXECUTIVE BOARD

ATTACHMENTS

## STAKEHOLDER ANALYSIS IN THE BUSINESS VALUE CHAIN

The Company conducts its business with consideration for stakeholders who play roles and are involved both internally and externally throughout the business value chain. This is to assess the importance of stakeholders and the direct and indirect impacts that arise, in order to establish guidelines and practices to effectively meet their expectations and foster engagement among all stakeholder groups. The Company has identified eight groups of direct and indirect stakeholders based on good corporate governance principles as follows:

- Direct stakeholders include shareholders, employees/management, customers, suppliers, and community and society



- Indirect stakeholders include creditors, competitors, and government sectors







Moreover, the Company has prioritized its stakeholders through analysis from the Sustainability Working Committee with 3 factors: Stakeholder whose action impacts the operation, the Company has impacts on the stakeholders, and stakeholders have impacts on the Company in the future. Thus, resulting in the top 5 direct stakeholders include 1) Customers, 2) Employees, 3) Suppliers, 4) Community and Society, and 5) Shareholders, respectively.











## Approach and Operating Performance with Stakeholders












Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 <b>1</b> <b>SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Online Communication</li> <li>Annual Report</li> <li>Feedback/Complaints Channels</li> <li>Industrial Parks Site Visit</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate Required Return</li> <li>Business Growth Potential</li> <li>Risk Management System</li> <li>Good Corporate Governance</li> <li>Social and Environmental Responsibility</li> </ul>	<ul style="list-style-type: none"> <li>Disclose performance accurately, transparently, and auditable, adhering to good corporate governance principles.</li> <li>Analyze and review the Company's risks regularly to reduce to an acceptable level.</li> <li>Seek investments aligned with economic growth trends.</li> <li>Develop innovations and technologies to reduce costs and environmental impact.</li> <li>Review the Company's corporate governance principles annually.</li> <li>Provide opportunities for shareholders to propose agenda items for meetings and/or nominate individuals for consideration as directors at shareholders' meetings.</li> </ul>	<ul style="list-style-type: none"> <li>Consideration of dividend payments regularly.</li> <li>The corporate risk factors are within acceptable levels.</li> <li>Investment in businesses with potential for economic growth.</li> <li>Continuous annual support for the Saha Group innovation contest.</li> <li>The Corporate Governance Report (CGR) for 2024 rated the company as excellent.</li> <li>The evaluation of the Annual General Meeting (AGM) Checklist scored 100 points.</li> <li>Certified as a member of the Thai Private Sector Collective Action Against Corruption.</li> </ul>	  



Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 <b>EMPLOYEES/ MANAGEMENT</b>	<ul style="list-style-type: none"> <li>Annual Executive Meetings with Employees</li> <li>Direct Communication with The CEO</li> <li>Online Communication</li> <li>Employee Engagement Surveys</li> <li>Channels for Suggestions/ Complaints</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate Compensation and Benefits</li> <li>Fair Performance Evaluation</li> <li>Job Security and Career Advancement</li> <li>Positive Work Atmosphere and Environment</li> <li>Development Of Potential, Knowledge, and Skills</li> <li>Human Rights</li> </ul>	<ul style="list-style-type: none"> <li>Implement principles of human rights and fair labor practices.</li> <li>Enhance compensation and appropriate benefits.</li> <li>Improve the efficiency of the performance evaluation system.</li> <li>Establish clear career paths and succession planning.</li> <li>Develop training programs that meet current needs and adapt to global changes.</li> <li>Provide opportunities for internal employees to apply for other company positions.</li> <li>Ensure adequate work equipment and supplies.</li> <li>Create a safe and enjoyable work environment.</li> <li>Conduct SPI Employee Sharing Surveys.</li> <li>Conduct Employee Engagement Surveys every two years.</li> <li>Facilitate activities between management and employees.</li> <li>Foster employee engagement with the organization.</li> </ul>	<ul style="list-style-type: none"> <li>Implement a flexible benefits system.</li> <li>Conduct performance evaluations for executives and employees.</li> <li>Administer the “2024 SPI Examination” to promote career advancement for employees at all levels.</li> <li>Develop individual development plans for executives retiring within three years.</li> <li>Employee engagement survey results show a commitment rate of 83.24%.</li> <li>Organize 5 Townhall events.</li> <li>Announce internal job postings under the Career Opportunity program.</li> <li>Offer 157 training courses for employees with both internal and external.</li> <li>Average training hours per person amount to 34.20 hours.</li> <li>Encourage a safe working environment for all employees.</li> <li>Maintain a workplace accident and fatality rate of zero.</li> <li>Conduct a comprehensive human rights due diligence risk assessment for employees while reviewing preventive, corrective, and remedial measures.</li> </ul>	    


















Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 <b>3. CUSTOMERS</b>	<ul style="list-style-type: none"> <li>Annual Customer Satisfaction Survey</li> <li>Customer Relations Activities</li> <li>Meeting with Customers</li> <li>Feedback/Complaints Channels</li> </ul>	<ul style="list-style-type: none"> <li>Fair Business Practices</li> <li>Quality After-Sales Service</li> <li>Customer Relationship Management</li> <li>Environmentally Friendly Business Operations</li> <li>Risk and Emergency Management</li> </ul>	<ul style="list-style-type: none"> <li>Smart city projects.</li> <li>Support customers' business operations, such as capacity-building training programs.</li> <li>Develop innovations and technologies to reduce costs and environmental impact.</li> <li>Implement projects to protect and restore ecosystems (Eco Industrial Town).</li> <li>Respond efficiently to customer complaints.</li> <li>Manage environmental aspects appropriately.</li> <li>Integrate water management system.</li> <li>Develop the use of renewable energy.</li> <li>Comprehensive risk management and emergency preparedness and response.</li> <li>Operate under the human rights principles.</li> </ul>	<ul style="list-style-type: none"> <li>The Saha Group Industrial Park in Sriracha is located within a smart city promotion zone, dedicated to innovation and sustainability for becoming a Smart City.</li> <li>Both the Saha Group Industrial Park in Sriracha and the Saha Group Industrial Park in Kabinburi have been certified as Level 5 Eco Industrial Towns.</li> <li>Establish channels for receiving complaints.</li> <li>Customer satisfaction survey results show a satisfaction rate of 87.23%.</li> <li>The Saha Group Industrial Park in Sriracha promotes the use of renewable energy from solar power.</li> <li>Implement a comprehensive human rights due diligence risk assessment process.</li> <li>Conduct fire drills and evacuation training at least once a year.</li> </ul>	         



Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 <b>4. SUPPLIERS</b>	<ul style="list-style-type: none"> <li>• Supplier/Partners Meeting</li> <li>• Supplier Evaluation</li> <li>• Knowledge Management and Sharing Meeting</li> <li>• Good Corporate Governance</li> <li>• Business Integrity</li> <li>• Online Communication</li> <li>• Feedback/Complaints Channels</li> </ul>	<ul style="list-style-type: none"> <li>• Fair Business Practices</li> <li>• Sustainable Partnerships and Value-added Activities</li> <li>• Human Rights</li> <li>• Sustainable Value Chain</li> </ul>	<ul style="list-style-type: none"> <li>• Adherent to laws, principles of good governance, ethics, and codes of conduct.</li> <li>• Regularly review and update procurement practices to ensure timeliness and appropriateness.</li> <li>• Develop supplier development programs, such as training on relevant laws or courses that enhance competitive capabilities.</li> <li>• Apply human rights principles.</li> <li>• Conduct preliminary ESG evaluations.</li> </ul>	<ul style="list-style-type: none"> <li>• Hold contractor meetings at least once a year.</li> <li>• Encourage suppliers to join the Thai Private Sector Collective Action Against Corruption.</li> <li>• Implement self-assessment and business ethics evaluations for suppliers, covering ESG issues.</li> <li>• Critical Tier 1 Suppliers directly doing business with the Company participate in comprehensive human rights assessment training.</li> <li>• The average payment period for suppliers is 47 days.</li> </ul>	    




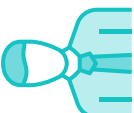




Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 <b>5. COMMUNITY AND SOCIETY</b>	<ul style="list-style-type: none"> <li>Community Relations Activities</li> <li>Community Satisfaction Survey</li> <li>Meeting with the Government Sectors</li> <li>Environment Management System (ISO 14001)</li> <li>Quality Management System (ISO 9001)</li> <li>Energy Management System (ISO 50001)</li> <li>Online Communication</li> <li>Feedback/Complaints Channels</li> <li>Industrial Parks Site Visit</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to environmental laws, rules, and regulations</li> <li>Traffic Management</li> <li>Water Management</li> <li>Environmental Impact Management</li> <li>Community and Society Development</li> <li>Good Relationship with the Community</li> <li>Safety</li> </ul>	<ul style="list-style-type: none"> <li>Smart City Project</li> <li>Collaborate with all sectors to solve traffic issues.</li> <li>Systematic water management.</li> <li>Promote efficient waste management systems for industrial park entrepreneurs.</li> <li>Implement projects to protect and restore ecosystems (Eco Industrial Park Projects).</li> <li>Enhance quality of life and economic development in the community (e.g., providing spaces for exercise and selling community products).</li> <li>Build community networks.</li> <li>Resolve various complaints.</li> <li>Educate and help communities prepare for emergencies.</li> <li>Appoint a working committee overseeing environmental work.</li> <li>Eco Industrial Park Projects.</li> <li>Dr. Thiam Chokwatana's sufficiency agriculture projects.</li> <li>Support and participate in local cultural and traditional activities.</li> <li>Promote and support education.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate compliance with relevant laws, ensuring no fines for violations.</li> <li>The Saha Group Industrial Park in Lamphun has been recognized as a model organization for road safety and has implemented concrete measures.</li> <li>All Saha Group Industrial Parks maintain green spaces exceeding 10% of their total area.</li> <li>Implement measures to prevent and mitigate biodiversity impacts on both terrestrial and aquatic ecosystems.</li> <li>Provide space for community product sales at the Saha Group Fair and monthly community markets held on the last Wednesday of each month.</li> <li>Establish an agricultural learning and product processing center under the Dr. Thiam Chokwatana Sufficiency Agriculture Project.</li> <li>Annually award scholarships during the Brahma Shrine ceremony at the industrial park.</li> <li>Established the environmental and sustainability working groups.</li> <li>Achieve certifications for Quality Management (ISO 9001), Environmental Management (ISO 14001), and Energy Management (ISO 50001).</li> </ul>	           






Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
				<ul style="list-style-type: none"><li>• The Saha Group Industrial Park in Sriracha is located within a smart city promotion zone, dedicated to innovation and sustainability for becoming a Smart City.</li><li>• Both the Saha Group Industrial Park in Sriracha and the Saha Group Industrial Park in Kabinburi have been certified as Level 5 Eco Industrial Towns.</li><li>• Develop strategies, plans, and activities for community and social development, covering quality of life promotion, sustainability of communication, education and learning activities, traditions and culture, health, and public benefit activities.</li><li>• Community satisfaction survey results show a satisfaction rate of 86.32%.</li></ul>	



Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 <b>6.</b> <b>COMPETITORS</b>	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Performance Report via Stock Exchange of Thailand Channels</li> <li>Feedback/Complaints Channels</li> <li>Online Communication</li> </ul>	<ul style="list-style-type: none"> <li>Operate within the framework of fair competition.</li> <li>Refrain from damaging the reputation of business competitors.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct business with transparency, adhering to laws and business ethics.</li> <li>Provide cooperation that benefits consumers.</li> </ul>	<ul style="list-style-type: none"> <li>The Corporate Governance Report (CGR) for 2024 rated the Company as excellent.</li> <li>Certified as a member of the Thai Private Sector Collective Action Against Corruption.</li> <li>Disclose the Company's performance through the Annual Report (Form 56-1 One Report), Sustainability Report, and the Company's website.</li> <li>Establish channels for receiving complaints.</li> </ul>	 
 <b>7.</b> <b>GOVERNMENT SECTORS</b>	<ul style="list-style-type: none"> <li>Meeting with the Government Sectors</li> <li>Annual Report</li> <li>Performance Report via Stock Exchange of Thailand Channels</li> <li>Feedback/Complaints Channels</li> <li>Online Communication</li> </ul>	<ul style="list-style-type: none"> <li>Compliance to environmental laws, rules, and regulations</li> <li>Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Strictly comply with laws, regulations, and government directives.</li> <li>Promote cooperation between the government and the Company</li> <li>Disclose operational information fully, accurately, transparently, and in accordance with good governance principles.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluate compliance with relevant laws, ensuring no fines for violations.</li> <li>Disclose the Company's performance through the Annual Report (Form 56-1 One Report), Sustainability Report, and the Company's website.</li> <li>Prepare reports on the implementation of environmental impact prevention and mitigation measures, as well as environmental impact monitoring measures.</li> <li>Establish channels for receiving complaints and disclose them on the Company's website.</li> </ul>	 



Stakeholders	Stakeholder Engagement Channels	Expectations	Response to the Expectations	Operating Results	Response to the Targets of UNSDGs
 8. CREDITORS	<ul style="list-style-type: none"><li>• Annual Report</li><li>• Performance Report via Stock Exchange of Thailand Channels</li><li>• Feedback/Complaints Channels</li><li>• Online Communication</li></ul>	<ul style="list-style-type: none"><li>• Strong Financial Positions</li><li>• Debt Repayment Ability</li><li>• Accurate and Timely Financial Disclosure</li></ul>	<ul style="list-style-type: none"><li>• Transparent business practices, adherence to laws and business ethics.</li><li>• Strict compliance with loan and bond agreement terms.</li></ul>	<ul style="list-style-type: none"><li>• Maintain a net debt to shareholders' equity ratio not exceeding 2.0:1.</li><li>• No complaints regarding non-compliance with loan and bond covenants.</li></ul>	 16  17



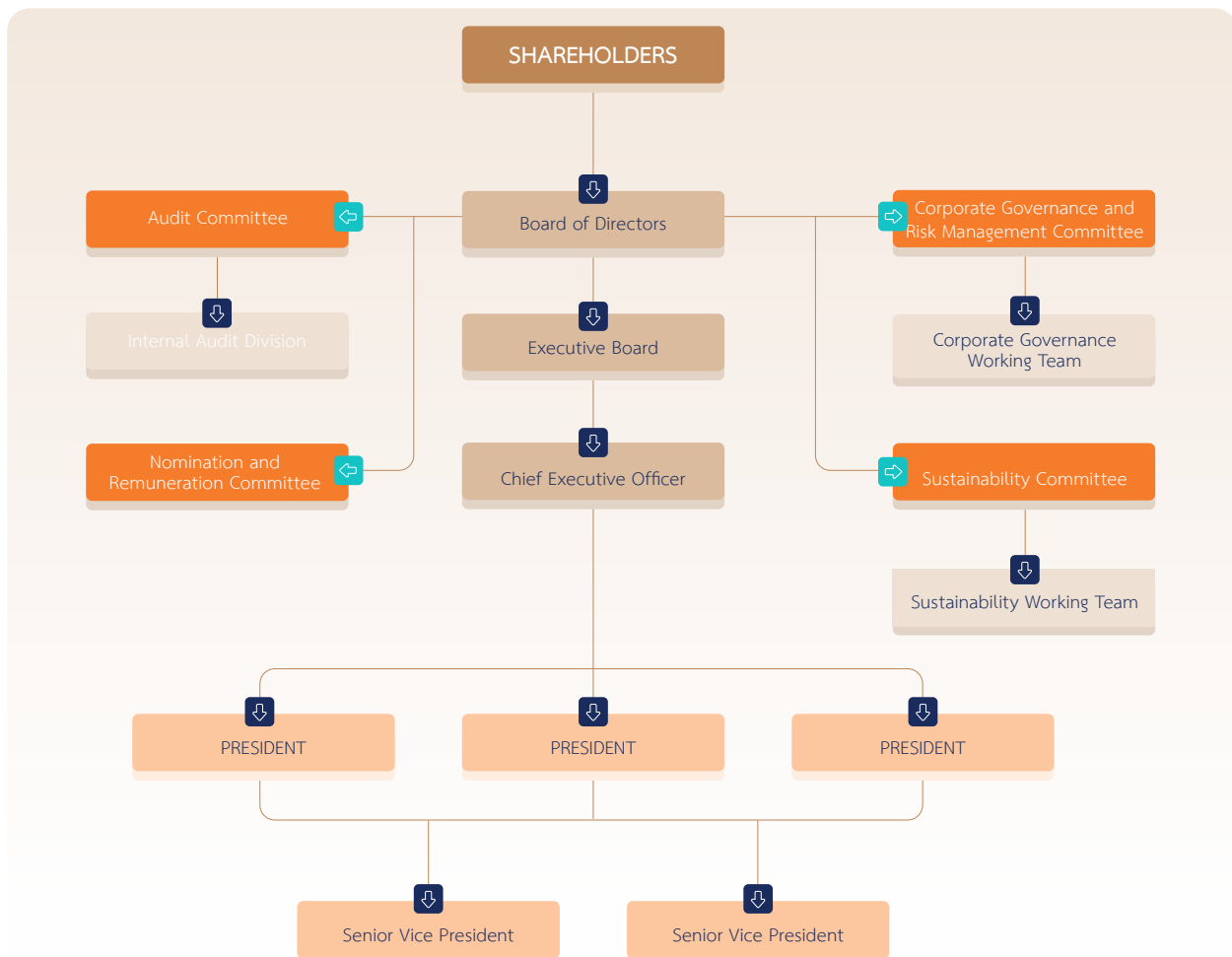
## SPI SUSTAINABLE DEVELOPMENT STRUCTURE



The Company emphasizes the importance of engaging all departments in sustainability operations and believes in the vision and responsibility of the Board of Directors and the management to ensure good governance, effective management, transparency, and accountability. The Board of Directors has appointed two subcommittees to oversee the organization's sustainable development:

- Sustainability Committee: consisting of 2 board members and 3 executives
- Good Governance and Risk Management Committee: consisting of 3 board members, 1 executive, and 1 company secretary by the Governance and Risk Management Committee as an independent board.

The two subcommittees are responsible for driving the Company's sustainability operations. The Sustainability Working Committee and the Good Governance Working Committee are responsible for sustainability operations, divided into four areas: governance and anti-corruption, risk management, social responsibility, and personal data protection. Representatives from different departments work to develop and oversee the Company's sustainability efforts.







## ROLES AND RESPONSIBILITIES OF DIRECTORS AND WORKING COMMITTEES

### Board of Directors

- Recognizing the role and responsibility of the Board of Directors as organizational leaders in creating sustainable value for the business.
- Setting objectives and key goals for the organization in alignment with the principles of sustainability.
- Strengthening the effectiveness of the Board of Directors.
- Recruiting and developing senior executives while ensuring effective personnel management.
- Promoting innovation and responsible business operation.
- Ensuring implementation of appropriate risk management systems and internal controls.
- Maintaining financial integrity and disclosure of information.
- Fostering shareholder engagement and communication.

### Sustainability Committee

- Establishing, reviewing and improving corporate sustainability development policies.
- Establishing and reviewing corporate sustainability strategies, including providing relevant recommendations to the Board of Directors.
- Promoting and driving collaboration in corporate sustainability development.
- Monitoring, overseeing and evaluating performance.
- Reporting performance to the Board of the Directors on a regular basis.
- Reviewing and amending the charter of the Sustainability Committee.
- Performing other duties as assigned by the Board of Directors.

The **Sustainability Working Committee** supports the operations of the Sustainability Committee with the following roles and responsibilities:

- Developing plans and operational guidelines in alignment with the corporate sustainability development policies and presenting them to the Sustainability Committee.
- Operating according to the corporate sustainability plans and operational guidelines.
- Promoting and driving collaboration in sustainability development at all levels.
- Monitoring the Company's adherence to corporate sustainability plans and operational guidelines.
- Evaluating and summarizing performance results.
- Reporting corporate sustainability performance to the Sustainability Committee.
- Reviewing corporate sustainability policies, plans and guidelines to ensure effectiveness.
- Organizing meetings of the Sustainability Working Committee as deemed appropriate.
- Receiving feedback from the Sustainability Committee.
- Performing other duties as assigned by the Sustainability Committee.

### The Good Governance and Risk Management Committee

#### Good Governance

- Establishing, reviewing and improving corporate governance policies.
- Developing operational guidelines in alignment with corporate governance principles and anti-corruption policies.
- Promoting and supporting personnel to operate according to corporate governance principles.
- Reviewing and amending the charter of the Good Governance and Risk Management Committee.
- Performing other duties as assigned by the Board of Directors.

#### Risk Management

- Establishing policies and goals, developing plans, assessing risks and implementing a clear risk management system for the Company.
- Promoting and driving collaboration in risk management at all levels within the organization.
- Monitoring, overseeing and evaluating the implementation of appropriate risk management practices.
- Developing an effective organization-wide risk management system.
- Reviewing and amending the charter of the Good Governance and Risk Management Committee.
- Performing other duties as assigned by the Board of Directors.



The **Good Governance Working Committee** supports the operations of the Good Governance and Risk Management Committee taking into considerations the interest of all stakeholders while ensuring strong economic returns and business performance in order to drive sustainable business development, focusing on 4 key areas:

1. **Good Governance and Anti-Corruption:** Supporting the Company's operations under the corporate governance and anti-corruption principles to ensure operations in alignment with good governance practices, a transparent and auditable management system, and an adequate and appropriate internal control system, while considering the interests of all stakeholders.
1. **Risk Management:** Supporting the organization's risk management operations, including both business and operational risks, by establishing a clear and continuous risk management system to minimize the causes of potential risks to an acceptable level. Through communication and understanding across all departments, the Company aims to collaboratively develop operational guidelines to systematically and effectively manage potential risks and enhance stakeholder value for sustainable development.
1. **Corporate Social Responsibility:** Supporting the development of efficient business operations, enhancing competitiveness and developing the supply chain through the integration of corporate social responsibility into organizational management to achieve balanced growth across economic, social, and environmental dimensions to ensure continuous and sustainable business development.
1. **Personal Data Protection:** Collaborating and complying with personal data protection laws by appropriately managing internal operations, implementing effective measures to protect personal data with transparency and fairness. These practices are crucial in ensuring data security and building trust with data owners.

**The Good Governance Working Committee's roles and responsibilities are as follows:**

1. Analyzing and evaluating to set goals, plans, and guidelines in alignment with the Company's strategies, good governance policies, anti-corruption policies, risk management policies, corporate social responsibility policies and personal data protection policies, and presenting them to the Good Governance and Risk Management Committee.
2. Implementing the plans and guidelines related to good governance, anti-corruption, risk management, corporate social responsibility and personal data protection.
3. Promoting, supporting and communicating to the directors, executives, and employees to ensure adherence to the good governance principles, anti-corruption principles, risk management principles, corporate social responsibility principles and personal data protection principle.
4. Monitoring to ensure that the Company adheres to the plans, evaluating the outcomes, and summarizing the performance results.
5. Reporting operational performance related to good governance, anti-corruption, risk management, corporate social responsibility, and personal data protection to the Good Governance and Risk Management Committee.
6. Receiving feedback from the Good Governance and Risk Management Committee, reviewing goals, plans and guidelines to ensure alignment with any adjustments in strategies, relevant regulations, announcements, rules, and laws.
7. Organizing working committee meetings as deemed appropriate.
8. Performing other duties as assigned by the Good Governance and Risk Management Committee and the Sustainability Committee.

Further details on the roles and responsibilities of the Company's Board of Directors and working committees can be found under the section "Corporate Governance" in the Company's Annual Report (56-1 One Report), under the section "Information about the Board of Directors."



## SUSTAINABILITY POLICY AND STRATEGY

The Company is committed to driving Thai business and economic growth by fostering and maintaining a balanced coexistence between industry and the surrounding community with high quality following the quality policy “Good People, Good Products, Good Society,” and in alignment with the Company’s business development plan. Additionally, analyzing potential impacts and creating value to achieve a balance between economy, society, and the environment in order to:

- Support the United Nations Sustainable Development Goals (SDGs) while maintaining good governance practices.
- Support the Company’s vision: “To be a leading investment company that serves customers with heartfelt service and dedication towards value enhancement for sustainable business.”
- Support the 100-year organizational goal by appointing the Sustainability Committee and the Good Governance and Risk Management Committee.
- Formulate Sustainable Development Policies.

Additionally, ensuring that all personnel within the organization support, drive, and adhere to these policies, and communicate them to all stakeholders to foster a sustainable development of the Company.

**SUSTAINABLE  
DEVELOPMENT  
GOALS**



**SUSTAINABLE  
DEVELOPMENT  
POLICY**

The Company’s sustainability strategy demonstrates its commitment and dedication to managing the 3 key factors essential to its operations, including Planet, People and Prosperity, following the principles of governance under the organizational management framework of “Success with Synergy and Sharing,” which emphasizes achieving success through collaboration and sharing.



### SUSTAINABILITY STRATEGY



Promote a good  
corporate  
governance  
structure



Promote  
collaboration to  
foster economic  
growth



Promote  
collaboration to  
create a green  
economy



Promote  
collaboration  
to create social  
value

The Company considers the interests of all stakeholders, including societal needs, in order to drive sustainable and resilient economic development, creating economic value while preserving the environment and creating social benefits. In addition, the Company promotes collaborative efforts towards achieving the Sustainable Development Goals (SDGs).

Manage responsibly to create  
continuous opportunities.

Utilize resources efficiently and  
responsibly.

Ensure accessibility and  
responsiveness to stakeholder  
needs.





## SUSTAINABILITY DEVELOPMENT FRAMEWORK



The Company has established a sustainability management framework to guide operation towards achieving internal sustainability, encompassing 3 dimensions: good governance/economy, environment, and society. This framework emphasizes business growth on the foundation of social and environmental responsibility, in line with the organization's strategy for sustainable development, adhering to the principle of "Success with Synergy and Sharing." This framework aims to reduce negative impacts and/or enhance positive impacts arising from operational processes. It ensures compliance with relevant laws and regulations, and effective risk management, fostering a balanced and high-quality coexistence between industry and society. Additionally, it aligns with the United Nations' Sustainable Development Goals and creates sustainable value for all stakeholders. In addition to the sustainability policies and operational framework, the Company has also adopted the principles of a Circular Economy to drive sustainability activities by focusing on efficient use of resources, reducing negative impacts, minimizing operational waste and integrating international standards as guidelines for sustainability practices, such as the Sustainability Assessment Criteria of the Stock Exchange of Thailand, the International Organization for Standardization (ISO), the Global Reporting Initiative (GRI) framework for environmental, social, and governance disclosures, and the Eco-Industrial Park development guidelines from the Industrial Estate Authority of Thailand, which aligns with government policies. These measures are applied across all industrial parks under the Company's management, ensuring they operate in a balanced and high-quality manner across 5 dimensions and 20 aspects, including economic, environmental, and social operations.





## MATERIALITY TOPICS FOR SUSTAINABILITY



In assessing the key sustainable issues, the Company identifies key sustainability issues by considering internal and external factors and trends in the global situation, as well as the expectations of all stakeholders. The Company's risk management processes include the application of eco-industrial indicators, UN Sustainable Development Goals, and sustainability indicator guidelines to accurately and contextually identify key sustainability issues. The key sustainability issues are selected based on global trends and international sustainability reporting standards. The assessment involves identifying annual key business issues through methods such as SWOT analysis and the SDGs, prioritizing these issues based on economic, social, environmental, and governance impacts, and stakeholder interests respectively. In the final step, the Board of Directors reviews the assessment results, categorizing key sustainability issues into 3 dimensions: economic/governance, social, and environmental.

### STEPS FOR MATERIALITY ASSESSMENT:

**1**

#### Step 1 Identifying Issues

Analyzing information from global trends and changes in the world situation based on the needs of all stakeholders, the Company's risk management, vision, mission, and goals, including:

- SWOT Analysis
- Corporate Risk Profile
- Eco Industrial Park Index
- United Nation Sustainability Development Goals
- ESG Metrics

By selecting key sustainability issues for business operations through the Materiality Assessment and global megatrends.

**2**

#### Step 2 Materialities Prioritization

Prioritizing issues by considering the changing business context of each issue, which involves analyzing and identifying key issues that are significant to the Company and stakeholders in 2 dimensions:

- Issues that have or may have economic, social, and environmental impacts on the Company.
- Issues that impact or are of interest to stakeholders.

**3**

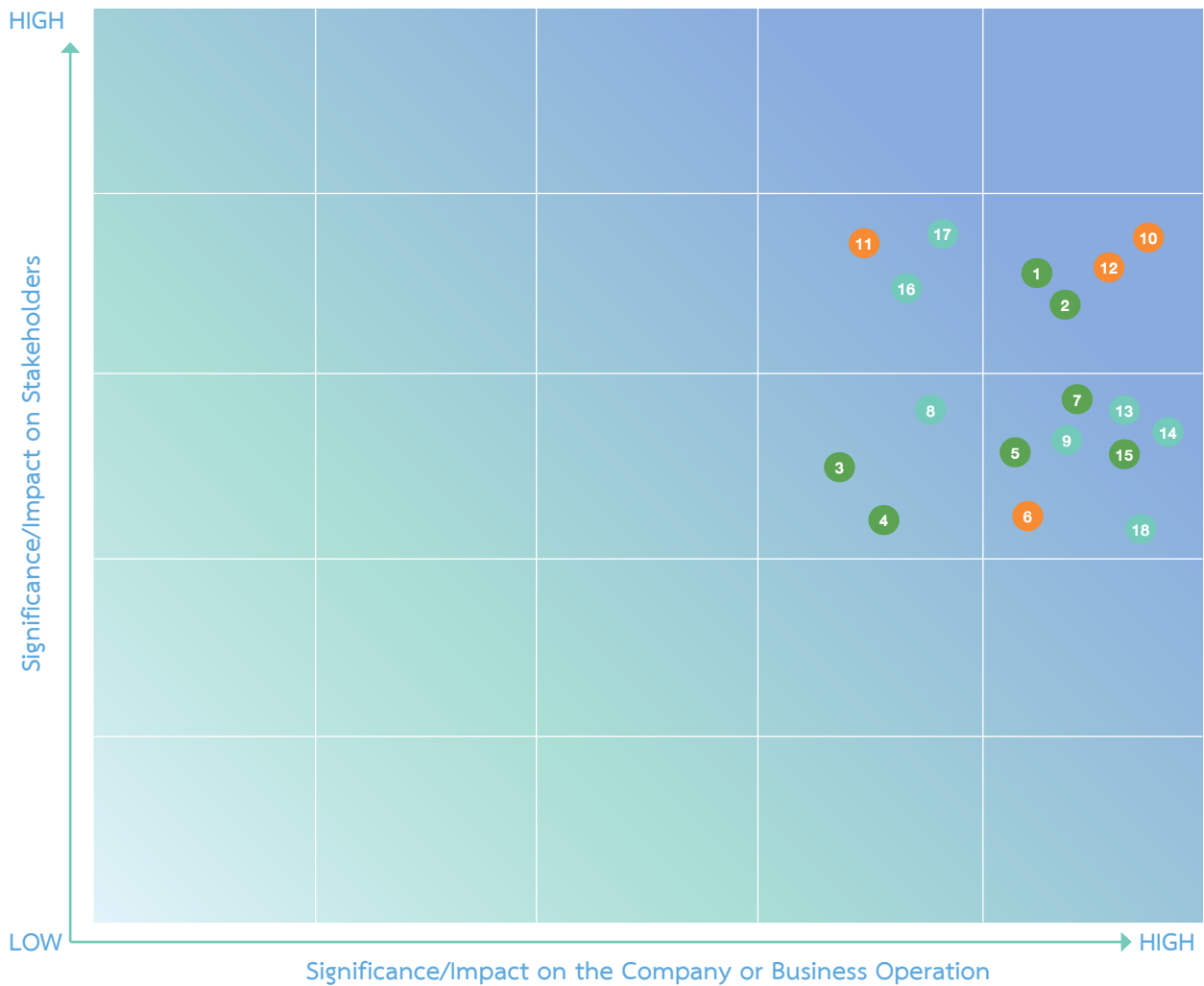
#### Step 3 Materiality Validation

Conducting a thorough review of all significant issues, considering and approving materiality issues within the Company's scope and impact. This step involves seeking approval from:

- Good Governance and Risk Management Committee
- Sustainability Committee



## Materiality Matrix 2024



### Economic/ Governance Dimension

- 8 Innovation Management
- 9 Supply Chain Management
- 13 Anti-corruption
- 14 Cybersecurity and Personal Data Protection
- 16 Corporate Governance
- 17 Customer Responsibility
- 18 Environmental-friendly Products

### Environmental Dimension

- 1 Climate Change
- 2 Water Resources and Water Quality Management
- 3 Eco-Efficiency Management
- 4 Biodiversity Management
- 5 Air Quality and Noise Pollution Control
- 7 Energy Management
- 15 Waste Management

### Social Dimension

- 6 Community and Social Responsibility
- 10 Occupational and Safety
- 11 Human Rights
- 12 Fair Labor Practices



## ECONOMIC DIMENSION / CORPORATE GOVERNANCE



### TAX MANAGEMENT

Taxes are a crucial factor in driving national development, The Company prioritizes effective tax management to maximize value and benefits for stakeholders. Comprehensive guidelines for tax planning and administration have been established, ensuring accuracy, transparency, and legal compliance. These guidelines also emphasize fairness to all stakeholder groups, aligning with our principles of good corporate governance. Our tax policy, detailed below, is publicly available on the company website

- The Company is committed to adhering to the principles and guidelines set forth by the Revenue Code and tax legislation.
- The Company ensures accountability to all stakeholders by maintaining a tax system and operations that are accurate and fully compliant with legal requirements.
- Revenue and expenses used as the basis for tax calculations are recognized in accordance with the law, and tax benefits are utilized correctly.
- A dedicated department overseeing tax matters was established, to promote the knowledge and capabilities of employees responsible for tax duties.
- Tax regulations are used as a framework for disclosing tax-related information.



TAX POLICY

For the year 2024, the Company reported a profit before income tax of 3,315 million baht and an income tax expense of 0.18 million baht. The effective tax rate was lower than the statutory corporate income tax rate of 20% due to tax-exempt income, as well as profit shares from investments in associates and joint ventures, which were already subject to corporate tax before being recognized in the income statement. Additionally, differences in income tax calculations between accounting and tax reporting contributed to this variance.

### GOOD CORPORATE GOVERNANCE

Good corporate governance, characterized by fairness, transparency, and accountability to all stakeholders, is fundamental to building stakeholder confidence and the Company's credibility. Conversely, ineffective governance can negatively impact stakeholder trust, damage the Company's reputation, and diminish its competitive edge and value creation potential in the future.

The Company has established a development target for a sustainable growth under the principles of good corporate governance. The listed company must adhere to the morals, ethics, transparency, social responsibility, environmental responsibility, and stakeholders responsibility. Thus, the Board of Directors has established the Good Corporate Governance Policy and Guideline for a listed company 2017 in writing for the Company to use as a guideline to operate under the principles in every level include directors, executives, and employees. The policy and guidelines are to be revised once a year to be able to create a culture of transparency and auditability.





## BUSINESS CODE OF CONDUCT AND ANTI-CORRUPTION

Actions that violate ethics and business conduct, non-compliance with laws and regulations, or corruption may directly impact stakeholders' confidence in business operations, the Company's reputation, and its image. Therefore, transparent business operations, with ethics and integrity, considering the impact on stakeholders, will earn the organization's support from stakeholders. The Company upholds the corporate value of "Integration of innovation and integrity" to conduct business transparently with ethics and integrity. Additionally, the Company has announced a code of ethics for Board members, executives, and employees, ensuring that Board members, executives, and employees are aware and adhere to these principles uniformly. They must maintain honesty, integrity, caution, and prudence to benefit all stakeholders equally, including safeguarding Company assets.

### Results in Promoting Ethical Conduct and Anti-Corruption

#### Acknowledgement and Compliance of CG Policy



Communication to Employee for  
Policy Acknowledgement

Percent

100



Average Score of Employee Test

Percent

90.25



Policy Acknowledged and Adhered

Percent

100

### Monitoring Compliance with the Code of Conduct

The Company has provided a secure channel for employees and stakeholders to report tips and complaints in cases that the potential corrupted activities or actions are detected. These include the actions that might not comply with the laws, regulations, Corporate Governance Code, Code of Conduct, and Anti-Corruption Policy. The Company has also established measures to maintain the confidentiality of information and protect whistleblowers by restricting access to complaint information only to those responsible for investigating the complaints. Moreover, the complaints will be managed and dealt with as instructed by the Corporate Governance Code. In 2024, there were no complaints regarding corruption or activities and actions that were against the business code of conduct by executives and employees.

### Whistleblowing and Complaint Channels



Verbal or Written Complaints to  
the Receivers

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



Post

P.O. Box 3, Sathu Pradit Postal  
Branch, Bangkok 10124



E-mail: [cac@spi.co.th](mailto:cac@spi.co.th)



Call: +66 2293 0030



Suggestion and Feedback Box



## Results of the Compliance to the Code of Conduct



### INFORMATION SECURITY AND CYBER SECURITY

Currently, there is an adaptation into a society transitioning through IT and entering the digital economy era, where operations are efficiently driven by increased technology usage. In addition to convenience and speed, the Company continues to face cyber threats to various critical data, including operational systems. More importantly, data breaches or data loss, whether involving business information, personal data, or stakeholder information, caused by negligence or cyberattacks, can impact operational security and extend to corporate reputation and image if the data is misused, potentially causing severe damage to data owners. Therefore, effective data management leads to transparency and builds trust and confidence in working with the organization.

The Company has established an IT Security Policy to support and promote business operations, and security practices for IT security, including computer systems, networks, software, critical systems, and data, to protect against potential cyber threats. This ensures secure, continuous, and efficient IT operations and communications. This policy refers to recognized cybersecurity standards and regulations, covering damage prevention for IT systems, incident and emergency response, and mitigation of operational and financial impacts on the Company. Additionally, the Company emphasizes awareness and understanding by communicating this policy to the Board of Directors, executives, and employees at all levels. The policy is subject to annual review, at least once per year.

### PERSONAL DATA PROTECTION OF STAKEHOLDERS

The Company recognizes the importance of personal data protection in accordance with the Personal Data Protection Act B.E. 2562 (2019). Whether the data subjects are customers, business partners, contractors, service providers, job applicants, employees, interns, visitors, directors, or investors, the Company has established a Personal Data Protection Policy under the Personal Data Protection Act B.E. 2562 (2019). This policy serves as a guideline for departments and employees involved in personal data management, ensuring legal requirements. Furthermore, the Company acknowledges the impact of personal data breaches and has implemented various measures to protect data subjects. These measures ensure that personal data is handled correctly from the stages of collection, storage, use, disclosure, and destruction, all within the scope of the Company's business objectives.



PERSONAL DATA  
PROTECTION  
POLICY



### Number of Complaints regarding Personal Data Breaches



2024

0

2023

0

### Number of Data Leakage Incidents or Unauthorized Disclosure/Use

2024

0

2023

0

## SUSTAINABLE SUPPLY CHAIN MANAGEMENT

The Company is committed to developing Thailand's business and economy, ensuring quality coexistence by enhancing and maintaining balance between industry and surrounding communities. This commitment aligns with good corporate governance principles as well as maintaining social and environmental care, in accordance with the Company's quality policy "Good People, Good Products, Good Society." The Company therefore has an intention to collaborate and promote its suppliers to conduct sustainable business, by adhering to the principles of responsible management in environmental, social, and good governance (ESG) aspects, in accordance with the Supplier Code of Conduct that the Company has announced as an operational guideline. The Company emphasizes the development of supplier potential to enhance competitiveness and create sustainable growth.

<b>Target 1</b>	The proportion of Critical Tier 1 suppliers that conduct direct business with the Company acknowledges and accepts the Supplier Code of Conduct.	100%
<b>Target 2</b>	The proportion of Critical Tier 1 suppliers that conduct direct business with the Company and support the continuity of the Company's core operations undergoes an ESG performance assessment.	100%
<b>Target 3</b>	The payment period for suppliers	Not exceeding 90 days

The Company implements the ISO 9001:2015 Quality Management System in defining operational procedures for contractor selection/hiring (QP-CO-004), covering the entire process of selection, hiring, work delivery, performance evaluation, and contractor registration. The Company has also established procurement procedures (QP-CO-005) to serve as a guideline for contractor selection and hiring, including an efficient procurement process within the organization. In addition to establishing operational procedures under the internal management system, the Company has also issued a Supplier Code of Conduct to demonstrate its commitment to ethical business operations, alongside social and environmental responsibility, as well as supporting suppliers in operating according to the Company's established guidelines. This ensures responsible engagement with all stakeholder groups, while also emphasizing the management of environmental and social issues.



SUPPLIER CODE  
OF CONDUCT



Types of Suppliers that directly conduct business with the Company (TIER 1 SUPPLIERS)

**342 Suppliers**

Key Suppliers that directly conduct business with the Company (CRITICAL TIER 1 SUPPLIERS)  
(Based on transaction values of not less than THB 1,000,000, and an analysis of total transaction values accounting for at least 90% of purchases and sales.)

**18 Suppliers**

Key Suppliers of the Company's Suppliers - (NON - CRITICAL TIER 1 SUPPLIERS)  
(Based on transaction values of not less than THB 100,000 and total transaction values accounting for at least 70% of the Company-related projects.) (NON - CRITICAL TIER 1 SUPPLIERS)

**14 Suppliers**

## Types of Suppliers



In 2024, the Company has arranged for the development of processes and tools for assessing the impact from operations in economic, social, and environmental aspects of the Company's suppliers, prioritizing critical Tier-1 suppliers that conduct business with the Company directly. The Company has developed the self-assessing form (Self-Assessment Questionnaire: SAQ.) covering three dimensions economic, social, and environmental as specified in the Supplier Code of Conduct, with a total of nine key processes. The Company has sent Official letters to all suppliers in 2024, requesting cooperation in acknowledging and complying with the Supplier Code of Conduct, requiring them to confirm their acknowledgment by signing with an authorized signature and affixing the Company seal. Furthermore, the Company set a target for 100% of Critical Tier-1 suppliers to acknowledge and sign the Supplier Code of Conduct. In 2024, the Company sent letters to a total of 342 suppliers, representing 100% of suppliers that conduct business with the Company, and received 137 responses, accounting for 40.00%. Among these, 100% of Critical Tier-1 suppliers directly conducting business with the Company have acknowledged and signed the Supplier Code of Conduct, achieving the set target.

## SUPPLIER EVALUATION

In 2024, the Company developed methods and tools for evaluating supplier sustainability performance to effectively manage and mitigate supply chain risks. The Company has set a target for all Critical Tier 1 suppliers, who directly conduct business with the Company and support its core operations, to undergo ESG performance assessments. Each supplier is required to undergo impact assessments on economic, social, and environmental aspects through self-assessing (Self-Assessment Questionnaire: SAQ), as well as receive on-site assessments covering economic, social, and environmental aspects (On-site ESG Audit) as the first group for this year. The Company has determined the frequency of audits at least once per year to classify sustainability management levels into five levels, as follows.

In the past year, the Company has conducted impact assessments on economic, social, and environmental aspects through self-assessing (Self-Assessment Questionnaire: SAQ) for Critical Tier 1 suppliers that conduct business directly with the Company and support the continuity of the Company's core operations, totaling six suppliers, accounting for 100%, which aligns with the established target, with all suppliers undergoing on-site audits.

In addition to emphasizing environmental, social, and governance responsibilities within operation, the Company adheres to fair business practices and promotes effective capital management for both the Company and its suppliers. As a result, the Company has set a target credit term for suppliers within 60–90 days, requiring suppliers to submit billing notes by the 5th day of each month. Payments are processed through the smart system via bank transfers, ensuring suppliers receive funds within the specified time. In 2024, the average payment period for partners was 47 days, which did not exceed the set payment period target.

Average Payment Period	2024	2023	2022
	47 days	62 days	50 days

## PROMOTING COLLABORATION WITH SUPPLIERS

The Company emphasizes the development of business suppliers for sustainable growth together. Besides supporting suppliers who do business with the Company by evaluating their business operations according to a code of ethics that emphasizes environmental and social responsibility alongside business growth, the Company also provides recommendations for suppliers to improve or enhance the efficiency of their operations sustainably

### Customer Relationship Management

The Company has established the quality policy “Good People, Good Products, Good Society” by providing customer service that is quick, courteous, and fair. This is in accordance with the employee responsibility practices outlined in the Company's good governance principles. The Company has set standards for interaction with customers, ensuring good manners, pleasant conduct, and excellent service to maintain the Company's image and reputation. This also aligns with the Quality Management System (ISO 9001: 2015) that the Company uses as a standard in its operations and management. The objectives and targets of the Company's quality management are aligned with current situations and the Company's strategy of “Good People, Good Products, Good Society”



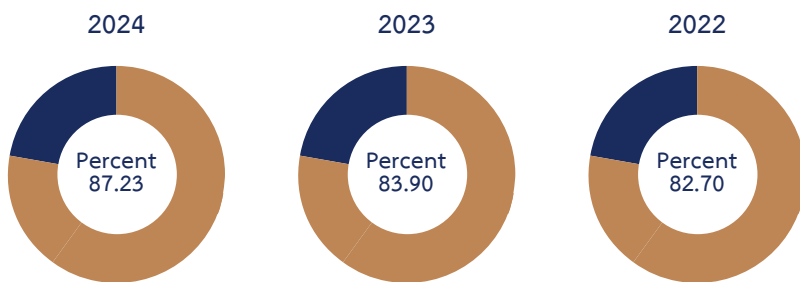
## CUSTOMER SATISFACTION SURVEY

In 2024, the Company conducted a customer satisfaction survey within the industrial park regarding the services provided, issue resolution when complaints arose, and the politeness of service. The satisfaction survey was divided into two levels: executive and employee levels. The Company set the customer satisfaction level at no less than 3.5 points (no less than 70%) out of a total of 5 points. The result of this year's customer satisfaction survey was 87.23%, which is not lower than the target set. The survey on satisfaction with the management of utilities and infrastructure systems in the Saha Group Industrial Park found a satisfaction score of 80.32%, which exceeds the standards set by the Company under its quality management system in all aspects.

### Customer Satisfaction Survey

#### 2024 Results (Target: no less than 70%)

##### Customer Satisfaction Regarding Responses to Complaints



encompassing the entire resource utilization chain. This begins with assessing and analyzing both positive and negative environmental impacts to develop management plans that ensure optimal and efficient resource use.

## SERVICE INNOVATION DEVELOPMENT

To meet customer demands and enhance the readiness of the service system within the industrial park, the Company has developed various innovations to modernize the industrial park's services. These innovations aim to address customer demands within the industrial park, ensuring they are environmentally friendly, and use resources efficiently and cost-effectively to support the transition to a Smart Industrial Park.

In 2024, the Company promoted collaboration with the National Science and Technology Development Agency (NSTDA) to develop efficient water management innovations within the industrial park. This involves the innovation of treating wastewater from operations to meet quality standards and provide services to customers. Further details can be found under the Environmental Dimension, regarding the development of high-quality wastewater treatment innovations.

Additionally, The Company actively supports and encourages the Saha Group companies to create new innovations, fostering continuous development within both the Company and the Saha Group. To promote this, the Company sponsors the Saha Group Innovation Contest (Chairman Awards), which is held annually during the Saha Group Fair. This initiative not only instills a sense of pride in award-winning employees but also inspires them to pursue innovation consistently. The Saha Group Innovation Contest was first introduced in 2005, aligning with the primary objectives of the Saha Group Export & Trade Exhibition, which aims to showcase the capabilities of Saha Group companies in presenting a diverse range of innovative products and services to business partners and consumers. The competition serves as a catalyst for member companies to develop innovations in products, manufacturing processes, systems, marketing strategies, and services, benefiting both the organization and consumers while demonstrating the Saha Group's business development potential.



## ENVIRONMENTAL DIMENSION



## ENVIRONMENTAL MANAGEMENT

The Company is committed to conducting its operations based on sustainable management principles, encompassing the entire resource utilization chain. This begins with assessing and analyzing both positive and negative environmental impacts to develop management plans that ensure optimal and efficient resource use. Importantly, the Company also monitors and measures the environmental impacts of its activities across various aspects. This ongoing review and improvement of current measures help control and reduce waste generated from different processes.

The Company has also achieved certifications for Quality Management System (ISO 9001), Environmental Management System (ISO 14001:2015), and Energy Management System (ISO 50001:2018). These certifications provide a framework and standards for the Company's environmental and energy management systems.

Operating Areas	ISO 9001: 2015	ISO 14001 : 2015	ISO 50001 : 2018
Saha Group Industrial Park Sriracha	✓	✓	✓
Saha Group Industrial Park Kabinburi	✓	✓	
Saha Group Industrial Park Lamphun	✓	✓	

ENVIRONMENTAL  
POLICYQUALITY  
POLICY

## ENERGY MANAGEMENT

The Company prioritizes efficient resource use, recognizing the necessity of energy for its business operations, primarily involving electricity and fuel. Thus, to minimize operational impacts and maximize resource efficiency, while meeting customer demands for cleaner energy sources, the Company focuses on enhancing energy efficiency through process improvements and exploring alternative energy sources. This approach not only reduces direct impacts on the Company but also enhances its competitive edge, ensuring stable and sustainable long-term revenue generation. In addition, the company continuously develops and improves fuel and electricity efficiency through various initiatives, including: Enhancing energy efficiency and optimization, Reducing electricity consumption within office buildings, Replacing streetlights with LED fixtures and Installing solar panels on rooftops (Solar Rooftop) projects.



## TARGETS :

REDUCE ELECTRICITY CONSUMPTION IN 2025 FROM THE COMPANY'S OPERATIONAL ACTIVITIES BY AT LEAST 1% COMPARED TO THE BASELINE YEAR (2024).



## WATER RESOURCE MANAGEMENT

Water resources are crucial for operations in all industries, including the Company's activities as a provider of basic utilities. Efficient water management is essential to prevent the impacts of water shortages, ensure reliable service to customers, and avoid operational disruptions. Effective management also helps prevent issues related to water access and competition for water resources in the area in case of poor and ineffective management. The Company has developed an integrated water management plan, which includes continuous monitoring of climate change data and sourcing water from various sources. These sources include surface water, groundwater, and purchasing water from providers in certain areas. The plan aims to ensure a reliable water supply for operational activities and continuous service.



### TARGET 2024

- 01 The Proportion of Water Treatment and Reuse in the Area 20% **20%**
- 02 Reduced water purchase for business operations **10%**
- 03 Water Scarcity and Competition for Water Resources 0 Caseses **0 CASESES**

The company has implemented measures and guidelines for water resource risk management to prevent the risk of water scarcity affecting its operations. Preventive measures and impact reduction strategies have been established to manage the risks of water shortages and competition for water resources in the area.

In 2024, there were no complaints related to water usage or competition for water resources from the community.

The Company has standards for managing wastewater quality, by establishing a central wastewater quality standard for all factories within the industrial park before entering the centralized wastewater treatment system of the industrial park, to collect and treat all wastewater generated. Within the industrial park, there is a high-efficiency centralized wastewater treatment system to manage combined wastewater from all factories, through chemical and biological treatment processes complying with the effluent standards set by the Department of Industrial Works, Ministry of Industry, and other relevant standards. The final treated effluent from the last treatment stage is maximally reused within the industrial park before being discharged into natural receiving sources, with the treated wastewater quality meeting the standards of the Department of Industrial Works in all parameters. The Company follows the Eco-Industrial Town guidelines and indicators while recognizing the importance of responsible water resource utilization. The Company has a goal of managing by reusing all treated wastewater under the Zero Discharge principle, to reduce raw water consumption and minimize water extraction from public sources in line with the target. Therefore, the Company has continuous water management and quality control, to reuse treated wastewater from the industrial estate in various areas under the Company's supervision. Saha Group Industrial Park Sriracha, in collaboration with the National Metal and Materials Technology Center (MTEC) and the National Science and Technology Development Agency (NSTDA), launched the project "Development of a High-Quality Water Treatment System for Water Reuse and Carbon Neutrality Preparedness."



## WASTE AND GARBAGE MANAGEMENT

The Company considers waste and garbage management methods in accordance with legal frameworks and environmental standards, based on waste type. The Company also selects methods that minimize environmental impact such as reuse, recycling, or utilizing waste as raw materials for other products. If the disposal is necessary, the Company prioritizes proper incineration for energy recovery as the first option, with landfilling as the last resort.



## WASTE VOLUME AND MANAGEMENT METHODS

In 2024, the company generated a total waste volume of 951.92 tons from operational activities, consisting of 396.42 tons of sludge and 555.50 tons of general waste. The company prioritizes waste management following the 3Rs principle and ensures proper and safe disposal through authorized agencies. The implementation is carried out through various projects, including the Soil Conditioner Production Project using sludge from the wastewater treatment system with earthworms, the Organic Waste Composting Project, the “How to ทิ้ง” Project, and other waste separation initiatives.

## CLIMATE CHANGE

Under the United Nations Framework Convention on Climate Change (UNFCCC), which is linked to the Paris Agreement, the goal is to limit the global average temperature increase to no more than 1.5 degrees Celsius. This presents significant challenges for business operations, requiring companies to navigate various risk factors, including both physical risks, such as severe natural disasters, and regulatory changes related to climate change. As a result, the Company must prepare for potential changes, as well as increasing customer expectations and evolving demands from both current and future markets. Therefore, to meet these demands and enhance competitiveness, the Company must be capable of managing and responding to customer needs while adapting to changing regulations. To help slow the rise in global temperatures and mitigate the impacts of climate change which could lead to disasters, species extinction, and more severe pandemics if left unaddressed, the Company is committed to collaborating with all sectors to contribute to reducing global warming and supporting the nation’s goal of achieving carbon neutrality. The Company has set a Carbon Neutrality target for 2050 and aims to achieve Net Zero Greenhouse Gas Emissions by 2065

Since 2022, the Company has conducted an annual organizational carbon footprint assessment, following methodologies set by the Thailand Greenhouse Gas Management Organization (Public Organization).

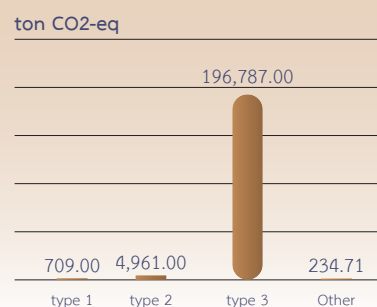
In 2024, the Company expanded its greenhouse gas emissions data collection across eight locations, covering office spaces, industrial park areas, golf courses, and other rental properties for the first time. This data will serve as the baseline year for setting greenhouse gas emission reduction targets. Additionally, the Company has identified significant activities (from January 1 to December 31, 2024) to assess other indirect greenhouse gas emissions (Scope 3). The Company has appointed ECEE Co., Ltd. as the assurer, which is registered with the Thailand Greenhouse Gas Management Organization (Public Organization). The verification process follows the Limited Assurance approach, and the Company has received certification for its greenhouse gas emissions and organizational carbon footprint from the Thailand Greenhouse Gas Management Organization (Public Organization).



Operational Areas	Greenhouse Gas Emission (Unit : Ton Co2e)			
	Scope 1	Scope 2	Scope 3	Other
Bangkok Head Office	112.46	104.89	75.38	157.78
Saha Group Industrial Park Sriracha	178.33	1,327.00	191,420.10	15.24
Saha Group Industrial Park Kabinburi	270.21	1,900.83	554.33	48.09
Kabinburi Sport Club Golf Course, Prachinburi				
Saha Group Industrial Park Lamphun	128.16	924.68	369.69	6.62
Hariphunchai Sport Club Golf Course, Lamphun				
Saha Group Industrial Park Mae Sot	18.02	58.18	20.48	1.06
J-Park Sriracha Nihon Mura Chonburi	1.61	645.39	4,346.28	5.38
<b>Greenhouse Gas Emissions</b>	<b>708.79</b>	<b>4,960.97</b>	<b>196,786.27</b>	<b>234.17</b>
<b>Total Organizational Greenhouse Gas Emissions (Scope 1 + 2 + 3)</b>	<b>202,690.20</b>			



- Greenhouse Gas Emission per unit (Carbon Intensity) for Scope 1 + 2 = 0.7467 TonCO<sub>2</sub>e/rai
- Greenhouse Gas Emission per unit (Carbon Intensity) for Scope 1+2+3 = 26.6611 TonCO<sub>2</sub>e/rai



## GREENHOUSE GAS EMISSION REDUCTION ACTIVITIES

The Company promotes increased renewable energy usage within Saha Group Industrial Parks. Currently, Saha Group Industrial Park Sriracha has expanded the use of solar energy through both rooftop solar panels (Solar Rooftop) and floating solar panels (Solar Floating), alongside electricity generated from fossil fuels and purchased electricity from the grid. Additionally, a 500-kilowatt Battery Energy Storage System (BESS) has been installed to enhance energy efficiency. In 2024, the total installed solar power capacity across all company-installed systems reached 28,431.18 kilowatts, marking a 35.63% increase from the previous year. This expansion has contributed to a total reduction of 16,183.03 kgCO<sub>2</sub>e in greenhouse gas emissions from electricity consumption. Additionally, the company has implemented activities to promote collaboration and raise awareness of efficient energy use through various initiatives. These include the “Care the Bear” Project, which focuses on reducing fuel consumption from transportation and promoting the use of clean energy vehicles.

The company also runs the “How to ทิ้ง” Recycling Management Project, a collaborative effort between employees and the surrounding community of J-Park Sriracha Nihon Mura, aimed at waste separation and reuse. Moreover, the “How to Dispose” Project has applied for certification under the Low Emission Support Scheme (LESS) by the Thailand Greenhouse Gas Management Organization (TGO) to verify its impact in reducing greenhouse gas emissions. Another initiative includes the production of round-neck t-shirts made from microplastic fibers derived from recycled plastic bottles. These shirts are composed of 60% cotton and 40% recycled microplastic fabric, with each shirt utilizing 11 plastic bottles. These t-shirts were produced for the 2024 Annual Seminar under the theme “Green ดี Me สุข” Project. Through various activities aimed at reducing impacts and greenhouse gas emissions, the Company successfully reduced its greenhouse gas emissions by a total of 65,718.34 tons of carbon dioxide equivalent in 2024.



Activities	Greenhouse Gas Emission Reduction Amount (KgCO <sub>2</sub> e)	
	2024	2023
Installation of Solar Panels Within the Project	55.17	55.17
Care The Bear	12,341.15	13,773.08
“How To ปลูก” project	53,030.00	2,111.00
2024 Annual Seminar T-shirts Made from Plastic Bottles	292.02	198.21
<b>Total</b>	<b>65,718.34</b>	<b>16,137.46</b>

### Air and Noise Pollution

The Company’s operations do not involve any activities that directly emit air pollution from its business operations or activities. Additionally, the Company does not have the authority to manage the factories within the industrial park. However, the Company remains committed to monitoring and controlling environmental quality by measuring air quality in sensitive areas and surrounding communities of the Company’s industrial park. This is to ensure vigilance against potential impacts on the Company’s stakeholders.

In 2024, air quality measurements were conducted according to the National Environmental Committee Announcement No. 24 (2004) regarding the general air quality standards, National Environmental Committee Announcement No. 33 (2009) regarding the standard values for nitrogen dioxide in the general atmosphere, and National Environmental Committee Announcements No. 12 (1995) and No. 21 (2001) regarding the standard values for sulfur dioxide in the general atmosphere within one hour. The air quality measurements in Saha Group Industrial Park Sriracha, Kabinburi, and Lamphun showed the results that not exceeding the specified standard limits in all areas. In addition to monitoring air quality impacts on communities around the industrial park, the Company has also established general noise level monitoring stations in sensitive areas near the industrial park that require tranquility. This is to track and monitor potential impacts on these sensitive areas. The general noise level measurement is conducted in accordance with the National Environmental Committee Announcement No. 15 (1997) regarding general noise level standards. Most importantly, there have been no complaints regarding noise pollution from the surrounding community in any area, aligning with the company’s established goals.

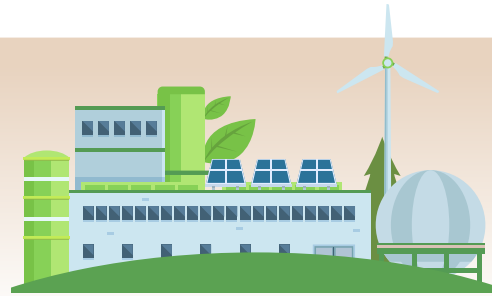
### Promotion of Biodiversity

The Company is committed to protecting and preventing damage or impacts on both ecosystems and biodiversity. While the development of industrial parks and commercial real estate contributes positively to the country’s economic growth, job creation, and income distribution to communities, such land use may have negative impacts on biodiversity and local ecosystems. This can result in a loss of balance and the integrity of local resources. Therefore, the Company is dedicated to developing industrial parks and real estate into cities that balance economic growth with maintaining environmental and social quality, aligning with the Company’s sustainability policy. The policy ensures the efficient use of resources, controls, and reduces the business’s impact on ecosystems and biodiversity, and enhances resilience to climate change. The Company adheres to eco-industrial town principles to manage industrial parks. It also avoids investing in or developing projects in areas with high risks and impacts on significant historical sites, World Heritage sites, or habitats of rare or endangered species, based on the IUCN Red Lists criteria which consists of four approaches: Avoidance, Impact Reduction, Restoration, and Compensation.



## Targets :

Green areas account for no less than  
**10** of the total area  
in Industrial Park



### GREEN AREA MANAGEMENT

Aside from managing land use for economic and revenue-generating purposes, the Company also has policies to share some land for environmental and social benefits. The main benefits of creating green spaces within the area are to provide a good environment for surrounding communities, as well as for workers within the area, to enhance their well-being and health. Importantly, it aims to balance environmental and ecosystem health and serve as a carbon dioxide sink for the project. Currently, there are 1,743.51 rai of green space within the industrial park areas. The Company has set a target to develop and maintain green spaces within all 4 industrial parks to account for at least 10% of the total operational area. Additionally, the Company promotes the planting of trees to compensate for and encourage the growth of rare local plant species, in collaboration with local government agencies. Importantly, 100% of the planted species will be local plants.

### BIODIVERSITY PROMOTION AND COOPERATION ACTIVITIES

The 2024 annual seminar not only fosters relationships among company employees but also promotes social and environmental responsibility among all employees under the concept “Green ดี Me สุข – Sustainable from the Heart.” The Company has organized activities to promote biodiversity at the Sirindhorn International Environmental Park, which serves as a learning and training center for natural resource and environmental conservation, including energy conservation, in line with the royal initiative. Biodiversity promotion activities include releasing mollusks and barramundi to restore and preserve marine ecosystem diversity around the area through various initiatives, the company has emphasized the development and preservation of native species and the promotion of sustainable livestock farming. Key activities include the conservation breeding of Lamphun White Cattle, supporting sustainable livestock practices, The Dr. Thiam Chokwatana Sufficient Agriculture Project in Lamphun Province, in collaboration with local communities surrounding Saha Group Industrial Park, focusing on farmers in Pa Sak and Wiang Yong sub-districts, where the industrial park is located, Buffalo donation to Chiang Mai Agricultural and Technology College, providing one male and one female buffalo for Animal Science students’ education. This initiative also aims to prevent inbreeding and protect native breeds and genetics, “รักษาน้ำ รักษาป่า รักษาแผ่นดิน” project, in partnership with the Wang Dan Subdistrict Administrative Organization in Prachinburi Province, focusing on environmental restoration efforts at Kud Nong Bua Reservoir, Wang Dan Subdistrict, Kabin Buri District, Prachinburi Province and Fish release event at Wang Dan Subdistrict to replenish aquatic life and restore the local ecosystem.



## SOCIAL DIMENSION



The Company is committed to conducting its business to drive change or create a positive impact on stakeholders and society by having a social target of operating its business under equal and fair treatment toward stakeholders according to the principles of respect for human rights, ensuring the well-being and safety of operators, as well as taking responsibility for the community and society to develop the quality of life and well-being and build social recognition so that the business can continue sustainably. The Company manages social and sustainability efforts through four key areas, which include respect for human rights, employee care, occupational health and safety, and community and social engagement. The Company emphasizes promoting value from within the organization to external stakeholders by ensuring fair treatment across the organization and throughout all business processes, enhancing employees' knowledge and skills, strengthening a safety culture, ensuring employee health, supporting career advancement, and fostering employee engagement with the Company. These efforts will enable the Company to enhance its services and achieve excellence in various areas, in line with the Company's quality policy of "Good People, Good Products, Good Society" set by the Company to drive business toward sustainability through creating shared value between the Company and stakeholders.



### RESPECT FOR HUMAN RIGHTS

The Company places great importance on managing human rights issues in business operations and activities systematically. It conducts business based on respect for the rights of all stakeholder groups, including people with diverse gender identities (LGBTQIA+), vulnerable groups, and disadvantaged individuals. The Company embraces differences equally, whether in terms of thought or social background, and incorporates this principle into its business operations to prevent risks and impacts from human rights violations. Accordingly, to demonstrate its commitment to managing human rights issues, the Company has established a Human Rights Policy that strictly follows international human rights standards.



The Company recognizes the impact of human rights issues on stakeholders throughout the value chain, as business activities play a significant role in promoting positive impacts on local economic development, creating jobs for local communities, and improving the quality of life by providing access to public utilities and infrastructure. However, Saha Group Industrial Park operations present risks and opportunities related to human rights violations of stakeholders, including the creation of pollution that negatively affects health and disrupts the quality of life, as well as unsafe working conditions for employees within the area to support compliance with human rights principles and to manage potential human rights impacts throughout the business value chain, the Company has established a comprehensive process for monitoring and assessing Human Rights Due Diligence. This process follows the United Nations Guiding Principles on Business and Human Rights (UNGPR) to address human rights risks and foster a culture of respect for human rights within the organization.

In 2024, there were no human rights complaints within the organization or from the Company's business operations reported by any stakeholder group.

### Occupational Health and Safety

The Company is dedicated to managing its industrial parks as safe and secure communities, fostering confidence in its safety management practices among customers, local communities, society, and other stakeholders. Given that the Saha Group Industrial Parks are home to various factories, there is an inherent risk of incidents or emergencies, such as traffic accidents, fires, or chemical spills within the factories located in these parks. To mitigate these risks, the Company has implemented measures and processes focused on occupational health and safety, guided by established management systems such as ISO 9001:2015 for quality management, ISO 14001:2015 for environmental management, and the Thai Labor Standard TLS 8001-2563. In addition, the Company has announced safety, occupational health, and workplace environment policies to raise awareness among employees and stakeholders about the importance of workplace safety.

### Community and Social Engagement

The Company places great importance on the multifaceted development of the communities surrounding our industrial parks. We are committed to conducting our operations responsibly, recognizing the long-standing coexistence of the Saha Industrial Park with these communities. As our development and growth continue, the Company acknowledges the potential for both positive and negative impacts on the local economy, society, and environment. By maintaining responsible and considerate business practices, the Company aims to prevent the deterioration of our good relationships and mitigate potential conflicts within the community.



#### TARGETS

1. Organize at least 10 public benefit activities per year in accordance with quality management standards.
2. Achieve an overall satisfaction score of no less than 3.5 out of 5 (70%) for social responsibility initiatives, in line with quality management standards.





## MANAGEMENT APPROACH

The Company has invested in Saha Group Industrial Parks in which development projects to enhance the quality of life and create employment opportunities for local residents. This includes supporting education and ensuring the safety of life and property to prevent negative impacts from business operations. Consequently, the Company has formulated strategies for community and social development, aligning activities with the needs and expectations of stakeholders. This is achieved through collaboration with customers, regulatory agencies, and local authorities, under the framework of 6 areas of community engagement which consist of the Community's Quality of Life, Communication and Relationship Building for Sustainability, Education and Learning Activities for School Students, Customs, Culture, and Religions in the Community, Health and Support for Various Public Benefit.

## CONTINUOUS MONITORING AND EVALUATION

In 2024, the Company organized various activities as outlined in its community and social engagement strategy through CSR and public relations initiatives. These efforts aimed to improve the quality of life and well-being of the community and society. Each area exceeded the target of at least 10 activities per year, with a total of 150 activities conducted across all areas this year. These activities are categorized as 82 major activities and 68 general activities. The total expenditure for community and social engagement initiatives amounted to 3,058,000 THB.

The satisfaction assessment sets a standard score of no less than 3.5 out of 5 for each topic, or at least 70%. The 2024 satisfaction survey results showed that the level of satisfaction with the Company's community and social engagement activities met the standards in all areas, with an average satisfaction score of 86.32%, exceeding the Company's target.

Details	2024			2023			2022		
	Sri Racha	Kabin Buri	Lamphun	Sri Racha	Kabin Buri	Lamphun	Sri Racha	Kabin Buri	Lamphun
Average Score (Total of 5)	4.18	4.58	4.19	4.16	4.62	4.45	4.01	4.61	4.19
Percentage (Target of No Less Than 70%)	83.6	91.7	83.7	83.2	92.4	89.0	80.2	92.3	83.7
Total Average Community Satisfaction (Percentage)	86.32			88.18			85.40		





## 4. MANAGEMENT DISCUSSION AND ANALYSIS: MD&A

### 2024 Performance

In 2024, the total revenue decreases by 1% when compared with the prior year. The revenue breakdown presented as follows:

#### Revenue Breakdown

Unit: Million Baht

Type of Revenue	2024	2023	2022	% Increase (Decrease)	
				2024/2023	2023/2022
Investment in consumer goods business	2,347	1,994	2,940	18	(32)
Investment in food and beverage business	1,576	1,375	1,103	15	25
Industrial park development and investment in other businesses	3,416	4,017	4,349	(15)	(8)
<b>Total</b>	<b>7,339</b>	<b>7,386</b>	<b>8,392</b>	<b>(1)</b>	<b>(12)</b>

- Notes:
- Revenue breakdown is included gain from fair value measurement of other financial assets, gain on sale of investments, gain on purchase bargain and other income.
  - In 2024, there was the extraordinary items from gain on purchase bargain of Baht 214 million from expansion of the investment in People's Garment Public Company Limited. This resulted in the reclassification of these investments to subsidiaries.
  - In 2022, there were the extraordinary items from revenue from sales of Baht 1,002 million from Thanulux Public Company Limited which is subsidiary during the period, gain on purchase bargain Baht 932 million from the investment expansion on Thanulux Public Company Limited and gain on sales of investment Baht 379 million due to the disposal of a subsidiary.

#### Revenue from investment in consumer goods business

The Company's revenue from the investment in consumer goods business increased by 18% resulting from there were investment in People's Garment Public Company Limited which increased the shareholder portion and recognized from revenue from sales and gain on purchase bargain. Additionally, dividend income and share profit from investment in associates increased, attributable to Thailand's economic expansion and improved responsiveness to customer demand.

#### Revenue from investment in food and beverage business

The Company's revenue from the investment in food and beverage business increased by 15% due to the growth in sales both domestically and internationally, along with the successful new product development and proactive marketing initiatives. The company recognized an increase in share profit from investments in associates compared to the previous year.

#### Revenue from industrial park development and investment in other businesses

The Company's revenue from the industrial park development and investment in other businesses decreased by 15% from the following reasons:

- Gain from sales of real estate decreased from the reduced volume of land transfers.
- Rental and service income increased by 6% due to the increase in space for rent and rental rates.
- Gain on sales of investments increased due to the partial disposal of common shares in associated companies.



## Net Profit

In 2024, the Company's net profit increased by 7% mainly due to dividend income, share profit from investment in associates increased. There was gain on purchase bargain from expansion of the investment in People's Garment Public Company Limited. This resulted in the reclassification of these investments to subsidiaries. While there was the decrease in gain on sales of real estate.

Unit: Million Baht

Item	2024	2023	2022	% Increase (Decrease)	
				2024/2023	2023/2022
Net profit	3,321	3,095	3,361	7	(8)
Net profit margin (%)	45	42	40		

## Statement of Financial Position and Statement of Cash Flows

As of 31 December 2024, the Company reported the total assets Baht 70,058 million which increased Baht 4,804 million from Baht 65,254 million. The main reasons are as follows:

1. Baht 3,230 million, increase in investment in associates mainly from the increment of the additional investment and share profit from investment in associates.
2. Baht 1,321 million, increase in investment properties attributable to the additional investment in land and buildings in the industrial parks.

As of 31 December 2024, the Company reported the total liabilities Baht 20,291 million which increased Baht 1,505 million from Baht 18,786 million. The main reasons are as follows:

1. Baht 2,354 million, increase in long-term loans from financial institutions for support the expansion of the company's investments and the repayment of maturing debentures.
2. Baht 1,000 million, decrease in debentures due to the maturity.

As of 31 December 2024, the total shareholders' equity increased by Baht 3,299 million from Baht 46,468 million in 2023 to Baht 49,767 million in 2024. The main reasons are as follows:

1. Increase from net profit Baht 3,321 million
2. Decrease from Dividend payment Baht 458 million
3. Decrease from other comprehensive income Baht 584 million
4. Increase from equity attributable to non-controlling interests of the subsidiaries Baht 920 million

As of 31 December 2024, the Company's cash and cash equivalents decreased by Baht 62 million from the prior year which consisted of:

1. Net cash flows used in operating activities of Baht 591 million
2. Net cash flows used in investing activities of Baht 60 million. Due to cash paid for purchase investment in associates and investment properties. While there were cash received from dividend income from the investments, disposal investment properties and repayment in loans to related parties during the year.
3. Net cash flows from financing activities of Baht 589 million. The Company had entered the short-term loan from financial institutions and paid for the repayment of long-term loans from financial institutions, interest expense and dividend payment.



### Financial Ratio Analysis

The Company net profit margin increased from 41.9% in 2023 to 45.17% in 2024 return on equity increased from 6.8% in 2023 to 8.0% in 2024 and return on assets increased from 4.7% in 2023 to 5.7% in 2024. The increase of those ratios was due to dividend income and share profit from investment in associates and joint venture. Including the extraordinary items from the investment expansion on People's Garment Public Company Limited, resulting in a gain on purchase bargain.

### Credit Term

In 2024, the collection period was 39 days. Whereas such figure was in line with credit terms provided to our clients, which is 0-60 days depending on the type of business.

### Corporate Income Tax

For 2024, the Company reported the earning before tax of Baht 3,315 million, and income tax expenses of Baht 0.18 million. Comparing to corporate income tax at 20%, the effective tax rate is lower due to income not subject to tax, share of profit recognition on after tax basis, and the different tax calculation method between accounting basis and tax basis.

### Factors that may affect the operation results

On 26 February 2025, the Monetary Policy Committee (MPC) has disclosed that the Thai economy is projected to expand slower than anticipated, owing to structural impediments in manufacturing production as well as competition from imported goods, despite support from domestic demand and tourism. The economy is also subject to heightened risks from trade policies of major economies. The company has assessed the risks and uncertainties that may arise and has prepared various action plans to address them. These include continuously seeking new investment opportunities with partners, such as preparing for economic expansion. The company will implement these plans with caution.

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



## SUMMARY OF THE LAST 3 YEARS FINANCIAL STATEMENTS

Statement of financial position

(Unit: Baht)

	As of 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Assets</b>						
<b>Current Assets</b>						
Cash and cash equivalents	700,365,447	1.00	762,759,055	1.17	284,238,197	0.46
Trade and other receivables	310,333,358	0.44	255,784,843	0.39	258,362,410	0.42
Short-term loans to a related parties	-	0.00	578,649,440	0.89	2,878,782,068	4.66
Current portion of long-term loans to a related party	-	0.00	6,390,000	0.01	-	0.00
Current portion of accounts receivable under repurchase agreement	-	0.00	500,000,000	0.77	-	0.00
Inventories	363,613,635	0.52	2,305,912	0.00	1,809,685	0.00
Current portion of other non-current financial assets	20,770,000	0.03	-	0.00	-	0.00
Other current financial assets	750,570,895	1.07	448,301,704	0.69	997,835,425	1.62
Other current assets	54,579,983	0.08	26,664,053	0.04	35,361,690	0.06
<b>Total current assets</b>	<b>2,200,233,318</b>	<b>3.14</b>	<b>2,580,855,007</b>	<b>3.96</b>	<b>4,456,389,475</b>	<b>7.22</b>
<b>Non-current assets</b>						
Long-term loans to a related party - net of current portion	168,390,000	0.24	35,000,000	0.05	6,390,000	0.01
Long-term loans to unrelated party	2,680,000	0.00	-	0.00	-	0.00
Accounts receivable under repurchase agreement-net of current portion	-	0.00	-	0.00	500,000,000	0.81
Other non-current financial assets	9,408,620,710	13.43	9,621,643,761	14.74	10,602,125,141	17.18
Investments in associates	44,789,460,697	63.93	41,559,198,692	63.69	37,477,921,384	60.72
Investments in joint ventures	4,394,834,856	6.27	4,251,714,046	6.52	2,600,296,829	4.21
Investment properties	6,897,755,754	9.85	5,576,601,788	8.55	4,654,569,451	7.54
Property, plant and equipment	1,707,359,401	2.44	1,274,596,840	1.95	1,161,949,472	1.88
Right-of-use assets	52,988,104	0.08	59,719,538	0.09	61,591,256	0.10
Intangible assets	16,679,041	0.02	10,838,186	0.02	8,938,810	0.01
Other non-current assets	418,924,651	0.60	284,214,667	0.43	188,377,323	0.32
<b>Total non-current assets</b>	<b>67,857,693,214</b>	<b>96.86</b>	<b>62,673,527,518</b>	<b>96.04</b>	<b>57,262,159,666</b>	<b>92.78</b>
<b>Total assets</b>	<b>70,057,926,532</b>	<b>100.00</b>	<b>65,254,382,525</b>	<b>100.00</b>	<b>61,718,549,141</b>	<b>100.00</b>



## Statement of financial position (Continued)

(Unit: Baht)

	As of 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	5,000,000,000	7.14	4,950,000,000	7.59	1,200,000,000	1.94
Trade and other payables	525,000,202	0.75	448,626,758	0.69	478,952,678	0.78
Short-term loans from related party	70,000,000	0.10	-	00	-	0.00
Current portion of long-term loans from financial institution	2,452,000,000	3.50	1,980,000,000	3.03	1,980,000,000	3.21
Current portion of lease liabilities	22,516,168	0.03	20,145,530	0.03	17,192,506	0.03
Current portion of debentures	1,000,000,000	1.43	1,000,000,000	1.53	-	0.00
Current portion of convertible debentures-Liability component	-	0.00	1,886,354	0.01	-	0.00
Current portion of provision for long-term employee benefits	18,819,578	0.03	18,819,578	0.03	3,564,615	0.01
Income tax payable	-	0.00	-	0.00	1,197,752	0.00
Other current liabilities	9,830,499	0.01	1,652,041	0.00	3,551,837	0.01
<b>Total current liabilities</b>	<b>9,098,166,447</b>	<b>12.99</b>	<b>8,421,130,261</b>	<b>12.91</b>	<b>3,684,459,388</b>	<b>5.98</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institution - net of current portion	6,002,000,000	8.57	4,120,000,000	6.31	6,100,000,000	9.88
Lease liabilities- net of current portion	34,358,496	0.05	41,041,051	0.06	45,298,890	0.07
Debentures-net of current portion	3,996,434,554	5.70	4,995,354,339	7.66	5,994,274,124	9.71
Convertible debentures - liability component -net of current portion	-	0.00	-	0.00	1,844,114	0.00
Provision for long-term employee benefits - net of current portion	182,184,884	0.26	114,971,388	0.18	119,388,842	0.19
Deferred tax liabilities	318,467,971	0.45	412,561,661	0.63	628,287,382	1.02
Other non-current financial liabilities	102,904,072	0.15	93,131,141	0.14	102,757,561	0.17
Other non-current liabilities	556,085,299	0.79	588,256,072	0.90	593,135,646	0.96
<b>Total non-current liabilities</b>	<b>11,192,435,276</b>	<b>15.97</b>	<b>10,365,315,652</b>	<b>15.88</b>	<b>13,584,986,559</b>	<b>22.00</b>
<b>Total liabilities</b>	<b>20,290,601,723</b>	<b>28.96</b>	<b>18,786,445,913</b>	<b>28.79</b>	<b>17,269,445,947</b>	<b>27.98</b>



## Statement of financial position (Continued)

(Unit: Baht)

	As of 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Shareholders' equity</b>						
Share capital						
Registered						
582,923,188 ordinary shares of Baht 1 each	582,923,188		582,923,188		582,923,188	
Issued and fully paid-up						
571,933,066 ordinary shares of Baht 1 each						
(31 December 2023: 571,890,666 ordinary shares of Baht 1 each)	571,933,066	0.82	571,890,666	0.88	571,890,666	0.93
Share premium	4,535,472,576	6.47	4,533,333,992	6.95	4,533,333,992	7.35
Treasury shares-Common stock of the company						
Held by subsidiary	(52,023,696)	(0.07)	-	0.00	-	0.00
Deficit of investment lower than book value of subsidiary	7,778,060	0.01	-	0.00	-	0.00
Premium on treasury stock of associates	6,151,889	0.01	6,151,889	0.01	6,151,889	0.01
Retained earnings						
Appropriated						
Statutory reserve	80,000,000	0.11	80,000,000	0.12	80,000,000	0.13
General reserve	280,000,000	0.40	280,000,000	0.43	280,000,000	0.45
Unappropriated	38,130,020,904	54.43	35,124,760,202	53.82	32,587,278,326	52.80
Other components of shareholders' equity	5,287,556,080	7.55	5,871,799,863	9.00	6,390,448,321	10.35
Total equity attributable to owners of the company	48,846,888,879	69.73	46,467,936,612	71.21	44,449,103,194	72.02
Equity attributable to non-controlling interests of the subsidiaries	920,435,930	1.31	-	0.00	-	0.00
<b>Total shareholders' equity</b>	<b>49,767,324,809</b>	<b>71.04</b>	<b>46,467,936,612</b>	<b>71.21</b>	<b>44,449,103,194</b>	<b>72.02</b>
<b>Total liabilities and shareholders' equity</b>	<b>70,057,926,532</b>	<b>100.00</b>	<b>65,254,382,525</b>	<b>100.00</b>	<b>61,718,549,141</b>	<b>100.00</b>



## Statement of comprehensive income

(Unit: Baht)

	For the year ended 31 December					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
<b>Revenues</b>						
Facility income	1,960,181,743	26.71	2,206,716,810	29.90	2,197,731,381	26.19
Revenue from sales	135,335,373	1.84	-	0.00	1,002,444,735	11.95
Dividend income	879,490,315	11.98	622,223,802	8.43	133,675,088	1.60
Rental and services income	719,954,702	9.82	677,626,430	9.16	786,546,668	9.36
Gain on sales of real estate	65,298,567	0.89	872,005,812	11.81	347,865,884	4.15
Gain from fair value measurement of other financial assets	85,154,043	1.16	-	0.00	-	0.00
Gain on sales of investments	67,063,631	0.91	-	0.00	379,338,312	4.52
Gain on purchase bargain	214,105,904	2.92	-	0.00	931,512,261	11.10
Other income	133,888,520	1.83	136,903,638	1.85	460,879,721	5.49
Share of profit from investments in associates	2,939,816,060	40.05	2,661,572,416	36.03	2,158,480,903	25.72
Share of profit (loss) from investments in joint ventures	138,763,918	1.89	208,580,719	2.82	(6,305,421)	(0.08)
<b>Total revenues</b>	<b>7,339,052,776</b>	<b>100.00</b>	<b>7,385,629,627</b>	<b>100.00</b>	<b>8,392,169,532</b>	<b>100.00</b>
<b>Expenses</b>						
Cost of facility	1,941,277,268	26.45	2,166,299,742	29.33	2,144,351,725	25.55
Cost of sales	105,123,534	1.43	-	0.00	698,758,969	8.33
Cost of rental and services	582,820,661	7.94	533,133,509	7.22	489,956,446	5.84
Selling expenses	4,393,078	0.06	-	0.00	81,989,729	0.98
Administrative expenses	858,669,342	11.70	718,479,827	9.73	953,891,324	11.37
Loss from fair value measurement of other financial assets	-	0.00	496,353,112	6.72	39,870,307	0.48
Loss on change in investment classification	-	0.00	-	0.00	141,105,204	1.68
<b>Total expenses</b>	<b>3,492,283,883</b>	<b>47.58</b>	<b>3,914,266,190</b>	<b>53.00</b>	<b>4,549,923,704</b>	<b>54.23</b>
<b>Profit before finance cost and income tax</b>	<b>3,846,768,893</b>	<b>52.42</b>	<b>3,471,363,437</b>	<b>47.00</b>	<b>3,842,245,828</b>	<b>45.77</b>
Finance cost	(531,651,325)	(7.24)	(460,328,376)	(6.23)	(344,758,962)	(4.11)
<b>Profit before income tax</b>	<b>3,315,117,568</b>	<b>45.18</b>	<b>3,011,035,061</b>	<b>40.77</b>	<b>3,497,486,866</b>	<b>41.66</b>
Income tax revenue (expenses)	(181,954)	(0.01)	83,740,279	1.12	(109,287,420)	(1.31)
<b>Profit for the year</b>	<b>3,314,935,614</b>	<b>45.17</b>	<b>3,094,775,340</b>	<b>41.89</b>	<b>3,388,199,446</b>	<b>40.35</b>





## Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2024	2023	2022
	Amount	Amount	Amount
<b>Cash flows from operating activities</b>			
Profit before tax	3,315,117,568	3,011,035,061	3,497,486,866
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	287,761,162	260,597,195	278,672,450
Amortisation of transaction costs of debenture	1,080,215	1,080,215	1,080,215
Share-based payments expenses	-	-	5,892,000
Loss (gain) on sales of property, plant and equipment	(1,477,949)	2,909,993	(30,377,717)
Gain on sales of real estate	(65,298,567)	(872,005,812)	(347,865,884)
Gain on sales of investment in associates	(67,063,631)	-	(379,338,312)
Reverse the write-down of cost of inventories to Net realizable value	(1,003,203)	-	-
Loss (gain) from fair value measurement of other financial assets	(85,154,043)	496,353,112	39,870,307
Employee benefit obligation expenses	13,291,219	12,954,655	15,959,059
Share of profit from investments in associates and joint ventures	(3,078,579,978)	(2,870,153,135)	(2,152,175,482)
Gain on change in investment classification	-	-	141,105,204
Reversal of allowance of impairment of assets	-	(6,923,382)	-
Write-off of intangible assets	-	1,592,160	-
Allowance for expected credit losses	(356,934)	2,579,200	4,224,251
Gain from transfer-in of assets	-	-	(14,500,027)
Dividend received from other companies	(879,490,315)	(622,223,802)	(133,675,088)
Loss (gain) from foreign exchange rate	60,784	53,168	(183,104)
Gain on purchase bargain	(214,105,904)	-	(931,512,261)
Interest income	(88,091,318)	(110,302,025)	(285,986,104)
Interest expenses	530,643,595	459,248,160	343,945,967
<b>Loss (gain) from operating activities before changes in operating assets and liabilities</b>	<b>(332,667,299)</b>	<b>(233,205,237)</b>	<b>52,622,340</b>
Operating assets (increase) decrease			
Trade and other receivables	(50,888,829)	45,058,014	(47,014,050)
Inventories	25,489,876	(496,227)	11,061,760
Other current assets	(16,957,176)	8,697,637	(6,209,742)
Other non-current financial assets	(5,023,905)	(4,876,075)	(211,890)
Other non-current assets	(122,565,683)	(64,120,741)	(138,200)



## Statement of cash flows (Continued)

(Unit: Baht)

	For the year ended 31 December		
	2024	2023	2022
	Amount	Amount	Amount
Operating liabilities increase (decrease)			
Trade and other payables	(33,967,437)	(46,473,264)	128,348,801
Other current liabilities	(7,102,678)	(2,986,511)	(20,494,805)
Other non-current financial liabilities	9,772,931	(9,626,420)	(19,937,432)
Other non-current liabilities	(32,170,773)	(18,529,574)	514,941,470
Provision for long-term employee benefits	(5,498,091)	(2,117,146)	(10,376,445)
Cash flows used in operating activities	(571,579,064)	(328,675,544)	602,591,807
Cash paid for corporate income tax	(18,927,679)	(28,983,030)	(115,584,216)
<b>Net cash flows used in operating activities</b>	<b>(590,506,743)</b>	<b>(357,658,574)</b>	<b>487,007,591</b>
<b>Cash flows from investing activities</b>			
Cash paid for purchase of other current financial assets	(197,708,880)	(303,481,647)	(861,081,670)
Proceed from disposal of other current financial assets	285,767,042	356,662,256	385,523,528
Cash paid for purchase of other non-current financial assets	(1,663,578,231)	(834,937,875)	(1,062,078,920)
Proceed from disposal of other non-current financial assets	583,629,436	107,120,097	245,404,727
Cash received from return of capital of investments	91,352,543	69,624,597	25,545,284
Cash paid for purchase of investments in subsidiaries	-	-	(48,118,163)
Cash paid for purchase of investments in associates and Joint ventures	(1,114,757,474)	(3,053,086,137)	(1,630,751,691)
Cash received from disposal of investments in subsidiary	-	-	835,702,844
Increase in loans to related parties	(162,788,235)	(287,500,000)	(207,000,000)
Decrease in loans to related parties	614,376,891	2,552,579,460	919,320,540
Increase in loans to unrelated parties	(2,680,000)	-	(4,362,000,000)
Decrease in loans to unrelated parties	-	-	1,480,000,000
Dividend received from associates and joint ventures	1,319,293,532	1,083,631,829	849,103,609
Dividend received from other companies	879,490,315	622,223,802	133,675,088
Cash received from disposal of investments in associates	95,941,434	-	16,208,179
Cash paid for purchase of property, plant and equipment	(517,183,893)	(243,133,620)	(144,783,472)
Proceed from disposal of property, plant and equipment	10,626,379	11,262,219	450,486,635
Cash paid for purchase of intangible assets	(6,302,112)	(4,349,942)	(4,172,629)
Cash paid for purchase of investment properties	(513,192,584)	(1,051,491,126)	(785,769,392)
Proceed from disposal of investment properties	168,037,536	896,404,250	758,034,312
Advance received from sales of investment properties	-	13,650,000	27,600,000
Cash received from interest income	69,323,364	65,242,378	281,210,541
<b>Net cash flows from (used in) investing activities</b>	<b>(60,352,937)</b>	<b>420,541</b>	<b>(2,697,940,650)</b>



## Statement of cash flows (Continued)

(Unit: Baht)

	For the year ended 31 December		
	2024	2023	2022
	Amount	Amount	Amount
<b>Cash flows from financing activities</b>			
Cash received from short-term loans from financial institutions	16,400,000,000	16,050,000,000	15,100,000,000
Cash paid for short-term loans from financial institutions	(16,350,000,000)	(12,300,000,000)	(15,500,000,000)
Cash received from long-term loans from financial institutions	4,500,000,000	-	5,000,000,000
Cash paid for long-term loans from financial institutions	(2,146,000,000)	(1,980,000,000)	(980,000,000)
Cash received from short-term loans from related parties	70,000,000	-	-
Redemption of debenture	(1,000,000,000)	-	-
Cash paid for lease liabilities	(25,632,297)	(23,141,832)	(22,132,090)
Cash paid for purchase of investments in subsidiary	-	-	(150,671,851)
Proceed from increase in share capital of subsidiary	-	-	107,083,000
Effect from purchase of investment in subsidiary	94,654,418	-	-
Cash received from paid-up share capital from Non-controlling interests of the subsidiary	28,000,000	-	-
Effect from change in portion of investment in subsidiaries	-	-	(509,552,963)
Dividend paid	(457,521,013)	(457,512,532)	(457,512,532)
Cash paid for interests	(525,035,036)	(453,586,745)	(341,338,405)
<b>Net cash flows from financing activities</b>	<b>588,466,072</b>	<b>835,758,891</b>	<b>2,245,875,159</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(62,393,608)</b>	<b>478,520,858</b>	<b>34,942,100</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>762,759,055</b>	<b>284,238,197</b>	<b>249,296,097</b>
<b>Cash and cash equivalents at end of the year</b>	<b>700,365,447</b>	<b>762,759,055</b>	<b>284,238,197</b>



## Summary material financial ratios

(Unit: Baht)

		For the year ended 31 December		
		2024	2023	2022
<b>Liquidity Ratio</b>				
Current ratio	(times)	0.24	0.31	1.21
Quick ratio	(times)	0.31	0.31	1.21
Operating cash flow to current liability	(times)	(0.07)	(0.06)	0.14
Accounts receivable turnover	(times)	9.39	11.22	16.18
Collection period	(days)	39	24	22
Accounts payable turnover	(times)	6.39	5.82	7.27
Payment period	(days)	57	62	50
Inventory turnover	(times)	16.35	-	-
Inventory period	(days)	22	-	-
Cash Cycle	(days)	4	(38)	(28)
<b>Profitability Ratio</b>				
Gross profit margin	(%)	64.17	63.45	58.13
Net profit margin	(%)	45.17	41.90	40.05
Return on equity	(%)	6.89	6.81	7.75
<b>Efficiency Ratio</b>				
Return on assets	(%)	4.91	4.74	5.97
Return on fixed assets	(%)	42.97	48.86	57.82
Total assets turnover	(times)	0.11	0.12	0.14
<b>Financial Policy Ratio</b>				
Debt to equity ratio	(times)	0.41	0.40	0.39
Interest coverage ratio	(times)	7.24	7.54	11.14
Debt service ratio	(times)	(0.29)	(0.11)	0.10
Dividend payout ratio	(%)	15.50	14.78	13.61
<b>Information per share</b>				
Book value per share	(Baht)	87.02	81.25	77.72
Book value per share	(Baht)	5.81	5.41	5.88
Dividend per share	(Baht)	0.90	0.80	0.80



## 5. CORPORATE PROFILE AND OTHER SIGNIFICANT MATTERS

### 5.1 Corporate Profile

- Share Registrar** - Thailand Securities Depository Co.,Ltd.  
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400  
Tel. +66 2009 9000  
Fax. +66 2009 9001
- Auditor** - Mrs. Wichart Lokatekrawee C.P.A. (Thailand) Registration No.4451 and/or  
Mrs. Saifon Inkaew C.P.A. (Thailand) Registration No.4434 and/or  
Ms. Kamontip Lertwitworatep C.P.A. (Thailand) Registration No.4377  
EY Office Limited  
33<sup>rd</sup> Floor, Lake Rajada Office Complex, 193/136-137  
Rajadapisek Road, Klongtoey, Bangkok 10110  
Tel. +66 2264 9090  
Fax. +66 2264 0789-90
- Registrar** - Bangkok Bank Public Company Limited  
Securities Registrar, Securities Services  
Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500  
Tel : +66 2626 4525  
Fax : +66 2626 4545  
E-Mail : registra.grp@bangkokbank.com
- Bank Of Ayudhya Public Company Limited  
AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok  
10120  
Tel : +66 2296 3582  
Fax : +66 2683 1298
- Debenture Holder's Representative** - Bangkok Bank Public Company Limited  
Securities Registrar, Securities Services  
Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500  
Tel : +66 2230 1894  
Fax : +66 2626 4545  
E-Mail : dhr.grp@bangkokbank.com



## 5.2 Other Material Information

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

- None -

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

- None -

## 5.3 Legal Dispute

### 5.3.1 The lawsuit that might have an adverse effect on the Company and associated companies' assets, which exceeds more than 5% of shareholders' equity on 31 December 2024.

- None -

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

- None -

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

- None -

## 5.4 Secondary Market

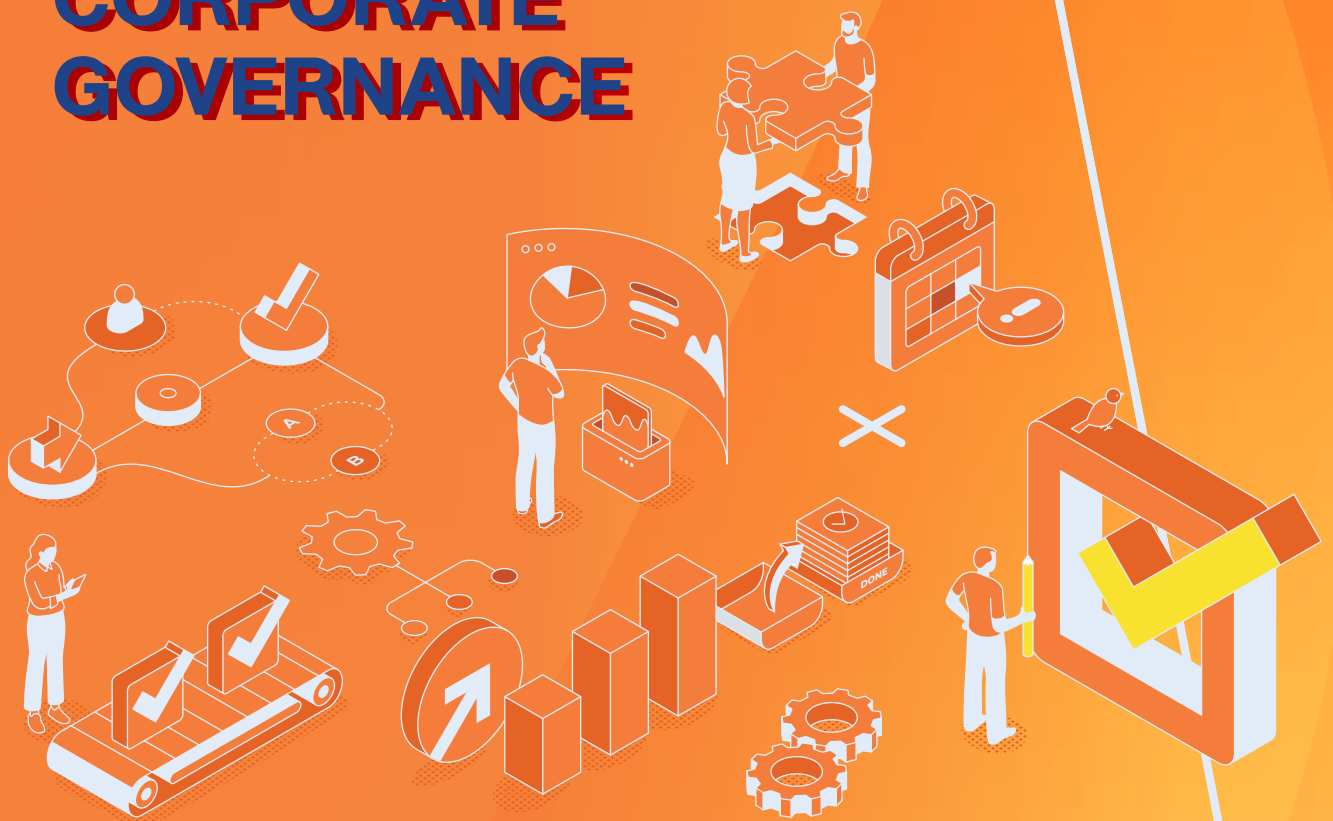
- None -

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

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

# 2

## CORPORATE GOVERNANCE







## CORPORATE GOVERNANCE



### 6. CORPORATE GOVERNANCE

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

The Board of Directors has established the policy and guideline of the Good Corporate Governance Code (CG Code) of the Company, which is complied with listed companies' CG Code 2017, in the form of writing to demonstrate for Directors, Executive Officers, and Employees to acknowledge and implement for their operating direction. Besides the policy and guideline of CG Code shall be reviewed at least once a year. In 2023, the Company had reviewed the Good Corporate Governance Principles and had suggestion to update the CG code consistence with current situations. Therefore, In 2024, the company reviewed the Good Corporate Governance (3<sup>rd</sup> Revision) that was approved by the Board of Directors at Meeting No. 10 (Board #30) on 29 February 2024. It was determined that the principles remain consistent with the company's operations and are appropriate for the current situation. The details are as follows:

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

The Good Corporate Governance Principles (3<sup>rd</sup> Revision) document is available on The Company's website ([www.spi.co.th](http://www.spi.co.th)) under **"Corporate Governance"**, serving as a guideline for directors, executives, and employees in their operations.



## Good Corporate Governance Policy

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

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

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

## 6.1 Overview of the Policy and Guidelines

### 6.1.1 Policy and guidelines related to the Board of Directors

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

#### Principle 1.1

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

#### Guidelines

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



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

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

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

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

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

### Principle 1.2

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

#### Guidelines

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

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

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

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

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

### Principle 1.3

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

#### Guidelines

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

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



#### Principle 1.4

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

##### Guidelines

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

The Board of Directors has established a manual on good corporate governance, business ethics, and work practices for the Board of Directors, executives, and employees to use as guidelines for their work, which are published on the Company's website at [www.spi.co.th](http://www.spi.co.th) "Corporate Governance"

#### 6.1.2 Policies and best practice guidelines related to shareholders and stakeholders

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

##### Principle

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

##### Guidelines

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

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

##### 1. Rights of Shareholders

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

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

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



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

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

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

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

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

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

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

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

**(1.1) Right to be informed** All shareholders have an equal right to receive information equally, therefore, it is made available to shareholders in English and Thai via the Stock Exchange of Thailand and the Company's website ([www.spi.co.th](http://www.spi.co.th)). In effect, the shareholders are well-informed and have various channels to acknowledge the matters, such as performance reporting, related transactions, acquisition and disposition of assets, The first 10 shareholders, including shareholders holding shares at least 0.5 percent of the paid-up capital of the listed company the registration book closing date, amount of shares held by minority shareholders, Shareholder's meeting minutes within 14 days after the meeting and other information necessary for their decision-making. Correct and complete information is disclosed in a timely and transparent manner.

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

In 2024, the company held its 53<sup>rd</sup> Annual General Meeting of Shareholders on April 22, 2024, in a Hybrid Meeting. This was conducted in accordance with the Emergency Decree on Electronic Meeting, B.E. 2563 (2020), and the Notification of Ministry of Digital Economy and Society, re: Standards for maintaining security of meetings via electronic means B.E. 2563 (2020).



### Prior to the day of the meeting

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

The Annual General Meeting of Shareholders in 2024, the Company has allowed shareholders to submit matters for inclusion as items on the meeting agenda and/or nominate individuals for The Company Director election from 1 December 2023 to 31 December 2023. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on the Company's website ([www.spi.co.th](http://www.spi.co.th)) and also gives shareholders the opportunity to submit questions in advance. Nevertheless, no shareholders have come forward with any item submission or nomination and no submit questions in advance.

2. The Company announced Annual General Meetings of Shareholders with agendas and supporting details in Thai and English via the information system of the Stock Exchange of Thailand, beginning on 29 February 2024 or 53 days prior to the actual meeting day, for the shareholders to plan their schedule to attend the meeting. This announcement is published on the Company's website as well ([www.spi.co.th](http://www.spi.co.th)).

3. The Company publishes the meeting notice and supporting documents on the Company's website ([www.spi.co.th](http://www.spi.co.th)) before the meeting day at least 30 days which is on 22 March 2024 so that Thai and Foreign shareholders can access information more quickly and conveniently as well as to have more time to review pertinent information.

4. A meeting notice with the date, time, location and agenda is sent to the shareholders. Each agenda is clearly marked whether it is for the shareholders acknowledgment or their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. It was delivered together with the supporting documents which include the annual report, retrievable through a QR code that appeared on the AGM invitation, consisting of the annual report, financial statements and the sustainability report, the profiles of the Company Director candidates, definition of independent Directors, profile of Audit Committee members proposed by The Company as proxies, the Articles of Association which related to the Annual General Meeting of Shareholders, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting in a Hybrid Meeting, map to the meeting venue, the "B" proxy form, Privacy Notice for Shareholders' Meeting, Notice of Meeting (registration form) and the procedures of advance submitting questions regarding for the Annual General Shareholder's meeting. The documents were sent prior to meeting 24 days, on 29 March 2024 for shareholders to consider in advance. The announcement was published in a newspaper 19 days prior to the meeting and for 3 consecutive days from 3 - 5 April 2024 as well.

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

In 2024, there was foreign shareholders who sent 2 representatives to attend on their behalf while there were 9 institutional investors who assigned proxies to Audit Committee of the Company to attend on their behalf.

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

### On the day of the meeting

1. The Board of Directors appreciates the significance of shareholder's meetings. They are responsible to the shareholder by deeming it a duty to participate in the meetings so that the shareholders may inquire about any matters concerning The Company. Last year, The Company organized the general shareholders' meeting in the form of a Hybrid Meeting using the shareholder meeting system of Inventech Systems (Thailand) Co., Ltd. (Inventech Connect system). Shareholders could attend the meeting in person at the meeting venue or





via electronic media. The Company broadcasted the video and audio signals of the meeting via a VDO Conference system from Chao Phraya 1 Room, Montien Riverside Hotel, 372 Rama III Road, Bang Khlo Subdistrict, Bang Kho Laem District, Bangkok. Participants could watch the video and audio broadcast, including the results of each agenda, simultaneously throughout the meeting. The Company prepared personnel and technology systems to facilitate all steps, including registration, vote counting, question submission and processing.

At the 53<sup>rd</sup> Annual General Meeting of Shareholders, held on 22 April 2024, all 15 out of 15 directors, accounting for 100 percent of the Board of Directors, were present, including the Chairman of the Board of Directors, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance and Risk Management, the Chairman of Sustainability Committee. Top management team in attendance included the Chairman of the Executive Board, the President, Executive Committee, and the Chief Financial Officer. In addition, the Company's 3 auditors and representative of the Audit Firm were also present; they served as witnesses to the vote-counting process. Furthermore, to ensure transparency and compliance with rules, regulations, and the Articles of Association, the names of the Board of Directors, Executive Board, Management, Auditors and representative of the Audit Firm, were recorded in **the meeting minutes of the 53<sup>rd</sup> Annual General Meeting of Shareholders, which is published on the Company's website (www.spi.co.th).**

2. It is the Company's policy to treat all shareholders equitably. At the start of the meeting, the Company Secretary announced the number and ratio of shareholders in attendance. The Chairman of the Board of Directors gave an opening remark and introduced the Directors, Subcommittee, Company Secretary, Chief Financial Officer, Auditors and Representatives of Audit Firm who participated the meeting. Then, the President assigned the Company Secretary to inform the meeting of relevant procedures, including how to vote and how the votes would be counted for each agenda, all of which were compliant with laws, regulations, and the Articles of Association. The Company afforded all shareholders an opportunity to freely pose questions, speak their mind, and offer recommendations for every agenda. Every answer was clear and to the point. A barcode system provided a summary of the votes for "Agree" "Disagree" and "Abstain," as well as voided ballots (if any). The records of these votes were **clearly and correctly included in the meeting minutes of the 53<sup>rd</sup> Annual General Meeting of Shareholders.** In the past year, the Company informed the shareholders of its anti-corruption efforts and the overall performance of each business unit. A summary of this information appears in **the meeting minutes of the 53<sup>rd</sup> Annual General Meeting of Shareholders, which is published on The Company's website (www.spi.co.th).**

3. At the 53<sup>rd</sup> Annual General Meeting of Shareholders on 22 April 2024, the barcode system was used for the purpose of registration and voting for the convenience of the participants. Each votes for each agenda are counted using the barcode system arranged the Audit Firm to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and The Company Regulations. Furthermore, all shareholders and proxies are able to see immediately, on the screen, how many, agree, disagree and abstain votes for each agenda.

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

For shareholders who have attended the meeting via electronic system by using Inventech Connect system to register for the meeting, the system will display 3 voting boxes: agree, disagree and abstain. The company allows 1 minute for the shareholders to vote for each agenda. When the result submission for each agenda is closed, the result of each agenda will be announced to the meeting together with the shareholders/proxies attending the meeting at the meeting venue

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





In 2024, the numbers of votes of the shareholders for each agenda are detailed as follows:

Agenda	Number of Participants	For votes		Against votes		Null votes		Invalid	
		Number of share	%	Number of share	%	Number of share	%	Number of share	%
1	152	501,197,637	100.00	-	-	-	-	-	-
3	152	501,197,637	100.00	-	-	-	-	-	-
4	152	501,197,637	100.00	-	-	-	-	-	-
5.1.1	152	501,197,637	100.00	-	-	-	-	-	-
5.1.2	152	501,197,637	100.00	-	-	-	-	-	-
5.1.3	152	501,197,637	100.00	-	-	-	-	-	-
5.1.4	152	501,197,637	100.00	-	-	-	-	-	-
5.1.5	152	501,197,637	100.00	-	-	-	-	-	-
6	152	501,197,637	100.00	-	-	-	-	-	-
7	152	501,197,637	100.00	-	-	-	-	-	-
8	153	501,197,638	100.00	-	-	-	-	-	-
9	153	501,197,638	100.00	-	-	-	-	-	-

The particulars of the 53<sup>rd</sup> Annual General Meeting of shareholders Minutes are disclosed on the Company's website ([www.spi.co.th](http://www.spi.co.th)).

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

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

6. Important agendas for shareholders meetings are as follows:

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

(2) **Directorial election: The Company gives shareholder's the rights to vote in the election of individuals Company Directors;** and, to nominate individuals for the Company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for the independent director position must possess the qualifications as required by the Company and the announcement of the Equity Market Committee. The shareholder's meeting notice lists the name, and a brief profile of each director nominated for election. This includes first name, last name, age, educational background, professional experience, the number of listed and non-listed companies for which they serve as director or executive, positions held in a competitive or relevant business, the holding of Company shares and, the criteria and procedure for the selection of personnel and, the type of Directors proposed. In the case of a re-election, information is also provided to the director's meeting attendance in the previous year and the date on which or the year in which he or she was appointed as a director. **The particulars of which are described in the letter of invitation for the 53<sup>rd</sup> Annual General Meeting of shareholders and on the Company's website ([www.spi.co.th](http://www.spi.co.th)).**



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

(4) **Appointment of Auditor and determination of Auditor's fee:** the Audit Committee considered, selected and submitted the candidate for auditors and audit fees by taking into account the independence, operational outcome, the number of years they have been in service, any reason for the changing of auditors, the Audit fee of the current year is compared with the previous year, other service fees incurred from the use of services provided by the audit office with which the auditors are associated. The comparison is made with the amount of work and the audit fees of other listed companies of the same size as well and a proposal given to the Board of Directors for further submission to shareholders for approval. The details of these matters can be viewed from **the letter of invitation for the 53<sup>rd</sup> Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).**

#### **After the day of the meeting**

The resolution of the shareholder's meeting and the voting results are published in Thai and English via the channels of the Stock Exchange of Thailand; within the time frame required and, on The Company's website at (www.spi.co.th) on the following business day. The minutes of Annual General Meeting of Shareholders are prepared factually and in detail in Thai and English for each agenda. Names of the Board of Directors, the Executive Board, Company Secretary, Chief Financial Officer, the Auditors the Representative of Audit Firm as witnesses to the vote-counting process and the number of the votes for "Agree" "Disagree" and "Abstain," as well as "Voided Ballots" (if any) are recorded for each agenda. A record of the inquiries and the responses are also provided. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in the capacity as the chairperson of the assembly meeting. They are delivered to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as published on the Company's website at (www.spi.co.th) in Thai and English within 14 days from the day on which the meeting is held. This allows the shareholders to review information without having to wait for the next meeting. A copy is delivered as well to the Department of Business Development, Ministry of Commerce, within the statutory timeframe. The details of which are as per the letter of invitation for the 53<sup>rd</sup> Annual General Meeting of shareholders and on the Company's website (www.spi.co.th).

## **2. Equitable Treatment of Shareholders**

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

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

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

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

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



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

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

### Insider Trading Control

From the policy of good corporate governance and the principles of good corporate governance in the category of **Equitable Treatment of Shareholders**, the company has implemented strict measures regarding the use of internal information. These measures are documented in writing in the Corporate Governance Handbook under the sections on business ethics, conflicts of interest, and the code of conduct for directors, executives, and employees, particularly under the topic of responsibility in duty. This ensures an understanding of ethical standards for business operations and their practical application while preventing the misuse of internal information for personal or others' inappropriate benefit. Notably, **In the past year, there were no violations of the company's ethical standards and code of conduct.**

Additionally, the company has established guidelines requiring directors and executives to report their personal interests and those of related persons according to specified criteria. The company also outlines procedures for securities trading by directors and executives, requiring prior notification to the Chairman of the Board at least one day before trading the company's shares. Furthermore, there is a restriction on securities trading during the 1-month period before the financial statements are disclosed to the public and 24 hours after their disclosure. The company provides ongoing communication and training to directors, executives, and employees, emphasizing responsible, cautious, and honest performance of duties, avoiding conflicts of interest, and refraining from corruption that could harm the company. The internal audit department, under the supervision of the Audit Committee, is responsible for overseeing compliance with the charter and operational regulations.

The company treats all shareholders equally and fairly, ensuring that every shareholder has the same rights and equal treatment as follows:

### Exercise of the right to attend the Shareholder's Meeting

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

2. For the shareholder's meeting, minority shareholders can submit matters for inclusion on the meeting agendas and/ or nominate individuals for The Company director election prior to the meeting by the established criteria, channels and time frame during 1 December 2023 - 31 December 2023. **This is made available in both Thai and English via the channels of the Stock Exchange of Thailand, as well as the Company's website (www.spi.co.th) as well as allowing shareholders to submit questions in advance.**

3. For the 53<sup>rd</sup> Annual General Meeting of Shareholders, held on 22 April 2024, the Company has delivered a notice with supporting documents were sent prior to meeting 24 days, on 29 March 2024. It included the Annual Registration Statement/the Annual Report (Form 56-1 One Report), financial statements, resumes of the persons nominated for election as Directors, definition of independent Directors, information on Directors of audit committee nominated as proxies, the Company regulations in regard to shareholder's meeting, explanation on documents and the evidence to be presented by shareholders for attending the meetings, procedures for attending the meetings, map of the meeting venue, proxy form "B", Notice of Meeting (registration form) and the procedure for submitting questions in advance for the Annual General Meeting of Shareholders to review the information before the meeting.

**Foreign and institutional shareholders are provided with a complete English language translation of the meeting notice and the supporting documents, together with the Thai original in order to encourage all types of shareholders including institutional shareholders to participate in the meeting.** Furthermore, the Thai and English language versions of the meeting notice and the supporting documents were published on The Company's website on 22 March 2024 which at least 30 days prior to the meeting date, this is the same set of information delivered in hard copy and is intended to facilitate better access to information and to ensure Thai and foreign investors have more time to review the information.



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

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

The 53<sup>rd</sup> Annual General Meeting of Shareholders of Year 2024 was held on 22 April 2024.

	Number	Shares	%
<b>Total Registered Shareholders</b>	<u>968</u>	<u>571,890,666</u>	<u>100.00</u>
<b>Attending Shareholders</b>	153	501,197,638	87.64
<b>In Person Attendance</b>	35	26,218,199	4.58
<b>Proxy Attendance</b>	118	474,979,439	83.05
- By Audit Committee	13	114,753,744	20.07
- Other Individual	105	396,298,394	64.58

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

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

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

8. The voting on each agenda item will be carried out openly by preparing ballots for shareholders for every agenda item. Ballots will be collected only when any of the shareholders disagrees or abstains from voting. An exception applies to the election of Directors, from which ballots of every shareholder's attending the meeting will be signed and collected. Counting of votes regarded especially from disagree and/or abstain, including voided ballots (if any) shall be deducted from all attended votes. The remaining of votes shall be counted as agreement of that agenda. Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A barcode system is used for convenience, timeliness and transparency. And shareholders who have attended the meeting via electronic system by using Inventech Connect system to register for the meeting, the system will display 3 voting boxes: agree, disagree and abstain. The company allows 1 minute for the shareholders to vote for each agenda. When the result submission for each agenda is closed, the result of each agenda will be announced to the meeting together with the shareholders/proxies attending the meeting at the meeting venue.



### 3. Role of Stakeholders

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

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

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

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

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

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

## 6.2 Business Ethics

### Code of Ethics Policy Consists of:

#### 1. Responsibility Towards Stakeholders

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

#### (1.1) Shareholders

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

1. The ownership rights of shareholders are equitably and justly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects the shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.
5. A report of the Board of Directors' responsibility with regard to the financial statements the Annual Registration Statement/the Annual Report (Form 56-1 One Report), shall be prepared.



6. Minority shareholders shall be given an opportunity to propose matters for inclusion in the meeting agenda and/or to nominate persons for election as Company Directors at the Annual General Meeting of Shareholders.

7. Shareholders are given an opportunity to submit questions relevant to the meeting prior to the shareholders' meeting.

8. Shareholders' meeting notices in both Thai and English are published on the Company's website at least 30 days prior to the date of the shareholders' meeting as information for shareholders and to enable the study of information prior to meetings.

9. A Shareholders meeting shall be facilitated. The date, time, venue and procedure must not pose an obstacle to the shareholders' attendance of the meeting. Shareholders who are not able to attend in person must have the opportunity to grant a proxy to other persons to participate in the meeting and vote on their behalf.

10. Conflicts of interests must be dealt with prudently, rationally and information must be fully disclosed.

11. The Company's interests and assets shall be safeguarded as a reasonable person would safeguard his/her property. Wrongful interests, whether obtained by direct or indirect means, shall be eliminated.

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

According to the Company's Dividend Payment Policy, the Company pays dividends at the rate of no less than Baht 0.10 per share based on its performance and financial standing. In 2024 the Company paid dividends from its 2023 performance at the rate of Baht 0.80 per share or 14.78 percent of its net profit (34.64 percent of its separated net profit), which was higher than the requirement. The payment was made on 21 May 2024. The Company's consistent dividend payments are considered a form of long-term wealth empowerment for its shareholders. Every shareholder received the invitation to attend the Annual General Meeting of Shareholders 2024 have the right to vote on all agendas. The important information is available in various channels, such as through publication or on online platforms. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions, such as investment and related transactions via the information system of the Stock Exchange of Thailand and on the Company's website ([www.spi.co.th](http://www.spi.co.th)).

### (1.2) Customers

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

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

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

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

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

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

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

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





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

Customers' confidence in the Saha Group's industrial parks is strengthened from their certification and accolades. In 2024 the Saha Group's industrial parks conducted **the annual customer satisfaction survey, which takes place in June to July.** The survey revealed a great satisfaction level among customers at all 3 industrial parks. From the customer group that responded, the average was 99 percent of the total number of surveys sent, which must not be less than 60 percent which passed the specified criteria and has received good and continuous customer satisfaction, in accordance with the quality objectives of the ISO 9001 system. Furthermore, customers' suggestions have been heeded. Improvements made and issues rectified according to these suggestions have led to a better quality of life in the area. In addition, if customers would like to make inquiries, express their thoughts, and submit complaints, they could do so with **the Property Marketing Department** through Mr. Amphol Wattanawornpong, our Real-Estate & Property Marketing Manager, by calling (038) 480-444 or sending an email to the address : [amphol@spi.co.th](mailto:amphol@spi.co.th) or visiting the Company's website ([www.spi.co.th](http://www.spi.co.th)). After receiving complaints or suggestions, the officer in charge will present them to the Steering Committee and Project Manager to find conclusions and solutions. All departments involved are required to provide pertinent explanations, a summary of which will be provided to the original submitter. In addition, the Company also pays attention and follows up on both internal and external recommendations related to the Company's operations. Meanwhile, employees are afforded several channels to send their recommendations, Monthly meeting, online and complaints boxes located at the Human Resource Department of every project office.

In 2024, external persons used the Company's website to contact the Company via the "Contact us" section; all of them enquired about Saha Group's products (leasing and service) and other details of J-Park Si Racha Nihonmura. The details of J-Park Sriracha Nihon Mura can be accessed through the website [www.saha-jpark.com](http://www.saha-jpark.com) including other online channels for example, Instagram, Facebook fanpage etc. Furthermore, none of the complaints related to the operation of the industrial parks.

### (1.3) Partners

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

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

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

In 2024, there has been no dispute with Partners.





#### (1.4) Competitors

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

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

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

#### (1.5) Creditors

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

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

Our creditors can be classified as follows:

##### Accounts Payables

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

##### Loan creditors

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

In 2024, there has been no dispute with Creditors.

#### (1.6) Employees

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

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



9. Facilities necessary for work operations are provided and working conditions are maintained with due regard to health, safety and occupational hygiene as a means of promoting and improving the quality of life of Employees.

10. Employees of all levels are encouraged to participate in social responsibility activities.

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

- **Provident Fund** To encourage savings and provide long-term security and stability for the employees in the future, the Company has established a provident fund. The fund provides the employees with an opportunity to choose an investment plan that is suitable for themselves (Employee Choice) and the ability to adjust their investment plan when their acceptable level of risk and age change so that their savings in the provident fund can grow and to prepare for their living after retirement. In 2024, the company changed the fund management company and adjusted the contribution rate to the fund to be between 3 – 15 percent of the salary, to provide employees with more suitable options for accumulating investments. Additionally, employees will receive a monthly fund contribution from the company at a rate equal to their own contribution but not exceeding 8 percent of their salary.

- **Savings Co-Operative** The Company is part of Saha Group Employees' Savings Co-Operative, of which the employees are entitled to become members. The Savings Co-Operative aims to encourage the Employees to learn about the savings principles of the Co-Operative in the form of capital and savings as well as to offer privileges of different types of loans provided by the Co-Operative in order to help lessen the employees' debt burden.

- **Retirement Pay** Upon retirement or after a submission of a request for early retirement, Employees will be paid a pension to be used in their postretirement life.

- **Group Insurance** covers life insurance and accident insurance for all employees, providing protection against risks and easing the possible burden on the employees and their families.

- **Group Health Insurance** provides coverage for medical expenses for both inpatient and outpatient treatment for injuries and illnesses as well as coverage for the loss of life, with the aim of assuring the Employees that the Company has prepared a plan to help improve the Employee's quality of life in the case of an illness or injury.

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

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

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

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

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

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

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

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

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



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

#### Communication Channels for Employees

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

In 2024, there has been no dispute with employees

#### (1.7) Community and Society

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

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

Upon these policies and guidelines, **the Company has promoted the organization of activities related to community development, social, and environmental development** by planting conscious seeds of community and social responsibility within the organization. The activities are constantly monitored so that they do not affect the community and support the community to create mutual benefits and happiness together. For example, the Company conserves the culture and tradition of people in the community, encourages youth to know how to plant and harvest rice, promotes education by granting scholarships, organizes activities for the elderly through local elderly schools, promotes any careers of community such as conserves and breeds the fresh-water fish of the community neared the industrial parks, including opens the industrial parks' area for community to sell their products, collaborates with the government units for holding any activities and training such as traffic safety, driving license examinations, a PAP Smear test and breast cancer, red cross blood donations, sports event between Employee and Executives of the Saha Group companies, agricultural support through driving of Dr. Thiam Chokwatana's sufficiency agriculture project, Lamphun, an annual seminar, workshops, community garbage management and waste recycling, etc. For those activities mentioned and other events, the Company has received good cooperation from the communities surrounding Saha Group Industrial parks. More details can be found in the 2024 Sustainability Report and the company's website (www.spi.co.th), under the topic of Sustainable Development.



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

In 2024, there has been no dispute with Community and Society.

### (1.8) Public sector

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

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

According to the above policy and guidelines, the Company has made its tax remittances in an accurate, complete and timely manner in accordance with all related laws. In 2024, none of the complaints related to not following of public sector's rule.

### 2. Conflict of Interest

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

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

According to the aforementioned practice guidelines, in order to supervise transactions with a possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, during an extraordinary related parties transaction with value over 0.03% of NTA, must be presented to the Executive Board for consideration before being submitted further to the Audit Committee for consideration. The Company will seek **the approval of the Board of Directors** prior to engaging in such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and English to the Stock Exchange of Thailand. It must also be published on the Company's website ([www.spi.co.th](http://www.spi.co.th)), detailing the name of the related person, the nature of the relation, the determination



of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and any differing opinions (if any) A minute is taken of the meeting for review. It is also summarized in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report)**. There were 3 related transactions involving assets in 2024, none of which violated the regulation of Stock Exchange of Thailand. These are detailed under the section on Related Transactions.

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

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

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

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

In 2024, none of the complaints related to conflict of interest.

### 3. Offering or Reception of Gifts, Entertainment and Hospitality

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

1. Offering or reception of gifts, entertainment and hospitality that may influence a decision is strictly prohibited. If there is a necessity to offer or receive gifts, entertainment, and hospitality.

as a traditional or customary practice and the monetary value is considered excessive, a report shall be filed with the respective supervisor.

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

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

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

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

In 2024, the Company operated in compliance with the specified guidelines and regulations and did not have any relevant issues happening.

### 4. Anti-Fraud and Anti-Corruption

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

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



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

As the Company was endorsed as a member of Thai Private Sector Collective Action Against Corruption (CAC) since October 14, 2016. Then, the Company has renewed the endorsement as a member of CAC for the 2<sup>nd</sup> time, effective since September 30, 2022.

**In 2024, the Board of Directors reviewed the anti-corruption policy and practices, including the attachments of anti-corruption practices, and agreed that the policy and practice has still aligned with the Company's business and the current situation.**

In 2024, the Company found no significant flaws about corruption and fraudulent activities or non-compliance with relevant laws and regulations or violation of business ethics.

## 5. Non-infringement of Intellectual Property

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

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

According to the above policies and guidelines, in 2024, the Company maintains a policy not to involve itself in activities related to intellectual property infringement, use of imitation products, or the unlicensed use of the intellectual properties of others.

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

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

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

Furthermore, the company encourages and supports within the Saha Group, encouraging the development of new innovations. The company sponsors the Saha Group Innovation Contest (Chairman Awards), held annually at the Saha Group Fair. This ceremony is held to recognize and reward Employees for their innovations, motivating them to always engage in creative innovation.

### 2. Information Technology Security

The Company attaches importance to communications and information technologies, which are major supporting factors of the Company to become a suitable, effective, secured, correct, reliable, and uninterrupted business in accordance with Electronic Transactions Standard. The company has established an Information Technology Security Policy to ensure that its personnel are aware of their responsibilities and the proper practices related to the IT system. This policy also aims to prevent potential issues arising from improper system usage and threats, Such Information security is a shared responsibility of all directors, executive officers,





employees, and other parties involved to set out the practice. The policy is reviewed at least once a year or whenever there is a significant change. In addition, In the past year, the company has reviewed the policy and found that, since the company has implemented appropriate and effective data encryption to prevent leaks, forgery, or to ensure the accuracy and completeness of information in the company's information technology and communication systems, and to comply with regulations, rules, and laws regarding information security, the information technology security policy has been revised (2<sup>nd</sup> revision). Approved by the Board of Directors' Meeting No. 3 (Board #31) held on 14 August 2024 and assigned the Corporate Governance and Risk Management committee to provide guidelines for the Information Technology Security (2<sup>nd</sup> Revision). Then it was approved by the Corporate Governance and Risk Management committee meeting No. 1 (Board #10) held on 4 July 2024 and disclosed on the Company website ([www.spi.co.th](http://www.spi.co.th)) under Policy and Procedures.

In 2024, the Company provided e-Learning for Cyber Security Awareness course, to enhance knowledge and understanding of cybersecurity, including risk prevention and best practices, for company executives and employees, so they can handle various cybersecurity situations. including before and after test to share an understanding of the Information Technology Security Policy and guideline among the executive officers and employees. However, employees must pass the e-learning test at least 80 percent.

In 2024, the Company did not find any cases of intellectual property infringement.

## 6. Non-Violation of human rights

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

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

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

## 7. Environmental Responsibility

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

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





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

Saha Group Industrial Park Sriracha has assessed the absorption of carbon dioxide (Carbon Absorption) by the trees and expansive green areas in the park by working with a specialized consulting company that uses assessment methods of recognized agencies, including the Greenhouse Gas Management Organization (TGO), to demonstrate the ability to absorb greenhouse gases by trees within the area of the industrial park. The Carbon Absorption assessment will also be performed in all of the Company’s industrial parks and golf courses in the future.

#### Promoting Efficient Use of Resources

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

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

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

Saha Group Industrial Park Sriracha has expanded the experiment by bringing biological sludge from the central wastewater treatment system from Lamphun to study in Sriracha. Saha Group Industrial Park Sriracha has made the experiment an ISO 14001-certified project focusing on studying the decomposition of sludge from wastewater treatment systems using earthworms in order to find the appropriate ratio of worm bedding for vermicomposting. The results of this study show the appropriate ratio of worm bedding and were expanded into an environmental project in 2024, which explores the possibility of producing soil amendment materials from earthworms with the aim of reducing the amount of sludge that will be buried in landfills. The objective of this project is to promote and increase opportunities for achieving a circular economy, in line with the Company’s Sustainable Development Goals (SDGs) and contributing to the Zero Waste to Landfill goal. The target is to use 1,800 kilograms of biological sludge from the central wastewater treatment system. The soil amendment materials that have been tested in the laboratory to measure the necessary nutrients for plants, including nitrogen, phosphorus, and potassium, are used to consider the type of plants to be used. A study will also be conducted on the use of the soil amendment materials for growing plants.



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

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

4. Dr. Thiam Chokwatana's Sufficiency Agriculture Project, Lamphun has been allocated green areas of Saha Group Industrial Parks in Lamphun for rice cultivation, grow plants, and animal husbandry. A focus has been placed on using energy conservation methods in these activities to reduce their effects on the environment, without use of synthetic chemicals, follows environmental conservation protocols, and restores Agricultural Ecosystem and uses as a source of learning centre for communities. More details can be found in the 2024 Sustainability Report and the company's website ([www.spi.co.th](http://www.spi.co.th)), under the topic of Sustainable Development.

5. The central wastewater treatment system of Sahapat Group Industrial Estate, Sriracha, has been certified with ISO50001:2018 energy management system standards in 2024. It has implemented an energy project on improving the power factor by designing and improving the electrical control equipment used in the entire wastewater treatment system to be higher than the specified criteria. This has resulted in the efficient use of electricity in the system. The machines use less electricity. The total electricity consumption has decreased more than the specified target. This is considered another activity that Sahapat Group Industrial Estate has carried out in terms of efficient resource use.

6. The use of lighting in the common road area within the Sahapat Industrial Estate, Sriracha, has taken into account the design principles for energy conservation and efficient use of resources. A project has been created to change the type of lighting bulbs from the original halogen bulbs to LED bulbs, which provide higher brightness but use less energy from electricity. In addition, lighting bulbs in the common road area use energy from solar cells.

### Employees' Environmental Education and Training

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

1. Sustainable Development: ESG SDGs BCG LCA
2. The assessment of CFO/Carbon Absorption
3. CBAM/Carbon tax/Carbon tariffs
4. Green/Renewable energy
5. Environment and Energy Management according to the ISO standard

In 2024, none of the complaints related to the impact of the environment.

### 8. Safety and Occupational Hygiene

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

1. Business undertakings shall comply with laws, regulations and policies on safety, occupational hygiene and working environment with due regard to the safety of life and properties as well as to the impact on the health of Employees, trading partners and stakeholders. Regular monitoring and safety assessments must be conducted.

2. Occupational safety shall be promoted. Work regulations, procedures and standards are prescribed to ensure risk safety is consistent the working environment and safe work procedures are improved. Tools and equipment for safety protection are also provided to Employees.



3. Preparations are made for emergency events. An emergency plan has been devised, and regular drills and improvements are carried out. This is to prevent and minimize any loss of lives or properties of the Company, Employees, trading partners and related persons.

4. A safe working culture has been built for the entire organization to ensure sustainable safe work operations.

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

1. The Company will strictly comply with the laws and regulations concerning safety, occupational health and work environment and will support safety projects of the government and relevant agencies.

2. Occupational safety shall be the top priority for every employee.

3. Supervisors at all levels shall be good role models and supervise their subordinates to work safely.

4. The Company shall arrange for inspection and improvement of the work environment to be appropriate and safe.

5. The Company shall support and promote various safety activities to raise the employees' safety awareness.

6. All employees must be considerate of the safety of themselves and their co-workers as well as the Company's assets while performing their jobs and give their full cooperation in taking part in the Company's projects or activities concerning safety and occupational health.

7. The Company will support the use of tools or technologies to achieve efficiency in safety-related operations concerning the Company's stakeholders.

8. The Company will monitor and evaluate actions undertaken in accordance with the safety, occupational health and work environment policy in order to ensure strict compliance and achieve maximum efficiency in compliance with the workplace safety regulations and standards.

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

In 2024, none of the complaints related to deficiencies in occupational health and safety or the working environment.

### **Code of Conduct for Company Directors, Executives and Employees**

#### **1. Formal Responsibilities**

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

#### **Company Directors and Executives**

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

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

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

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



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

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

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

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

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

### Employees

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

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

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

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

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

6. Lawful orders of supervisors should be complied.

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

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

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

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

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

### 2. Maintenance of Company Assets

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

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

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

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

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

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

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



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

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

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

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

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

In 2024, there is no such case that the Directors, Executives, and Employees violated the Company's Code of Conduct in their related roles and there is not any complaint from stakeholders through the channels of complaint provided by the Company.

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

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

The Board of Directors is aware of significance of good corporate governance and thus has established requirements that Good Corporate Governance Code, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, along with the Anti-Corruption Policy and related regulations, must be made in writing and shall be reviewed at least once a year. The Company has worked on revision of Good Corporate Governance Code, aligning it to regulations of Stock Exchange of Thailand (SET) and the Securities and Exchange Commission. In 2024, actions of the Company were conducted as follows:

1. The Company reviewed Good Corporate Governance Code and related guidelines about good corporate governance and found that they were consistent with the Company's business and suitable to current situation.
2. Charters of all subcommittees were reviewed in order to clarify scope of responsibility.
3. The Company and its affiliated companies together with the Sustainable Business Development Institute (SBDi) organized a special seminar under the topic of "Understanding Corporate Sustainability" for company directors, executives and employees, who are considered to be people playing a vital role in driving the Company and transforming its business towards sustainability. The seminar was held on November 24, 2023. Directors' Orientation and Handbook
4. The Company conducted the Corporate Governance and Anti-corruption Test to let employees review their understanding. All employees must complete the tests. at least once a year. 100 percent of employees successfully pass the assessment of their knowledge and understanding of good corporate governance and Anti-corruption.

### 6.3.2 Compliance with Good Corporate Governance

#### Director's Orientation and Handbook

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

1. Comparison of the company's regulations, The Public Company Act, Securities and Exchange Act and Good Principles of Good Corporate Governance on topics concerning the performance of directors and executives such as the Board of Directors meeting, the Board of Directors duties and responsibilities, validity of the Board of Directors actions, and directorial elections



2. Charters of each subcommittee

3. Good Principles of Good Corporate Governance Policies. The principles of Corporate Governance are divided into 5 categories, business ethics section and code of conduct for company directors, executives, and employees.

In 2024, the Company gained awards as a consequence of the Company complying with the Good Corporate Governance for listed companies. The award from assessments are as follows:

1. The Corporate Governance Report of Thai Listed Companies (CGR) 2024 : the Company was rated an “Excellent” (5-Star) by the Thai Institute of Directors (IOD).

2. The Annual General Meeting (AGM) assessment 2024 : the Company has scored 100 points as “Excellent”.

3. The Company underwent the 2024 SET ESG Ratings evaluation in the Services category and received an “A” rating. The assessment was performed by the Stock Exchange of Thailand (the former name of this assessment program is Thailand Sustainability Investment (THSI)).

4. Sahapat Industrial Park Kabin-buri received the Green Industry Level 3 Green System extension, with systematic environmental management, monitoring and reviewing for continuous development from the Ministry of Industry.

5. Sahapat Industrial Park Lamphun received a certificate of honor as a co-operator in helping flood victims in 2024 in Lamphun Province from the Prime Minister.

6. Sahapat Industrial Estate, Lamphun received an honorary certificate as an outstanding organization and establishment that supports CSR work for society (for the elderly part) from the Governor of Lamphun Province.

7. Mae Sot Sahapat Industrial Estate received an honorary certificate as an agency that provided excellent cooperation in promoting entrepreneurs to have distribution channels for their products and distributing income to the community under the “Good Industry Tak ME MIND” project for the year 2024 from the Tak Provincial Industrial Office.

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

Unimplemented Task	Reasons
<b>Part 1 Shareholders’ rights and equal treatment to shareholders</b>	
<ul style="list-style-type: none"> <li>Company has a pyramid shareholding structure or cross-shareholdings within its group.</li> </ul>	Due to the nature of the Company’s business that has existed since before it was listed on the Stock Exchange of Thailand. However, such cross-shareholding is not a characteristic of cross-shareholding that contradicts Clause 15 of Notification of the Capital Market Supervisory Board No. TorChor. 39/2559, Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (consolidated version).
<b>Part 3 The Board’s responsibilities</b>	
<ul style="list-style-type: none"> <li>Setting a policy for the term of office of independent directors not to exceed 9 years without exception.</li> </ul>	In 2024, the Company had 1 independent director who has held the position of independent director for more than 9 years, since his/her qualifications meet the requirements of the Company, and he/she has brought his/her experience, knowledge, and expertise to provide useful suggestions in determining the strategy and operations of the Company.



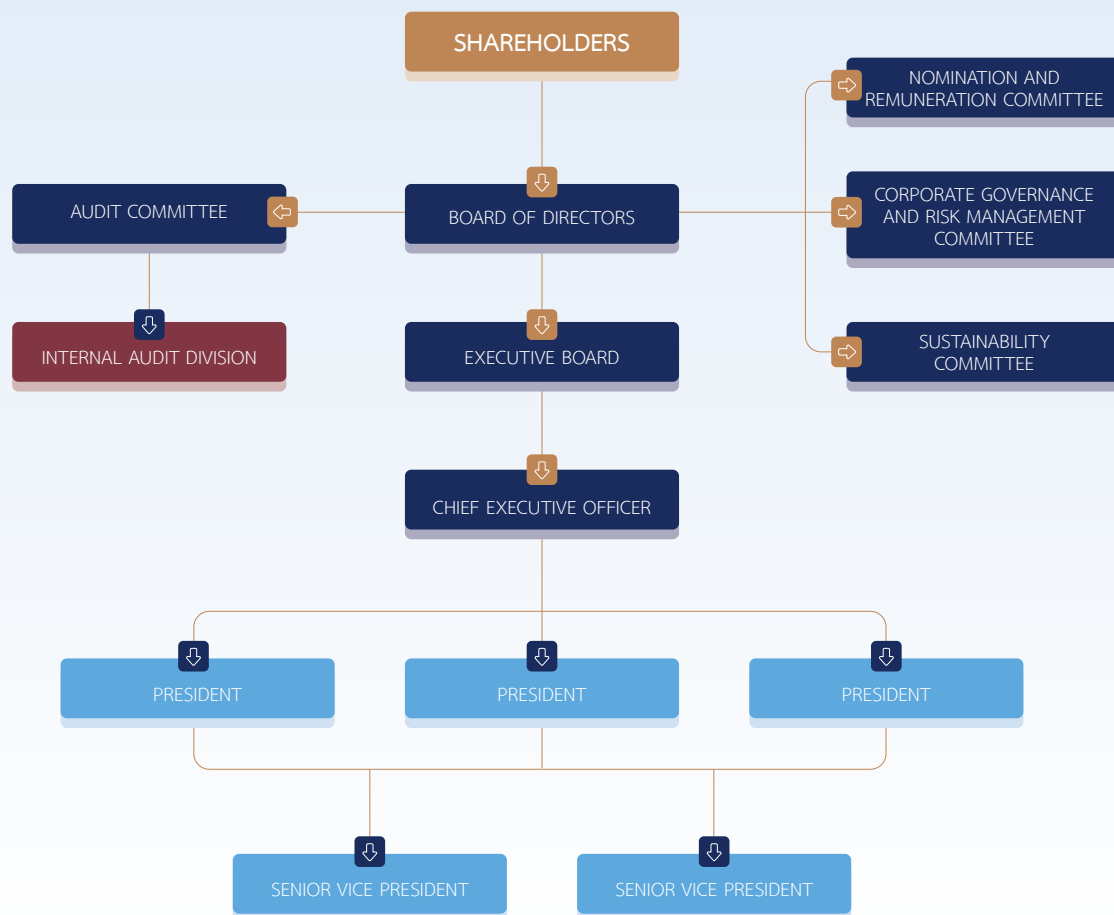


## 7. CORPORATE GOVERNANCE STRUCTURE AND SIGNIFICANT INFORMATION RELATED TO THE BOARD OF DIRECTORS, SUBCOMMITTEES, EXECUTIVES, EMPLOYEES AND OTHERS

### 7.1 Corporate Governance Structure

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

#### COMPANY'S ORGANIZATIONAL STRUCTURE





## 7.2 Information on the Board of Directors

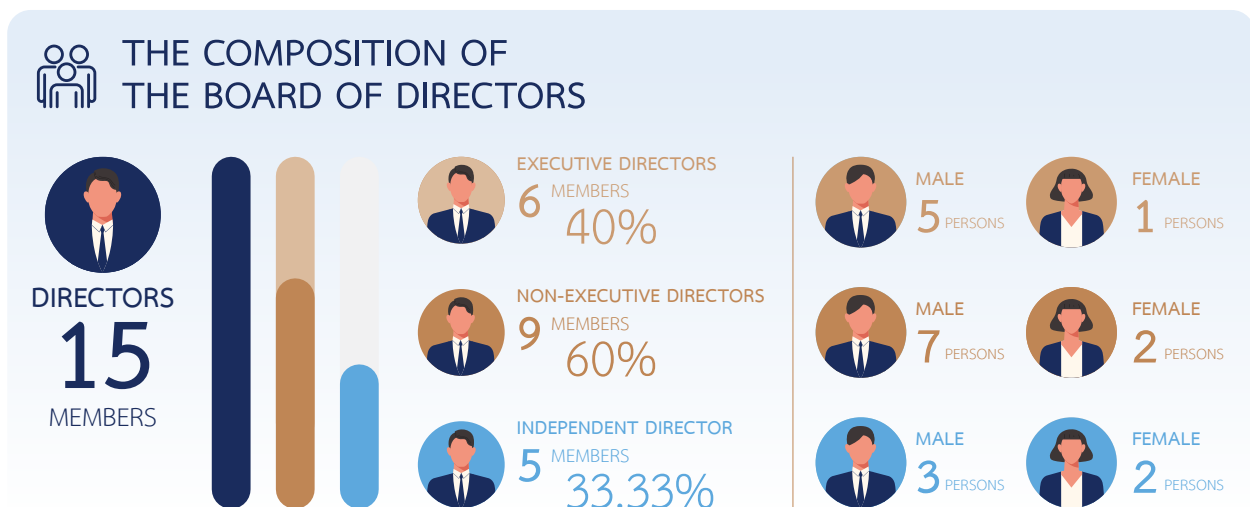
### 7.2.1 The composition of the Board of Directors and the total number of directors

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

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

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

In 2024, the Board of Directors had a total of 15 members.



The Board of Directors comprises 9 non-executive directors, 5 of whom are also independent directors. In these 5 independent directors, 3 of them are serving on the Audit Committee, and 2 of them are independent female director. Every director serving on the board is dedicated and committed to their role entrusted by the Board of Directors and shareholders. They are free to express their opinion and give consideration and approval to all subject matters with due regard to the utmost benefit to the Company.

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





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



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

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

The Company has announced the composition of its Board of Directors, including who will serve as Independent Directors. This includes their profile, experience, share held in the Company and the date and year that the Director assumed their position. The Company has no Independent Director, who has as a director for more than 5 listed companies and has detailed the information of each of the Company's Directors in Form the Annual Registration Statement/the Annual Report (Form 56-1 One Report). In 2024, the Company had no directors holding directorship positions in more than 5 listed companies.

The Chief Executive Officer (CEO) may hold a directorship in other companies, but this must not be an obstacle to his/her performance of duties. The Company is confident that the CEO's tenure in other companies will not affect his/her performance of duties in any way, as the CEO has devoted his/her time to performing his/her duties for the Company fully, by regularly attending Board and shareholder meetings and consistently providing benefits to the Company.

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

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

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

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

In the past year:

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



### 7.2.2 The information of the Board of Directors and Authorized directors

The list of the Board of Directors as shown in the certificate of the Ministry of Commerce as of 31 December 2024, consisting of:

	Name	Position	Assignment Date
1.	Mr. Somkid Jatusripitak	Chairman of the Board of Directors and Independent Director	28 February 2023
2.	Mr. Boonsithi Chokwatana	Vice Chairman	23 March 1972
3.	Mr. Samrerng Manoonpol	Vice Chairman	12 March 2018
4.	Mr. Vichai Kulsompob	President & CEO	22 April 2024
5.	Mr. Vorayos Thongtan	Director	16 June 2016
6.	Ms. Sirikul Dhanasarnsilp	Director	23 April 2018
7.	Mr. Pipope Chokvathana	Director	15 December 2016
8.	Mr. Sujarit Patchimnan	Director	27 June 2003
9.	Mr. Pipat Paniangvait	Director	21 April 1986
10.	Mr. Boonkiet Chokwatana	Director	19 December 2019
11.	Mr. Piriya Khempon	Director	25 April 2017
12.	Mr. Nipon Poapongsakorn	Chairman of the Audit Committee and Independent Director	April 2017
13.	Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	25 April 2016
14.	Mrs. Atchaka Sibunruang*	Audit Committee and Independent Director	18 January 2024
15.	Mr. Ruangroj Poonpol	Independent Director	15 December 2022

Remark : \* Mrs. Atchaka Sibunruang was appointed to be the Audit Committee and Independent Director since 18 January 2024.

Mr. Supradit Sa-id, as the Company Secretary which was appointed on 14 May 2018.

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

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



### 7.2.3 The roles and responsibilities of directors

#### Authority of the Board of directors

1. To appoint, remove and authorize consultants to the Board of Directors, to committees and/or other Individuals.
  2. To approve loans that have the amount greater than the authority of the Executive Board to other companies that have a business relationship with The Company as shareholders, or to companies that have a trading relationship or other companies.
  3. To approve guarantee of loans of the amount greater than the authority of the Executive Board, to companies with a business relationship with The Company as shareholders, or to companies with a trading relationship or other companies.
  4. To approve engagement in a legal act that doesn't relate to any a financial transaction of an amount greater than the authority of the Executive Board.
  5. To approve acceptance or deny loans of the amount greater than the authority of the Executive Board
  6. To approve investment, sale of investment capital in ordinary shares and/or any other securities of the amount greater than the authority of the Executive Board.
  7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board.
  8. To approve the payment for, or distribution or transfer of fixed assets that exceeds the authority of the Executive Board.
  9. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, which is of the amount greater than the authority of the Executive Board.
  10. To approve change of price and destruction of raw materials and/or remaining inventories which are deteriorated or out of date and cause the book value, which is of the amount greater than the authority of the Executive Board.
  11. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not/or normal business course with an amount exceeding the authority of the Executive Board.
- In the event of an urgent matter, this authority will be granted to the President. The outcome will be reported to the Board of Directors during the closest board meeting.
12. The power of the Board of Directors regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
  13. To propose to shareholders an increase or a decrease of capital, a change of share value; modification of memorandum, articles of association and/or objectives of the Company.
  14. To approve incorporation, merger or dissolution of subsidiaries.
  15. To authorize the chairman or the Executive Board to prepare the authority manual.
  16. To authorize the management, managerial Employees of the Company, or any other individual to act on their behalf.
  17. To invite members of Management, Executives, or relevant Employees to provide explanations, opinions or documents as necessary.
  18. To consult with specialists or Company consultants (if any) or hire third-party consultants or specialists, if necessary, at the expense of the Company.
  19. To appoint and remove a Company Secretary.

#### Duties and Responsibilities of The Board of Directors

1. To establish directions, goals and business policies of the Company.
2. To approve plans and annual budgets; to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and established policies and plans.
3. To encourage the development of the policy of corporate governance, ethics and business Code of Ethics, written in order for Company Directors, Executives and Employees to follow as guideline in the conduct of the business.
4. To establish policy and system supporting efficient practice of anti-corruption in order to ensure that the management is aware of its significance as well as dedicates to foster anti-corruption culture in the organization.



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

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

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

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

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

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

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

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

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

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

In 2024, the Board of Directors held a total of 10 meetings. the board reviewed the Company's vision and mission statements and concluded that they were still appropriate for the company's current operations. the Board of Directors also devised goals, operational policies, and budgets to create common goals for directors, management and employees. Furthermore, the board oversaw the company's compliance with relevant laws, as well as its own regulations and charters, in addition to monitoring its operational progress on a monthly basis. Meeting attendance of each board member appears under **Management structure**.

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

**The authority and responsibilities of the Chairman** are as follows:

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

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

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

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

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

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

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

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



### Authority and Responsibilities of the Chief Executive Officer

The Board of Directors shall appoint the Chief Executive Officer with authority and responsibilities as follows:

1. To manage the business of the company in accordance with the policies, the laws, the objectives, the company regulations, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolutions and relevant regulations.
2. To authorize any necessary and appropriate action to accomplish the deeds under Clause 1, and, in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of the matter.
3. To manage, appoint, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions not interfere with the authority of the Executive Board.
4. To prescribe regulations for the operation of the company, which are not contradictory to any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.
5. The President has the authority to procure or invest in fixed assets for an amount not exceeding Baht 20 million on each occasion.
6. To approve a payment for, distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 20 million.
7. The President has the authority to invest or sale in ordinary shares and/or any other securities by the Company for the amount not exceeding Baht 20 million on each occasion.
8. Possess the approval authority for all legal contracts except for the contracts related to payments that will be approved based on a credit limit of not more than Baht 20 million at a time.
9. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of The Company on matters which are not normal business course with the value not exceeding Baht 500,000 and/or in such case of a normal business course with the value not exceeding Baht 20 million in the event of an urgent matter.
10. The authority of the Chief Executive Officer regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.
11. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President.
12. The above authority of the Chief Executive Officer cannot be exercised in the case where the Chief Executive Officer is a stakeholder or has a conflict of interests in any manner with the company.
13. In the case that there is any doubt or uncertainty regarding the exercise of the above authority, the matter is to be presented to the Board of Directors for their consideration.
14. To engage in any other action as assigned by the Board of Directors and/or the Executive Board.

### Authorities and Responsibilities of other Key Executives

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

## 7.3 Information on Subcommittees

### 7.3.1 The Structure and Composition of Subcommittees

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

**(1) Audit Committee** The Board of Directors has appointed 3 Directors as members of the Audit Committee with 2 female independent directors in accordance with the announcement of the Capital Market Supervisory Board to provide assistance to the Good Corporate Governance of the Board of Directors, particularly in the area of financial reporting, Internal audit system, risk management and compliance with anti-corruption policies and monitoring process compliance with laws and regulations. Members of the Audit Committee are as below:

	Name (Date of Appointment an Audit Committee)	Position	Term
1.	Mr. Nipon Poapongsakorn* - 14 August 2020	Chairman of Audit Committee with expertise in economic	May 2024 - May 2025
2.	Mrs. Punnee Worawuthichongsathit - 25 April 2016	Audit Committee with expertise in finance and accounting	May 2024 - May 2025
3.	Mrs. Atchaka Sibunruang** - 18 January 2024	Audit Committee with expertise in economic	May 2024 - May 2025

Remarks : \* Mr. Nipon Poapongsakorn was appointed to be the Chairman of the Audit Committee to replace Mr. Nophorn Bhongsvej on 18 January 2024

\*\* Mrs. Atchaka Sibunruang was appointed to be the Audit Committee to replace Mr. Nophorn Bhongsvej on 18 January 2024

#### Authorities of The Audit Committee

- To cooperate with the Auditor, Board of Directors and Internal Audit Division in order to create the same level of understanding.
- 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.
- To inquire of relevant individuals and matters within the extent of authority and duties of the Audit Committee.
- To consult with specialists or Company consultants (if any), or hire third-party consultants or specialists, if necessary, at the expense of the Company.

#### Duties and Responsibilities of the Audit Committee

- To review correct and sufficient financial reporting of the company with reviewing the important accounting policy of the Company and disclose according to the Financial Reporting Standards.
- To review availability of appropriate and effective internal control, risk management and internal audit system.
- To review the procedure in compliance with the Anti-Corruption Policy.
- To consider the independence of the internal audit unit and to consent on consideration of appraise, appoint, transfer and dismiss the chief of internal audit unit or any other unit responsible for internal audit operations, supervise to ensure that chief of internal audit has sufficient education, experiences and training for adequate to such internal audit operations.
- To approve the Internal Audit Charter and review the Internal Audit Charter on a yearly basis.
- To approve Audit plan and to follow up the procedure in compliance with the internal audit unit plan.
- To review that the company complies with the laws on securities and stock exchange, the Stock Exchange of Thailand regulations and laws relating to the business of the Company.
- To consider, to select, nominate, lay off and dismiss independent individuals as company auditors; to propose the compensation for such individuals; to obtain the General Meeting of Shareholders for appointment and to engage in meeting with auditors without the presence of members of the management at least once a year.





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

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

(a) The opinion on correctness, completeness and credibility of the financial reports of the Company.

(b) The opinion on sufficiency of the internal control system, risk management, fraud and corruption of the Company.

(c) The opinion on compliance with the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the Company.

(d) The opinion on suitability of the auditors and the chief of internal control.

(e) The opinion on transactions with possible conflict of interests.

(f) The number of Audit Committee meetings and the attendance of each member.

(g) The overall opinion or observation regarding the Audit Committee performance of duties under this charter.

(h) Other matters which shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.

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

(a) Transactions with conflict of interests.

(b) Corruption, fraud, irregularity or significant defect of the internal control system.

(c) Violation of the laws on securities and stock exchange, Stock Exchange of Thailand, regulations and laws relating to the business of the company.

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

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

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

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

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

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

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

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

In 2024, the Audit Committee comprised of 3 individuals. 1 of these hold a high level of expertise in regard to finance and accounting. A total of 10 meetings of the Audit Committee were held, representing more



than 100 percent of the meetings for the year (which accounts for more than 75 percent). The Audit Committee also prepared audit reports to be submitted to the Board of Directors to the quarter. Furthermore, a “**Report of the Audit Committee**” was disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report) included the following details:

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

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

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

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

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

Name (Date of Appointment a Nomination and Remuneration Committee)	Position	Term
1. Mr. Boonsithi Chokwatana - 14 May 2007	Chairman of Nomination and Remuneration Committee	May 2024 - May 2025
2. Ms. Sirikul Dhanasarnsilp - 15 December 2016	Nomination and Remuneration Committee	May 2024 - May 2025
3. Mr. Vichai Kulsomphob - 12 March 2018	Nomination and Remuneration Committee	May 2024 - May 2025

#### Authority of Nomination and Remuneration Committee

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

#### Duties and Responsibilities of Nomination and Remuneration Committee

##### Nomination

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



## Remuneration

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

In 2024, Nomination and Remuneration Committee comprised of 3 individuals. A total of 2 meetings of the Nomination and Remuneration Committee were held, representing 100 percent attendance rate. The Nomination and Remuneration Committee has made the Report of the Nomination and Remuneration Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report) Meeting attendance of each member of the Nomination and Remuneration Committee appears under Meeting Attendance and Individual Directors' Compensation.

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

Name (Date of Appointment a Corporate Governance and Risk Management Committee)	Position	Term
1. Mrs. Atchaka Sibunruang - 18 January 2024	Chairman of Corporate Governance and Risk Management	May 2024 - May 2025
2. Ms. Sirikul Dhanasarnsilp - 15 May 2019	Corporate Governance and Risk Management	May 2024 - May 2025
3. Mr. Pipope Chokvathana - 15 May 2019	Corporate Governance and Risk Management	May 2024 - May 2025
4. Mr. Supradit Sa-id - 14 May 2018	Corporate Governance and Risk Management	May 2024 - May 2025
5. Mr. Sontaya Tabkhan - 27 February 2020	Corporate Governance and Risk Management	May 2024 - May 2025



### Duties and Responsibilities of Corporate Governance and Risk Management Committee

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

### Authorities of Corporate Governance and Risk Management Committee

#### Good Governance

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

#### Risk Management

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

In 2024, the Corporate Governance and Risk Management Committee comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100 percent. The Corporate Governance and Risk Management Committee has made the report of **The Corporate Governance and risk Management committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report).** Meeting attendance of each member of the Corporate Governance and Risk Management Committee appears under **Meeting Attendance and Individual Directors' Compensation.**



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

Name (Date of Appointment a Sustainability Committee)	Position	Term
1. Mr. Vichai Kulsomphob - 14 November 2022	Chairman of Sustainability Committee	May 2024 - May 2025
2. Mr. Vorayos Thongtan - 14 November 2022	Sustainability Committee	May 2024 - May 2025
3. Mr. Sontaya Tabkhan - 14 November 2022	Sustainability Committee	May 2024 - May 2025
4. Ms. Kesara Sumkanjanaruk - 14 November 2022	Sustainability Committee	May 2024 - May 2025
5. Ms. Suthida Jongjenkit* - 15 May 2024	Sustainability Committee	May 2024 - May 2025

#### Authority of Sustainability Committee

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

#### Duties and Responsibilities of Sustainability Committee

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

In 2024, the Sustainability Committee comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100 percent. **The Sustainability Committee has made the report of The Sustainability Committee to inform the board of its annual performance at a board meeting. This report has also been disclosed in the Annual Registration Statement/the Annual Report (Form 56-1 One Report).** Meeting attendance of each member of the Sustainability Committee appears under **Meeting Attendance and Individual Directors' Compensation**.



## 7.4 Information on executives

### 7.4.1 List of Executive Board

As of 31 December 2024, the Company's executive board are as follows;

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

	Name		Position	Term
1.	Mr. Vichai	Kulsomphob	Chairman	May 2024 - May 2025
2.	Mr. Samrerng	Manoonpol	Vice Chairman	May 2024 - May 2025
3.	Mr. Boonsithi	Chokwatana	Executive Board	May 2024 - May 2025
4.	Mr. Manu	Leelanuwatana	Executive Board	May 2024 - May 2025
5.	Ms. Sirikul	Dhanasarnsilp	Executive Board	May 2024 - May 2025
6.	Mr. Vorayos	Thongtan	Executive Board	May 2024 - May 2025
7.	Mr. Pipope	Chokvathana	Executive Board	May 2024 - May 2025
8.	Mr. Sontaya	Tabkhan	Executive Board	May 2024 - May 2025
9.	Ms. Kesara	Sumkanjanaruk	Executive Board	May 2024 - May 2025
10.	Ms. Suthida	Jongjenkit	Executive Board	May 2024 - May 2025

Remarks : \*Ms. Suthida Jongjenkit was appointed to be the Executive Board since 15 May 2024.

### Authorities of Executive Board

1. To appoint, discharge, transfer, evaluate and determine compensation and welfare of Employees of different levels.
2. To appoint and discharge any other working committee to carry out actions necessary for the management of the Company.
3. To issue regulations and announcements on the performance of duties; to assign authority to members of the Executive Board and/or Employees serving managerial posts; and, to execute authorization on Company assets.
4. To approve loans to companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 100 million.
5. To approve a guarantee of loans for companies related to the Company as shareholders, trading parties or other companies, provided that each transaction amount does not exceed Baht 100 million.
6. To approve engagement in non-financial juristic actions provided that each transaction amount does not exceed Baht 100 million.
7. To approve acceptance or to deny loans provided that each transaction amount does not exceed Baht 100 million.
8. To approve the investment, the sale of investment capital in ordinary shares and/or any other securities provided that each transaction amount does not exceed Baht 100 million.
9. To approve sourcing and investment in fixed assets, provided that each transaction amount does not exceed Baht 100 million.
10. To approve a payment for distribution or transfer of fixed assets, provided that each transaction amount does not exceed Baht 100 million.



11. To approve modification, destruction and disposal of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, deteriorated or out of date, provided that the book value not exceed Baht 100 million.

12. To approve the modification, change of price and destruction of raw materials and/or remaining inventory which are deteriorated or out of date, provided that the book value not exceed Baht 100 million.

13. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of the Company on matters which are not normal business course of the value not exceeding Baht 2 million and/or the amount must not exceed Baht 100 million in such case of a normal business course.

In the event of an urgent matter, this authority will be granted to the Chief Executive Officer. The outcome will be reported to the Board of Directors during the next board meeting.

14. The authority of the Executive Board regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board

15. To authorize Executives of the Company or other individuals to act on their behalf.

16. To invite members of the executive management or relevant employees to provide explanations, opinions or documents as necessary.

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

18. To stipulate any other regulations as deemed appropriate.

#### Duties and Responsibilities

1. To propose goals, policies, operational plans and annual budgets to the Board of Directors.

2. To manage the business of the Company in accordance with the directions, goals and business policies of the Company.

3. To enhance the competitiveness of the Company and encourage continuous innovation.

4. To ensure that the operation of the Company is consistent with the laws, Company objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations.

5. Members of the Executive Board may distribute responsibilities among themselves, provided that the Executive Board be kept informed of the progress of the matter each member oversees.

6. To arrange for financial statements to be prepared in order for the auditors to audit and/or review prior to a proposal to the Audit Committee and the Board of Directors respectively.

7. To review matters to be proposed to the Board of Directors for approval.

8. To revise the Executive Board Charter and propose it to the Board of Directors for approval.

9. To engage in any other action as assigned by the Board of Directors.

In 2024, the Executive Board comprised of 10 members. They held a total of 11 meetings more than 75 percent of the whole Executive Board attended these meetings. Executive Board has performed duties according to the charter and consider approving according to the approval authority. For matters that are beyond the authority Executive Board will give opinion with reasons before submitting to the Board of Directors.





### Meeting Attendance of the Executive Board in 2024

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

	Name	No. of Attendance
1.	Mr. Vichai Kulsomphob	11/11
2.	Mr. Samreng Manoonpol	11/11
3.	Mr. Boonsithi Chokwatana	11/11
4.	Mr. Manu Leelanuwatana	11/11
5.	Ms. Sirikul Dhanasarnsilp	10/11
6.	Mr. Vorayos Thongtan	11/11
7.	Mr. Pipope Chokvathana	10/11
8.	Mr. Sontaya Tabkhan	11/11
9.	Ms. Kesara Sumkanjanaruk	11/11
10.	Ms. Suthida Jongjenkit	7/7

#### 2. Executives are consist of:

	Name	Position
1.	Mr. Vichai Kulsomphob	Chief Executive Officer
2.	Mr. Sontaya Tabkhan	President
3.	Mr. Vorayos Thongtan	President
4.	Ms. Suthida Jongjenkit	President
5.	Mr. Tinakorn Bunnag	Senior Vice President
6.	Ms. Kesara Sumkarnjanaruk	Senior Vice President
7.	Mr. Phongthep Rohitasun	Chief Financial Officer

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

#### 7.4.2 Remuneration policy for Executive Directors and Executives

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

#### 7.4.3 Remuneration for Executive Board and Executives

##### Remuneration

In 2024, there were 12 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 108,298,234.99 was paid in forms of salary, meeting allowance, and bonus.

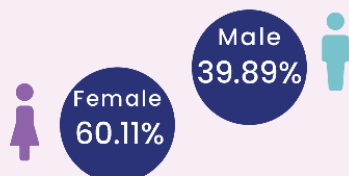


### Other Remuneration

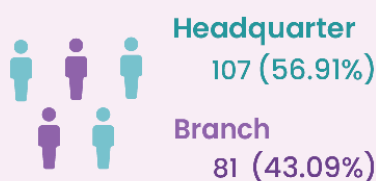
The Company has established and registered its provident fund, as part of The Provident Fund LH fund Master. As of 31 December 2024, there were 8 people from the Executive Board and Executives who become members of this fund and are entitled to an extra payment 3-8 percent of their wages from the Company to top up their fund account. In 2024, the Company has paid Baht 3,675,675.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 3-15 percent. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

## Saha Group Industrial Park Workforce 2024

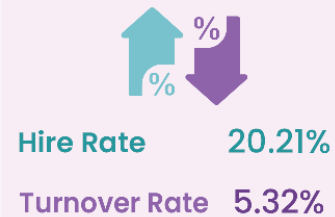
### % of employees (gender)



### No. of employees ( Branch)



### Percentage of Turnover



## 7.5 Information on employees

As of 31 December 2024, the Company has a total of 188 employees (exclusive of employees who are members of Executive Board and executives).

### Remuneration

In 2024, the company paid compensation to employees in the form of salaries, meeting allowances, subsidies, overtime pay, allowances, and retirement benefits, of Baht 214,929,240.20.-

### Other Remuneration

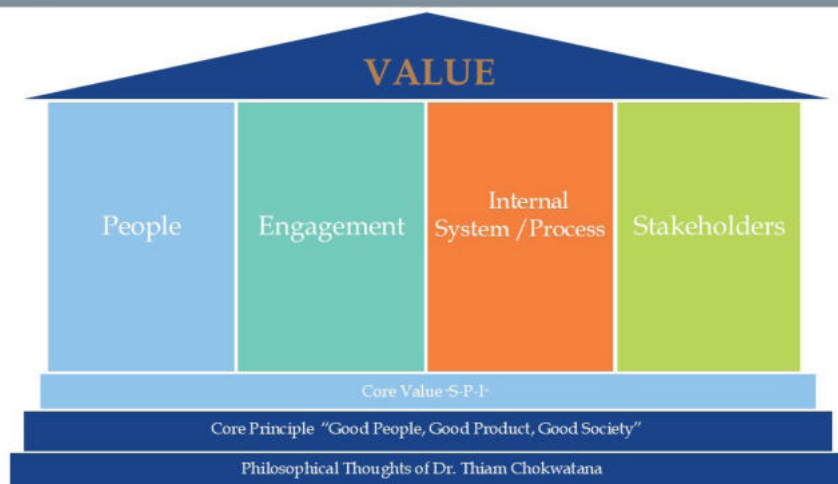
The Company has established and registered its provident fund, as part of The Provident Fund LH fund Master. As of 31 December 2024, there were 145 employees who became members of this fund and were entitled to an extra payment 3 – 8 percent of the employee's wages, as accumulated by the employee, but not exceeding 8 percent. In 2024, the Company has paid Baht 11,102,553.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 3-15 percent. When their membership is terminated, they will receive their money back, as well as the fund contribution from the Company and other benefits according to terms and conditions of the fund.

### Human Resource Policy

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

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

## HR Strategy | We, “Value”



The People Strategy **with 4 Values** that aims to (1) continuously enhance the capabilities of employees, promote the development of their potential so that they have all-round skills and abilities, adapt quickly to business growth, develop leadership that can be passed on from generation to generation, and promote good and talented people in the organization and society; (2) create a culture of commitment to the organization which results in good job performance that supports the growth of the company. (3) Develop internal systems and processes that are modern and international, including giving importance to adapting to innovations, technologies and tools that promote efficient operations; (4) as well as cultivating awareness of participation in community, social and environmental development, and giving importance to all groups of the company’s stakeholders, which leads to truly sustainable business development and growth.

The Company has restructured its organization to focus on long-term growth and maintain its competitiveness in a constantly changing market. The restructuring will increase flexibility, the ability to respond to business changes and adapt to new innovations and technological changes and enhance the efficiency of communication between executives and employees, engagement, and foster an agile working environment.

The Company has restructured its organization to focus on long-term growth and maintain its competitiveness in a constantly changing market. The restructuring will increase flexibility, the ability to respond to business changes and adapt to new innovations and technological changes and enhance the efficiency of communication between executives and employees, engagement, and foster an agile working environment.

In 2024, the Company applied the “4 Dimensions” personnel strategy in formulating an action plan under the same concept of “**Opportunity**”. This action plan will focus on creating a variety of opportunities through activities and expressing all 4 dimensions of personnel.

**Dimension 1. Employees People:** The company cares for employees by maintaining and developing them continuously. We always think that employees are one of the important stakeholders who are a key force in driving the business to grow. Therefore, we promote culture and create an environment and atmosphere that is conducive to efficient work performance, creating a work life balance by adhering to the principles of human rights which are based on equality and equity.

Every year, the company sets a target for employee training and development under the concept of “Opportunity”, seeing that all employees at all levels must receive attention from the company and care from their direct supervisors, such as (1) Training and development: The company also requires employees to receive no less than 3 training courses per year, with an average training hour per person of no less than 18 hours per year or 3 days, divided into the selected courses, which must be directly related to duties and responsibilities, therefore, no less than 2 courses per year. and the course that promotes current work efficiency is related to duties that may be assigned in the future. The company has followed up on courses that require skills to be



applied after training, such as supervisor coaching skills, job training or effective communication. In addition, the company has developed a system for recording employee training data through the company's Intranet system so that supervisors can see progress through the system themselves. In 2024, there is 100 percent of employees can participate in training and development according to the company's criteria (2) The communication and review of this year's performance evaluation has been set to allow supervisors and teams to communicate about performance during November - December 2024. Moreover, supervisors and employees are encouraged to allocate time to talk and review annual job performance that aims to create benefits for reflecting opinions on performance and joint training and development. It was found that this year, 100 percent of employees and supervisors have discussed about the work performance.

The company analyzes training needs from 3 main parts: interviews with senior executives, the results of annual performance appraisals, and employee training needs surveys, along with global personnel research data, such as research results from the World Economic Forum 2025, as part of additional analysis to make training plans timely and meet the business needs.

The grouping of training and development courses is divided into 3 types: One: The company's mandatory training course which aims to support and promote all employees at all levels to have the necessary knowledge and skills to perform their duties correctly as of the criteria set by the company and in accordance with the principles of good corporate governance, as well as in accordance with the laws, regulations or other regulations that must be complied with, or to have employees behave with the company's core values. Two: Leadership or Managerial Training Course is set to enhance management skills, teamwork and develop communication that leads to trust and mutual confidence with the team. Three: Functional Training Course is set to develop specific knowledge and skills used in actual work to be effective for each work group.

**One:** The company's mandatory training course in 2024, the company has set training under 5 topics: CG, PDPA, Risk Management, Sustainability Development, IT Security by focusing on learning goals combined with testing to create understanding of the content of each course. The goal setting for courses that require a knowledge test and a passing score of not less than 80 percent, details as follows: For example, the online course "Principles of Good Corporate Governance and Anti-Corruption", 95 percent of employees attended the training and passed the test from all employees, the course "Comprehensive Human Rights Due Diligence, Business Operations and Value Chain (HRDD)" is designed for participants to practice identifying issues that are at risk of human rights violations, assessing the significance of issues that affect human rights, and setting human rights indicators, including measures for monitoring and verifying effectiveness, etc.

In terms of PDPA, courses are provided to employees, such as "PDPA in Action E-learning: Fundamental of Personal Data Protection (PDPA)", an online format with content related to reviewing measures and operational guidelines. The objective is to emphasize the measures that employees must comply with correctly and in accordance with the law, reducing the risks that may occur to personal data owners, which may affect the company's credibility. Employees must attend training and pass tests as specified in the criteria. In addition, the Data Protection Working Group. The company's individuals have attended the training course "Personal Data Protection Act: PDPA, Basic Adjustment for the PDPA Working Group or DPO Working Group" with the objective

### Top 10 skills of 2025

Type of skill

- Problem-solving
- Self-management
- Working with people
- Technology use and development

- 
- Analytical thinking and innovation
  - Active learning and learning strategies
  - Complex problem-solving
  - Critical thinking and analysis
  - Creativity, originality and initiative
  - Leadership and social influence
  - Technology use, monitoring and control
  - Technology design and programming
  - Resilience, stress tolerance and flexibility
  - Reasoning, problem-solving and ideation

Source: Future of Jobs Report 2020, World Economic Forum



of focusing on preparation and development of knowledge and understanding of personal data protection in practice for the working group to be able to perform their duties in helping to control, supervise and advise employees correctly, appropriately and in accordance with the Personal Data Protection Act.

In terms of Risk Management, the company has organized training on the topic of “Risk Management and ESG” for executives, employees and representatives of each unit (Change Agent) every year according to the framework of the Good Corporate Governance Working Group, both online and onsite. Training on Information Security (IT Security) and Information Technology Governance (Data Governance) and requires employees to attend training and provide a test that requires a score of at least 80 percent to pass the course “Driving the Future with ESG and GEN AI: Challenges and Opportunities for Sahapat Group” that focuses on raising awareness of global changes and business, so that executives can implement ESG strategies and bring Generative AI to support the company’s work together.

The company continues to emphasize the course for orientation, which is set as one of the company’s mandatory courses. This opportunity will be used to create a bond and experience with employees who have just started working. The presentation content has been adjusted to be more diverse to replace communication through the event facilitator, such as showing the company’s or the company’s business profile or the company’s business groups or short films from various projects of the company. In addition, there has been an additional time for senior executives to welcome and talk to new employees to communicate the direction of the business, growth, and build confidence in new employees every month.

**Two:** Leadership Training Course (Leadership or Managerial Course): The company provides continuous training on leadership, such as Leadership Competency and Managerial Competency) to enhance the characteristics or capabilities of executives in managing the efficiency of the team, including developing leadership skills and building trust, which is an important factor in teamwork. This characteristic has a positive effect that creates good team bonding. The company therefore focuses on developing leadership through the coaching model. This leads to the development of a commitment to both oneself and the team, and strengthens the Coaching Culture, as well as a good working atmosphere. In 2024, the company organized a total of 5 courses, with a total of 40 executives and supervisors who passed the training. There were also executives who were evaluated through the potential development tool called “Clifton Strengths” to develop their strengths to excellence. By 2024, more than 50 % of all managers and supervisors who have been self-assessed will understand their own characteristics and be able to understand others in the team. They can use this understanding to assign tasks according to each person’s strengths, resulting in better understanding of the team and higher performance results.

The company sends executives to attend long-term training courses that help create understanding and promote skills in in-depth business analysis (Business Intelligence), investment analysis or climate change that affects the world and current business operations, and leadership courses such as the Net Zero CEO Leadership Program, Holding Compliance: How does a parent company take care of its subsidiaries?, HR strategies, business partners, and the development of sustainable activities, etc. In addition, the company also sends senior executives to attend the Digital Transformation Exponentials (DTX) course of the RISE Institute where learners will learn through actual practice during the workshops and receive advice from speakers who are CEOs of leading companies in the country, focusing on creating digital change and developing organizational innovation for sustainable success for a period of 12 weeks. The Positive Business Strategist (THE MASTER) course has content to create a new generation of creative business people, extend and transfer knowledge, and create business stability with ethics from the Institute of Strategic and Appreciative Business (ISAB) continuously.



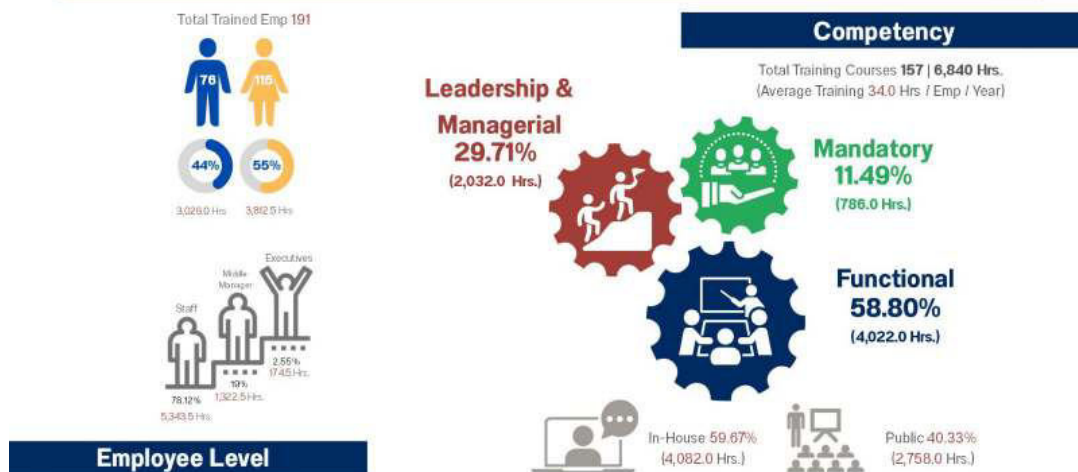


The company still focuses on the policy of creating learning and development through the 70:20:10 model, where 10 is formal training, 20 is providing feedback from supervisors, mentors or coaches, and 70 is actually doing the work, actually working, and trying to learn from real situations. All 3 parts are components that allow employees to remember and gain good experiences. The courses that the company organizes through this model, which is a 70:20:10 learning format, are the “Effective Story Telling in Practice for Leader” course, 4 classes; the SPI Leadership Journey course to develop potential under one’s own psychological limitations, 5 classes, through lecturers who are experts in coaching senior executives; and the “Essential Leadership Communication” course for 4 classes, etc.



Image: “Workshop Activities” for the courses Effective Storytelling in Practice for Leaders, SPI Leadership Journey, and Constructive Feedback for Leaders.

## 2024 Training and Development



**Three:** Essential knowledge and skills training courses for each line of work (Functional Course) to develop specific knowledge and skills used in actual work to be effective for each work group. In 2024, the company organized training to provide knowledge and skills for each line of work, such as investment topics, financial statement analysis, Chat GPT-4 for People Management, Techsauce Global Summit 2024, HR strategy, business partner, enhancing knowledge on ISO 50001: 2018, ISO 9001: 2015, ISO 14001: 2015 from requirements to practices, internal assessment of ISO 9001: 2015 standard system (ISO 9001: 2015 Internal Auditor), professional real estate development, development of sustainable activities, etc.



In 2024, the total training hours were 6,840 hours (average 34 hours/person/year), with a total of 157 courses, divided into 786 hours of Mandatory Course (11.49 percent). The training hours of Leadership & Managerial Course were 2,032 hours (29.71 percent), and 4,022 hours of Functional Course (58.80 percent) and the average evaluation of the training course organization was 4.5

- **In terms of succession:** The Company is aware of and has always been proactive in preparing personnel. There is a succession plan to prevent the shortage of personnel in important positions. From the preparation of the succession plan, the determination of important positions, the determination of qualifications and competencies, the selection of personnel through various tools, including testing and evaluation from the consideration of 2 aspects as follows: (1) past performance (Performance Appraisal) and (2) the evaluation of potential (Competency) together with the preparation of the Individual Personnel Development Plan (IDP), the development process and the monitoring of results, the administration and management within the Company are continuous and can support the growth and expansion of the business in the future.

Moreover, the Company has specified additional important positions of middle managers because middle managers are a group of executives who have duties and responsibilities to implement the Company's strategic plans along with managing the personnel in their own teams to perform their duties successfully. Therefore, the Company has arranged for knowledge tests in various topics such as the content of the Company, knowledge of investment, accounting, finance, and various regulations related to the business, along with interviews with the Company's Board of Directors to consider selecting executives with potential who can hold additional important positions of the Company, such as investment and corporate strategy, corporate support, industrial parks, etc.

- **Performance Appraisal Form:** The Company placed importance on employee performance appraisals, which are an important tool to help measure the success of employee performance throughout the year. Performance appraisals are also an important part of career development. Therefore, the Company has added space for employees to indicate their growth needs in the appraisal form, which consists of 2 topics: (1) Increasing the value of their own work (Job Enrichment) and (2) Expanding the scope of their own work (Job Enlargement). Asking about career growth helps managers see employee needs, so they can motivate and plan employee growth paths. In 2024, the company organized a Performance Calibration for every department, with HR acting as a mediator to conduct meetings and allow managers working in the same or similar job families to meet, discuss and discuss the performance of each employee that has been evaluated. This is to ensure that all managers use the same and closest performance evaluation standards.

- **Communication of Performance Results through Coaching Model:** The company supports and promotes a culture and atmosphere conducive to good performance by emphasizing continuous communication between supervisors and teams. The main goal is to provide opportunities for managers or supervisors to use the time during performance evaluations to talk and communicate with employees in a one-on-one format, stimulating individual work development along with clearly identifying topics or subjects that employees should develop or train, resulting in greater acceptance and commitment to employee development. This year, all departments have completed communication and discussions with employees under their own teams.

- **Creating a work-life balance and promoting employee quality of life:** The company understands and realizes that employees should have a balance between work and personal life. Therefore, the company still allows employees to be flexible with their working hours and allows employees to choose their working hours, such as allows employees to work from home to reduce travel time to work, allowing employees to allocate their personal time more beneficially in terms of exercising, taking care of their family, or cooking nutritious food. In the past, the company has given male employees 5 days of leave to take care of their wives who have given birth, given all employees the right to take leave for Vipassana or meditation in all religions to develop their minds, mindfulness, and morality and ethics, and increased the annual leave entitlement for employees to 6, 8, 10, and 15 days, respectively.

- **Health and wellness promotion:** The company provides flexible welfare (Flexi-Benefit) that meets a wider range of needs than the lump-sum welfare (Fit-Benefit). It focuses on promoting the physical and mental health of employees and covers their families more. This type of welfare will help retain employees with the company for a long time, such as medical expenses, physical therapy expenses, mental health examination





expenses, dental expenses, car insurance, or equipment that promotes exercise, etc. Furthermore organizing activities to promote health during work, such as the activity “Heathy Time: Just Move and Get Benefits”, which is a 15-minute light exercise during work to reduce symptoms of work-related illnesses and office syndrome, weight loss activities through the Fit Firm Burn Fat project, activities to promote bonding between executives and employees, such as annual seminars, New Year’s parties, sports day parties, and company anniversary parties. In addition, the company also supports every branch with sufficient space to organize activities to promote career opportunities to give people in the community or surrounding communities the opportunity to come and sell products in the provided area or organize a “Happy Birthday” activity for employees by delivering happiness and giving opportunities to vulnerable groups in society, such as hiring a visually impaired person to massage or hiring a hearing impaired person to make coffee for employees at a birthday event.

- **Occupational Health and Safety:** The Company takes care of occupational health and safety in the workplace, including food, air, drinking water, and other health conditions for employees. The Company has a team of staff responsible for overseeing and includes measures to prevent and manage emergencies or work-related accidents and work-related illnesses. In 2024, the Company had an average leave stoppage rate with an average advance leave plan of 3.15 percent. There is an average absence rate without leave planning, such as sick leave, religious leave for the deceased father-mother, husband-wife or child of the employee, or absence from work of 1.12 percent, etc. In addition, an ozone dryer is provided in the office area and an air purifier for small dust particles or PM 2.5 dust is provided in every meeting room to avoid allergies or adverse symptoms that may occur to employees. A satisfaction assessment form is created to inquire about needs. A communication channel is opened via the LINE application so that employees can report health and safety issues or various problems, through the office unit to the company for further improvement.

**Value 2: Engagement** The Company realizes that employee engagement is the key factor that influences motivation to consistently work or perform well. The Company places importance on and cares about creating engagement that employees have with the Company by promoting various activities that support a sense of being part of a shared success or pride.

## OVERALL EMPLOYEE ENGAGEMENT RESULTS

2022 – 2024 ANALYSIS



• **The results of Employee Engagement Survey:** The Company has a policy of conducting a survey of employee opinions towards the Company every 2 years. In 2024, 164 employees participated in the survey out of all employees, accounting for 99.39 percent, and received an overall score of 83.65 percent from the 2 previous years (2022), which was 1.97 percent higher than the previous 2 years (2022). The increase in employee opinions towards the organization came from the following question categories: (1) Change, which scored 86.0 percent; (2) Compensation and benefits, which scored 80.0 percent; (3) Supervisors, which scored 82.0 percent; and others, respectively.



## SUMMARY SCORE OF 17 CATAGORIES

### SUMMARY SCORE OF 17 CATEGORIES

	% All	2024	2022
Top Management		89	89
Energy		88	88
Collaboration		87	87
Diversity, Inclusion and Sustainability		87	88
Engagement		87	89
Goals and Objectives		87	89
Change		▲ 86	59
Work-Life Balance / Smart Working		▲ 86	85
Resources		85	85
Performance Management		▲ 84	79
Customers / Partnership		▲ 83	82
Supervision		▲ 82	78
Efficiency		▲ 81	79
Compensation and Benefits		▲ 80	72
Empowerment		80	81
Communication		▲ 80	79
Training and Development		▲ 63	60

From the employee opinion survey results of the company in 2022, the company is committed to using the results from the lowest-scoring topics that are necessary and urgent to plan improvements and developments to enhance employee engagement. The company has analysed the data from the employee opinion survey results from 2022 and has determined the priorities of the topics to be planned for improvements and developments, with 4 main topics: changes, training and development, supervisors, including reviews, and compensation and benefits. The development plan has been developed with the following details:

Topics	Plans	Summary of work results
Change	<ul style="list-style-type: none"> <li>Establish and organize communication activities on company changes both top-down and bottom-up to employees.</li> <li>Distribute information and content related to the company to managers and assign each department head to communicate internally to their team.</li> </ul>	<ul style="list-style-type: none"> <li>Employees receive information and content from the company through communications from both the company's executives and HR department. The survey results on the topic of "Change" have increased the score from 59 % to 86 % in 2024.</li> </ul>



Topics	Plans	Summary of work results
Training and Development	<ul style="list-style-type: none"> <li>Increase communication through announcements of various company training and development programs every quarter.</li> <li>Inform employees of course details, such as training dates and other details both before and after the training.</li> </ul>	<ul style="list-style-type: none"> <li>Employees are trained and developed in a wider range of topics and have attended quality training courses from various leading institutions, resulting in an increase in the score in this topic from 60 % to 63 % in 2024.</li> </ul>
Supervisor or Department Head	<ul style="list-style-type: none"> <li>Managers and/or department heads are required to attend the company's leadership development training, which is one of the topics of Leadership / Managerial Competency.</li> <li>Managers and department heads are encouraged to provide one-on-one feedback to their teams.</li> </ul>	<ul style="list-style-type: none"> <li>Employees were able to speak up and communicate with their managers and / or department heads through a One-on-One format, giving them the opportunity to ask questions directly to their managers and also providing a safe space for more appreciation and feedback on their work performance, resulting in a higher score on this topic from 78 % to 82 %.</li> </ul>
Compensation and Benefits	<ul style="list-style-type: none"> <li>Study employee needs and provide welfare that meets their diversity as much as possible.</li> <li>Study and compare welfare provision of industrial groups similar to the company to present to the executives for consideration and adjustment as appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>The company has reviewed the content of the original welfare provision and improved it to include additional flexi-benefits to better respond to the diversity of employees in 2023 and increased the score in the compensation and benefits section from 72 % to 80 %.</li> </ul>

- The Company promotes and builds morale and confidence in the management and vision of the executives through the continuous CEO Talk activity every first Friday of every month, which allows employees to ask questions on topics of interest or useful to the executives, and the “LUNCH with CEO” activity for the Company and its subsidiaries in 2024, a total of 10 times by creating intimacy between senior executives and employees through two-way communication during meals, employees can open their perspectives during the conversation and ask questions, which results in reducing the gap between executives and employees.

- This year, employee birthday event is still organized under the theme of “Opportunity” and invites fellow employees to join the activity to create sharing opportunities for society, such as promoting careers for the visually impaired. The company provides an area for the visually impaired to come and provide services and sell drinks to personnel and employees. The company also provides massage services to the visually impaired during work to relieve stress and fatigue from work. This is an income generation for the disabled group in society, including inviting fellow employees to share leftover household items, books, and voluntary donations from employees to the Foundation for Slum Children under the patronage of Her Royal Highness Princess Galyani Vadhana Krom Luang Naradhiwas Rajanagarindra, etc.



### Value 3: Internal System & Process

- The Human Resource and Organization Development Unit, together with the Information Technology Unit, has organized a project to develop a training and development support system (Training System). The topics are “Request for Training”, “Approval of Training”, “Creating

Internal Training Courses”, and “Recording Training and Training Expenses” to be kept as part of the employee history, making it easy to search or prepare reports for executives, related units, or those who request them. In addition, this project was developed to meet the needs of collecting necessary data for employees to submit to the Department of Skill Development as required by law, such as storing certificates of employees who have completed training, which reduces the space required to store paper documents and reduces the risk of document loss.

- Increase communication channels between employees and administrative departments or equipment and computer systems via Line Add and admin page services, which allow departments to quickly receive information or problems of employees no matter where they are, and can respond and solve problems directly, resulting in satisfaction with the services and management of the organization’s support departments.
- Organize a user feedback survey in the meeting room to obtain real data from both internal and external users. The data can be used to improve and develop to better meet the needs, including surveying opinions and problems from the use of the company’s central vehicles by adjusting to have a proactive notification or problem reporting to the responsible administrative department, such as vehicle safety, driver manners, facilities or vehicle cleanliness standards, the information received by the department will be used to plan and adjust the work of the relevant personnel immediately.

#### Value 4 Stakeholders

The Company is committed to continuously creating value for all stakeholders and promoting participation and sustainable development, increasing opportunities to improve the quality of life of communities, society and the environment. Under the theme of “Opportunity”, the Company continues to organize activities to promote health screening for communities, such as cervical cancer screening for employees and communities surrounding the industrial park. Arrange a place to receive blood donations, allocate a sales area to promote income opportunities for the surrounding community with free of charge, or promote sterilization of stray dogs and cats to reduce the number of dogs and cats around the industrial park. And this year, the company’s annual seminar is organized in collaboration with “Sirindhorn International Environmental Park” which is a Learning Center for Sustainable Coexistence with Nature, Phetchaburi Province, by providing lectures to employees to help them understand the objectives of royal initiative projects and activities to release aquatic animals to conserve marine species to create ecological balance, using the area of the Princess’s Mangrove Forest Park as a nursery and growth area before naturally releasing them into the sea.







## 7.6 Other Significant Matters

### 7.6.1 The person assigned to take direct responsibility as follows;

#### 1. Company Secretary

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

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

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

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



## 2. Head of Internal Audit and Head of Compliance Unit

### 2.1 Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations such as : Training and performance activity on Internal Audit Management #1/2024, Internal Auditing according to professional standards and risk management, Creating corporate value through risk management, Early warning's Fraud signal to all systems, Leadership Forum with Professor Sarayut : The Secrets Tips for success together, Road to Certify #3/2024 and Road to Join CAC & SME Briefing, Sustainability Initiative Development, Monitoring and Auditing of Information Technology System Administration Operations based on ISO/IEC 27001, Principles of Good Corporate Governance and Anti-Corruption, RIC knowledge Sharing #3/2024 on the topic : Lessons learned ESG Risk, Personal Data Protection Act Course (PDPA) Basically and Fundamental of Personal Data Protection (PDPA) 2024 Certificate Program etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, Directly report to the Audit Committee. As such, was assigned the following responsibilities :-**

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

Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of the Audit Committee. **Please see the Head of Internal Audit profile, in one report form the attachment 3 :** The details of the Head of the internal Audit and Compliance Units.

### 2.2 Head of Compliance Unit

The Company has not yet appointed the head of Compliance team, the Company has assigned the Head of each department to be responsible for each line of work. So as to ensure that work performances shall comply with any related laws, rules, regulations, and provisions.

## 3. Internal Accountant

The Company's accountant, in accordance with the Accounting Act B.E. 2543, is Mr. Phongthep Rohitasun. He serves in the role of Chief Financial Officer. He graduated with a Bachelor Degree in Commerce and Accounting, Auditing Major from Chulalongkorn University. He is assigned to prepare the financial statements and assure the disclosure of the Company's information is accurate, with the proper accountant qualifications.

### 7.6.2 Person in charge of Investor Relations

**Investor Relations:** the Company was assigned a person to perform investor relations to provide financial performance, information, news and enquiries to investors and stakeholders in which our contact personnel are as below:

Miss Natthakan Thanawadee  
 Tel : +66 2293 0030  
 Fax : +66 2293 0040  
 E-Mail : ir@spi.co.th



### 7.6.3 Auditor's Fee

#### (1) Audit fee

The Audit Committee considered to select and proposed to appoint EY Office Limited. to be the Company's Auditor for the previous financial year and determined the remuneration of the auditor's fee as follows:

1. Audit fee for the year*	2,550,000.- Baht
2. Quarterly Review of the Financial Statements (3 quarters).	1,200,000.- Baht
<b>Grand Total</b>	<b>3,750,000.- Baht</b>

\*Include review financial information according to Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments

#### (2) Non-audit fee

The Company paid for other services fee to the Company's Auditor, EY Office Limited during the previous financial year as follows:

Review Fee (Royalty Income)	100,000.- Baht
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Other service fee to be paid in advance due to the uncompleted service for the previous financial year:

- None -

In 2024, the shareholders voted to appoint Mr. Wichart Lokatekrawee, and/or Mrs. Saifon Inkaew and/or Mr. Somsak Chiratdhitiampyong of EY Office Ltd. as independent auditors of the Company. These names had been approved by the Audit Committee and the Board of Directors. The total audit fee was Baht 3,750,000.- the fee for the review of financial information pursuant to the Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments, fee for other services, namely the review of sales (license fee), was Baht 100,000.-





## 8. REPORT ON KEY OPERATING RESULTS RELATED TO CORPORATE GOVERNANCE

### 8.1 Performance of the Board of Directors

Please see the details in Message from the Board of Directors

#### 8.1.1 Nomination, Development and Performance Assessment of the Board

##### (1) Independent Directors

The Independent Directors shall be responsible for the nomination and selection of individuals who are qualified by law as well as various other restrictions set forth by the Company. Furthermore, such individuals must not be lacking in the trustworthiness necessary to perform the duties consistent with a publicly-traded company. Such restrictions have been set forth by the Securities and Exchange Commission and cover the areas of knowledge, abilities, experience, required expertise, and moral vision necessary. Individuals must conduct themselves in a fair manner and be able to express their opinions freely. When selecting independent directors, the individuals under consideration must meet criteria as defined by the Company's Independent Directors before having their names submitted to the Company's Board of Directors. Consideration will also be made by shareholder vote.

"Independent Director" means the individual fully qualified and able to act as an independent party outside the influence of management or large shareholders. The Company's definition of "Independent Director" follows an announcement made by the Securities and Exchange Commission as follows:

(1) Not to hold shares with voting rights larger than a 1% stake of the Company, its subsidiaries, partner companies, major shareholders, or controlling agencies. This includes any shares held by persons related to the Independent Director.

(2) Not be or have ever been a director with a management authority, an employee, a staff member, a consultant with a regular salary, or an individual with an administrative power of the Company, its subsidiaries nor joint ventures. An Independent Director is also required not to be a major shareholder with an administrative power of the Company, except if he or she has been no longer involved with such position for more than 2 years on the day he or she is appointed as an Independent Director. However, such restrictions under this Clause do not prohibit an Independent Director from being a civil servant or a consultant of a civil service agency which may be a major shareholder or a party with an administrative power within the Company.

(3) Not related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

(4) Not having or having had a business relationship with the company, the parent company, the subsidiaries, the associates major shareholder, or control person of the company in such a manner that his or her exercise of independent discretion may be obstructed. Further, the individual must not be or have been a significant shareholder, control person of a party with business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholders or the parties with control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

The business relationship as described in paragraph one is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, including other similar practices which result in the company or the party to the agreement being under an obligation of debt towards the other party for an amount from 3% of the net tangible assets of the company or from 20 million Baht, whichever is lower. The calculation of such debt obligation is to be as per the method for the calculation of connected transaction value of the Announcement of the Capital Market Committee on Related Transaction Criteria with exceptions. Nevertheless, the consideration of such debt obligation should be accumulative of debt obligation arising within the period of 1 year prior to the day of business relationship with the same person.

(5) Not serving or having served as an auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders, or a control person of the company; and, not a significant shareholder, nor a control person of or a partner of the auditing office where the auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders or the control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.



(6) Not serving or having served as a professional service provider including a legal or financial consultant who is or has been paid over Baht 2,000,000.- per year in service fee by the company, the parent company, the subsidiaries, the associates, the major shareholders or a control person of the company. Not a significant shareholder, a party with the capacity to control or a partner of the said professional service provider, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an Independent Director.

(7) Must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

(8) Not engaged in a business which is of the same nature as, or in competition with, that of the company or the subsidiaries. Not a significant partner of a partnership or a director with involvement in the administration, nor an employee, a staff member, a consultant with a regular salary, nor a shareholder with more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as, or in competition with that of the company or the subsidiaries.

(9) None of any other quality which affects the ability to opine freely on the operation of the Company.

In addition, supposing the Capital Market Supervisory Board has announced changes in the qualifications of independent directors. Independent Director of the Company must have the qualifications as announced in all respects.

After having been appointed as an independent director following the qualifications specified in Clauses (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the major shareholders or the control persons of the company in the manner of a collective decision.

Throughout the previous financial year, the independent directors had no business relationship or professional service provider or a person who has been appointed as an independent director has or has had no a business relationship or not providing professional services in excess of the guidelines stipulated in the notification of the Capital Market Supervisory Board on the approval and permission of offering of newly issued shares.

The Company has directors who has independent from the key shareholders or group of the key shareholders and executives. There are 5 directors meet the qualifications as criterion of The Capital Market Supervisory Board and the relevant criteria of independent directors' proportion that force listed company must have independent directors at least 1 out of 3 for totalling of company's directors but not less than 3 people. As a resolution of the Board of Directors No. 9 (Board #30) 18 January 2024, Mrs. Atchaka Sibunruang was appointed to be an Independent Director. Currently, the Company has the Chairman of the Board of Directors, who is an Independent Director, the company has 2 Independent Directors are women.

## (2) Nomination of Company Directors and Executives

Nomination and Remuneration Committee considers the recruitment through the considering of individual qualifications having expertise in various professions in order to elect members who are not under any of the prohibitions under the laws and regulations of the Company, as well as not having any characteristics indicating lack of appropriateness to be entrusted to the management of a publicly-owned Company as stipulated by the Securities and Exchange Commission. To propose Directors of the Company in replace of the directors who have retired and propose to the Annual General Annual Shareholders' meeting for consideration on an individual basis, except in the case of non-retirement during the term the Nomination and Remuneration Committee consider the selection of the Directors to propose to the Board of Directors to elect to fulfil the vacant position in accordance with the Articles of Association.

It is also important to note that minor shareholders also have the right to nominate individuals to be elected as directors, at the shareholders annual general meeting in accordance with the prescribed criteria which can be viewed on the company website at [www.spi.co.th](http://www.spi.co.th).

### 1. Board of Directors

**Composition and Election** According to the Articles of Association, Chapter 3 'Board of Directors', Clause 18 and Charters, the shareholders meeting determines the number of desired directors, but it shall not be fewer than 5. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission.

**Directorial Election Procedure** According to the Articles of Association, Chapter 3, 'The Board of



Directors', Clause 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

- (1) A shareholder shall have one vote for one share.
- (2) Each shareholder must exercise all of the votes he or she has under Clause (1) to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- (3) The persons having the highest number of votes to the lower number of votes in the order shall be elected as the directors equal to the number of directors to be elected by the Shareholders' Meeting in such election. Where the number of votes for the candidate's in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders' Meeting to be exceeded in such election, the Chairman shall have a casting vote.

### Term of Service

**(a) Term Completion:** In accordance with Articles of Association Chapter 3, 'Board of Directors' No. 21 and the Company Charters, one-third of the directors have to retire from the post at each annual general meeting. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. During the first two years after the company's registration, a lottery draw needs to be cast among company directors to identify the one-third directors who have to retire at each annual general meeting. After the first two years, the lottery draw is no longer needed as the longest-serving directors are asked to retire. Directors who retire from the post may be re-elected.

### (b) Non-Term Completion

1. In accordance with Articles of Association Chapter 3, 'Board of Directors, Clause 22 and Clause 24, the Directors shall be discharged from the post (in a case other than completion of term) under the following circumstances:

- 1.1 Death
- 1.2 Resignation
- 1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations
- 1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission
- 1.5 Removal from office at the resolution of a shareholders meeting
- 1.6 Removal by court order.

When a post of a director becomes vacant due to a reason other than completion of the term, and the remaining term is more than 2 months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term as the substituted Director.

2. According to Articles of Association, Chapter 3 'Board of Directors', Clause 25, the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

The Company has not fixed the maximum term for Directors as we believe that the ability to manage the business and the expertise of each director are not dependent upon their age. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the Board of Directors and the shareholders. However, it is the authority of shareholders to elect individuals as directors to establish policies and act on their behalf.

## 2. Audit Committee

**Composition and Appointment:** The Audit Committee shall consist of at least 3 individuals. All individuals shall be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

1. Having been appointed by the Board of Directors or at a shareholders meeting
2. Being an independent director
3. Not having been assigned by the Board of Directors to make decisions concerning the operation of the parent company, a subsidiary, an affiliate, a subsidiary of the same level or a juristic person with any possible conflict of interests
4. Not being a director of the parent company, a subsidiary, a subsidiary of the same level which is a listed company



5. Having sufficient knowledge and experience to perform duties as a member of the Audit Committee

Provided that at least 1 member of the Audit Committee has sufficient knowledge and experience to review the credibility of financial statements.

In the case where a change of Audit Committee member qualifications is made by the Capital Market Supervisory Board, the above qualifications must be changed to reflect accordingly.

#### **Term of Service**

**(a) Term Completion:** In accordance with the Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. Once a term is completed, and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within 2 months from the day since the outgoing Audit Committee completes their term. The member of the Audit Committee, who has completed a term, may be reappointed.

**(b) Non-Term Completion:** In accordance with the Company Charter, audit committee members are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounced by the Capital Market Supervisory Board. In the case where a

position in the Audit Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Audit Committee, depending on the consideration of the Board of Directors.

### **3. Nomination and Remuneration Committee**

**Composition and Appointment:** According to the Charter, the Nomination and Remuneration Committee shall consist of at least 3 individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

#### **Term of Service**

**(a) Term Completion:** According to the Company Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination, and Remuneration Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.

**(b) Non-Term Completion:** In accordance with the Charter, Nomination and Remuneration Committee are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Nomination and Remuneration Committee, depending on the consideration of the Board of Directors.



#### 4. Corporate Governance and Risk Management Committee

**Composition and Appointment:** According to the Charter, the Corporate Governance and Risk Management Committee shall consist of at least 3 individuals. The Board of Directors is to appoint the Company Directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the good governance and risk management.

##### Term of Service

**(a) Term Completion:** According to the Charter, the Corporate Governance and Risk Management Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Corporate Governance and Risk Management Committee has not been appointed by the Board of Directors, the outgoing Corporate Governance and Risk Management Committee must continue to serve until a replacement Corporate Governance, and Risk Management Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Corporate Governance and Risk Management Committee completes their term. The member of the Corporate Governance and Risk Management Committee who have completed a term may be reappointed.

**(b) Non-Term Completion:** According to the Charter, the Executive Board shall leave the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Corporate Governance and Risk Management Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Corporate Governance and Risk Management Committee, depending on the consideration of the Board of Directors.

#### 5. Sustainability Committee

**Composition and Appointment:** According to the Charter, the Sustainability Committee must consist of at least 3 individuals; the Chairman and Director of the Sustainability Committee. In this regard, there must be at least 1 Company Director as a Director of the Sustainability Committee. The Board of Directors will be the authority to appoint the Company Directors and/or other individuals (i.e., staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage Business Sustainability Development.

##### Term of Service

**(a) Term Completion:** According to the Charter, the Sustainability Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Sustainability Committee has not been appointed by the Board of Directors, the outgoing Sustainability Committee must continue to serve until a replacement Sustainability Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Sustainability Committee completes their term. The member of the Sustainability Committee who have completed a term may be reappointed.

**(b) Non-Term Completion:** According to the Charter, the member of the Sustainability Committee shall leave the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Sustainability Committee becomes vacant (in a case other than completion of the term) due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Sustainability Committee, depending on the consideration of the Board of Directors.

#### 6. Executive Board

**Composition and Appointment:** According to the Charter, the Executive Board shall consist of at least 5 individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or



employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

#### Term of Service

**(a) Term Completion:** According to the Charter, the Executive Board serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within 2 months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.

**(b) Non-Term Completion** In accordance with the Charter, executive board members are to retire the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market Supervisory Board
4. Removal from office at the resolution of the Board of Directors In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

**7. Appointment of Chief Executive Officer, President, and Vice President:** The aforementioned personnel shall be appointed at Board of Directors meetings in consideration of knowledge, capability, experience, and Company's operation.

**8. Appointment of Other Executives:** The management is responsible for the appointment of other executives in accordance with the Company Regulations. Competent and appropriate employees are considered as candidates.

#### (3) Development of Executives Board and Executives,

all Directors and Executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars by the Thai Institute of Directors Association (IOD), the office of Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Company Association. Moreover, our directors and executives meet regularly with their counterparts from other organizations, local and international to exchange their views. The Directors and Executives of the Company had participated in these following courses organized by the Thai Institute of Directors (IOD) as follows;

1. Director Accreditation Program (DAP)	13. DCP Refresher Course (RE DCP)
2. Director Certification Program (DCP)	14. Role of the Chairman Program (RCP)
3. Audit Committee Program (ACP)	15. Role of the Nomination and Governance Committee (RNG)
4. Role of Compensation Committee (RCC)	16. Anti-Corruption for Executive Program (ACEP)
5. Company Secretary Program (CSP)	17. Anti-Corruption : The Practical Guide (ACPG)
6. Chartered Director Class (CDC)	18. Ethical Leadership Program (ELP)
7. Improving the Quality of Financial Reporting (QFR)	19. Driving Company Success with IT Governance (ITG)
8. Monitoring the Internal Audit Function (MIA)	20. Financial Statements for Directors (FSD)
9. Monitoring the System of Internal Control and Risk Management (MIR)	21. Director Leadership Certification Program (DLCP)
10. How to Develop a Risk Management Plan (HRP)	22. Subsidiary Governance Program (SGP)
11. Monitoring Fraud Risk Management (MFM)	23. Board Nomination and Compensation Program (BNCP)
12. Monitoring the Quality of Financial Reporting (MFR)	24. The Board's Roles in Climate Governance (BCG)





NAME	DAP	DCP	ACP	CSP	QFR	MIA	MFR	MIR	CDC	RCC	MFM	RE DCP	RCP	RNG	ACEP	ACPG	ELP	ITG	HPR	BFI	FSD	DLCP	SGP	BNCP	BCG
1. Mr. Somkid Jatutipitak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Mr. Boonsithi Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Mr. Samreng Manoonpol	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Mr. Vichai Kulsomphob	-	61/2005	-	18/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Mr. Vorayos Thongtan	-	272/2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018	-	-	-	5/2023	-	-
6. Ms. Sirkul Dhanasarnsilp*	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Mr. Pipope Chokvathana	3/2003	264/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8. Mr. Sujarit Patchimnan	41/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9. Mr. Pipat Paniangvait	3/2003	39/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10. Mr. Boonkiet Chokwatana	3/2003	41/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11. Mr. Priya Khempon	-	298/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45/2022	-	-	-	1/2024
12. Mr. Nipon Poapongsakorn	-	14/2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Mrs. Punnee Worawuthichongsthit	2/2003	38/2003	2/2004	-	1/2006	1/2007	5/2007	2/2008	3/2008	7/2008	1/2009	2/2009	25/2011	1/2011	10/2014	10/2014	2/2015	4/2017	-	-	-	7/2022	-	-	-
14. Mrs. Atchaka Sibunruang	-	88/2007	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15. Mr. Ruangroj Poonpol	-	304/2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16. Mr. Manu Leelanuwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17. Mr. Sontaya Tabkhan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018	-	-	-	-	-	-
18. Ms. Suthida Jonglenkit	-	297/2020	-	132/2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6/2019	-	-	-	17/2023	-

Remark : \* Ms. Sirkul Dhabasaensilp attended the Board and CEO Assessment 2/2003





More than 75 percent of Company Directors participated in courses relevant to their functions. In 2024, there were a director and executives attend the seminar of Sustainability Business Development Institute (SBDi) and the courses of Thai Institute of Directors (IOD) is Mr. Vorayos Thongtan, President, joined the course “The Board’s Role in Mergers and Acquisitions (BMA) 11/2024

In 2024, the Company encouraged its management and staff members to understand corporate governance and anti-corruptions by participating in seminar or training programs. In addition, the Company had its staff take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject.

- The field trip is learning from real experiences and the content of the working process and challenges conveyed by the owner of the work which helps improve the qualifications of personnel to always have up-to-date knowledge and is a method that facilitates the achievement of organizational objectives. In 2024 the executives and employees took a field trip to interesting companies domestically and abroad that related to investment, energy, food and beverage, service, real estate, warehouse and logistics, commodity, electronic parts manufacturing, including other businesses Important to the development and enhancement of the Company’s capabilities to apply the knowledge gained to work and to explore the investment strategy for the Company.

- Executives and Employees’ Relationships, the Company has variety of activities to build strong relationships between executives and staff members. Those activities also enhance company’s communication from top management to all employees such as policies, plans, operational guidelines and project updates, as well as any problems or potential impacts. Employees were allowed to express their views and help the Company to boost operational efficiency through a range of communication channels and activities such as a monthly steering committee meeting, monthly employee meeting, and an annual company seminar.

#### (4) Evaluation of the performance of the Board

**Principle:** The Board provides an evaluation of the performance of the Board for the year 2024, which is the opinion of each director on the performance of the entire Board of Directors as a whole, the results of the self-evaluation of individual directors, and the performance of the Chief Executive Officer. The evaluation scores are collected every year since the beginning of the evaluation to compare and review the performance and problems and obstacles during the past year to improve and increase efficiency.

- **Evaluation of the performance of the entire Board**

The Board provides an evaluation of the performance of the entire Board, which is divided into 3 areas as follows:

1. Accomplishments, roles, duties, and responsibilities of the Board
2. The independence of the directors
3. Relationship with the executives and stakeholders

- **Self-evaluation of individual directors**

The Board provides a self-evaluation of individual directors, which is divided into 3 areas as follows:

1. Qualifications of the directors
2. The Board meetings
3. Roles, duties, and responsibilities of the directors



- **Evaluation of the performance of the Chief Executive Officer**

The Board provides an evaluation of the performance of the Chief Executive Officer by having individual directors evaluate the performance of the Chief Executive Officer (excluding the Chief Executive Officer). The evaluation is to be used in determining the compensation of the Chief Executive Officer by the performance evaluation form which is divided into 4 areas as follows:

1. Accomplishments
2. Strategic planning and implementation
3. Leadership
4. Relationship with the Board and stakeholders

Evaluation criteria in percentages

Criteria	Scores
Excellent	Over 90 percent
Good	Over 70 percent
Fair	Over 50 percent
Unsatisfied	Less than, or 50 percent

**Evaluation process and results:** The Company Secretary has sent a performance evaluation form of the entire Board, a self-evaluation form of the individual director, and a performance evaluation form of the Chief Executive Officer to all directors. All directors are independent in making such evaluations. When the evaluation is completed, it will be handed back to the Company Secretary to collect and summarize the results and report to the Board in the Board meeting.

In 2024, the results of the performance evaluation of the entire Board, the Self-evaluation of individual directors, and the evaluation of the performance of the Chief Executive Officer are as follows:

Director	Percentage	Criteria
Results of evaluation of the performance of the entire Board	average percentage 89.68	Good
Results of self-evaluation of the performance of the directors	average percentage 90.33	Excellent
Results of evaluation of the performance of the Chief Executive Officer	average percentage 90.36	Excellent

The Company will use the results of the evaluation to improve the efficiency of the Board's performance in order to maximize the benefits of corporate governance.

- **Annual performance evaluation of subcommittees**

**Principle:** The Board provides an evaluation of the performance of the subcommittees, which is divided into 3 areas as follows:

1. Structure and qualifications of each subcommittee
2. The committee's meetings
3. Roles, duties, and responsibilities of each subcommittee

Each committee shall evaluate the overall performance of the subcommittee in which he or she serves.

**Evaluation process and results:** The Company Secretary and/or the Secretary of the subcommittee sends a performance evaluation form to each subcommittee member to evaluate the performance of the subcommittee in which he or she serves as a whole. When the evaluation is completed, it will be handed back to the Company Secretary and/or the subcommittee secretary to collect and summarize the results and report to the subcommittee members in the meeting of the subcommittee in which they serve and the meeting of the Board. The Company will use the evaluation results to develop the efficiency of the subcommittee's performance for the best interest of the organization.



In 2024, the results of the performance evaluation of the subcommittees are as follows:

Subcommittees	Percentage	Criteria
Audit Committee	average percentage 100.00	Excellent
Nomination and Remuneration Committee	average percentage 79.17	Good
Good Governance and Risk Management Committee	average percentage 94.67	Excellent
Sustainability Committee	average percentage 84.33	Excellent

The Company will use the results of the evaluation to improve the efficiency of the subcommittees' performance in order to maximize the benefits of corporate governance.

### 8.1.2 Meeting Attendance and Individual Directors' Compensation.

#### (1) Board of Directors Meetings

The Board of Directors holds regular meetings in accordance with the Board Charter, and it is regarded as an important obligation for them to participate in such meetings to acknowledge and decide upon any important matters affecting the business operations of the Company. In 2024, there was a total of 10 Board of Directors meetings - the timings of which were pre-determined and notified to concerned individuals in advance. The Company Secretary would deliver a notice to the directors, informing them of the agendas including matters for acknowledgement and matters for consideration, and, minutes of the previous meeting, together with relevant documents in order that the directors may review the matters at the statutorily required timeframe as specified in the relevant laws and company regulations - which is at least 7 days, or 5 working days prior to the date of each meeting. At least 5 business days to ensure that the Board of Directors has sufficient time to thoroughly review the information. The Chairman of the Board of Directors, the Chairman of Executives Board and the President would jointly determine the agendas, and all directors are allowed to submit matters for inclusion as Board of Directors meeting agendas through the Company Secretary. Additional information can be sought from the President and the Company Secretary.

In 2024, the attendance at the meeting while voting at the meeting was more than 80 percent of the directors, which is in accordance with the principles of good corporate governance for listed companies in 2017 (Corporate Governance Code: CG Code).

At the Board of Directors meetings, the Chairman of the Board of Directors serves as the chairman of the meeting and conducts it in such a manner, as to comply with the agenda as follows:

**Consequential Matter:** This is a report to monitor the performance of the previous board meeting.

**Agendas to be informed:** This agenda includes important matters that took place during the past month, such as the operation report on how well the operation team has performed, the business performance during the past month, or the shares transfers of the company directors to show any directors, spouse, or under-aged children shareholding change.

**Agendas to be considered:** Agendas proposed to the Board of Directors for their agreement or approval. Directors with vested interests in the matter must leave the room and refrain from voting on the agenda. The Chairman of the Board of Directors allows and encourages all directors to voice their opinion freely. Directors can discuss and opine openly. The chairman of the meeting compiles with the information shared and conducts the meeting by the discussion of each agenda and concludes within an appropriate time. Decisions are made on the majority vote with 1 director equalling one vote. In the case of a tie, the chairman of the meeting is to cast the final deciding vote.

Apart from executives who are also company directors, sometimes, the Board of Directors' meetings may be attended by other executives who are directly involved with any particular matter being discussed.

At the end of each meeting, the company secretary is responsible for preparing the meeting minutes in writing and preparing them ready for any future review. Moreover, if necessary, a separate meeting can also be conducted between company directors who are not executives of the company and to inform the Board of Directors.

Moreover, The Board of Directors offer the non-executive directors the chance to attend the meeting themselves and subsequently report to the Board of Directors.

In 2024, the Company held a total of 10 the Board of Directors meetings, which were divided into 10 physical meetings, the detail of attendance was showed in section: Management Structure. Each meeting had **the Board of Directors who attended, at least 80 percent of total annual number of meetings, Additionally, 14 out of 15 board members each of them attended the meetings not less than 75 percent of all directors.**



## Remuneration of The Board of Directors of Year 2024

Name	Position	Board of Director Meetings (total 10 times/ annum)	Audit Committee Meetings (total 10 times/ annum)	Nomination and Remuneration Committee Meetings (total 2 / annum)	Corporate Governance and Risk management Committee Meetings (total 2 times/ annum)	Sustainability Committee (Total 2 times/year)	53 <sup>rd</sup> General Meeting (total 1/annum)
1. Mr. Somkid Jatusripitak	Chairman of the Board of Directors and Independent Director	10/10	-	-	-	-	1/1
2. Mr. Boonsithi Chokwatana	Vice Chairman	10/10	-	2/2	-	-	1/1
3. Mr. Samrerng Manoonpol	Vice Chairman	10/10	-	-	-	-	1/1
4. Mr. Vichai Kulsomphob	Chairman of the Executive Board / CEO / Director	10/10	-	2/2	-	2/2	1/1
5. Mr. Vorayos Thongtan (Assume the position of the Director of the company on April 22, 2024.)	Director of the company / Managing Director	6/7	-	-	-	2/2	-
6. Ms. Sirikul Dhanasarnsilp	Director	9/10	-	2/2	2/2	-	1/1
7. Mr. Pipope Chokvathana	Director	10/10	-	-	2/2	-	1/1
8. Mr. Sujarit Patchimnan	Director	10/10	-	-	-	-	1/1
9. Mr. Pipat Paniangvait	Director	10/10	-	-	-	-	1/1
10. Mr. Boonkiet Chokwatana	Director	9/10	-	-	-	-	1/1
11. Mr. Piriya Khempon	Director	9/10	-	-	-	-	1/1
12. Mr. Nipon Poapongsakorn (Assume the position of the Chairman of Audit Committee on January 18, 2024.)	Chairman of Audit Committee, and Independent Director	10/10	10/10	-	-	-	1/1
13. Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	10/10	10/10	-	-	-	1/1
14. Mr. Atchaka Sibunruang (Assume the position of company director, independent director, Audit Committee and Chairman of the Corporate Governance Committee And risk management on January 18, 2024)	Audit Committee and Chairman of the Corporate Governance Committee And risk management and Independent Director	9/9	9/9	-	2/2	-	1/1
15. Mr. Ruangroj Poonpol	Independent Director	5/10	-	-	-	-	1/1
16. Mr. Boonchai Chokwatana (Term as a board member ended on April 22, 2024, and expressed the intention not to seek reappointment)	Director	2/3	-	-	-	-	1/1
17. Mr. Supradit Sa-id	Company Secretary	-	-	-	2/2	-	1/1
18. Mr. Sontaya Tabkhan	Managing Director	-	-	-	2/2	2/2	-
19. Ms. Kesara Sumkanjanaruk	Assistant Senior Managing Director	-	-	-	-	2/2	1/1

Remarks : - The qualifications of Independent Directors and Audit Committee are in accordance with the related announcement.  
- The Company Directors who did not participate the Company Board Directors Meeting due to sickness, personal leave or overseas travel.



## (2) Remuneration for the Board of Directors and Executives

To ensure that the structure and rate for director remuneration are appropriate and able to encourage the Board of Directors to lead the Company's operation toward short-term and long-term goals, the Board of Directors appoint the Nomination and Remuneration Committee as a party to assess and determine director remuneration according to each director's roles and responsibilities. The Nomination and Remuneration Committee shall assess based on annual review of overall duties being performed by the Board of Directors, the Company's business operation, remuneration budget approved by the Annual General Meeting of Shareholders, the amount paid in the prior year with peer comparison, which shall be proposed to the Board of Directors for consideration and to the General Meeting of Shareholders for approval.

### 1. Monetary Remuneration

#### (a) Remuneration for the Directors

The 53<sup>rd</sup> Annual General Meeting of Shareholders, held on 22 April 2024, has approved the total annual remuneration amount for the Board of Directors not to exceed Baht 25 million. This is not inclusive of remuneration or welfare to which the directors are entitled as a staff or as an employee of the Company. The details of remuneration payment are as follows:

#### 1. Directors

- Meeting allowance (Paid to attending directors only)
 

Chairman of the Board of Directors	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 1,360,000.- was paid in 2024.)
- Position allowance is paid to the Chairman, who is not Company's employee or staff. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.  
(A total of Baht 4,200,000.- was paid in 2024.)
- Annual remuneration is paid to all directors. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.  
(A total of Baht 14,343,333.- was paid in 2024.)

#### 2. Audit Committee

- Meeting allowance (Quarterly)
 

Chairman of the Audit Committee	60,000	Baht/ Quarter
Director	30,000	Baht/ Quarter

 (A total of Baht 480,000.- was paid in 2024.)

#### 3. Nomination and Remuneration Committee

- Meeting allowance (Paid to attending directors only)
 

Chairman of the Board of Nomination and Remuneration Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 64,000.- was paid in 2024.)

#### 4. Corporate Governance and Risk Management Committee

- Meeting allowance (Paid to attending directors only)
 

Chairman of the Corporate Governance and Risk Management Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 64,000.- was paid in 2024.)

#### 5. Sustainability Committee

- Meeting allowance (Paid to attending directors only)
 

Chairman of the Sustainability Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 44,000.- was paid in 2024.)

Other benefits -None-. The rates shall be applied after approval by the General Meeting of Shareholders until there is any further change. The paid remuneration must not exceed the budget approved by the General Meeting of Shareholders.

**The grand total of Baht 20,555,333.- was therefore paid in 2024.**



## Remuneration of the Board of Directors of Year 2024

Unit : Baht

Name	Meeting Allowance	Director Fee* (Only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporate Governance and Risk Management Committee	Sustainability Committee	Total
1. Mr. Somkid Jatusripitak	120,000	4,200,000	720,000	-	-	-	-	5,040,000
2. Mr. Boonsithi Chokwatana	100,000	-	2,850,000	-	24,000	-	-	2,974,000
3. Mr. Samreng Manoonpol	100,000	-	1,150,000	-	-	-	-	1,250,000
4. Mr. Vichai Kulsomphob	100,000	-	1,650,000	-	20,000	-	24,000	1,794,000
5. Mr. Vorayos Thongtan (Assume the position of the Director of the company on April 22, 2024)	60,000	-	970,000	-	-	-	24,000	1,050,000
6. Ms. Sirikul Dhanasarnsilp	90,000	-	970,000	-	20,000	20,000	-	1,100,000
7. Mr. Pipope Chokvathana	100,000	-	970,000	-	-	20,000	-	1,090,000
8. Mr. Sujarit Patchimnan	100,000	-	670,000	-	-	-	-	770,000
9. Mr. Pipat Paniangvait	100,000	-	670,000	-	-	-	-	770,000
10. Mr. Boonkiet Chokwatana	90,000	-	670,000	-	-	-	-	760,000
11. Mr. Piriya Khempon	90,000	-	670,000	-	-	-	-	760,000
12. Mr. Nipon Poapongsakorn (Assume the position of the Chairman of Audit Committee on January 29, 2024)	100,000	-	720,000	240,000	-	-	-	1,060,000
13. Mrs. Punnee Worawuthichongsathit	100,000	-	720,000	120,000	-	-	-	940,000
14. Mr. Atchaka Sibunruang (Assume the position of the Director of the company, Independent Director, Director of the Audit Committee and Chairman of the Governance and Risk Management Committee on January 18, 2024)	90,000	-	720,000	120,000	-	24,000	-	954,000
15. Mr. Ruangroj Poonpol**	-	-	-	-	-	-	-	-
16. Mr. Boonchai Chokwatana (Term as a board member ended on April 22, 2024, and expressed the intention not to seek reappointment)	20,000	-	223,333	-	-	-	-	243,333
<b>Total</b>	<b>1,664,000</b>	<b>4,200,000</b>	<b>14,120,000</b>	<b>480,000</b>	<b>64,000</b>	<b>64,000</b>	<b>44,000</b>	<b>20,555,333</b>

Remarks : \* Fee Paid only to the Chairman of the Board of Directors

\*\* Doesn't wish to receive compensation for holding the position of company director.



### 8.1.3 Monitoring on Subsidiaries and Associated Company

The Company considers the potential of the investment and will jointly invest with other companies; hence the Company has the policy that the joint venture companies must follow up their performance to know their issues and report to the Company and the related shareholders to acknowledge and propose the problem solving. For the policy and practice of taking the position in other companies of the Company's Directors and Saha Group's Executives, a team of senior management members will consider the Companies business, knowledge skills and expertise of directors or executives to represent the group as a joint venture or contractual joint venture. They have a responsibility to ensure the best interests of the joint venture that the Company has no control over. Administrative power is up to the board of the company.

Persons who have been appointed as representatives or directors in the Company's subsidiaries and/or joint ventures have a duty to act in the best interest of such companies, and to ensure disclosure of important information consistent with the Company's rules, such as connected transactions, acquisition or disposition of assets, or other important transactions. They are also required to supervise data collection and accounting of the subsidiaries so that the Company could check and compile relevant data to prepare consolidated financial statements in a timely manner.

The Company has no agreement with other shareholders to manage its subsidiaries and/or joint ventures, due to the fact that the Company is a major shareholder and there are no other persons who hold shares at over 10% of all shares with voting rights of the subsidiaries. Furthermore, there is no agreement with other shareholders in any manner of revenue sharing except regular revenue sharing based on proportion of shares.

### 8.1.4 Monitoring of compliance with the corporate governance policy and guidelines.

The details are provided in subject 6.3 Significant change and development of policy, practices, and corporate governance system during the last year.

Furthermore, the Company has established 4 follow-up measures to ensure compliance with Corporate Governance Code as follows:

#### 1. Control of Internal Information Usage

The Company operates in strict compliance with the good corporate governance principle. Measures concerning the use of internal information are prescribed in writing on section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees** section **Responsibilities on Duties as a business ethic for everyone to observe in his or her service to The Company and the shareholders. Employee ethics require that Directors, Executives and Employees** perform their duties with great honesty, responsibility, discipline and in good conscience towards themselves and others. They must not use their position to gain benefits for themselves and/or others in an inappropriate way or use The Company information or assets in such a way that benefits themselves and/or others. Furthermore, they must not engage in any act which constitutes the encouragement of any individual to engage in a business which is competitive with The Company. The Company additionally prepared good corporate governance hard copies to the Directors, Executives and Employees. They are published on The Company's website ([www.spi.co.th](http://www.spi.co.th)) as well for everyone to observe in his or her performance of duties. The ISO 9001:2008 quality management standard is a principle we also adhere to.

The most severe disciplinary punishment established in The Company regulation is the termination of employment.

#### 2. Conflict of Interests Policy

According to the aforementioned practice guidelines, The Company proceeds carefully and rationally concerning conflict of interests and related transactions. We have The Company's best interest, and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public. Our handling of matters in this area is transparent and consistent with the announcements of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon The Company and shareholders. Information is disclosed to ensure equal access by all. **The details are available on the Business Code of Conduct, section regarding Conflict of Interests and Related Parties Transactions.**





## (1) Supervision of The Company's security trading transaction and report of stockholding

The Company has in place measures for the monitoring of our security trading transactions under the section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Duties**. These have prescribed a prohibition for Directors, Executives and staff who possess the insider information from trading The Company shares within 1 month before the disclosing of financial statements to the public. Every quarter, The Company Secretary sends a letter of reminder regarding this to Directors, Executives and relevant individuals not to purchase and sell The Company's securities before 24 hours after the disclosure date. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least 1 day prior to the transaction. In addition, company policy requires executives and employees as well as, their spouses and under-aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to The Company Secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at every Board of Directors meeting involves the holding of company shares by Directors and Executives. The Company Secretary will circulate a letter to all Directors and Executives of any change in this area, with the relevant announcement of the Securities and Exchange Commission enclosed.

## Changes in Directors and Management's ownership of the Company's shares, as of 31 December 2024

Name	Director / Management	Spouse / Minor Child	Increase / (Decrease) during the year	Total Shares	%
1. Mr. Somkid Jatusripitak	-	-	-	-	-
2. Mr. Boonsithi Chokwatana	6,908,057	-	-	6,908,057	1.208
3. Mr. Samrerng Manoonpol	1,764,260	-	2,000	1,766,260	0.309
4. Mr. Vichai Kulsomphob	50,000	370,172	-	420,172	0.073
5. Mr. Vorayos Thongtan	43,000	-	-	43,000	0.008
6. Ms. Sirikul Dhanasarnsilp	3,537,075	-	-	3,537,075	0.618
7. Mr. Pipope Chokvathana	409,081	-	-	409,081	0.072
8. Mr. Sujarit Patchimnan	-	-	-	-	-
9. Mr. Pipat Paniangvait	8,260	-	-	8,260	0.001
10. Mr. Boonkiet Chokwatana	5,292,468	229,924	-	5,522,392	0.966
11. Mr. Piriya Khempon	-	-	-	-	-
12. Mr. Nipon Poapongsakorn	-	-	-	-	-
13. Mrs. PunneeWorawuthichongsathit	-	-	-	-	-
14. Mrs. Atchaka Sibunruang	-	-	-	-	-
15. Mr. RuangrojPoonpol	-	-	-	-	-
16. Mr. Sontaya Tabkhan	-	-	-	-	-
17. Ms. Suthida Jongjenkit	888	-	-	888	0.0002
18. Mr. Tinakorn Bunnag	-	-	-	-	-
19. Ms. Kesara Sumkanjanaruk	-	-	-	-	-
20. Mr. Phongthep Rohitasun	-	-	600	600	0.0001
21. Mr. Manu Leelanuwatana	-	-	-	-	-
<b>Total</b>	<b>18,012,201</b>	<b>600,096</b>	<b>2,600</b>	<b>18,614,897</b>	<b>3.2551</b>

In 2024, the Board of Directors and Executives complied with the policy not to buy and sell the company's securities during the prohibited period.



(2) **Change of Stakeholders Reporting:** Measures are in place to require Directors and Executives to report their change of interest in the Management of our businesses on the following occasions:

1. Upon the first appointment to the directorial or executive position
2. Upon the instance of change in stakeholders
3. Directors and Executives are required to submit their stakeholders report to The

Company Secretary, who would, in turn, deliver a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the day in which the report is received.

The Directors and Executives have complied with the established criteria in 2024.

### 3. Anti-Fraud and Anti-Corruption

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

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

Following the Company's endorsement as a member of the Collective Action Against Corruption (CAC) on 14 October 2016, such endorsement was valid for a period of 3 years, expiring on 14 October 2019. In 2022, the Company has submitted and can be renewed endorsement as a member of CAC for the 2<sup>nd</sup> time, effective from 30 September 2022. The endorsement is valid for 3 years, ending in December 2025. **In 2024 the Board of Directors reviewed the anti-corruption policy and practices, including the attachments of anti-corruption practices found that both policy and practices have been consistent with the Company's business operation and current situation.**

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

In 2024, the Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

#### 4. Whistleblowing

The Company provided channels for all groups of stakeholders to communicate, as well as to make suggestions and report or file complaints about matters that may cause damage to The Company regarding the correctness of The Company's financial reports, internal control systems or any possible violation of the law or business ethics, fraud or misconduct of the Company's employees, as well as unfair treatment or an infringement of the rights of stakeholders. The employees of companies or related stakeholders, who encounters evidence or have traces of employees or individual acting on behalf of The Company, is involved in bribery or corruption directly or indirectly, the violation of the laws and regulations and the misconduct of The Company's policy includes those not in compliance with the Code of Conduct comprising of The Company directors, executives, and employees. Individuals experiencing unfair treatment in the workplace are able to notify traces through the following channels.

1. Direct verbal complaints or complaints in writing Tel. 02-293-0030
  - Internal Audit Manager
  - HR Manager
  - Company Secretary
  - Accounting Manager

2. Via the E-mail Address: cac@spi.co.th

3. Feedback Box

4. Mail to PO Box. 3, Satupradit Post Office, Bangkok 10124

5. In case the complainant chooses not to reveal his/her name, they should provide details or facts with sufficient evidence to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

The Company will keep the relevant information confidential and take into account the safety of the complainant unless it must be disclosed as required by law.

##### **False Accusation**

If any complaint is found to be in a bad faith or if the whistleblower decides not to testify or to provide any information that proves the acts did occur, then as a result, the complaining party will be deemed to have caused damage, If the complainant is The Company's employees there will be disciplined due to their actions according to regulations regarding the operation and / or prosecution, if a third party is involved in the action and The Company has been deemed to be damaged. The Company reserves the right to legal proceeding against the person.

##### **Criteria and consideration of complaints. Or the whereabouts of offenders**

1. Details of the complaint or the whereabouts of offenders must be true and such that they are clear enough to ascertain the facts in order to continue with the complaint.
2. The information received will be treated as confidential. A complainant may choose to remain anonymous if he/ she deems that disclosure could lead to insecurity or loss concerns.
3. The complainant or the act of reporting a crime is deemed to be intended in good faith and will be treated with care and fairness. Whether it is from an employees or a third party.
4. The period of implementation of the complaints shall depend on the complexity of the matter and the sufficiency of the evidence given by the complainant including the documents and the statement of the complainant.
5. Those who are involved with the process to investigate will collect all possible relevant information while at the same time remaining confidential. Measures are in place for the protection of complainants, including those who cooperate in the investigation of facts.



### Related Parties

1. The report refers to a complaint or to report a crime.
2. The complaint refers to a **person under clause 1.**

### Investigation Audit

1. The investigators will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.
2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation
3. Where a decision is made on the evidence of a complaint the recipient of the complaint shall report to senior management for them to report to the Committee on good governance and risk management, the Audit Committee and the Board of Directors.

For the complaint that decided to be valid. There should be a ruling of any disciplinary action by the HR Department, who can offer an opinion on the matter together with senior management for action.

In the case of complaints, causing damage to anyone it is proposed. There will be mitigation for the damage appropriately and fair.

### Information Protection

The information shall confidential limited to only those with the responsibility to investigate the complaint or who shall be deemed to comply with measures to protect the complainant as defined in the code of directors, management and employees.

### Protection of Employees

The Company will take care and protect the complainants who comply with the Anti-Corruption Policy and proceed by information protection regulation as defined in the Good Corporate Governance Policy.

In 2024, the Company has not received any complaint filings or notification from stakeholders.

## 8.2 Report of the Audit Committee

The details are provided in Attachment 6 Report of Audit Committee.

## 8.3 Summary of the results of duty performance of subcommittees

The details are provided in Attachment 6 Report of Nomination and Remuneration Committee and Report of the Corporate Governance and Risk Management Committee.



## 9. INTERNAL CONTROL AND RELATED TRANSACTIONS

### 9.1 Internal Control

#### 9.1.1 The Company Board of Directors opinions on the Company's Internal Control Systems

The Board of Directors No.8 (Board #31) was held on 16<sup>th</sup> January 2025. There were a total of 5 independent directors in attendance; 3 of them were also members of the Audit Committee. The Board of Directors evaluated the company's internal control system for 2024. The Assessment of Internal Control used an appraisal form that has been provided by the Securities and Exchange Commission, utilizing a COSO Concept that served as the basis for a new framework. Information was provided by members of the management. The Audit Committee was the body that oversaw the assessment process. It was found that the Company's operations were conducted according to its objectives, and no major infractions or violations have occurred and follow relevant laws. The meeting summarized that internal control system of the Company assessment of 5 key components, it was determined by the Board of Directors that all internal control systems of the Company have been sufficient and appropriate in accordance with its current operations. The audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basis according to the internal audit plan with independent manner and directly reports to the Audit Committee. Furthermore, it has been able to support any duties of Audit Committee in order to comply with the systems in an efficient manner, as outlined below;

#### 1. Control Environment

The Company promotes and supports good internal control environment under Good corporate governance. The company has assigned explicit policies and objectives of business with evaluation by considering fairness to employees, customers, trading partners, competitors, creditors, state sector and responsibility to shareholders, society, community, and environment. It has also reviewed the implementation of the goals set on a regular basis to comply with the conditions at that time.

Moreover, the Company has established organizational structure with decentralization to provide operational flexibility and balanced assessment. It also has set up a charter of various committees, authorities and responsibilities of Chief Executive Officer and regulations in such work in order to separate duties and responsibilities of The Board of Directors and the management apart, thus allowing effective operation. Additionally, there were policy on corporate governance, business ethics, and code of conduct of directors, executives and employees in writing, which were acknowledged by all directors, executives and employees as guidelines for everyone to perform their duties with integrity and restrain from posing conflict of interest with the company, including not cheating or corrupting which cause damage to the organization. The audit department operates systematically under the supervision of the Audit Committee to ensure that company's assets are being used properly. The Company has set up monitoring and evaluation process, based on the principles of good corporate governance, the charter, and regulations in such work. Provided the company found disobedience, it would have the process which could appropriately punish and manage with any violations in due time according to the regulations on work and related legislation manner according to the code of conduct and any related laws.

The Company holds membership in the Private Sector Collective Action coalition Against Corruption (CAC) for continuously, that it is still consistent with the Company's business operations and appropriate to the current situation. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner. And The certification will expire in 2025. In the past year, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

#### 2. Risk Assessment

The Company has recognized the important of the risk management. Therefore, The Board of Directors has assigned The Corporate Governance and Risk Management Committee to take care of risk management in a systematic and effective manner. Such as risk management policy and manual. There was risk analysis that



revealed probable risks causing from internal and external factors which could affect business conduct of the organization and including ESG risk, emerging risk and the risk of corruption. It has also decided clear working plan and working procedures, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organizational culture.

The Company has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, follow the anti-corruption and practices of anti-corruption policies, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner, also not to receive or pay a bribe for business interests as stated by the company. With this regard, the Company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

Moreover, the Company complied with generally accepted accounting principles and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the Company.

### 3. Control Activities

The company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities; approval authority, accounting and IT information protection and supervision and safeguarding of assets. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate. Additionally, the company also had monitoring measures allowing the company operations to correspond with related laws. Additionally, there is an internal audit unit to review the operations in accordance with the rules and regulations in which regularly evaluate and analyse the internal control system. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the company has followed related transaction procedures and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand with to prevent conflicts of interest so as to protect the company benefits against the exploitation since the best interest of the company are of the utmost concern. There was also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the company to private use.

### 4. Information & Communication

The company has realized the importance of the information and communication systems by continuously promoting and supporting system development. Including The Artificial intelligence (AI) is also specified in business sectors. It is to ensure that the information is accurate and up to date by using modern and effective information technology systems including the security of information in data collection, data processing, storing and monitoring for decision making. The information technology security policy and information security guideline usage is also specified.

The company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making and the minutes of The Board of Director' meeting have also been prepared in a complete essence. In addition, the company has drawn up financial statements in compliance with Thai Financial Reporting Standards (TFRS), by selecting accounting policy which is suitable with the business nature of the company. The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law. In addition, a disaster recovery site was set up to work as a backup site of a short period of time and to handle emergency situations.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company. It also provided a whistle blower for information or clues about fraud or corruption, while the detail of the complainers and complaints will be kept confidential.



## 5. Monitoring Activities

The Company has appointed superior of each department to monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. In this regard, The Internal Audit Office was responsible for the checking, analysis and assessment of various internal control systems, together with the regular follow-up on their implementation. The results of the audit were reported directly to The Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, The Audit Committee will report the matter to Executive and the Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

### 9.1.2 The Audit Committee Opinions

The Board of Directors believes that **the Company's internal control systems are sufficiently appropriated**. The Audit Committee agree with the opinions from the Board of Directors. (For more details, see the Report of the Audit Committee). Furthermore, The Auditor have no comment on internal control.

### 9.1.3 Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations such as : Training and performance activity on Internal Audit Management #1/2024, Internal Auditing according to professional standards and risk management, Creating corporate value through risk management, Early warning's Fraud signal to all systems, Leadership Forum with Professor Sarayut : The Secrets Tips for success together, Road to Certify #3/2024 and Road to Join CAC & SME Briefing, Sustainability Initiative Development, Monitoring and Auditing of Information Technology System Administration Operations based on ISO/IEC 27001, Principles of Good Corporate Governance and Anti-Corruption, RIC knowledge Sharing #3/2024 on the topic : Lessons learned ESG Risk, Personal Data Protection Act Course (PDPA) Basically and Fundamental of Personal Data Protection (PDPA) 2024 Certificate Program etc. She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, Directly report to the Audit Committee.**

Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of the Audit Committee. **Her qualification summary has been disclosed in attachment 3 :** The details of the Head of the internal Audit and Head of Compliance.

## 9.2 Connected Transactions

**Measures for Approval of Related Transactions:** The Company determines the connected transaction policy to comply with the Notification of Capital Market Supervisory Board and the Stock Exchange of Thailand which is one of policies of the Good Corporate Governance and business ethics. Additionally, the Company determines in the Company's regulations, in case of non-commercial terms, the Company will propose the connected transactions which excess 0.03% of NTA to the consented by the Executive Board and re-consented by the Audit Committee and propose to the Company Board of Directors for consideration. Any Director with vested interest shall leave the meeting room and abstain from voting on such matter. After the meeting, the transactions will be disclosed to the Stock Exchange of Thailand in both Thai and English languages and shall be published in the Company website (www.spi.co.th).

Additionally, the Board of Directors approves principles that allow the Management to engage in ordinary business transactions or support ordinary business that have general trade agreements in the same manner that reasonable person would treat his partners in the same situation. Such manner must be performed without the influence of the status as the Company's directors, the management or involved individuals. The principles must be approved on an annual basis while any connected transaction must be summarized quarterly and report to the Board of Directors. The summary has been disclosed in **the Annual Registration Statement/the Annual Report (Form 56-1 One Report).**





Connected Transactions Trends: Most business transactions of the Company are conducted among the Saha Group companies. Such transactions are ordinary commercial business undertakings under general trade agreements. The Company instigated measures to regulate the connected transactions to ensure compliance with the rules and regulations of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

Shareholders and/or investors is able to find out the connected transaction information for past 3 years on the Company's website, [www.spi.co.th](http://www.spi.co.th) through "Investors Relations" on **the Annual Registration Statement/ the Annual Report (Form 56-1 One Report)** under subject "Connected Transaction".

In 2024, there were connected transactions which the Board of Directors Meeting approval are as follows;

#### 1. Buying/Selling Shares

- 1.1 According to the resolution of the Board of Directors Meeting No. 5 (Board #31) held on 17 October 2024, the Board of Directors approved to buy common shares E-Commerce Digital Thai Holding Co., Ltd. from I.D.F. Co.,Ltd., which a connected person, in the amount 380,000 shares, at the price of Baht 100.- per share, totaling Baht 38,000,000.-

The connected person is Mr. Boonsithi Chokwatana, the Company's Director, as a Major Shareholder of I.D.F Co., Ltd.

- 1.2 According to the resolution of the Board of Directors Meeting No. 5 (Board #31) held on 17 October 2024, the Board of Directors approved to sale common shares of Saha Pathanapibul Public Company Limited and common shares of I.C.C. International Public Company Limited to E-Commerce Digital Thai Holding Co., Ltd., as a connected person

The connected person is Mr. Boonsithi Chokwatana, the Company's Director, as a Major Shareholder of E-Commerce Digital Thai Holding Co., Ltd., the details are as follows:

The common shared of the company	Number of shares (shares)	Proportion of shares (Percent)	Price (Baht per share)	Total amount (Baht)
Saha Pathanapibul Public Company Limited	500,000	0.15	60	30,000,000
of I.C.C. International Public Company Limited	2,000,000	0.55	33	66,000,000
<b>Total</b>				<b>96,000,000</b>

- 1.3 According to the resolution of the Board of Directors Meeting No. 5 (Board #31) held on 17 October 2024, the Board of Directors approved to buy common shares of People's Garment Public Company Limited in the amount of 27,468,098 shares at the price of Baht 9.- per share, totaling Baht 247,212,882.-, from 5 connected persons, the details are as follows:

Name of the Sellers	Number of shares (shares)	Proportion of shares (Percent)	Total amount (Baht)	Relationship as the connected person to the Company
1. Thanulux PLC. ("TNL")	10,484,000	10.92	94,356,000	Not a connected person
2. Yi Tong Tian Tai BSC Co., Ltd. ("YBSC")	5,305,999	5.53	47,753,991	Mr. Boonsithi Chokwatana, the Company's Director, as a major shareholder of YBSC
3. BSC SO IN Co., Ltd. ("BSC So In")	4,072,100	4.24	36,648,900	Mr. Boonsithi Chokwatana, the Company's Director, as an indirect major shareholder of BSC So In Mr. Vichai Kulsomphob, the Chief Executive Officer, as a direct and indirect major shareholder of BSC So In



Name of the Sellers	Number of shares (shares)	Proportion of shares (Percent)	Total amount (Baht)	Relationship as the connected person to the Company
4. I.D.F. Co., Ltd. ("IDF")	3,790,000	3.95	34,110,000	Mr. Boonsithi Chokwatana, the Company's Director, as a direct and indirect major shareholder of IDF
5. First United Industry Co., Ltd. ("FUI")	2,186,666	2.28	19,679,994	Mr. Vichai Kulsomphob, the Chief Executive Officer, as a Managing Director of FUI
6. Sinparadorn Co., Ltd. ("SPD")	1,629,333	1.70	14,663,997	Mr. Boonsithi Chokwatana, the Company's Director, as an indirect major shareholder of SPD Mr. Vichai Kulsomphob, the Chief Executive Officer, as a direct and indirect shareholder of SPD
<b>Total</b>	<b>27,468,098</b>	<b>28.61</b>	<b>247,212,882</b>	

## 2. The Guarantee Obligation / Loan

As of 31 December 2024, The Company had assisted the credit guarantee to 11 companies of Saha Group with the total credit of Baht 785.20 million, and actual assisted credit of Baht 303.07 million.

In 2024, the Company had a guarantee income of Baht 1.20 million from 10 related companies through the guarantee fee charged at 0.125% - 0.50% of the guaranteed amount. The transactions are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	40,928.00
2	MOBILE LOGISTIC CO., LTD.	A, B, C, D, E	33,228.06
3	TRANSCOSMOS (THAILAND) CO., LTD.	A, C, E, F	22,438.76
4	A TECH TEXTILES CO., LTD.	A, C, E	88,939.19
5	THAI ITOKIN CO., LTD.	A, B, C, E	25,000.02
6	PT. DYNIC TEXTILE PRESTIGE CO., LTD.	A, C, D, E	2,747.05
7	TOYOBO SAHA SAFETY WEAVE CO., LTD.	A, C, E	197,738.28
8	SAHA KOMEHYO CO., LTD.	A, B, C, E, F	13,950.38
9	IMPACT SOLAR CO., LTD.	A, B, C, E	420,665.31
10	KING SQUARE DEVELOPMENT CO., LTD.	A, B, C, D, E, F	349,485.00
	<b>TOTAL</b>		<b>1,195,120.05</b>

## 3. Electrical and Steam Income

In 2024, the Company incurred the electrical and steam incomes from 36 related companies for a total amount of Baht 1,687.95 million. Most of the sale and purchase transactions are made under the long-term contracts with contract term of 15 years. The electrical charge of the company is computed at the price not over the charge of the Provincial Electricity Authority while the steam will be charge at the price not lower than that purchased from Ratch Pathana Energy Public Company Limited. The transactions with value over Baht 500,000.00 equal to 99.90% are as follows:



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	4,632,514.90
2	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	16,846,296.82
3	KENMIN FOOD (THAILAND) CO., LTD.	A, E	52,024,739.80
4	JANOME (THAILAND) CO., LTD.	A, E	14,036,147.75
5	SHALDAN (THAILAND) CO., LTD.	E	1,126,887.18
6	WBLP CO., LTD.	B, E	5,211,947.91
7	TOYO TEXTILE THAI CO., LTD.	A, E	17,169,056.04
8	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	81,740,061.28
9	TPCS PLC.	A, B, E	67,905,265.58
10	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	198,809,155.74
11	K R S LOGISTICS CO., LTD.	A, B, E, F	639,542.16
12	THAI KOBASHI CO., LTD.	A, E	1,757,933.17
13	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	207,207,775.77
14	THAI SILICATE CHEMICAL CO., LTD.	E, F	17,347,199.14
15	THAI PRESIDENT FOODS PLC.	A, B, E, F	259,325,058.99
16	THAI ARAI CO., LTD.	A, B, E	28,787,251.65
17	PITAKKIJ CO., LTD.	A, B, E, F	701,195.62
18	MOLTEN (THAILAND) CO., LTD.	A, B, E, F	37,088,573.58
19	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	53,115,343.82
20	RACHA UCHINO CO., LTD.	A, E	13,046,640.23
21	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	183,814,917.60
22	WACOAL SIRACHA CO., LTD.	B, E	3,945,408.19
23	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	9,933,217.03
24	SAHA SEHWA CO., LTD.	A, B, E	48,859,018.77
25	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	258,395,017.97
26	INTERNATIONAL LEATHER FASHION CO., LTD	A, B, E	1,544,568.22
27	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	3,644,211.30
28	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	67,371,554.02
29	S.T. (THAILAND) CO., LTD.	A, B, C, E	2,344,178.16
30	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	27,844,233.08
31	OTHER COMPANIES		1,729,978.80
TOTAL			1,687,944,890.27



#### 4. Royalty Income

The company has entered into an agreement to allow the related companies to use the trademark with the average contract term of 1-5 years and the remuneration to the company is 3.50-12.00% of the total net sales. In 2024 the company incurred the royalty income of Baht 43.90 million from 8 related companies. The transactions with value over Baht 500,000.00 equal to 99.94% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THANULUX PLC.	A, B, E, F	26,872,177.87
2	BOUTIQUE NEWCITY PLC.	A, E, F	1,585,376.74
3	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	3,195,920.92
4	RACHA UCHINO CO., LTD.	A, E	2,123,491.77
5	I.C.C. INTERNATIONAL PLC.	A, B, E, F	10,096,355.58
6	OTHER COMPANIES		26,734.96
TOTAL			43,900,057.84

#### 5. Immovable Rental Income

The Company has entered into an immovable rental agreement with related companies with the average contract term of 1-3 years and the rental income is based on the location and the investment cost of the company. In 2024, the Company incurred the immovable rental income of Baht 126.18 million from 34 related companies. The transactions with value over Baht 500,000.00 equal to 98.14% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	6,852,825.00
2	SHALDAN (THAILAND) CO., LTD.	E	1,705,680.00
3	TSURUHA (THAILAND) CO., LTD.	A, E	885,600.00
4	TOYO TEXTILE THAI CO., LTD.	A, E	4,020,084.00
5	WACOAL MAESOT CO., LTD.	B, E	660,960.00
6	THAI KOBASHI CO., LTD.	A, E	4,349,790.00
7	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	26,475,168.00
8	THAI TOMADO CO., LTD.	E	948,240.00
9	THAI PRESIDENT FOODS PLC.	A, B, E, F	777,600.00
10	THAI ARAI CO., LTD.	A, B, E	3,831,120.00
11	MAESOT SAKAE LACE CO., LTD.	A, B, E	704,541.60
12	TNLX CO., LTD.	A, E, F	1,087,257.60
13	BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	B, E	6,528,000.00
14	BEST FACTORY OUTLET CO., LTD.	B, E, F	12,724,800.00
15	THAI SECOM SECURITY CO., LTD.	A, B, E	2,844,000.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
16	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	22,176,960.00
17	SAHA SEHWA CO., LTD.	A, B, E	9,561,420.00
18	K R S LOGISTICS CO., LTD.	A, B, E, F	5,330,280.00
19	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,555,200.00
20	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,406,580.00
21	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	1,263,360.00
22	S.T. (THAILAND) CO., LTD.	A, B, C, E	5,230,371.00
23	SSDC (TIGERTEX) CO., LTD.	A, E	1,027,584.00
24	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	1,883,520.00
25	OTHER COMPANIES		2,348,188.00
TOTAL			126,179,129.20

## 6. Water Income

In 2024, the company incurred the water income of Baht 29.47 million from 65 related companies while the water charge is computed at the price not over the water charge of the Provincial Water Authority. The transactions with value over Baht 500,000.00 equal to 82.38% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KENMIN FOOD (THAILAND) CO., LTD.	A, E	871,728.00
2	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	603,696.00
3	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	804,864.00
4	THAI GUNZE CO., LTD.	A, E, F	825,700.00
5	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	1,060,152.00
6	THAI TAKEDA LACE CO., LTD.	A, B, E	1,134,256.00
7	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,293,840.00
8	RACHA UCHINO CO., LTD.	A, E	1,764,128.00
9	SAHACOGEN GREEN CO., LTD.	E	4,087,876.00
10	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	1,183,288.00
11	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,656,552.00
12	A TECH TEXTILES CO., LTD.	A, C, E	1,102,026.00
13	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	2,531,088.00
14	SSDC (TIGERTEX) CO., LTD.	A, E	3,599,739.00
15	ADVANTAGE FOOTWEAR CO., LTD.	B, E	757,872.00
16	OTHER COMPANIES		5,192,960.10
TOTAL			29,469,765.10



## 7. Waste Water Income

In 2024, the company incurred the waste water income of Baht 23.80 million from 58 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 83.16% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	768,713.60
2	THAI GUNZE CO., LTD.	A, E, F	792,672.00
3	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	1,178,356.80
4	THAI TAKEDA LACE CO., LTD.	A, B, E	2,796,576.40
5	THAI PRESIDENT FOODS PLC.	A, B, E, F	522,400.00
6	RATCH PATHANA ENERGY PLC.	A, B, E	2,286,640.00
7	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,910,183.80
8	A TECH TEXTILES CO., LTD.	A, C, E	1,263,783.00
9	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	3,312,722.76
10	SSDC (TIGERTEX) CO., LTD.	A, E	2,817,432.80
11	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	515,559.94
12	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	548,812.80
13	TNLX COMPANY LIMITED	A, E, F	560,884.40
14	SAHACOGEN GREEN CO., LTD.	E	514,368.00
15	OTHER COMPANIES		4,007,578.24
TOTAL			23,796,684.54

## 8. Trade Exhibition Income

In 2024, the company incurred the trade exhibition income of Baht 32.35 million from 53 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 84.28% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	2,730,000.00
2	TNLX CO., LTD.	A, E, F	978,000.00
3	THAI WACOAL PLC.	A, B, E, F	4,308,000.00
4	TPCS PLC.	A, B, E	632,000.00
5	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	640,000.00
6	SAHA PATHANAPIBUL PLC.	A, B, E, F	1,040,000.00
7	PEOPLE'S GARMENT PLC.	A, B, E, F	640,000.00
8	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	618,000.00



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
9	SHOP GLOBAL E-COMMERCE CO., LTD.	A, B, E, F	538,000.00
10	PENS MARKETING AND DISTRIBUTION CO., LTD.	A, E, F	680,000.00
11	PRESIDENT BAKERY PLC.	A, B, E, F	658,000.00
12	O C C PLC.	A, E, F	1,320,000.00
13	I.C.C. INTERNATIONAL PLC.	A, B, E, F	9,584,000.00
14	KEWPIE (THAILAND) CO., LTD.	A, B, E, F	560,000.00
15	NEWCITY (BANGKOK) PLC.	A, B, E, F	800,000.00
16	BANGKOK ATHLETIC CO., LTD.	B, E	818,000.00
17	UNIVERSE BEAUTY CO., LTD.	E	720,000.00
18	OTHER COMPANIES		5,086,000.00
TOTAL			32,350,000.00

## 9. Service Center & Public Utility Income

In 2024, the company incurred the service center & public utility income of Baht 164.02 million from 68 related companies while The service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 95.76% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	2,124,349.96
2	SHALDAN (THAILAND) CO., LTD.	E	3,915,180.00
3	TSURUHA (THAILAND) CO., LTD.	A, E	4,283,685.60
4	TOYO TEXTILE THAI CO., LTD.	A, E	2,884,860.00
5	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	41,199,312.96
6	THAI PRESIDENT FOODS PLC.	A, B, E, F	3,178,560.00
7	THAI ARAI CO., LTD.	A, B, E	9,470,854.00
8	NIPPON TEI SATO CO., LTD.	A, E	1,737,269.82
9	SAHA KOMEHYO CO., LTD.	A, B, C, E, F	1,515,842.40
10	PRESIDENT KOURAKUEN CO., LTD.	B, E, F	1,607,875.20
11	LION CORPORATION (THAILAND) CO., LTD.	A, B, E, F	59,115,851.30
12	SAHA LAWSON CO., LTD.	A, B, E, F	885,009.83
13	SAHA SEHWA CO., LTD.	A, B, E	3,815,244.91
14	WACOAL MAESOT CO., LTD.	B, E	1,597,320.00
15	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,734,738.00
16	THAI SECOM SECURITY CO., LTD.	A, B, E	614,847.70
17	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,503,334.75





(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
18	S.T. (THAILAND) CO., LTD.	A, B, C, E	1,347,060.00
19	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,080,945.30
20	HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST	A, E	852,096.76
21	K R S LOGISTICS CO., LTD.	A, B, E, F	6,795,626.82
22	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	5,304,388.56
23	TNLX CO., LTD.	A, E, F	503,412.00
24	OTHER COMPANIES		6,951,760.34
TOTAL			164,019,426.21

#### 10. Other Service Income

In 2024, the company had other service income of Baht 267.83 million from related companies. The service charge is based on the nature, amount, duration and cost of the service with details as follows:

(UNIT : BAHT)

	INCOME	Consolidated and Separate financial statements
1	Service Income	39,439,828.76
2	Interest Income	27,644,578.60
3	Trademark Income	806,790.63
4	Consulting Income	813,060.39
5	Moveable Rental Income	19,940,958.54
6	Leasehold Income	22,354,602.40
7	Sales Real Estate	145,435,725.00
8	Other Income	11,391,157.76
TOTAL		267,826,702.08

#### 11. Cost of Electricity, Steam and Solar

The company has entered into a sale/purchase contract, 15 years contract term, to 2 related companies, Ratch Pathana Energy Public Company Limited and Impact Solar Company Limited. The payment does not exceed the price made by the Provincial Electricity Authority. In 2024, the company incurred the service cost of electricity and steam as follows:

(UNIT : BAHT)

	Consolidated and Separate financial statements
1	Cost of Electricity
2	Cost of Steam
TOTAL	



## 12. Electricity and Electrical Water Filtration Expenses

In 2024, the company incurred the electrical charge paid to 2 related companies, which has stipulated the price not over the rate charged by the Provincial Electricity Authority. as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	RATCH PATHANA ENERGY PUBLIC COMPANY LIMITED	A, B, E	7,148,552.66
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	14,800.00
TOTAL			7,163,352.66

## 13. Security Service Expenses

In 2024, the company incurred the security service charge with a related company with consideration on the number of security guards, duration and space for the service with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKIJ SECURITY CO., LTD.	B, E	32,367,616.61

## 14. Waste Water Treatment Expenses

In 2024, the company paid the total water treatment with a related company according to the contract and the amount of supplies actually used at the market price with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	31,138,613.40

## 15. Rental Fee

In 2024, the company incurred the total rental of Baht 5.98 million to 8 related companies. The remuneration under the contract is based on the rental charge of other landlords with consideration on the location, condition and utility of the property with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	I.C.C. INTERNATIONAL PLC.	A, B, E, F	3,148,157.52
2	SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	935,766.00
3	RAMASORN THAVEEKARN CO., LTD.	B, E, F	920,200.00
4	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	720,000.00
5	THAI SECOM SECURITY CO., LTD.	A, B, E	129,542.80
6	SAHA PATHANA REAL ESTATE CO., LTD.	A, B, E, F	120,000.00
7	WASEDA EDUCATION (THAILAND) CO., LTD.	A, B	4,085.15
8	PITAKKIJ CO.LTD.	A, B, E, F	3,063.86
TOTAL			5,980,815.33



## 16. Construction Cost and Purchase Investment Properties

In 2024, the company paid the total construction cost and investment properties of Baht 143.99 million to 5 related companies. The remuneration is based on the style, size, construction materials and decorative techniques of the building in comparison with the price of other bidders with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKIJ CO.LTD.	A, B, E, F	119,298,084.03
2	KINGBRIDGE TOWER CO., LTD.	A, B, E, F	12,798,882.00
3	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	6,871,090.00
4	KING SQUARE DEVELOPMENT CO., LTD.	A, B, E, F	4,968,000.00
5	PTK MULTI SERVICE CO., LTD	B, E	49,884.47
TOTAL			143,985,940.50

## 17. Exhibition Expenses

In 2024, the company incurred the total exhibition expenses of Baht 12.43 million to 5 related companies. The remuneration is based on the nature of work, location, volume of work and length of service. The transaction with over Baht 500,000.00 equal to 95.90% of exhibition expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	INTEGRATED COMMUNICATION CO., LTD.	B, E	11,131,371.00
2	BEST FACTORY OUTLET CO., LTD.	B, E, F	788,294.39
3	OTHER COMPANIES		509,690.00
TOTAL			12,429,355.39

## 18. Other Expenses

In 2024, the company incurred the other expenses of Baht 460.39 million to 33 related companies with the price compared with those of other service providers in the same manner. The transactions with value over Baht 500,000.00 equal to 99.30% of the total other expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	183,284,917.66
2	PTK MULTI SERVICE CO., LTD.	B, E	127,055,117.22
3	PITAKKIJ CO., LTD.	A, B, E, F	92,340,390.77
4	BEST FACTORY OUTLET CO. LTD	B, E, F	22,702,670.97
5	RATCH PATHANA ENERGY PUBLIC COMPANY LIMITED	A, B, E	13,971,607.42
6	SAHA PATHANAPIBUL PLC.	A, B, E, F	4,499,122.51
7	PITAKKIJ SECURITY CO., LTD.	B, E	4,275,777.23



(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
8	INTEGRATED COMMUNICATION CO., LTD	B, E	4,119,500.00
9	TREASURE HILLS CO., LTD.	A, B, E, F	2,899,850.54
10	I.C.C. INTERNATIONAL PLC.	A, B, E, F	2,019,090.49
11	OTHER COMPANIES		3,220,062.62
TOTAL			460,388,107.42

As most of the connected transactions with related companies have been conducted under the normal course of business to facilitate the business operation of the companies in the group such as sale or purchase of electricity in the industrial park, business advisory service, trademark service provided. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand on Disclosure and Practice of the listed companies on the connected transactions, B.E. 2546.

The policy on connected transactions of the company for the normal business transactions with the related companies has a tendency to grow but for the loans, the company has a policy to reduce the loans provided to companies in the group consistently. Besides, its policy is to reduce the guarantee amount which is in excess of necessity and to reduce the guarantee amount provided to the companies in the group. In addition, the companies in the group which are responsible for monitoring such business line will be designated as a guarantor.

**NOTE:** RELATIONSHIP

- A** SHAREHOLDING BY THE COMPANY/COMMON SHAREHOLDING
- B** DIRECTORSHIP
- C** GUARANTEE BY THE COMPANY
- D** LOAN GIVEN BY THE COMPANY
- E** INTER – COMPANY TRADING TRANSACTION
- F** SHAREHOLDERS OR DIRECTORS ARE INTIMATE OF THE COMPANY'S DIRECTORS

# 3

# FINANCIAL STATEMENT





## REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed via the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2024 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants.

At the same time, for sustainable development, the Board of Directors had exercised efforts to promote good corporate governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiary, while also safeguarding against any significant fraud or abuse.

In this regard, the company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the Annual Registration Statement / Annual Report (Form 56-1 One Report). Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2024, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

(Mr. Somkid Jatusripitak)

Chairman of Board of Directors

(Mr. Vichai Kulsomphob)

Chief Executive Officer



## INDEPENDENT AUDITOR'S REPORT



### To the Shareholders of Saha Pathana Inter-Holding Public Company Limited

#### Opinion

I have audited the accompanying consolidated financial statements of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information, and have also audited the separate financial statements of Saha Pathana Inter-Holding Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathana Inter-Holding Public Company Limited and its subsidiaries and of Saha Pathana Inter-Holding Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### Basis for Opinion

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

#### Emphasis of Matters

I draw attention to Note 12 to the financial statements, on 17 October 2024, the Company acquired ordinary shares of People's Garment Public Company Limited. At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date. The assessment shall be completed within measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combinations". During the measurement period, the Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition date when it obtains complete accounting information for reporting in the financial statements.

My opinion is not modified in respect of this matter.





## Key Audit Matters

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

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

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

### *Valuation of equity investments*

As at 31 December 2024, the Company has numerous investments in equity instruments of non-listed companies whose values are significant to the financial statements (10% and 17% of total assets in the consolidated and separate financial statements, respectively). Determining the measurement of such equity instrument as accounting policies disclosed in Note 4.16 and 11.2 to the financial statements, non-listed equity instruments that are required to be measured at fair value, required significant judgement of management, with regard to selection of the method, consideration of significant assumption and the relevant information used in fair value measurement of the investments in equity instruments.

I assessed the method used in fair value measurement, for instance, discounted cash flow, and other appropriate method for each investee. In addition, I have also assessed the information used in calculation of fair value e.g. estimation of the cash flows and financial models selected by the management of the Company by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. In addition, I tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates. I also tested the calculation of the fair value of investments using the selected financial model.

### *Business combination*

As discussed in Note 12 and 13 to the financial statements, during the year 2024, the Company purchased ordinary shares in many subsidiaries and associates. As at the date of acquisition, the Company recognised and measured the identifiable assets acquired and liabilities assumed at their fair value from the business combination by applying the acquisition method. I have focused on these business acquisitions since it is material to the financial statements as a whole, and management was required to exercise substantial judgement when appraising the fair value of the assets acquired and liabilities assumed.



I reviewed the terms and conditions of the agreement and inquired with management as to the nature and objective of the acquisition in order to evaluate whether the acquisition meet the definition of a business combination under Thai Financial Reporting Standard 3 Business Combinations. In addition, I checked the value of the acquisition to the supporting documents and related payments to assess whether it reflected the fair value of the consideration transferred and did not include acquisition-related costs. I also assessed the fair value of assets acquired and liabilities assumed, by considering the methods and significant assumptions used in calculating the fair value of assets and liabilities, evaluating the significant assumptions, evaluating the expertise, ability and integrity of the independent valuation specialists (if any) and reviewing the components of the financial model. I also reviewed the disclosures related to the business combinations in the notes to financial statements.

### Other Information

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

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

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

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

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

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

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

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



## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 28 February 2025



## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024



(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	700,365,447	762,759,055	576,058,775	731,672,242
Trade and other receivables	7, 8	310,333,358	255,784,843	182,309,617	254,399,058
Short-term loans to a subsidiary	7	-	-	180,000,000	175,000,000
Short-term loans to related parties	7	-	578,649,440	-	578,649,440
Current portion of long-term loans to a related party	7	-	6,390,000	-	6,390,000
Current portion of accounts receivable under repurchase agreement	9	-	500,000,000	-	500,000,000
Inventories	10	363,613,635	2,305,912	2,834,045	2,305,912
Current portion of other non-current financial assets	11	20,770,000	-	-	-
Other current financial assets	11	750,570,895	448,301,704	529,924,046	423,405,182
Other current assets		54,579,983	26,664,053	43,785,122	26,212,984
<b>Total current assets</b>		<b>2,200,233,318</b>	<b>2,580,855,007</b>	<b>1,514,911,605</b>	<b>2,698,034,818</b>
<b>Non-current assets</b>					
Long-term loans to a related party - net of current portion	7	168,390,000	35,000,000	168,390,000	35,000,000
Long-term loans to a unrelated party		2,680,000	-	2,680,000	-
Other non-current financial assets	11	9,408,620,710	9,621,643,761	9,148,490,793	9,621,643,761
Investments in subsidiaries	12	-	-	1,246,037,468	618,000,000
Investments in associates	13	44,789,460,697	41,559,198,692	20,007,648,933	18,674,710,619
Investments in joint ventures	14	4,394,834,856	4,251,714,046	2,789,934,113	2,776,307,090
Investment properties	15	6,897,755,754	5,576,601,788	5,866,813,835	4,845,848,789
Property, plant and equipment	16	1,707,359,401	1,274,596,840	1,521,458,492	1,274,346,044
Right-of-use assets	21	52,988,104	59,719,538	49,860,895	59,719,538
Intangible assets		16,679,041	10,838,186	8,223,327	8,356,476
Other non-current assets	17	418,924,651	284,214,667	407,588,984	279,654,436
<b>Total non-current assets</b>		<b>67,857,693,214</b>	<b>62,673,527,518</b>	<b>41,217,126,840</b>	<b>38,193,586,753</b>
<b>Total assets</b>		<b>70,057,926,532</b>	<b>65,254,382,525</b>	<b>42,732,038,445</b>	<b>40,891,621,571</b>

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



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Notes					
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	5,000,000,000	4,950,000,000	5,000,000,000	4,950,000,000
Trade and other payables	7, 19	525,000,202	448,626,758	464,959,689	447,103,069
Short-term loans from related party	7	70,000,000	-	70,000,000	-
Current portion of long-term loans from financial institution	20	2,452,000,000	1,980,000,000	2,452,000,000	1,980,000,000
Current portion of lease liabilities	21	22,516,168	20,145,530	21,471,962	20,145,530
Current portion of debentures	22	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Current portion of convertible debentures - liability component	23	-	1,886,354	-	1,886,354
Current portion of provision for long-term employee benefits	24	18,819,578	18,819,578	18,819,578	18,819,578
Income tax payable		-	-	-	-
Other current liabilities		9,830,499	1,652,041	1,059,199	1,307,060
Total current liabilities		9,098,166,447	8,421,130,261	9,028,310,428	8,419,261,591
Non-current liabilities					
Long-term loans from financial institution - net of current portion	20	6,002,000,000	4,120,000,000	6,002,000,000	4,120,000,000
Lease liabilities, net of current portion	21	34,358,496	41,041,051	32,110,374	41,041,051
Debentures - net of current portion	22	3,996,434,554	4,995,354,339	3,996,434,554	4,995,354,339
Provision for long-term employee benefits - net of current portion	24	182,184,884	114,971,388	123,493,447	113,956,873
Deferred tax liabilities	30	318,467,971	412,561,661	307,365,200	412,561,661
Other non-current financial liabilities	7	102,904,072	93,131,141	102,400,464	93,251,141
Other non-current liabilities	7, 25	556,085,299	588,256,072	556,085,299	588,256,072
Total non-current liabilities		11,192,435,276	10,365,315,652	11,119,889,338	10,364,421,137
Total liabilities		20,290,601,723	18,786,445,913	20,148,199,766	18,783,682,728

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



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2024



(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	26				
Registered					
582,923,188 ordinary shares of Baht 1 each		582,923,188	582,923,188	582,923,188	582,923,188
Issued and fully paid-up					
571,933,066 ordinary shares of Baht 1 each					
(31 December 2023: 571,890,666 ordinary shares of Baht 1 each)		571,933,066	571,890,666	571,933,066	571,890,666
Share premium		4,535,472,576	4,533,333,992	4,535,472,576	4,533,333,992
Treasury shares - Common stock of the company held by subsidiary		(52,023,696)	-	-	-
Deficit of investment lower than book value of subsidiary		7,778,060	-	-	-
Premium on treasury stock of associates		6,151,889	6,151,889	-	-
Retained earnings					
Appropriated					
Statutory reserve	27	80,000,000	80,000,000	80,000,000	80,000,000
General reserve		280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		38,130,020,904	35,124,760,202	14,725,316,241	13,769,843,411
Other components of shareholders' equity		5,287,556,080	5,871,799,863	2,391,116,796	2,872,870,774
Total equity attributable to owners of the Company		48,846,888,879	46,467,936,612	22,583,838,679	22,107,938,843
Equity attributable to non-controlling interests of the subsidiaries		920,435,930	-	-	-
Total shareholders' equity		49,767,324,809	46,467,936,612	22,583,838,679	22,107,938,843
Total liabilities and shareholders' equity		70,057,926,532	65,254,382,525	42,732,038,445	40,891,621,571

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





## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Profit or loss:</b>					
<b>Revenues</b>	7				
Facility income		1,960,181,743	2,206,716,810	1,960,181,743	2,206,716,810
Revenue from sales		135,335,373	-	-	-
Dividend income	11, 13, 14	879,490,315	622,223,802	2,197,602,537	1,705,816,507
Rental and services income		719,954,702	677,626,430	708,311,248	665,468,546
Gain on sales of real estate		65,298,567	872,005,812	65,298,567	872,005,812
Gain on sales of investments	13.1.4	67,063,631	-	66,961,434	-
Gain on purchase bargain	12	214,105,904	-	-	-
Gain from fair value measurement of other financial assets	11.1	85,154,043	-	97,343,420	-
Other income		133,888,520	136,903,638	136,951,701	144,733,811
<b>Total revenues</b>		<b>4,260,472,798</b>	<b>4,515,476,492</b>	<b>5,232,650,650</b>	<b>5,594,741,486</b>
<b>Expenses</b>	7, 29				
Cost of facility		1,941,277,268	2,166,299,742	1,941,277,268	2,166,299,742
Cost of sales		105,123,534	-	-	-
Cost of rental and services		582,820,661	533,133,509	572,579,372	533,133,509
Selling expenses		4,393,078	-	-	-
Administrative expenses		858,669,342	718,479,827	817,994,237	701,668,835
Loss from fair value measurement of other financial assets	11.1	-	496,353,112	-	496,806,800
<b>Total expenses</b>		<b>3,492,283,883</b>	<b>3,914,266,190</b>	<b>3,331,850,877</b>	<b>3,897,908,886</b>
<b>Operating profit</b>		<b>768,188,915</b>	<b>601,210,302</b>	<b>1,900,799,773</b>	<b>1,696,832,600</b>
Share of profit from investments in associates	13	2,939,816,060	2,661,572,416	-	-
Share of profit from investments in joint ventures	14	138,763,918	208,580,719	-	-
Finance cost	28	(531,651,325)	(460,328,376)	(531,577,905)	(460,328,376)
<b>Profit before income tax</b>		<b>3,315,117,568</b>	<b>3,011,035,061</b>	<b>1,369,221,868</b>	<b>1,236,504,224</b>
Income tax revenue (expenses)	30	(181,954)	83,740,279	(3,384,635)	84,101,969
<b>Profit for the year</b>		<b>3,314,935,614</b>	<b>3,094,775,340</b>	<b>1,365,837,233</b>	<b>1,320,606,193</b>

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



## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
<b>Other comprehensive income:</b>					
Other comprehensive income to be reclassified to profit or loss in subsequent years:					
Share of other comprehensive income from investments in associates		(2,634,473)	(5,193,363)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		(2,634,473)	(5,193,363)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years:					
Loss on equity investment designated at fair value through other comprehensive income - net of income tax	11, 30	(455,964,003)	(526,495,010)	(434,324,384)	(526,495,010)
Share of other comprehensive income from investments in associates		(25,176,959)	(48,259,064)	-	-
Share of other comprehensive income from investments in joint ventures		29,290,370	(38,481,953)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(451,850,592)	(613,236,027)	(434,324,384)	(526,495,010)
<b>Other comprehensive income for the year</b>		<b>(454,485,065)</b>	<b>(618,429,390)</b>	<b>(434,324,384)</b>	<b>(526,495,010)</b>
<b>Total comprehensive income for the year</b>		<b>2,860,450,549</b>	<b>2,476,345,950</b>	<b>931,512,849</b>	<b>794,111,183</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		3,321,089,381	3,094,775,340	1,365,837,233	1,320,606,193
Non-controlling interests of the subsidiaries		(6,153,767)			
		<b>3,314,935,614</b>			
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		2,878,810,916	2,476,345,950	931,512,849	794,111,183
Non-controlling interests of the subsidiaries		(18,360,367)			
		<b>2,860,450,549</b>			
<b>Earning per share (Baht)</b>	31				
Basic earnings per share					
Profit attributable to equity holders of the Company		5.81	5.41	2.39	2.31
Weighted average number of ordinary shares (Shares)		571,914,364	571,890,666	571,914,364	571,890,666
Diluted earnings per share					
Profit attributable to equity holders of the Company			5.41		2.31
Weighted average number of ordinary shares (Shares)			571,933,066		571,933,066

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



## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024



	Consolidated financial statements															(Unit: Baht)
	Equity attributable to owners of the Company										Other components of shareholders' equity					
	Issued and paid-up share capital	Share premium	Treasury shares - Common stock of the company held by subsidiary	Deficit of investment lower than book value of subsidiary	Premium on treasury stock of associates	Retained earnings		Fair value reserve of financial assets at FVOCI	Share of other comprehensive income			Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity		
						Statutory reserve	Appropriated reserve		Convertible debentures - equity component	Income from investments in associates and joint ventures	Total other components of shareholders' equity					
<b>Balance as at 1 January 2023</b>	571,890,666	4,533,333,992	-	-	6,151,889	80,000,000	280,000,000	32,587,278,326	3,401,199,163	272,984	2,988,976,174	6,390,448,321	44,449,103,194	-	44,449,103,194	
Profit for the year	-	-	-	-	-	-	-	3,094,775,340	(526,495,010)	-	-	-	3,094,775,340	-	3,094,775,340	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(91,934,380)	(618,429,390)	(618,429,390)	-	-	
Total comprehensive income for the year	-	-	-	-	-	-	-	3,094,775,340	(526,495,010)	-	(91,934,380)	(618,429,390)	2,476,345,950	-	2,476,345,950	
Dividend paid (Note 32)	-	-	-	-	-	-	-	(457,512,532)	-	-	-	-	(457,512,532)	-	(457,512,532)	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	-	(99,780,932)	24,715,636	-	75,065,296	99,780,932	-	-	-	
<b>Balance as at 31 December 2023</b>	571,890,666	4,533,333,992	-	-	6,151,889	80,000,000	280,000,000	35,124,760,202	2,899,419,789	272,984	2,972,107,090	5,871,799,863	46,467,936,612	-	46,467,936,612	
<b>Balance as at 31 December 2023</b>	571,890,666	4,533,333,992	-	-	6,151,889	80,000,000	280,000,000	35,124,760,202	2,899,419,789	272,984	2,972,107,090	5,871,799,863	46,467,936,612	-	46,467,936,612	
Profit for the year	-	-	-	-	-	-	-	3,321,089,381	(443,757,403)	-	1,478,938	(442,278,465)	3,321,089,381	(6,153,767)	3,314,935,614	
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	(42,278,665)	(12,206,600)	(54,485,065)	
Total comprehensive income for the year	-	-	-	-	-	-	-	3,321,089,381	(443,757,403)	-	1,478,938	(442,278,465)	2,878,810,916	(18,360,367)	2,860,450,549	
Effect from business combination	-	-	(52,023,696)	-	-	-	-	-	-	-	-	-	(52,023,696)	958,074,349	906,050,653	
Change in portion of investments in subsidiaries	-	-	-	7,778,060	-	-	-	(457,521,013)	-	-	-	-	(457,521,013)	(19,278,052)	(11,499,992)	
Dividend paid (Note 32)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(457,521,013)	
Exercise convertible debentures to ordinary shares (Note 23)	42,400	2,138,584	-	-	-	-	-	-	-	(272,984)	-	(272,984)	1,908,000	-	1,908,000	
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	-	-	-	141,692,334	(47,156,610)	-	(94,535,724)	(141,692,334)	-	-	-	
<b>Balance as at 31 December 2024</b>	571,933,066	4,535,472,576	(52,023,696)	7,778,060	6,151,889	80,000,000	280,000,000	38,130,020,904	2,408,505,776	-	2,879,050,364	5,287,556,080	48,846,888,819	920,435,930	49,767,324,809	

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



# STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024



Separate financial statements											(Unit: Baht)
	Retained earnings			Other components of shareholders' equity							
	Issued and paid-up share capital	Share premium	Appropriated		Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures - equity component	Total other components of shareholders' equity	Total shareholders' equity		
			Statutory reserve	General reserve							
<b>Balance as at 1 January 2023</b>	571,890,666	4,533,333,992	80,000,000	280,000,000	12,931,465,386	3,374,377,164	272,984	3,374,650,148	21,771,340,192		
Profit for the year	-	-	-	-	1,320,606,193	-	-	-	1,320,606,193		
Other comprehensive income for the year	-	-	-	-	-	(526,495,010)	-	(526,495,010)	(526,495,010)		
Total comprehensive income for the year	-	-	-	-	1,320,606,193	(526,495,010)	-	(526,495,010)	794,111,183		
Dividend paid (Note 32)	-	-	-	-	(457,512,532)	-	-	-	(457,512,532)		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	(24,715,636)	24,715,636	-	24,715,636	-		
<b>Balance as at 31 December 2023</b>	571,890,666	4,533,333,992	80,000,000	280,000,000	13,769,843,411	2,872,597,790	272,984	2,872,870,774	22,107,938,843		
<b>Balance as at 1 January 2024</b>	571,890,666	4,533,333,992	80,000,000	280,000,000	13,769,843,411	2,872,597,790	272,984	2,872,870,774	22,107,938,843		
Profit for the year	-	-	-	-	1,365,837,233	-	-	-	1,365,837,233		
Other comprehensive income for the year	-	-	-	-	-	(434,324,384)	-	(434,324,384)	(434,324,384)		
Total comprehensive income for the year	-	-	-	-	1,365,837,233	(434,324,384)	-	(434,324,384)	931,512,849		
Dividend paid (Note 32)	-	-	-	-	(457,521,013)	-	-	-	(457,521,013)		
Exercise convertible debentures to ordinary shares (Note 23)	42,400	2,138,584	-	-	-	-	(272,984)	(272,984)	1,908,000		
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	47,156,610	(47,156,610)	-	(47,156,610)	-		
<b>Balance as at 31 December 2024</b>	571,933,066	4,535,472,576	80,000,000	280,000,000	14,725,316,241	2,391,116,796	-	2,391,116,796	22,583,838,679		

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





## STATEMENT OF CASH FLOWS

### FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from operating activities</b>				
Profit before tax	3,315,117,568	3,011,035,061	1,369,221,868	1,236,504,224
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	287,761,162	260,597,195	282,655,103	260,516,503
Amortisation of transaction costs of debenture	1,080,215	1,080,215	1,080,215	1,080,215
Loss (gain) on sales of property, plant and equipment	(1,477,949)	2,909,993	(1,477,949)	2,909,993
Gain on sales of real estate	(65,298,567)	(872,005,812)	(65,298,567)	(872,005,812)
Gain on purchase bargain	(214,105,904)	-	-	-
Gain on sales of investment in associates	(67,063,631)	-	(66,961,434)	-
Reverse the write-down of cost of inventories to net realisable value	(1,003,203)	-	-	-
Loss (gain) from fair value measurement of other financial assets	(85,154,043)	496,353,112	(97,343,420)	496,806,800
Employee benefit obligation expenses	13,291,219	12,954,655	11,952,452	11,940,140
Share of profit from investments in associates	(2,939,816,060)	(2,661,572,416)	-	-
Share of profit from investments in joint ventures	(138,763,918)	(208,580,719)	-	-
Reversal of allowance of impairment of asset	-	(6,923,382)	-	(6,923,382)
Write-off of intangible assets	-	1,592,160	-	-
Allowance for expected credit losses	(356,934)	2,579,200	(356,934)	2,579,200
Dividend received from associates	-	-	(1,280,733,032)	(1,057,955,829)
Dividend received from joint ventures	-	-	(38,560,500)	(25,676,000)
Dividend received from other companies	(879,490,315)	(622,223,802)	(878,309,005)	(622,184,678)
Loss from foreign exchange rate	60,784	53,168	60,784	53,168
Interest income	(88,091,318)	(110,302,025)	(97,569,875)	(118,124,665)
Interest expenses	530,643,595	459,248,160	530,497,690	459,248,160
Loss from operating activities before changes in operating assets and liabilities	(332,667,299)	(233,205,237)	(331,142,604)	(231,231,963)
Operating assets (increase) decrease				
Trade and other receivables	(50,888,829)	45,058,014	(50,030,050)	45,231,519
Inventories	25,489,876	(496,227)	(528,133)	(496,227)
Other current assets	(16,957,176)	8,697,637	(17,572,138)	9,609,171
Other non-current financial assets	(5,023,905)	(4,876,075)	(5,023,905)	(4,876,075)
Other non-current assets	(122,565,683)	(64,120,741)	(109,008,699)	(60,140,192)
Operating liabilities increase (decrease)				
Trade and other payables	(33,967,437)	(46,473,264)	(12,855,159)	(46,256,151)
Other current liabilities	(7,102,678)	(2,986,511)	(247,861)	(396,354)
Other non-current financial liabilities	9,772,931	(9,626,420)	9,149,323	(9,506,420)
Other non-current liabilities	(32,170,773)	(18,529,574)	(32,170,773)	(18,529,574)
Provision for long-term employee benefits	(5,498,091)	(2,117,146)	(2,415,878)	(2,117,146)
Cash flows used in operating activities	(571,579,064)	(328,675,544)	(551,845,877)	(318,709,412)
Cash paid for corporate income tax	(18,927,679)	(28,983,030)	(18,925,849)	(28,510,303)
<b>Net cash flows used in operating activities</b>	<b>(590,506,743)</b>	<b>(357,658,574)</b>	<b>(570,771,726)</b>	<b>(347,219,715)</b>

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



## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Cash paid for purchase of other current financial assets	(197,708,880)	(303,481,647)	(66,333,880)	(274,016,338)
Proceed from disposal of other current financial assets	285,767,042	356,662,256	152,721,588	351,639,781
Cash paid for purchase of other non-current financial assets	(1,663,578,231)	(834,937,875)	(1,663,578,231)	(834,937,875)
Proceed from disposal of other non-current financial assets	583,629,436	107,120,097	583,629,436	107,120,097
Cash received from return of capital of investments	91,352,543	69,624,597	91,352,543	69,624,597
Cash paid for purchase of investments in subsidiaries	-	-	(42,000,000)	(590,000,000)
Cash paid for purchase of investments in associates	(1,101,130,451)	(1,546,091,686)	(1,101,130,451)	(1,546,091,686)
Cash paid for purchase of investments in joint ventures	(13,627,023)	(1,506,994,451)	(13,627,023)	(1,506,994,451)
Increase in loans to subsidiaries	-	-	(5,000,000)	(175,000,000)
Increase in loans to related parties	(162,788,235)	(287,500,000)	(162,788,235)	(287,500,000)
Decrease in loans to related parties	614,376,891	2,552,579,460	614,376,891	2,552,579,460
Increase in loans to unrelated parties	(2,680,000)	-	(2,680,000)	-
Dividend received from associates	1,280,733,032	1,057,955,829	1,280,733,032	1,057,955,829
Dividend received from joint ventures	38,560,500	25,676,000	38,560,500	25,676,000
Dividend received from other companies	879,490,315	622,223,802	878,309,005	622,184,678
Cash received from disposal of investments in associates	95,941,434	-	95,941,434	-
Cash paid for purchase of property, plant and equipment	(517,183,893)	(243,133,620)	(511,201,890)	(243,088,859)
Proceed from disposal of property, plant and equipment	10,626,379	11,262,219	10,626,379	11,262,219
Cash paid for purchase of intangible assets	(6,302,112)	(4,349,942)	(927,112)	(1,870,942)
Cash paid for purchase of investment properties	(513,192,584)	(1,051,491,126)	(452,897,535)	(320,738,127)
Proceed from disposal of investment properties	168,037,536	896,404,250	168,037,536	896,404,250
Advance received from sales of investment properties	-	13,650,000	-	13,650,000
Cash received from interest income	69,323,364	65,242,378	68,183,834	73,065,071
<b>Net cash flows from (used in) investing activities</b>	<b>(60,352,937)</b>	<b>420,541</b>	<b>(39,692,179)</b>	<b>923,704</b>
<b>Cash flows from financing activities</b>				
Cash received from short-term loans from financial institutions	16,400,000,000	16,050,000,000	16,400,000,000	16,050,000,000
Cash paid for short-term loans from financial institutions	(16,350,000,000)	(12,300,000,000)	(16,350,000,000)	(12,300,000,000)
Cash received from long-term loan from financial institutions	4,500,000,000	-	4,500,000,000	-
Cash paid for long-term loans from financial institutions	(2,146,000,000)	(1,980,000,000)	(2,146,000,000)	(1,980,000,000)
Cash received from short-term loans from related parties	70,000,000	-	70,000,000	-
Redemption of debenture	(1,000,000,000)	-	(1,000,000,000)	-
Cash paid for lease liabilities	(25,632,297)	(23,141,832)	(23,166,941)	(23,141,832)
Cash paid for purchase of investments in subsidiary	-	-	(13,499,992)	-
Effect from purchase of investment in subsidiaries	94,654,418	-	-	-
Cash received from paid-up share capital from non-controlling interests of the subsidiary	28,000,000	-	-	-
Dividend paid	(457,521,013)	(457,512,532)	(457,521,013)	(457,512,532)
Cash paid for interests	(525,035,036)	(453,586,745)	(524,961,616)	(453,586,745)
<b>Net cash flows from financing activities</b>	<b>588,466,072</b>	<b>835,758,891</b>	<b>454,850,438</b>	<b>835,758,891</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(62,393,608)</b>	<b>478,520,858</b>	<b>(155,613,467)</b>	<b>489,462,880</b>
Cash and cash equivalents at beginning of the year	762,759,055	284,238,197	731,672,242	242,209,362
<b>Cash and cash equivalents at end of the year (Note 6)</b>	<b>700,365,447</b>	<b>762,759,055</b>	<b>576,058,775</b>	<b>731,672,242</b>

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



## STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Supplementary disclosures of cash flows information</b>				
Non-cash items consist of:				
Account payable - purchase of investments	5,020,847	-	5,020,847	-
Account payable - purchase of equipment	6,620,917	-	6,620,917	-
Account payable - purchase of investment properties	35,678,721	-	35,678,721	-
Change in investment classification from investments in associates to investment in subsidiaries	206,266,600	-	206,266,600	-
Change in investment classification from investments in other financial assets to subsidiaries	366,270,876	993,781,130	366,270,876	993,781,130
Change in investment classification from investments in other financial assets to associates	549,405,744	-	489,620,250	-
Change in investment classification from investments in other non-current financial assets to other current financial assets	94,500,000	-	94,500,000	-
Transferred receivable under repurchase agreement to investment properties	651,862,466	-	651,862,466	-
Transfer investment properties to property, plant and equipment	-	28,301,511	-	28,301,511
Transfer property, plant and equipment to investment properties	102,960,308	-	102,960,308	-
Increase in right-of-use assets	13,556,956	19,773,974	13,556,956	19,773,974

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





# NOTES TO FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2024



### 1. General information

#### 1.1 Company profile

Saha Pathana Inter-Holding Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of investment and development for industrial park. The registered office of the Company is at 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok, with 6 branches as follows:

- Branch 1 9, Moo 1, Sukhapiban 8 Road, Tambon Bueng, Amphur Sriracha, Chonburi Province
- Branch 2 1, Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province
- Branch 3 189, Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province
- Branch 4 196, Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province
- Branch 5 269, Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province
- Branch 6 1, Moo 6, Tambon Surasak, Amphur Sriracha, Chonburi Province

### 2. Basis of preparation

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

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

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

#### 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Saha Pathana Inter-Holding Public Company Limited (“the Company”) and the following subsidiaries company (“the subsidiaries”) (collectively as “the Group”):



## 2. Basis of preparation (Continued)

Company's name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December	
			2024 (%)	2023 (%)
Held by the Company				
Hydrogen Asset Co., Ltd.	Managing real estate investment trusts	Thailand	100	100
Quantum SDGM Co., Ltd.	Investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens	Thailand	100	100
Saha Lion Land Co., Ltd.	Real estate business and develop or jointly develop real estate	Thailand	100	100
Saha SCG Land Co., Ltd.	Real estate business and develop or jointly develop real estate	Thailand	100	100
Synergy Spaces Co., Ltd.	property leasing services for office spaces, including serviced office and related services	Thailand	60	-
Panland Co., Ltd.	Buying and selling real estate	Thailand	52.07	-
People's Garment Plc.	Manufacturing and distributing ready-made clothes	Thailand	43.72	-
Held by the subsidiary				
Hydrogen Reit Management Co., Ltd.	Managing real estate investment trusts	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.



## 2. Basis of preparation (Continued)

- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- g) The Group applies the acquisition method for all business combinations when control is transferred to the Group other than those with entities under common control.

The Group measures any non-controlling interests at its proportionate interest in the identifiable net assets of the acquirees.

Transaction costs that the Group incurs in connection with a business combination, such as consulting fees are expenses as incurred.

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

## 3. New financial reporting standards

### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### 3.2 Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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



## 4. Accounting policies

### 4.1 Revenue and expenses recognition

#### *Facility income*

Facility income is recognised when services have been rendered.

#### *Sales of goods*

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

#### *Dividends*

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

#### *Services income*

Services income is recognised over time when services have been rendered taking into account the stage of completion.

#### *Rental income*

Rental income from property plant and equipment is recognised as revenue on accrual basis, based on the conditions as stipulated in the agreement.

#### *Revenue from sales of real estate*

Revenue from sales of real estate is recognised at the point in time when control of the assets is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discount and considerations payable to the customer. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advance received” in other non-current liabilities in the statement of financial position.

#### *Interest income*

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



#### 4. Accounting policies (Continued)

##### *Finance cost*

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

#### 4.2 Cash and cash equivalents

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

#### 4.3 Inventories

Finished goods and work in process are valued at the lower of cost under the weighted average method and net realisable value and includes all production costs and attributable factory overheads.

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

#### 4.4 Investments in subsidiaries, joint venture and associates

- a) Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries, joint venture and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

#### 4.5 Investment properties

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

Depreciation on investment properties is calculated by reference to their costs on straight-line basis over the following estimated useful lives:

Buildings and improvement	15 - 30 years
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No deprecation is provided on land and assets under construction.

Depreciation on investment properties is included in determining the operating result.

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



## 4. Accounting policies (Continued)

### 4.6 Property, plant and equipment and depreciation

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

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

Buildings and improvement	5 - 50 years
Machinery and equipment	5 - 20 years
Vehicles	5 - 10 years
Tools	5 years
Office equipment and others	3 - 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss when the asset is derecognised.

### 4.7 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

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

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

Computer software	5 and 10 years
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### 4.8 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.



#### 4. Accounting policies (Continued)

##### The Group as a lessee

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

##### *Right-of-use assets*

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

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

Land	11 years
Buildings and improvements	2 - 6 years
Machinery and equipment	4 years
Office equipment and others	2 - 4 years
Vehicles	3 - 5 years

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

##### *Lease liabilities*

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

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





#### 4. Accounting policies (Continued)

##### *Short-term leases and leases of low-value assets*

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

##### **The Group as a lessor**

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

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

#### 4.9 Related party transactions

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

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

#### 4.10 Foreign currencies

The consolidated financial statements is applied and the separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining the operating result.



## 4. Accounting policies (Continued)

### 4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

### 4.12 Derivatives

The Group uses forward currency contracts to hedge its foreign currency risks, respectively.

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 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. Accounting policies (Continued)

### 4.13 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 and other long-term employee benefits*

##### *Defined contribution plans*

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

##### *Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan. In addition, the subsidiary company provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plan are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

### 4.14 Provisions

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

### 4.15 Income tax

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

#### **Current income tax**

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



#### 4. Accounting policies (Continued)

##### Deferred tax

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

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

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

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

##### 4.16 Financial instruments

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

##### Classification and measurement of financial assets

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

##### *Financial assets at amortised cost*

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

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



#### 4. Accounting policies (Continued)

##### *Financial assets designated at FVOCI (equity instruments)*

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

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

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

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

##### *Financial assets at FVTPL*

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

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

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

##### **Classification and measurement of financial liabilities**

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

##### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.



#### 4. Accounting policies (Continued)

##### Derecognition of financial instruments

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

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

##### Impairment of financial assets

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

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

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

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

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

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



## 4. Accounting policies (Continued)

### Offsetting of financial instruments

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

### 4.17 Fair value measurement

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

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

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

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

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

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

## 5. Significant accounting judgements and estimates

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

### 5.1 Leases

#### *The Group as a lessee*

#### *Determining the lease term with extension and termination options*

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.





## 5. Significant accounting judgements and estimates (Continued)

### *Estimating the incremental borrowing rate - The Group as a lessee*

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### *The Group as lessor*

#### *Property lease classification*

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

## 5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

## 5.3 Investment property, property plant and equipment/Depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

## 5.4 Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.



## 6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	1,923	2,148	1,553	2,065
Current accounts	24,319	15,640	19,643	13,285
Saving accounts	640,071	744,970	520,817	716,321
Fixed deposits	34,052	1	34,046	1
Total	700,365	762,759	576,059	731,672

As at 31 December 2024, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.23 and 4.03 percent per annum (2023: between 0.23 and 0.70 percent per annum).

## 7. Related party transactions

### 7.1 Transactions incurred during the year

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<b>Transactions with subsidiaries</b>					
(Eliminated from the consolidated financial statements)					
Rental income	-	-	434	-	Contract price
Other income	-	-	51	1,502	Contract price or mutually agreed price
Interest income	-	-	10,618	8,112	Contract price
Service income	-	-	660	720	Contract price or mutually agreed price
<b>Transactions with associates</b>					
Electricity and steam income	664,613	723,229	664,613	723,229	Contract price
Dividend income	-	-	1,280,733	1,057,956	At the announce rate
Rental income	39,317	29,454	39,317	29,454	Contract price
Facility income	64,141	62,286	64,141	62,286	Contract price
Royalty income	10,116	10,777	10,116	10,777	Contract price
Sales of real estate	87,736	-	87,736	-	Contract price
Other income	65,695	59,590	65,695	59,590	Contract price or mutually agreed price
Cost of electricity and steam	74,143	81,827	74,143	81,827	Contract price
Construction expenses	261,382	118,976	261,382	118,976	Contract price
Maintenance expenses	105,378	33,593	105,378	33,593	Contract price or mutually agreed price
Other expenses	96,511	130,033	96,511	130,033	Contract price or mutually agreed price
Purchase of investments	-	20,624	-	20,624	Mutually agreed price
Sales of investments	5,800	-	5,800	-	Mutually agreed price



## 7. Related party transactions (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2024	2023	2024	2023	
<b>Transactions with joint ventures</b>					
Electricity and steam income	-	152	-	152	Contract price
Dividend income	-	25,676	38,561	25,676	At the announce rate
Rental income	-	494	-	494	Contract price
Royalty income	26,872	29,026	26,872	29,026	Contract price
Other income	2,839	2,759	2,839	2,759	Contract price or mutually agreed price
Other expenses	-	27	-	27	Contract price or mutually agreed price
Purchase of investments	-	16,954	-	16,954	Mutually agreed price
Sales of investments	99,997	-	99,997	-	Mutually agreed price
<b>Transactions with related companies</b>					
Electricity and steam income	1,023,332	1,125,314	1,023,332	1,125,314	Contract price
Dividend income	847,933	565,909	847,933	565,909	At the announce rate
Rental income	106,368	93,339	106,368	93,339	Contract price
Facility income	85,390	72,754	85,390	72,754	Contract price
Royalty income	6,911	6,493	6,911	6,493	Contract price
Revenue from sales and services	-	-	-	-	Mutually agreed price
Sales of real estate	57,700	-	57,700	-	Contract price
Other income	123,888	183,726	123,888	183,726	Contract price or mutually agreed price
Cost of electricity and steam	1,783,019	1,966,119	1,783,019	1,966,119	Contract price
Construction expenses	50	56	50	56	Contract price
Maintenance expenses	61,967	56,273	61,967	56,273	Contract price or mutually agreed price
Other expenses	175,322	154,162	168,166	154,162	Contract price or mutually agreed price
Purchase of assets	-	101,000	-	101,000	Contract price or mutually agreed price
Purchase of investments	194,258	-	194,258	-	Mutually agreed price
Sales of investments	95,941	-	95,941	-	Mutually agreed price



## 7. Related party transactions (Continued)

### 7.2 Outstanding balance at end of year

As at 31 December 2024 and 2023, the outstanding balances between the Group and those related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(Unit: Thousand Baht)				
<b>Trade and other receivables - related parties (Note 8)</b>				
Subsidiaries	-	-	10,636	-
Associates	64,648	56,188	64,648	56,188
Joint ventures	5,520	3,296	5,520	3,296
Related companies	128,432	89,124	77,135	89,124
Trade and other receivables - related parties	198,600	148,608	157,939	148,608
Less: Allowance for expected credit losses	(123)	-	(123)	-
<b>Trade and other receivables - related parties, net</b>	<b>198,477</b>	<b>148,608</b>	<b>157,816</b>	<b>148,608</b>
<b>Short-term loans to related parties</b>				
<u>Subsidiaries</u>				
Saha Lion Land Co., Ltd.	-	-	170,000	170,000
Quantum SDGM co., Ltd.	-	-	10,000	5,000
<u>Related companies</u>				
Oxygen Assets Co., Ltd.	-	573,200	-	573,200
PT. Dynic Textile Prestige	-	5,449	-	5,449
<b>Total short-term loans to related parties</b>	<b>-</b>	<b>578,649</b>	<b>180,000</b>	<b>753,649</b>
<b>Long-term loans to related parties</b>				
<u>Associates</u>				
Saha Charoensin Estate Co., Ltd.	105,000	35,000	105,000	35,000
King Square Development Co., Ltd.	57,000	-	57,000	-
<u>Related company</u>				
Mobile Logistics Co., Ltd.	6,390	6,390	6,390	6,390
Total long-term loans to related parties	168,390	41,390	168,390	41,390
Less: Current portion	-	(6,390)	-	(6,390)
Long-term loans to related parties - net of current portion	168,390	35,000	168,390	35,000
<b>Other non-current financial assets - related parties</b>				
Associates	10,104	5,115	10,104	5,115
<b>Total other non-current financial assets - related parties</b>	<b>10,104</b>	<b>5,115</b>	<b>10,104</b>	<b>5,115</b>
<b>Other non-current assets - related parties</b>				
Associates	2,436	-	2,436	-
<b>Total other non-current assets - related parties</b>	<b>2,436</b>	<b>-</b>	<b>2,436</b>	<b>-</b>



## 7. Related party transactions (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Trade and other payables - related parties (Note 19)</b>				
Associates	66,367	32,076	66,367	32,076
Related companies	155,099	160,732	152,778	160,732
<b>Total trade and other payables - related parties</b>	<b>221,466</b>	<b>192,808</b>	<b>219,145</b>	<b>192,808</b>
<b>Short-term loans from related party</b>				
<u>Joint venture</u>				
King Fortune Venture Co., Ltd.	70,000	-	70,000	-
<b>Total short-term loans from related party</b>	<b>70,000</b>	<b>-</b>	<b>70,000</b>	<b>-</b>
<b>Other non-current financial liabilities - related parties</b>				
Subsidiary	-	-	120	120
Associates	3,987	3,883	3,987	3,883
Joint venture	30	36	30	36
Related companies	45,068	38,367	45,068	38,367
<b>Total other non-current financial liabilities - related parties</b>	<b>49,085</b>	<b>42,286</b>	<b>49,205</b>	<b>42,406</b>
<b>Other non-current liabilities - related parties (Note 25)</b>				
Associates	487,228	34,765	487,228	34,765
Joint venture	398	538	398	538
Related companies	42,967	510,321	42,967	510,321
<b>Total other non-current liabilities - related parties</b>	<b>530,593</b>	<b>545,624</b>	<b>530,593</b>	<b>545,624</b>

### Loans to related parties

Movement of loans to related parties for the year ended 31 December 2024 are summarised below.

### Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	578,649	753,649
Increase during the year	35,788	40,788
Decrease during the year	(614,377)	(614,377)
Effect from exchange rate	(60)	(60)
Balance as at 31 December 2024	-	180,000



## 7. Related party transactions (Continued)

As at 31 December 2024, such short-term loans carry interest at the rate of 5.00 - 6.00 percent per annum (2023: 5.00 - 6.85 percent per annum) and are due for payment within one year from drawing dates or on call.

### Long-term loans

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2024	41,390
Increase during the year	127,000
Balance as at 31 December 2024	168,390

As at 31 December 2024, such long-term loans carries interest rate at 3.70 - 6.00 percent per annum (31 December 2023: 3.37 - 6.00 percent per annum) and is payable within March 2026 to December 2027.

#### Loans from related parties

Movement of loans from related parties for the year ended 31 December 2024 are summarised below.

### Short-term loans

(Unit: Thousand Baht)

	Consolidated and separate financial statements
Balance as at 1 January 2024	-
Increase during the year	70,000
Balance as at 31 December 2024	70,000

As at 31 December 2024, such short-term loans carries interest at the rate of 2.50 percent per annum (31 December 2023: Nil) and due for payment within one year from drawing dates or on call.



## 7. Related party transactions (Continued)

### 7.3 Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	134,768	100,008	128,504	99,717
Post-employment benefits and other long-term employee benefits	998	887	940	887
Total	135,766	100,895	129,444	100,604

### Guarantee obligations with related parties

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

## 8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	194,780	145,114	154,518	145,114
Past due				
Up to 3 months	3,440	3,000	3,050	3,000
3 - 6 months	22	196	13	196
6 - 12 months	33	291	33	291
Over 12 months	325	7	325	7
Total trade and other receivables - related parties	198,600	148,608	157,939	148,608
Less: Allowance for expected credit losses	(123)	-	(123)	-
Total trade and other receivables - related parties, net (Note 7)	198,477	148,608	157,816	148,608





## 8. Trade and other receivables (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Trade and other receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	99,499	61,646	22,474	60,260
Past due				
Up to 3 months	11,999	2,129	2,097	2,129
3 - 6 months	780	45,884	553	45,884
6 - 12 months	975	832	740	832
Over 12 months	5,601	4,138	5,601	4,138
Total trade and other receivable - unrelated parties	118,854	114,629	31,465	113,243
Less: Allowance for expected credit losses	(6,998)	(7,452)	(6,971)	(7,452)
Total trade and other receivable - unrelated parties, net	111,856	107,177	24,494	105,791
Total trade and other receivables - net	310,333	255,785	182,310	254,399

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
As at 1 January 2023	4,873	4,873
Increase in provision for expected credit losses	2,579	2,579
As at 31 December 2023	7,452	7,452
Increase from business combination	25	-
Decrease in provision for expected credit losses	(356)	(358)
As at 31 December 2024	7,121	7,094

## 9. Accounts receivable under repurchase agreement

In June 2021, the Company and three related companies (“buyer”) entered into assets sales and repurchase agreement with a company (“seller”) amounting to Baht 2,000 million which was the Company’s portion of Baht 500 million. Such agreement carries interest at 12 percent per annum which is payable on an annual basis. The seller can redeem such assets within 3 years from the date the assets registered with Department of Lands and with other conditions as specified in the agreement. In case of any default in payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller had already registered the assets repurchase with the Department of Lands in June 2021.



## 9. Accounts receivable under repurchase agreement (Continued)

In June 2024, the Company and three related companies agreed to extend assets sales and repurchase agreement whereby the seller can redeem assets within December 2024 and is payable to pay interest rate at 14% per annum during the extended period. However, the seller are unable to redeem the assets within the maturity date. The buyer therefore transferred the assets to investment properties for settlement of debt including interest totaling Baht 2,607 million with the Company's portion of Baht 652 million.

## 10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Finished goods	267,646	-	(15,913)	-	251,733	-
Work in process	21,184	-	-	-	21,184	-
Raw materials	89,998	-	(6,670)	-	83,328	-
Factory supplies	4,357	1,033	-	-	4,357	1,033
Food and beverage	1,776	1,273	-	-	1,776	1,273
Inventories in transit	1,236	-	-	-	1,236	-
Total	386,197	2,306	(22,583)	-	363,614	2,306

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Factory supplies	1,058	1,033	-	-	1,058	1,033
Food and beverage	1,776	1,273	-	-	1,776	1,273
Total	2,834	2,306	-	-	2,834	2,306

During the current year, the Group reverse the write-down of cost of inventories by Baht 1.00 million, and reduced the amount of inventories recognised as expenses during the year. (The Company only: Nil) (2023: Nil (The Company only: Nil))



## 11. Other financial assets

### 11.1 Other current financial assets

Movement in other current financial assets during the year ended 31 December 2024 and 2023 are summarised below:

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
(Unit: Thousand Baht)				
<u>Investments in debt instruments at fair value through profit or loss</u>				
Balance as at 1 January	441,617	914,391	423,405	914,391
Increase from business combination	63,583	-	-	-
Increase during the year	142,302	37,472	19,905	14,472
Decrease during the year	(132,825)	(11,529)	-	(6,507)
Gain (loss) on change in value of investments	86,747	(498,717)	86,614	(498,951)
Balance as at 31 December	601,424	441,617	529,924	423,405
<u>Investments in equity instruments at fair value through profit or loss</u>				
Listed equity instruments				
Balance as at 1 January	6,685	-	-	-
Increase from business combination	145,778	-	-	-
Increase during the year	56,470	181,084	47,492	174,618
Decrease during the year	(49,518)	(176,140)	(49,518)	(176,140)
Gain on change in value of investments	(10,297)	1,741	2,026	1,522
Balance as at 31 December	149,118	6,685	-	-
<u>Investments in other assets at fair value through profit or loss</u>				
Balance as at 1 January	-	83,444	-	83,444
Increase from business combination	29	-	-	-
Increase during the year	94,500	84,926	94,500	84,926
Decrease during the year	(103,204)	(168,993)	(103,204)	(168,993)
Gain on change in value of investments	8,704	623	8,704	623
Balance as at 31 December	29	-	-	-
Total other current financial assets as at 31 December	750,571	448,302	529,924	423,405

During the year 2024, there were no dividend income received from investments in equity instruments at fair value through profit or loss (the Company only: Nil) (2023: Baht 3.5 million (the Company only: Baht 3.5 million)).



## 11. Other financial assets (Continued)

### 11.2 Other non-current financial assets

Movements in investments in equity instruments at FVOCI and debt instruments at FVPL during the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Investments in equity instruments at FVOCI				
Listed equity instruments				
Balance as at 1 January	2,635,930	3,617,005	2,635,930	3,617,005
Increase from business combination	122,861	-	-	-
Increase during the year	1,188,226	615,194	1,188,226	615,194
Investment classification	(950,390)	(916,908)	(950,390)	(916,908)
Decrease during the year	(536,788)	(165,054)	(536,788)	(165,054)
Loss on change in value of investments	(169,255)	(514,307)	(148,691)	(514,307)
Balance as at 31 December (Consolidated financial statements 2024: 47 companies, 2023: 38 companies, and separate financial statements 2024: 24 companies, 2023: 38 companies)	2,290,584	2,635,930	2,188,287	2,635,930
Non-listed equity instruments				
Balance as at 1 January	6,976,598	6,980,880	6,976,598	6,980,880
Increase from business combination	81,877	-	-	-
Increase during the year	456,786	219,334	456,786	219,334
Investment classification	(16,558)	(76,873)	-	(76,873)
Decrease during the year	(128,599)	(2,931)	(128,599)	(2,931)
Loss on change in value of investments	(400,700)	(143,812)	(394,214)	(143,812)
Balance as at 31 December (Consolidated financial statements 2024: 113 companies, 2023: 103 companies, and separate financial statements 2024: 105 companies, 2023: 103 companies)	6,969,404	6,976,598	6,910,571	6,976,598
Total investments in equity instruments at FVOCI as at 31 December	9,259,988	9,612,528	9,098,858	9,612,528
Investments in debt instruments at FVPL				
Listed equity instruments				
Balance as at 1 January	-	-	-	-
Increase during the year	35,493	-	35,493	-
Balance as at 31 December	35,493	-	35,493	-
Total investments in debt instruments at FVPL as at 31 December	35,493	-	35,493	-



## 11. Other financial assets (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements			
	Balance as at		Dividend received during the	
	31 December		years	
	2024	2023	2024	2023
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Energy & Utilities sector	627,813	619,962	8,946	8,947
Property Fund & REITs sector	5,302	280,801	2,058	20,451
Transportation and Logistic sector	298,066	275,863	-	767
Commerce sector	160,395	126,761	1,760	2,893
Fashion sector	272,590	445,543	9,223	8,860
Personal Products & Pharmaceuticals sector	207,685	195,810	2,406	2,364
Media & Publishing sector	195,278	201,082	9,193	3,785
Construction Services sector	180,193	214,968	6,005	10,208
Industrial Materials & Machine sector	164,812	113,944	1,665	1,091
Finance & Securities sector	64,616	110,564	2,728	7,921
Property Development sector	112,403	42,273	1,487	538
Food & Beverage sector	999	3,757	24	74
Professional Services sector	432	2,911	-	46
Packaging sector	-	1,691	-	55
Total listed equity instruments	2,290,584	2,635,930	45,495	68,000
Non-listed equity instruments				
Home & Office Products sector	2,532,829	2,924,849	550,120	481,305
Personal Products & Pharmaceuticals sector	1,150,113	1,166,108	192,757	14,786
Fashion sector	861,381	829,887	28,633	18,897
Food & Beverage sector	671,712	617,444	46,840	11,399
Automotive sector	519,510	492,015	4,022	4,079
Property Development sector	118,588	197,203	6,000	7,211
Media & Publishing sector	35,390	72,491	-	-
Insurance sector	105,359	84,830	1,000	1,299
Commerce sector	217,448	175,361	1,771	5,344
Health Care Services sector	13,480	30,043	2	2
Professional Services sector	253,354	154,618	25	100
Transportation and Logistic sector	108,476	77,456	1,644	6,280
Construction Services sector	13,994	14,592	-	-
Tourisms & Leisure sector	29,238	30,276	-	-
Information & Communication Technology sector	1,624	1,425	-	-
Electronic Components	240,000	108,000	-	-
Financial institutions group	96,908	-	-	-
Total non-listed equity instruments	6,969,404	6,976,598	832,814	550,702
Total equity instruments designated at FVOCI	9,259,988	9,612,528	878,309	618,702
Debt instruments designated at FVPL	35,493	-		
Other financial assets at amortised cost	113,140	9,116		
Total other non-current financial assets	9,408,621	4,621,644		



## 11. Other financial assets (Continued)

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at		Dividend received during the	
	31 December		years	
	2024	2023	2024	2023
<u>Equity instruments designated at FVOCI</u>				
Listed equity instruments				
Energy & Utilities sector	616,378	619,962	8,946	8,947
Property Fund & REITs sector	2,520	280,801	2,058	20,451
Transportation and Logistic sector	298,066	275,863	-	767
Commerce sector	78,000	126,761	1,760	2,893
Fashion sector	268,388	445,543	9,223	8,860
Personal Products & Pharmaceuticals sector	207,685	195,810	2,406	2,364
Media & Publishing sector	195,278	201,082	9,193	3,785
Construction Services sector	180,141	214,968	6,005	10,208
Industrial Materials & Machine sector	164,812	113,944	1,665	1,091
Finance & Securities sector	64,616	110,564	2,728	7,921
Property Development sector	112,403	42,273	1,487	538
Food & Beverage sector	-	3,757	24	74
Professional Services sector	-	2,911	-	46
Packaging sector	-	1,691	-	55
Total listed equity instruments	2,188,287	2,635,930	45,495	68,000
Non-listed equity instruments				
Home & Office Products sector	2,532,829	2,924,849	550,120	481,305
Personal Products & Pharmaceuticals sector	1,150,113	1,166,108	192,757	14,786
Fashion sector	838,373	829,887	28,633	18,897
Food & Beverage sector	637,104	617,444	46,840	11,399
Automotive sector	519,510	492,015	4,022	4,079
Property Development sector	117,371	197,203	6,000	7,211
Media & Publishing sector	35,390	72,491	-	-
Insurance sector	105,359	84,830	1,000	1,299
Commerce sector	217,448	175,361	1,771	5,344
Health Care Services sector	13,480	30,043	2	2
Professional Services sector	253,354	154,618	25	100
Transportation and Logistic sector	108,476	77,456	1,644	6,280
Construction Services sector	13,994	14,592	-	-
Tourisms & Leisure sector	29,238	30,276	-	-
Information & Communication Technology sector	1,624	1,425	-	-
Electronic Components	240,000	108,000	-	-
Financial Institution Group	96,908	-	-	-
Total non-listed equity instruments	6,910,571	6,976,598	832,814	550,702
Total equity instruments designated at FVOCI	9,098,858	9,612,528	878,309	618,702
Debt instruments designated at FVPL	35,493	-		
Other financial assets at amortised cost	14,140	9,116		
Total other non-current financial assets	9,148,491	9,621,644		



## 11. Other financial assets (Continued)

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

During the year 2024, the Group sold its listed and non-listed instruments. The fair value on the date of sale totalling Baht 583.6 million (2023: Baht 107.2 million) and the accumulated profit recognised in other comprehensive income of Baht 24.6 million (2023: Loss of Baht 5.6 million) was transferred to retained earnings. (The Company only: sold its listed and non-listed instruments which fair value on the date of sale totalling Baht 583.6 million (2023: Baht 107.2 million) and the accumulated profit recognised in other comprehensive income of Baht 24.6 million (2023: Loss of Baht 5.6 million) was transferred to retained earnings.)

## 12. Investment in subsidiaries

12.1 Details of investment in subsidiaries, which were presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)		
Hydrogen Asset Co., Ltd.	18,000	18,000	100	100	18,000	18,000
Quantum SDGM Co., Ltd.	10,000	10,000	100	100	10,000	10,000
Saha Lion Land Co., Ltd.	50,000	50,000	100	100	50,000	50,000
Saha SCG Land Co., Ltd.	540,000	540,000	100	100	540,000	540,000
Synergy Spaces Co., Ltd.	70,000	-	60	-	42,000	-
Panland Co., Ltd.	400,000	-	52.07	-	208,266	-
People's Garment Plc.	96,000	-	43.72	-	377,771	-
Total					<u>1,246,037</u>	<u>618,000</u>

### 2024

#### Synergy Spaces Co., Ltd.

Following the resolution of the Board of Director's meeting of the Company in May 2024, the Company has established a new subsidiary, namely Synergy Spaces Co., Ltd., which the Company has shareholding percentage of 60 percent. Synergy Spaces Co., Ltd. is principally engaged in property leasing services for office spaces, including serviced office, flexible workspace, co-working space and related services with a registered capital amounting to Baht 100 million. Such subsidiary has completed its establishment registration on 18 June 2024. The Company paid 70 percent of the par value according to the called up amount totaling Baht 42 million.





## 12. Investment in subsidiaries (Continued)

### Panland Co., Ltd.

In the third quarter of 2024, the Company additionally invested in Panland Co., Ltd. and resulting in change of its status from investments in associates to investments in subsidiaries as described in Note 13 and has been included in the preparation of the consolidated financial statements of the Group from 1 September 2024 onwards.

The Company considered acquisition of such investments in associate as acquisition of assets since most of operating assets of Panland Co., Ltd. are land.

In the fourth quarter of 2024, the Company additionally invested in 20,000 ordinary shares of Panland Co., Ltd. at Baht 2 million. As a result, the Company's shareholding percentage in Panland Co., Ltd. as at 31 December 2024 is 52.07 percent.

### People's Garment Plc.

On 17 October 2024, the Board of Director's meetings had a resolution to additionally invest in 27.47 million ordinary shares of People's Garment Plc. at Baht 247.21 million. Therefore, the Company's shareholding percentage in People's Garment Plc. increased from 13.78 percent to 42.39 percent and the Company is obligated to make a tender offer for the remaining shares of People's Garment Plc.

Subsequently on 12 December 2024, after the end of the tender offer for the remaining shares of People's Garment Plc., the Company has additional share purchase of 1.21 million ordinary shares at Baht 10.90 million and the Company's shareholding percentage in People's Garment Plc. is 43.65 percent.

After the end of the tender offer, the Company has additional share purchase of 0.07 million ordinary shares at Baht 0.6 million and the Company's shareholding percentage in People's Garment Plc. as at 31 December 2024 is 43.72 percent.

As a result of change in investment status, the Company reversed the profit recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 53.7 million to retained earnings.

Investments in People's Garment Plc. changed its status from other non-current financial assets to investments in subsidiary and has been included in the consolidated financial statements of the Group from 17 October 2024 onwards because the Company had control over People's Garment Plc. since such date.



## 12. Investment in subsidiaries (Continued)

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date, which such measurement was incomplete by the end of the reporting period in which the combination occurs. As a result, the Company had to estimate the provisional amounts of the items for reporting the financial statements. During the measurement period, the Company shall retrospectively adjust provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. However, the measurement will be completed not exceed one year from the acquisition date.

The fair value of the identifiable assets acquired and liabilities assumed of People's Garment Plc. as at the acquisition date were summarised as below:

(Unit: Thousand Baht)

### Assets

Cash and cash equivalents	15,122
Trade and other receivables	126,711
Inventories	385,794
Other current financial assets	209,170
Other current assets	22,052
Other non-current financial assets	625,367
Property, plant and equipment	158,457
Right-of-use of assets	5,333
Other non-current assets	3,354

### Liabilities

Trade and other payables	88,747
Lease liabilities	5,685
Other current liabilities	9,237
Long-term employee benefits	59,420
Deferred tax liabilities	19,144
Net assets at acquisition date	<u>1,369,127</u>
Net assets in the portion held by the Group	580,377
Less: Fair value of investment held by the Company before acquisition	(119,058)
Less: Cash paid for acquisition of investing in subsidiaries	<u>(247,213)</u>
Estimate amount by which cost of the acquisition of investment in a subsidiary exceed identifiable net assets of the acquiree	<u>214,106</u>



## 12. Investment in subsidiaries (Continued)

The Company recognised variances between purchase price and net assets in the portion held by the Company of People's Garment Plc. of Baht 214.11 million as gain on purchase bargain in the consolidated statement of comprehensive income for the year ended 31 December 2024.

### 2023

#### **Saha Lion Land Co., Ltd**

Following the resolution of the Board of Director's meeting of the Company in February 2023, the Company has established a new subsidiary, named Saha Lion Land Co., Ltd., which has a registered capital of Baht 50 million and is principally engaged in real estate business and develop or jointly develop real estate. Such subsidiary has completed its establishment registration on 9 March 2023.

#### **Saha SCG Land Co., Ltd.**

Following the resolution of the Board of Director's meeting of the Company in February 2023, the Company has established a new subsidiary, named Saha SCG Land Co., Ltd., which has a registered capital of Baht 1 million and is principally engaged in real estate business and develop or jointly develop real estate. Such subsidiary has completed its establishment registration on 29 August 2023.

In October 2023, the Extraordinary General Meeting of Shareholders of Saha SCG Land Co., Ltd. passed a resolution approving the increase in its registered share capital from Baht 1 million to Baht 540 million. Saha SCG Land Co., Ltd. registered the increase in the share capital with the Ministry of Commerce on 21 November 2023 and called for additional registered share capital.



## 12. Investment in subsidiaries (Continued)

### 12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Thousand Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Comprehensive income allocated to non-controlling interests during the year		Other comprehensive income allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023	2024	2023
<b>Held by the Company</b>										
Synergy Spaces Co., Ltd.	40.00	-	27,958	-	(42)	-	-	-	-	-
Panland Co., Ltd.	47.93	-	138,163	-	(733)	-	-	-	-	-
People's Garment Plc.	56.28	-	754,315	-	(5,379)	-	(12,206)	-	-	-
Total			920,436	-	(6,154)	-	(12,206)	-	-	-



## 12. Investment in subsidiaries (Continued)

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

Summarised information about financial position

(Unit: Thousand Baht)

	As at 31 December 2024
	People's Garment Plc.
Current assets	731,964
Non-current assets	844,609
Current liabilities	67,345
Non-current liabilities	90,996

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the period as from 17 October to 31 December 2024
	People's Garment Plc.
Revenue	135,335
Loss	(9,557)
Other comprehensive income	(21,693)
Total comprehensive income	(31,250)





## 13. Investments in associates (Continued)

(Unit: Thousand Baht)																
No.	Company's name	Nature of business	Paid-up capital		Investment portion in consolidated (separate) financial statements		Consolidated financial statements				Separate financial statements					
			2024	2023	2024 (%)	2023 (%)	Carrying amount based on equity method		Share of profit (loss) from Investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
							2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
8.	Lion Corporation (Thailand) Co., Ltd.	Manufacturer of consumer products	500,000	500,000	24.80 (24.80)	24.80 (24.80)	1,786,485	1,686,871	221,390	177,976	(6,964)	438	124,000	114,812	56,656	
9.	International Laboratories Co., Ltd.	Manufacturer of cosmetics	250,000	240,000	25.00 (25.00)	25.00 (25.00)	1,072,664	1,007,336	89,235	103,320	(19,406)	(4,475)	232,500	42,000	18,000	
10.	Kingbridge Tower Co., Ltd.	Provide space rental	5,000,000	5,000,000	21.00 (21.00)	21.00 (21.00)	1,023,730	881,688	(15,458)	(5,668)	-	-	1,050,000	-	-	
11.	Thana City Venture Co., Ltd.	Property development	1,032,000	1,032,000	41.00 (41.00)	41.00 (41.00)	442,535	412,052	30,483	(6,006)	-	-	423,120	-	-	
12.	Thai Secom Security Co., Ltd.	Security services	378,934	378,934	25.50 (25.50)	25.50 (25.50)	340,384	317,006	31,830	16,015	3,143	-	196,965	11,595	11,209	
13.	Sahapat Real Estate Co., Ltd.	Property development	900,000	705,000	40.00 (40.00)	40.00 (40.00)	474,533	386,799	8,088	(3,948)	5,706	(5,639)	360,000	4,061	11,280	
14.	Boon Capital Holding Co., Ltd.	Investment	700,000	700,000	36.00 (36.00)	36.00 (36.00)	269,251	270,160	(909)	(2,248)	-	-	252,000	-	-	
15.	Saha Tokyo Corporation Co., Ltd.	Serviced residence	792,000	792,000	20.00 (20.00)	20.00 (20.00)	171,662	170,016	1,810	1,172	-	-	158,400	165	-	
16.	Top Trend Manufacturing Co., Ltd.	Manufacturer of cosmetic packaging	120,000	120,000	20.00 (20.00)	20.00 (20.00)	189,368	175,910	18,258	18,401	-	-	47,625	4,800	4,800	
17.	Impact Solar Co., Ltd.	Solar rooftop power plant	563,000	563,000	21.00 (21.00)	21.00 (21.00)	120,921	128,003	4,741	9,639	-	-	118,230	11,823	-	





## 13. Investments in associates (Continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion in consolidated (separate) financial statements		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	
			2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
				(%)		(%)								
18.	First United Industry Co., Ltd.	Real estate for rent	40,000	28.15 (28.15)	40,000	28.15 (28.15)	117,487	114,499	5,118	(226)	(2,129)	935	11,258	-
19.	Pitakij Co., Ltd.	Construction	20,000	33.52 (33.52)	20,000	33.52 (33.52)	65,067	58,905	6,034	4,584	462	(219)	6,704	335
20.	Eastern Thai Consulting 1992 Co., Ltd.	Environmental management	20,000	40.00 (40.00)	20,000	40.00 (40.00)	58,383	52,594	6,990	6,818	-	-	10,000	1,200
21.	Saha Komehyo Co., Ltd.	Distributor of second hand brand name products	165,000	31.00 (31.00)	165,000	31.00 (31.00)	57,102	54,578	2,883	3,438	-	-	51,604	358
22.	Saha Advance Network Co., Ltd.	Network Services and fiber optic	30,000	30.00 (30.00)	30,000	30.00 (30.00)	11,728	10,205	1,523	904	-	-	9,000	-
23.	Sahapat Properties Co., Ltd.	Investment	20,000	28.25 (26.25)	20,000	26.25 (26.25)	-	-	263	525	-	-	5,250	525
24.	Saha charoensin Estate Co., Ltd.	Development of service apartments and buildings	100,000	35.00 (35.00)	100,000	35.00 (35.00)	32,183	34,508	(2,325)	(460)	-	-	35,000	-
25.	King Square Development Co., Ltd.	Rental and real estate	800,000	30.00 (30.00)	800,000	30.00 (30.00)	218,300	231,720	(13,420)	(10,492)	-	-	242,323	-
26.	Kingbridge Asset Co., Ltd.	Buying and selling real estate	2,400,000	31.00 (31.00)	2,400,000	31.00 (31.00)	744,653	744,304	9	255	341	-	744,000	-
27.	Pariland Co., Ltd.	Buying and selling real estate	-	-	300,000	46.00 (46.00)	-	136,332	(1,006)	(1,506)	-	-	138,000	-



### 13. Investments in associates (Continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion in consolidated (separate) financial statements			Consolidated financial statements					Separate financial statements				
			2024	2023	2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023	2024	2023			
28.	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	Investment in leasehold right	4,588,105	4,664,262	38.50 (38.50)	29.49 (29.49)	1,544,348	1,286,557	58,416	29,550	(6)	-	1,568,757	1,287,922	81,454	30,915	
29.	Charoenrup Kamlung 3 Co., Ltd.	Distributor of furniture	22,500	22,500	20.00 (20.00)	20.00 (20.00)	39,204	41,610	(2,406)	210	-	-	41,400	41,400	-	-	
30.	King Square Suites Co., Ltd.	Development of service apartments	520,000	520,000	36.00 (36.00)	36.00 (36.00)	46,236	46,852	(616)	52	-	-	46,800	46,800	-	-	
31.	King Square Co., Ltd.	Development of real estate for sell and rental	800,000	80,000	43.00 (43.00)	43.00 (43.00)	339,883	32,475	(2,193)	(2,998)	-	-	345,073	35,473	-	-	
32.	Saha Tokyo Property Management Company Limited	Development of condominium, service apartments and community mall	20,000	-	35.00 (35.00)	-	6,883	-	(117)	-	-	-	7,000	-	-	-	
33.	Hydrogen Freehold and Leasehold Real Estate Investment Trust	Investment in real estate and leasehold right	1,886,825	-	28.64 (28.46)	-	522,922	-	303	-	-	-	519,283	-	-	-	
34.	Thai Sports Garment Co., Ltd.	Manufacturing and distributing ready-made clothes	100,000	-	34.00 (-)	-	34,602	-	2,459	-	-	-	-	-	-	-	
35.	Thai Bunka Fashion Co., Ltd.	Tailoring School	25,000	-	23.00 (-)	-	2,568	-	(310)	-	-	-	-	-	-	-	
	Total						44,789,461	41,559,199	2,939,816	2,661,572	(27,811)	(53,452)	20,007,649	18,674,711	1,280,733	1,057,956	



### 13. Investments in associates (Continued)

#### 13.1.1 Investments in associates

Movement of investments in associates during the year ended 31 December 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balances as at 1 January 2024	41,559,199	18,674,711
Add: Additional invested during the year	1,105,088	1,105,088
Increase from business combination	249,494	-
Share of profit during the year	2,939,816	-
Share of other comprehensive income during the year	(27,811)	-
Investment classification	299,911	283,353
Less: Dividend received during the year	(1,280,733)	-
Cash received from capital returned	(26,523)	(26,523)
Sales of investment	(28,980)	(28,980)
Balances as at 31 December 2024	44,789,461	20,007,649

#### 13.1.2 Additional investments in investments in associates

During year ended 31 December 2024, the Company had additionally invested in the following 8 associates of totaling Baht 1,068 million (2023: 8 associates totaling to Baht 1,119.52 million):

- King Square Co., Ltd. of Baht 309.60 million according to the additional called up amount of 100 percent of the par value of the new ordinary shares.
- Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust of 49,328,200 shares at Baht 307.36 million.
- Sahapat Real Estate Co., Ltd. of Baht 78.00 million according to the additional called up amount of 30 percent of the par value.
- International Laboratories Co., Ltd. of Baht 37.50 million according to the additional called up amount of 100 percent of the par value.
- Kingbridge Tower Co., Ltd. of Baht 157.50 million according to the additional called up amount of 25 percent of the par value.
- Thai President Foods Plc. of Baht 5.05 million.
- President Bakery Plc. of Baht 105.15 million.
- Panland Co., Ltd. of Baht 68.27 million according to the additional called up amount of 100 percent of the par value of the new ordinary shares.

In addition, the Group received investments in existing associates from business combination of Baht 231.03 million.



## 13. Investments in associates (Continued)

### 13.1.3 Investment in new associates

During the years 2024 and 2023, following the resolution of the Board of Director's meetings, the Company had invested in the following new associates:

a) Panland Co., Ltd.

In the fourth quarter of 2022, the Company additionally invested in 800,000 ordinary shares of Panland Co., Ltd. at Baht 80 million. As a result of the additional investments, the Company's shareholding percentage in Panland Co., Ltd. increased from 19.33 percent to 46 percent. Therefore, investments in Panland Co., Ltd. changed its status from other non-current financial assets to investments in associates.

The Company considered acquisition of such investments in associate as acquisition of assets since most of operating assets of Panland Co., Ltd. are land.

In the third quarter of 2024, the Company additionally invested in 682,666 ordinary shares of Panland Co., Ltd. at Baht 68.27 million. As a result of the additional investments, the Company's shareholding percentage in Panland Co., Ltd. increased from 46 percent to 51.57 percent. Therefore, investments in Panland Co., Ltd. changed its status from investments in associate to investments in subsidiary as described in Note 12 to the financial statements.

b) Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust

In the second quarter of 2023, the Company additionally invested in 47,203,600 ordinary shares of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust at Baht 404.2 million. As a result of the additional investments, the Company's shareholding percentage in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust increased from 12.05 percent to 20.68 percent. Therefore, investments in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust changed its status from other non-current financial assets to investments in associates.

As a result of change in investment status, the Company reversed the loss recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 15.9 million to retained earnings.

In addition, after the change in investment status to investments in associates, the Company had additionally invested in Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust of 48.2 million shares at Baht 379.8 million and resulting in increase in shareholding percentage to 29.49 percent.



### 13. Investments in associates (Continued)

During the year 2023, the Company received dividend income from Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust of Baht 14.6 million when investment was classified as investments in equity instruments at fair value through OCI.

The Company considered acquisition of such investments in associates as acquisition of assets since most of operating assets of Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust are only investments in properties and leasehold rights.

#### c) Charoensup Kamlung 3 Co., Ltd.

In the third quarter of 2023, the Company additionally invested in 25,000 ordinary shares of Charoensup Kamlung 3 Co., Ltd. at Baht 23 million. As a result of the additional investments, the Company's shareholding percentage in Charoensup Kamlung 3 Co., Ltd. increased from 10 percent to 20 percent. Therefore, investments in Charoensup Kamlung 3 Co., Ltd. changed its status from investments in equity instrument at fair value through OCI to investments in associates.

As a result of change in investment status, the Company reversed deficits of fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 3.6 million to retained earnings.

The fair value of the identifiable assets acquired and liabilities assumed of Charoensup Kamlung 3 Co., Ltd. at the acquisition date was summarised as below:

	(Unit: Thousand Baht)
Cash and cash equivalents	39,433
Trade receivables	424
Inventories	73,819
Other current assets	3,312
Building and equipment	11,458
Other non-current assets	8,776
Total assets	137,222
Trade and other payables	14,337
Accrued expenses	2,165
Customer deposit	54,520
Other current liabilities	4,056
Other non-current liabilities	5,187
Total liabilities	80,265
Net assets at acquisition date	56,957
Net assets in the portion held by the Company	11,391
Less: Fair value of investment held by the Company before acquisition	(18,400)
Less: Cash paid for acquisition of investing in associates	(23,000)
Variance	(30,009)



### 13. Investments in associates (Continued)

During the year 2023, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Charoensup Kamlung 3 Co., Ltd., which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of Charoensup Kamlung 3 Co., Ltd. The variance between net assets at acquisition date and amount paid for acquisition of Charoensup Kamlung 3 Co., Ltd. of Baht 30 million was recognised as part of investments in associates.

d) King Square Suites Co., Ltd.

In July 2023, the Company jointly with other companies have established a new associate, named King Square Suites Co., Ltd. in which the Company has shareholding percentage of 36 percent. King Square Suites Co., Ltd. is principally engaged in service apartment with a registered capital amounting to Baht 520 million. Such associate has completed its establishment registration on 29 August 2023. The Company paid 25 percent of the par value according to the called up amount totaling Baht 46.8 million in August 2023.

e) King Square Co., Ltd.

In the fourth quarter of 2023, the Company additionally invested in 200,000 ordinary shares of King Square Co., Ltd. at Baht 20.6 million. As a result of the additional investments, the Company's shareholding percentage in King Square Co., Ltd. increased from 18 percent to 43 percent. Therefore, investments in King Square Co., Ltd. changed its status from other non-current financial assets to investments in associates.

As a result of change in investment status, the Company reversed surplus of fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 0.4 million to retained earnings.



### 13. Investments in associates (Continued)

The fair value of the identifiable assets acquired and liabilities assumed of King Square Co., Ltd. at the acquisition date was summarised as below:

	(Unit: Thousand Baht)
Cash and cash equivalents	42,740
Trade and other receivables	2,883
Other current assets	3,535
Property, plant and equipment	283,266
Other non-current assets	2,828
Total assets	335,252
Trade and other payables	6,167
Other current liabilities	2,863
Other non-current liabilities	249,941
Total liabilities	258,971
Net assets at acquisition date	76,281
Net assets in the portion held by the Company	32,801
Less: Fair value of investment held by the Company before acquisition	(14,849)
Less: Cash paid for acquisition of investing in associates	(20,624)
Variance	(2,672)

During the year 2023, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of King Square Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of King Square Co., Ltd. The variance between net assets at acquisition date and amount paid for acquisition of King Square Co., Ltd. of Baht 2.7 million was recognised as part of investments in associates.

#### f) Saha Tokyu Property Management Company Limited

Following the resolution of the Board of Director's meetings in August 2024 the Company jointly with other companies established a new associate, namely Saha Tokyu Property Management Company Limited in which the Company has shareholding percentage of 35 percent. Saha Tokyu Property Management Company Limited is principally engaged in development of condominium, service apartments and community mall with a registered capital amounting to Baht 20 million. On 29 August 2024, Saha Tokyu Property Management Company Limited completed its registration of its establishment. The Company paid 100 percent of the par value according to the called up amount totaling Baht 7 million in August 2024.



### 13. Investments in associates (Continued)

#### g) Thai Sports Garment Co., Ltd.

From the change in status of investment of People's Garment Plc. as described in Note 12 to the financial statements, resulting in the Group has investment in Thai Sports Garment Co., Ltd. totaling 34 percent. The Group has considered this investments as investments in associates and changed its status from other non-current financial assets to investments in associates in the same date.

The fair value of the identifiable assets acquired and liabilities assumed of Thai Sports Garment Co., Ltd. at the acquisition date was summarised as below:

	(Unit: Thousand Baht)
Total assets	239,288
Total liabilities	144,750
Net assets at acquisition date	94,538
Net assets in the portion held by the Group	32,143
Less: Fair value of investment held by the Group before acquisition	(32,143)
Variance	-

During the current year, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Thai Sports Garment Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3.

#### h) Thai Bunka Fashion Co., Ltd.

From the change in status of investment of People's Garment Plc. as described in Note 12 to the financial statements, resulting in the Group has investment in Thai Bunka Fashion Co., Ltd. totaling 23%. The Group has considered this investment as investment in associates and changed its status from other non-current financial assets to investments in associates in the same date.

The fair value of the identifiable assets acquired and liabilities assumed of Thai Bunka Fashion Co., Ltd. at the acquisition date was summarised as below:

	(Unit: Thousand Baht)
Total assets	32,044
Total liabilities	19,533
Net assets at acquisition date	12,511
Net assets in the portion held by the Group	2,878
Less: Fair value of investment held by the Group before acquisition	(2,878)
Variance	-





### 13. Investments in associates (Continued)

During the current year, the Group has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of Thai Bunka Fashion Co., Ltd. which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3.

#### i) Hydrogen Freehold and Leasehold Real Estate Investment Trust

Following the resolution of the Board of Director's meetings in November 2024 the Company approved to additionally invest in the Hydrogen Freehold and Leasehold Real Estate Investment Trust from Saha Pathana Real Estate Company Limited of 20,800,000 ordinary shares at Baht 208.19 million. As a result of the additional investments, the Company's shareholding percentage in Hydrogen Freehold and Leasehold Real Estate Investment Trust increased from 16.92 percent to 26.93 percent. Therefore, investments in Hydrogen Freehold and Leasehold Real Estate Investment Trust changed its status from other non-current financial assets to investments in associates.

As a result of change in investment status, the Company reversed the loss recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 33.6 million to retained earnings.

The Company considered the acquisition of such investments in associate as acquisition of assets since most of operating assets of Hydrogen Freehold and Leasehold Real Estate Investment Trust are only investment properties and leasehold rights.

In addition, after change to an associate in the fourth quarter of 2024, the Company had additionally invested in the Hydrogen Freehold and Leasehold Real Estate Investment Trust of 3,151,100 shares at Baht 29.66 million. As a result of the additional investments, the Company's shareholding percentage in Hydrogen Freehold and Leasehold Real Estate Investment Trust as at 31 December 2024 is 28.46 percent.

#### 13.1.4 Disposal of investments in associates

During the year 2024, the Company has disposed some investments in associate which has total cost of Baht 28.98 million as follow:

- I.C.C. International Plc. of 2 million shares at cost of Baht 21.68 million.
- Saha Pathanapibul Plc. of 0.5 million shares at cost of Baht 7.30 million.



### 13. Investments in associates (Continued)

#### 13.2 Investment in associates with capital deficit

The Company recognised share of losses from an associate, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Consolidated financial statements			
	Share of profit (loss) during the years		Cumulative share of losses up to 31 December	
	2024	2023	2024	2023
Sahapat Properties Co., Ltd.	(0.3)	0.1	(3.2)	(2.9)
Total	(0.3)	0.1	(3.2)	(2.9)

#### 13.3 Fair value of investments in associates that are listed on the Stock Exchange of Thailand as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Thai President Foods Plc.	17,240,343	18,841,527	17,240,343	18,841,527
President Bakery Plc.	6,003,380	6,765,685	5,885,380	6,765,685
I.C.C. International Plc.	2,880,445	3,045,929	2,811,141	3,045,929
Saha Pathanapibul Plc.	4,785,296	5,089,291	4,771,704	5,089,291
Thai Wacoal Plc.	692,384	871,564	686,184	871,564
S & J International Enterprises Plc.	1,039,993	1,626,456	1,039,993	1,626,456
TPCS Plc.	255,608	395,245	255,608	395,245
Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	1,580,728	1,113,906	1,580,728	1,113,906
Hydrogen Freehold and Leasehold Real Estate Investment Trust	559,196	-	555,612	-
	35,037,373	37,749,603	34,826,693	37,749,603





## 13. Investments in associates (Continued)

	Lion (Thailand) Co., Ltd		Thai Wacoal Plc.		S&J International Enterprises Plc.		International Laboratories Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Summarised information about financial position								
Current assets	7,641	7,169	2,195	2,146	3,251	3,257	3,116	3,347
Non-current assets	4,693	4,522	4,102	4,275	3,706	3,563	2,074	2,314
Current liabilities	4,829	4,575	488	467	990	1,000	791	1,483
Non-current liabilities	510	500	504	529	573	531	62	88
Summarised information about comprehensive income								
Revenue	19,605	18,766	3,692	3,755	6,356	6,942	2,984	3,826
Profit	893	926	24	79	524	763	367	413
Total comprehensive income	842	913	(148)	(34)	453	616	367	413

(Unit: Million Baht)



## 14. Investments in joint ventures

### 14.1 Details of investments in joint ventures

Investments in joint ventures represents investment in entity which are jointly controlled by the Company and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Paid-up capital		Shareholding percentage (percent)		Consolidated financial statements Carrying amount based on equity method		Separate financial statements Carrying amount based on cost method	
		2024	2023	2024	2023	2024	2023	2024	2023
Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	304,623	304,623	42.33	42.19	4,254,516	4,111,720	2,649,934	2,636,307
King Fortune Venture Co., Ltd.	Development of real estate, healthcare services and big data analytic	280,000	280,000	50.00	50.00	140,319	139,994	140,000	140,000
Total						4,394,835	4,251,714	2,789,934	2,776,307

#### King Fortune Venture Co., Ltd.

In November 2023, the Company jointly with BTS Group Holding Plc. have established a new joint venture, named King Fortune Venture Co., Ltd. in which the Company has shareholding percentage of 50 percent. King Fortune Venture Co., Ltd. is principally engaged in development of real estate, healthcare services and big data analytics with a registered capital amounting to Baht 280 million. Such joint venture has completed its establishment registration on 16 November 2023. The Company paid 100 percent of the par value according to the called up amount totaling Baht 140 million in December 2023.

### 14.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements				Separate financial statements	
	Share of gain (loss) from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2024	2023	2024	2023	2024	2023
Thanulux Plc.	138,439	208,587	29,290	(38,482)	38,560	25,676
King Fortune Venture Co., Ltd.	325	(6)	-	-	-	-
Total	138,764	208,581	29,290	(38,482)	38,560	25,676



## 14. Investments in joint ventures (Continued)

### 14.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	Thanulux Plc.	
	2024	2023
Current assets	7,428,634	7,077,386
Non-current assets	6,486,958	6,343,038
Current liabilities	1,856,172	1,104,116
Non-current liabilities	1,460,877	1,822,823

Summarised information about comprehensive income

(Unit: Thousand Baht)

	Thanulux Plc.	
	2024	2023
Revenue	1,119,752	2,869,948
Profit	401,147	513,382
Total comprehensive income	281,276	422,960

14.4 Fair value of investments in joint venture that is listed on the Stock Exchange of Thailand as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	2024	2023
Thanulux Plc.	4,513,219	4,434,458
	<u>4,513,219</u>	<u>4,434,458</u>



## 15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land	Buildings and improvement	Assets under construction	Total
<b>Cost</b>				
As at 1 January 2023	3,370,750	1,891,466	153,388	5,415,604
Additions during the year	943,138	10,916	108,252	1,062,306
Disposals during the year	(24,398)	(80)	(2,301)	(26,779)
Transfer in/(transfer out)	5,048	189,393	(222,743)	(28,302)
As at 31 December 2023	4,294,538	2,091,695	36,596	6,422,829
Increase from business combination	239,894	4,835	-	244,729
Additions during the year	253,928	30,224	183,011	467,163
Transfer assets for settlement of debt	444,415	207,447	-	651,862
Disposals during the year	(37,739)	-	-	(37,739)
Transfer in/(transfer out)	35,280	137,118	(69,438)	102,960
As at 31 December 2024	5,230,316	2,471,319	150,169	7,851,804
<b>Accumulated depreciation</b>				
As at 1 January 2023	-	750,428	-	750,428
Depreciation for the year	-	92,325	-	92,325
Accumulated depreciation on disposals	-	(29)	-	(29)
As at 31 December 2023	-	842,724	-	842,724
Increase from business combination	-	4,835	-	4,835
Depreciation for the year	-	102,986	-	102,986
As at 31 December 2024	-	950,545	-	950,545
<b>Allowance for impairment</b>				
As at 1 January 2023	10,607	-	-	10,607
Decrease	(7,104)	-	-	(7,104)
As at 31 December 2023	3,503	-	-	3,503
As at 31 December 2024	3,503	-	-	3,503
<b>Net book value</b>				
As at 31 December 2023	4,291,035	1,248,971	36,596	5,576,602
As at 31 December 2024	5,226,813	1,520,774	150,169	6,897,756
<b>Depreciation</b>				
2023 (Included in cost of rental and services)				92,325
2024 (Included in cost of rental and services)				102,986



## 15. Investment properties (continued)

(Unit: Thousand Baht)

	Separate financial statements			
	Land	Buildings and improvement	Assets under construction	Total
<b>Cost</b>				
As at 1 January 2023	3,370,750	1,891,466	153,388	5,415,604
Additions during the year	212,385	10,916	108,252	331,553
Disposals during the year	(24,398)	(80)	(2,301)	(26,779)
Transfer in/(transfer out)	5,048	189,393	(222,743)	(28,302)
As at 31 December 2023	3,563,785	2,091,695	36,596	5,692,076
Additions during the year	206,105	30,224	170,539	406,868
Transfer assets for settlement of debt	444,415	207,447	-	651,862
Disposals during the year	(37,739)	-	-	(37,739)
Transfer in/(transfer out)	35,280	137,118	(69,438)	102,960
As at 31 December 2024	4,211,846	2,466,484	137,697	6,816,027
<b>Accumulated depreciation</b>				
As at 1 January 2023	-	750,428	-	750,428
Depreciation for the year	-	92,325	-	92,325
Accumulated depreciation on disposals	-	(29)	-	(29)
As at 31 December 2023	-	842,724	-	842,724
Depreciation for the year	-	102,986	-	102,986
As at 31 December 2024	-	945,710	-	945,710
<b>Allowance for impairment</b>				
As at 1 January 2023	10,607	-	-	10,607
Decrease	(7,104)	-	-	(7,104)
As at 31 December 2023	3,503	-	-	3,503
As at 31 December 2024	3,503	-	-	3,503
<b>Net book value</b>				
As at 31 December 2023	3,560,282	1,248,971	36,596	4,845,849
As at 31 December 2024	4,208,343	1,520,774	137,697	5,866,814
<b>Depreciation</b>				
2023 (Included in cost of rental and services)				92,325
2024 (Included in cost of rental and services)				102,986





## 15. Investment properties (continued)

Assets transferred for settlement of debt are assets under repurchase agreement, have the joint ownership by the Company and its 3 related parties. The seller are unable to redeem the assets within the maturity and the Company therefore transferred the assets to investment properties as described in Note 9.

Based on the latest valuation performed by an independent valuer, most assets using the market approach and some portions using income approach, the fair value of an investment properties are approximately Baht 14,734 million and the Company only Baht 13,739 million (2023: Baht 13,361 million and the Company Baht 12,630 million).

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

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Rental income	234,449	212,380	233,332	212,380
Direct operating expenses (including repairs and maintenance) of property that generated rental income	295,652	206,821	295,652	206,821



## 16. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements								
	Land	Buildings and improvement	Tools	Machinery and equipment	Office equipment and others	Vehicles	Assets under construction	Total
<b>Cost</b>								
As at 1 January 2023	277,908	1,628,986	151,886	-	1,051,201	204,521	41,091	3,355,593
Additions during the year	-	8,135	1,142	-	20,073	112,318	103,159	244,827
Transfer in/(transfer out)	(5,049)	85,480	-	-	3,782	-	(55,911)	28,302
Disposals during the year	-	(82)	(113)	-	(18,654)	(11,384)	(1,004)	(31,237)
As at 31 December 2023	272,859	1,722,519	152,915	-	1,056,402	305,455	87,335	3,597,485
Increase from business combination	43,182	204,256	-	285,688	278,456	15,524	12,913	840,019
Additions during the year	146,303	3,430	429	360	45,683	31,450	292,741	520,396
Transfer in/(transfer out)	(17,068)	52,647	420	-	30,694	-	(169,653)	(102,960)
Disposals during the year	-	(9,854)	(24)	-	19,340	(12,539)	-	(41,757)
As at 31 December 2024	445,276	1,972,998	153,740	286,048	1,391,895	339,890	223,336	4,813,183
<b>Accumulated depreciation</b>								
As at 1 January 2023	-	1,106,543	144,511	-	756,597	184,645	-	2,192,296
Depreciation for the year	-	62,604	3,662	-	69,484	10,017	-	145,767
Accumulated depreciation on disposals	-	(59)	(113)	-	(5,160)	(11,371)	-	(16,703)
As at 31 December 2023	-	1,169,088	148,060	-	820,921	183,291	-	2,321,360
Increase from business combination	-	139,808	-	259,025	243,853	14,802	-	657,488
Depreciation for the year	-	65,312	2,570	414	69,116	20,643	-	158,055
Accumulated depreciation on disposals	-	(973)	(25)	-	(19,070)	(12,539)	-	(32,607)
As at 31 December 2024	-	1,373,235	150,605	259,439	1,114,820	206,197	-	3,104,296
<b>Allowance for impairment</b>								
As at 1 January 2023	1,348	-	-	-	-	-	-	1,348
Increase	180	-	-	-	-	-	-	180
As at 31 December 2023	1,528	-	-	-	-	-	-	1,528
As at 31 December 2024	1,528	-	-	-	-	-	-	1,528
<b>Net book value</b>								
As at 31 December 2023	271,331	553,431	4,855	-	235,481	122,164	87,335	1,274,597
As at 31 December 2024	443,748	599,763	3,135	26,609	277,075	133,693	223,336	1,707,359
<b>Depreciation for the year</b>								
2023 (Baht 133.6 million included in cost of rental and services, and the balance in administrative expenses)								145,767
2024 (Baht 142.4 million included in cost of rental and services, and the balance in administrative expenses)								158,055



## 16. Property, plant and equipment (Continued)

(Unit: Thousand Baht)

	Separate financial statements						Total
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	
<b>Cost</b>							
As at 1 January 2023	277,908	1,628,986	151,886	1,050,868	204,521	41,091	3,355,260
Additions during the year	-	8,135	1,142	20,028	112,318	103,159	244,782
Transfer in/(transfer out)	(5,049)	85,480	-	3,782	-	(55,911)	28,302
Disposals during the year	-	(82)	(113)	(18,654)	(11,384)	(1,004)	(31,237)
As at 31 December 2023	272,859	1,722,519	152,915	1,056,024	305,455	87,335	3,597,107
Additions during the year	146,303	3,430	429	45,171	31,450	287,631	514,414
Transfer in/(transfer out)	(17,068)	52,647	420	30,694	-	(169,653)	(102,960)
Disposals during the year	-	(9,854)	(24)	(19,340)	(12,539)	-	(41,757)
As at 31 December 2024	402,094	1,768,742	153,740	1,112,549	324,366	205,313	3,966,804
<b>Accumulated depreciation</b>							
As at 1 January 2023	-	1,106,543	144,511	756,537	184,645	-	2,192,236
Depreciation for the year	-	62,604	3,662	69,417	10,017	-	145,700
Accumulated depreciation on disposals	-	(59)	(113)	(5,160)	(11,371)	-	(16,703)
As at 31 December 2023	-	1,169,088	148,060	820,794	183,291	-	2,321,233
Depreciation for the year	-	64,217	2,570	67,840	20,565	-	155,192
Accumulated depreciation on disposals	-	(973)	(25)	(19,070)	(12,539)	-	(32,607)
As at 31 December 2024	-	1,232,332	150,605	869,564	191,317	-	2,443,818
<b>Allowance for impairment</b>							
As at 1 January 2023	1,348	-	-	-	-	-	1,348
Increase	180	-	-	-	-	-	180
As at 31 December 2023	1,528	-	-	-	-	-	1,528
As at 31 December 2024	1,528	-	-	-	-	-	1,528
<b>Net book value</b>							
As at 31 December 2023	271,331	553,431	4,855	235,230	122,164	87,335	1,274,346
As at 31 December 2024	400,566	536,410	3,135	242,985	133,049	205,313	1,521,458
<b>Depreciation for the year</b>							
2023 (Baht 133.5 million included in cost of rental and services, and the balance in administrative expenses)							145,700
2024 (Baht 141.5 million included in cost of rental and services, and the balance in administrative expenses)							155,192

As at 31 December 2024, certain assets have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 2,082 million and the Company only Baht 1,471 million (2023: Consolidated and separate financial statement total Baht 1,445 million).



## 17. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits - related parties	2,436	-	2,436	-
Deposits - unrelated parties	61,093	60,756	60,753	60,753
Withholding tax deducted at source	195,804	174,072	193,010	174,072
Others	177,818	67,613	169,616	63,055
Total	437,151	302,441	425,815	297,880
Less: Allowance for doubtful accounts - deposits	(18,226)	(18,226)	(18,226)	(18,226)
Total other non-current assets, net	418,925	284,215	407,589	279,654

## 18. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate (percent per annum)		Consolidated and separate financial statements	
	2024	2023	2024	2023
Promissory notes	2.30 - 2.35	2.63 - 2.72	4,700,000	4,650,000
Bill of exchange	2.37	2.74	300,000	300,000
Total			5,000,000	4,950,000

As at 31 December 2024 and 2023, the Group has outstanding short-term loan credit facilities of Baht 8,260 million and Baht 3,770 million, respectively. The Company only Baht 8,260 million and Baht 3,770 million, respectively.

## 19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other payables - related parties (Note 7)	221,466	192,808	219,145	192,808
Trade payables - unrelated parties	45,682	3,605	6,337	3,605
Other payables - unrelated parties	47,025	65,856	42,372	65,619
Accrued expenses - unrelated parties	210,827	186,358	197,106	185,071
Total trade and other payables	525,000	448,627	464,960	447,103



## 20. Long-term loans from financial institutions

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Long-term loans from financial institutions	8,454,000	6,100,000
Less: Current portion	(2,452,000)	(1,980,000)
Long-term loans from financial institutions - net of current portion	6,002,000	4,120,000

Movement in long-term loans from financial institution during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated and separate financial statements	
	2024	2023
Balances as at 1 January	6,100,000	8,080,000
Increase during the year	4,500,000	-
Repayment during the year	(2,146,000)	(1,980,000)
Balances as at 31 December	8,454,000	6,100,000

1. On 2 July 2018, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 7,000 million. The loans are unsecured loan and carry interest at fixed rate of 2.5 percent per annum throughout the loan period and are repayable in 14 semi-annually installments within July 2025 as specified in the agreement from drawing date.
2. During the third quarter of 2022, the Company has loan with a financial institution obtaining loans facilities of Baht 5,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.60 percent per annum throughout the loan period and are repayable in 10 semi-annually installments within 5 years as specified in the agreement from drawing date.
3. During the first quarter of 2024, the Company has loan with a financial institution obtaining loans facilities of Baht 1,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.35 percent per annum throughout the loan period and are repayable in 6 semi-annually installments within 3 years as specified in the agreement from drawing date.



## 20. Long-term loans from financial institutions (Continued)

4. During the fourth quarter of 2024, the Company has loan with a financial institution obtaining loans facilities of Baht 2,000 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.40 percent per annum throughout the loan period and are repayable at maturity date on 31 May 2027.
5. During the fourth quarter of 2024, the Company has loan with a financial institution obtaining loans facilities of Baht 1,500 million. The loans are unsecured loan and carry interest at fixed rate of THOR + 1.32 percent per annum throughout the loan period and are repayable at maturity date on 30 September 2027.

The loan agreement contains certain covenants with which the Company has to comply, pertaining to matters, such as maintaining of debt to shareholders' equity ratio.

## 21. Leases

### 21.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, vehicles and equipment used in its operations. Leases of land and building generally have lease terms between 5 - 11 years and lease of vehicle and office equipment and others have lease terms between 1 - 5 years.

#### a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2023	8,895	18,375	357	33,964	61,591
Additions	-	-	-	19,774	19,774
Depreciation for the year	(1,112)	(7,113)	(215)	(13,205)	(21,645)
As at 31 December 2023	7,783	11,262	142	40,533	59,720
Increase from business combination	-	4,867	466	-	5,333
Additions	-	-	-	13,557	13,557
Depreciation for the year	(1,112)	(9,282)	(92)	(15,136)	(25,622)
As at 31 December 2024	6,671	6,847	516	38,954	52,988



## 21. Leases (Continued)

(Unit: Thousand Baht)

	Separate financial statements				
	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2023	8,895	18,375	357	33,964	61,591
Additions	-	-	-	19,774	19,774
Depreciation for the year	(1,112)	(7,113)	(215)	(13,205)	(21,645)
As at 31 December 2023	7,783	11,262	142	40,533	59,720
Additions	-	-	-	13,557	13,557
Depreciation for the year	(1,112)	(7,113)	(55)	(15,136)	(23,416)
As at 31 December 2024	6,671	4,149	87	38,954	49,861

### b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease payments	60,440	65,633	56,872	65,633
Less: Deferred interest expenses	(3,566)	(4,446)	(3,290)	(4,446)
Total	56,874	61,187	53,582	61,187
Less: Portion due within one year	(22,516)	(20,146)	(21,472)	(20,146)
Lease liabilities - net of current portion	34,358	41,041	32,110	41,041

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at 1 January	61,187	62,491	61,187	62,491
Increase from business combination	5,685	-	-	-
Additions	13,557	19,774	13,557	19,774
Accretion of interest	2,078	2,063	2,005	2,063
Repayments	(25,633)	(23,141)	(23,167)	(23,141)
Balance as at 31 December	56,874	61,187	53,582	61,187

A maturity analysis of lease payments is disclosed in Note 37 under the liquidity risk.



## 21. Leases (Continued)

### c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	25,622	21,645	23,416	21,645
Interest expense on lease liabilities	2,078	2,063	2,005	2,063
Expense relating to short-term leases	3,118	3,053	3,118	3,053
Total	30,818	26,761	28,539	26,761

### d) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 28.74 million and the Company only of Baht 26.29 million (2023: Consolidated and separate financial statements of Baht 26.20 million), including the cash outflow related to short-term lease and leases of low-value assets.

## 21.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (Note 15) of the lease terms are between 1 and 27 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2024 and 2023 as follows:

(Unit: Thousand Baht)

	2024	2023
Within 1 year	134,326	113,739
Over 1 and up to 5 years	251,852	217,037
Over 5 years	118,908	95,533
Total	505,086	426,309

## 22. Debentures

The outstanding balances of debentures of the Company as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2024	2023
	Issue Date	Maturity Date					
SPI242A	9 Feb 2017	9 Feb 2024	1,000,000	1,000	3.44%	-	1,000,000
SPI256A	25 June 2020	25 June 2025	1,000,000	1,000	2.54%	1,000,000	1,000,000
SPI276A	25 June 2020	25 June 2027	1,500,000	1,500	2.74%	1,500,000	1,500,000
SPI306A	25 June 2020	25 June 2030	1,000,000	1,000	3.16%	1,000,000	1,000,000
SPI326A	25 June 2020	25 June 2032	1,500,000	1,500	3.30%	1,500,000	1,500,000
Total						5,000,000	6,000,000
Less: Deferred transaction costs						(3,566)	(4,646)
Total debentures						4,996,434	5,995,354





## 22. Debentures (Continued)

Movement in debentures during the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Thousand Baht)

	<u>2024</u>	<u>2023</u>
Beginning balance	5,995,354	5,994,274
Add: Amortisation of transaction costs during the year	1,080	1,080
Less: Redemption of debentures during the year	(1,000,000)	-
Ending balance	4,996,434	5,995,354
Less: Current portion	(1,000,000)	(1,000,000)
Debentures - net of current portion	3,996,434	4,995,354

Debenture no. SPI242A was issued in accordance with the resolution of the shareholders' extraordinary meeting No.1/2016 held on 20 September 2016.

In March 2020, the Board of Directors' meeting and the Board of Executives' meeting of the Company has approved for the issue and offer debenture not exceeding Baht 2,500 million and 6,000 million, respectively, totaling Baht 8,500 million as approved by the shareholders' extraordinary meeting No.1/2016 on 20 September 2016. In June 2020, the Company had issued debentures totaling Baht 5,000 million.

Such debentures in the form of specific name, unsubordinated and unsecured. The interest is payable every six months throughout the debentures period. The debentures contains certain covenants with which the Company has to comply, pertaining to matters such as maintaining of debt to shareholders' equity ratio.

Fair value of debentures, which are the latest price as at 31 December 2024 and 2023, stated below.

Debentures no.	Fair values per unit		Fair values	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
SPI242A	-	1,000.77	-	1,000.77
SPI256A	1,001.05	994.99	1,001.05	994.99
SPI276A	1,001.22	984.88	1,501.83	1,477.32
SPI306A	1,010.69	983.04	1,010.69	983.04
SPI326A	979.49	947.25	1,469.23	1,420.87
			4,982.80	5,876.99



## 23. Convertible debentures

On 25 April 2017, the General Meeting of shareholders' No.46 of the Company has approved for the issue and offer the convertible debentures not exceeding 4 million units at Baht 1,000 each in the total amount not exceeding Baht 4,000 million to the existing shareholders that have rights to receive in the portion of their shareholding percentage.

Thai Accounting Standard No. 107 "Financial Instruments: Disclosure and Presentation", requires the issuer of convertible debentures to present the debentures' liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods.

During the year ended 31 December 2024, the convertible debentures holders exercised all of their conversion rights in accordance with the convertible debentures terms and conditions for the principal amount of convertible debentures totalling Baht 1.9 million or 0.01% of offered convertible debentures into 0.04 million ordinary shares of the Company. As at 31 December 2024, the Company's paid up capital and share premium increased from Baht 571.89 million to Baht 571.93 million and from Baht 4,533 million to Baht 4,535 million, respectively.

Movements of convertible debentures during the years ended 31 December 2024 and 2023 are summarised below.

(Unit:Thousand Baht)

	Convertible debenture - liability component	Convertible debenture - equity component
Balance as at 1 January 2023	1,844	273
Transactions for present value of convertible debentures	41	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2023	1,886	273
Transactions for present value of convertible debentures	21	-
Amortisation of debenture expenses	1	-
Conversion to ordinary shares	(1,908)	(273)
Balance as at 31 December 2024	-	-



## 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					
	2024			2023		
	Post- employee nt benefits	Other long-term benefits	Total	Post- employee nt benefits	Other long-term benefits	Total
<b>Balance at beginning of year</b>	133,791	-	133,791	122,953	-	122,953
Included in profit or loss:						
Current service cost	9,170	18	9,188	9,155	-	9,155
Interest cost	4,097	6	4,103	3,800	-	3,800
Increase from business combination	57,936	1,484	59,420	-	-	-
Benefits paid during the year	(5,498)	-	(5,498)	(2,117)	-	(2,117)
<b>Balance at end of year</b>	<u>199,496</u>	<u>1,508</u>	<u>201,004</u>	<u>133,791</u>	<u>-</u>	<u>133,791</u>

(Unit: Thousand Baht)

	Separate financial statements	
	Post-employment benefits	
	2024	2023
<b>Balance at beginning of year</b>	132,776	122,953
Included in profit or loss:		
Current service cost	8,076	8,140
Interest cost	3,877	3,800
Benefits paid during the year	(2,416)	(2,117)
<b>Balance at end of year</b>	<u>142,313</u>	<u>132,776</u>

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current	18,819	18,819	18,819	18,819
Non-current	182,185	114,972	123,494	113,957
	<u>201,004</u>	<u>133,791</u>	<u>142,313</u>	<u>132,776</u>



## 24. Provision for long-term employee benefits (Continued)

As at 31 December 2024, the Group expect to pay Baht 18.8 million of long-term employee benefits during the next year (2023: Baht 18.8 million). (The Company only: Baht 18.8 million, 2023: Baht 18.8 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit of the Group is 6 - 14 years (2023: 14 years) (The Company only: 14 years, 2023: 14 years).

Key actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.52 - 3.33	3.15 - 3.33	3.15 - 3.33	3.15 - 3.33
Salary increase rate	3.00 - 5.00	5.00	5.00	5.00
Turnover rate	0.57 - 34.00	0.57 - 6.88	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 were summarised below:

(Unit: Million Baht)

	Consolidated financial statements					
	Impact on employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2024 (%)	2023 (%)	2024	2023	2024	2023
Discount rate	0.5	0.5	(6.8)	(6.4)	7.3	5.9
Salary increase rate	1.0	1.0	18.0	13.3	(16.0)	(11.7)
Turnover rate	20	20	(5.4)	(2.2)	5.9	2.2

(Unit: Million Baht)

	Separate financial statements					
	Impact on employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2024 (%)	2023 (%)	2024	2023	2024	2023
Discount rate	0.5	0.5	(5.6)	(6.4)	6.0	5.9
Salary increase rate	1.0	1.0	15.0	13.3	(13.1)	(11.7)
Turnover rate	20	20	(2.5)	(2.2)	2.5	2.2



## 25. Other non-current liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Advance received - related parties	522,721	537,907	522,721	537,907
Deposit - related parties	7,872	7,717	7,872	7,717
Total other non-current liabilities - related parties (Note 7)	530,593	545,624	530,593	545,624
Advance received - unrelated parties	22,478	40,266	22,478	40,266
Deposit - unrelated parties	3,014	2,366	3,014	2,366
Total other non-current liabilities	556,085	588,256	556,085	588,256

## 26. Share capital

Movements of ordinary shares, paid-up capital and shares premium during the year ended 31 December 2024 are summarised below:

	Number of ordinary shares	Paid-up capital	Share premium
	(Thousand share)	(Thousand Baht)	(Thousand Baht)
<u>Issued and paid-up share capital</u>			
As at 1 January 2024	571,891	571,891	4,533,334
Increase from exercise of convertible debentures (Note 23)	42	42	2,139
As at 31 December 2024	571,933	571,933	4,535,473

The Company had already registered its paid-up capital with the Ministry of Commerce on 26 June 2024.

## 27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

At present, the statutory reserve has fully been set aside.



## 28. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses on borrowings	376,784	275,129	376,784	275,129
Interest expenses on debentures	152,761	183,080	152,761	183,080
Interest expenses on lease liabilities	2,078	2,063	2,005	2,063
Interest expenses on convertible debentures	28	56	28	56
Total	531,651	460,328	531,578	460,328

## 29. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost of electricity	1,465,442	1,620,898	1,465,442	1,620,898
Raw materials and consumables used	49,152	-	-	-
Cost of water and steam	431,282	497,273	431,282	497,273
Cost of maintenance	158,593	83,522	157,255	83,522
Cost of exhibition	46,653	37,898	46,653	37,898
Depreciation and amortisation	287,761	260,597	282,655	260,517
Employees benefits expense	338,802	272,470	298,103	261,642
Directors and management's remuneration	135,766	100,895	129,444	100,604
Premises and equipment expenses	91,662	76,415	87,937	76,404

## 30. Income tax

Income tax expenses (revenue) for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Current income tax charge	330	362	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(148)	(84,102)	3,385	(84,102)
<b>Income tax expenses (revenue) reported in profit or loss</b>	<b>182</b>	<b>(83,740)</b>	<b>3,385</b>	<b>(84,102)</b>



### 30. Income tax (Continued)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax relating to loss from the change in value of financial assets measured by FVOCI	(113,991)	(131,624)	(108,581)	(131,624)

The reconciliation between accounting profit and income tax expenses (revenue) was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	3,315,118	3,011,035	1,369,222	1,236,504
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	663,024	602,207	273,844	247,301
Effects of:				
Non-deductible expenses	36,279	22,180	36,279	22,091
Additional expense deductions allowed	(636)	(594)	(594)	(594)
Taxable income	28,745	1,758	28,745	1,758
Utilisation of tax loss carry forward	-	(29,149)	-	(29,149)
Income not subject to tax	(818,038)	(682,797)	(423,411)	(325,509)
Total	(753,650)	(688,602)	(358,981)	(331,403)
Deferred tax assets not recognised	90,808	2,655	88,522	-
Income tax expenses (revenue) reported in profit or loss	182	(83,740)	3,385	(84,102)

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets</b>				
Allowance for diminution in value of inventories	4,517	-	-	-
Allowance for asset impairment	4,651	4,651	4,651	4,651
Provision for long-term employee benefits	39,974	26,555	28,463	26,555
Lease agreement	785	293	744	293
Contingent liabilities	1,558	1,342	1,558	1,342
Others	686	-	-	-
Total	52,171	32,841	35,416	32,841
<b>Deferred tax liabilities</b>				
Unrealised fair value gain of investments	(370,639)	(445,403)	(342,781)	(445,403)
Total	(370,639)	(445,403)	(342,781)	(445,403)
Deferred tax liabilities - net	(318,468)	(412,562)	(307,365)	(412,562)



### 30. Income tax (Continued)

As at 31 December 2024, the Group had unused tax losses totaling Baht 697 million (2023: Baht 33 million) (the Company only: 2024: Baht 584 million, 2023: Baht 20 million), on which deferred tax assets have not been recognised as the Group believes that the Group's future taxable profits may not be sufficient to allow utilisation of unused tax losses.

Details of expiry date of unused tax losses are summarised as below.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
31 December 2025	59,835	-	-	-
31 December 2026	4,536	-	-	-
31 December 2027	23,752	19,818	20,680	19,607
31 December 2028	28,291	13,274	-	-
31 December 2029	580,854	-	563,610	-
	697,268	33,092	584,290	19,607

(Unit: Thousand Baht)

### 31. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	For the years ended 31 December					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	3,321,089	3,094,775	571,914	571,891	5.81	5.41
<b>Effect of dilutive potential ordinary shares</b>						
Convertible debentures		11		42		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares		3,094,786		571,933		5.41





### 31. Earnings per share (Continued)

	Separate financial statements					
	For the year ended 31 December					
	Profit		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	1,365,837	1,320,606	571,914	571,891	2.39	2.31
<b>Effect of dilutive potential ordinary shares</b>						
Convertible debentures		11		42		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of convertible debentures to ordinary shares		1,320,617		571,933		2.31

### 32. Dividends

	Approved by	Total dividends	Dividends per share	Payment date
		(Million Baht)	(Baht)	
<b>2024</b>				
Final dividend for the year 2023	Annual General Meeting of the Shareholders on 22 April 2024	343.1	0.60	21 May 2024
Interim dividend for the year 2024	Board of Directors' meeting on 14 November 2024	114.4	0.20	13 December 2024
<b>Total dividend for the year 2024</b>		457.5	0.80	
<b>2023</b>				
Final dividend for the year 2022	Annual General Meeting of the Shareholders on 24 April 2023	343.1	0.60	23 May 2023
Interim dividend for the year 2023	Board of Directors' meeting on 14 November 2023	114.4	0.20	13 December 2023
<b>Total dividend for the year 2023</b>		457.5	0.80	

### 33. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 15.5 million (2023: Baht 13.6 million) (The Company only: Baht 14.8 million, 2023: Baht 13.4 million) were recognised as expenses.



### 34. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have three reportable segments as follows:

1. Investment in consumer goods business
2. Investment in food and beverage business
3. Industrial park development and investment in other businesses

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

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

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023:



## 34. Segment information (Continued)

## 34.1 Operating segment information

For the year ended 31 December							(Unit: Thousand Baht)
Investment in consumer goods business		Investment in food and beverage business		Industrial park development and investment in other businesses		Total	
2024	2023	2024	2023	2024	2023		
Revenues	2,346,580	1,993,867	1,575,913	1,375,411	3,028,135	3,903,846	6,950,628
Costs	(105,107)	-	-	-	(2,635,902)	(2,723,832)	(2,741,009)
Segment gross profit	2,241,473	1,993,867	1,575,913	1,375,411	392,233	1,180,014	4,209,619
Profit (loss) from fair value measurement of other financial assets							85,154
Gain from sale of investment							67,064
Gain on purchase bargain							214,106
Other income							133,888
Selling expenses							(4,393)
Administrative expenses							(858,669)
Finance cost							(531,651)
Income tax revenue (expenses)							(182)
Profit for the year							3,314,936
Total assets							70,057,927
Total liabilities							20,290,602
							4,549,292
							(496,353)
							-
							-
							136,904
							-
							(718,480)
							(460,328)
							83,740
							3,094,775
							65,254,383
							18,786,446



### 34. Segment information (Continued)

#### 34.2 Revenue from contracts with customers - Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Type of revenue:</b>				
Facility income	1,960,182	2,206,717	1,960,182	2,206,717
Sales	135,335	-	-	-
Dividend income	879,490	622,224	2,197,602	1,705,817
Rental and services income	719,955	677,626	708,311	665,469
Revenue from sale of real estate	177,086	896,404	177,086	896,404
Total revenue from contracts with customers	3,872,048	4,402,971	5,043,181	5,474,407
Share of profit from investments in associates and joint ventures	3,078,580	2,870,153	-	-
Total revenue from operating segment information	6,950,628	7,273,124	5,043,181	5,474,407
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	3,407,361	3,967,135	4,578,477	5,038,571
Revenue recognised over time	464,687	435,836	464,704	435,836
Total revenue from contracts with customers	3,872,048	4,402,971	5,043,181	5,474,407

#### 34.3 Geographic segment information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

#### 34.4 Major customers

For the years 2024 and 2023, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.



### 35. Commitments and contingent liabilities

#### 35.1 Lease of low-value assets and service commitments

35.1.1 The Group have entered into long-term contracts in respect of the low-value assets and other service agreements. The terms of the agreements are generally 1 - 3 years.

Future minimum lease payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable:				
Less than 1 year	3.8	0.3	1.1	0.3
1 to 3 years	-	0.3	-	0.3
Total	3.8	0.6	1.1	0.6

35.1.2 Joint ventures and associates have entered into long-term contracts in respect of the low-value assets and other service agreements. Future minimum payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	2024	2023
Payable:		
Less than 1 year	217.1	218.9
1 to 5 years	186.0	101.9
Over 5 years	-	2.4
Total	403.1	323.2

#### 35.2 Capital commitments

35.2.1 As at 31 December 2024, the Company had capital commitments in respect of construction in Sahapat Industrial Park and purchase of land of Baht 269.9 million (2023: Baht 89.0 million).

35.2.2 As at 31 December 2024, the associates had capital commitments in respect of procurement agreements for purchase of land, office building construction and production machinery and equipment of approximately Baht 823 million (2023: Baht 1,987 million).

#### 35.3 Guarantees

35.3.1 As at 31 December 2024, there were outstanding bank guarantee of Baht 17.3 million (2023: Baht 9.4 million) and the Company only Baht 15.3 million (2023: Baht 9.4 million) issued by the bank on behalf of the Group in respect of certain performance bonds are required in the normal course of business in respect of the electricity use and others.



### 35. Commitments and contingent liabilities (Continued)

35.3.2 As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 115 million (2023: Baht 170 million), issued by banks on behalf of the associates in respect of certain performance bonds as required in the normal course of business of associates and as required for government agency.

As at 31 December 2024, the associates had guaranteed to their related parties with financial institutions of Baht 380 million (2023: Baht 746 million).

As at 31 December 2024, there were no outstanding bank guarantees (2023: Baht 15 million), issued by banks on behalf of the joint venture in respect of certain performance bonds as required in the normal course of business of the joint venture and as required for government agency.

As at 31 December 2024, the joint venture had guaranteed to their related parties with financial institutions of Baht 4,898 million (2023: Baht 4,477 million).

35.3.3 As at 31 December 2024 and 2023, the Company had guaranteed credit facilities to its related parties with financial institutions and other companies as follows:

(Unit: Million Baht)

	<u>2024</u>	<u>2023</u>
Guarantee to		
Associates	642.7	642.7
Related companies	142.5	207.7
Total	<u>785.2</u>	<u>850.4</u>

### 35.4 Other contracts commitments

35.4.1 The Company entered into agreements with foreign companies in respect of using trademark for consumer products. The Company is committed to pay on the basis and the rate as stipulated in the agreements.

35.4.2 The Company entered into agreements with a company to purchase electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement will be expired in April 2051.

In addition, the Company entered into an agreement with companies to purchase electricity from solar energy at a stipulated price as defined in the agreement. The agreements have period and expired date as follows:

No.	Period	Start date
	(Years)	
1	17	1 August 2019 (Renewable annually after the expired date)
2	17	1 March 2023 (Renewable annually after the expired date)
3	15	19 December 2024



### 35. Commitments and contingent liabilities (Continued)

#### 35.4.3 Other contracts commitments - the joint venture, associates and joint venture

The joint venture, associates and joint venue entered into license agreements to manufacture and sales of products and technical service agreements with other companies whereby the joint venture, associates and joint venture are committed to pay on the basis and the rate as stipulated in the agreements.

#### 35.5 Long-term purchase and service commitments - associate

An associate has commitments under natural gas purchase agreement for period of 1 - 7 years. Under the agreement, an associate is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1	1	31 December 2025	287 per day
2	7	30 November 2029	22,211 per annum
3	7	30 November 2029	43,859 per annum

### 36. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets measured at fair value</b>								
<i>Financial assets measured at fair value through profit or loss</i>								
Debt investments	637	442	-	-	-	-	637	442
Equity investments	149	7	-	-	-	-	149	7
<i>Financial assets measured at FVOCI</i>								
Equity investments	2,291	2,636	-	-	6,969	6,977	9,260	9,613
<b>Assets for which fair value are disclosed</b>								
Investment in associates	35,037	37,750	-	-	-	-	35,037	37,750
Investment in joint ventures	4,513	4,434	-	-	-	-	4,513	4,434
Investment properties	-	-	14,744	13,361	-	-	14,744	13,361
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	-	4,983	5,877	-	-	4,983	5,877



### 36. Fair value hierarchy (Continued)

(Unit: Million Baht)

	Separate financial statements							
	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Assets measured at fair value</b>								
<i>Financial assets measured at fair value through profit or loss</i>								
Debt investments	530	423	-	-	35	-	565	423
<i>Financial assets measured at FVOCI</i>								
Equity investments	2,188	2,636	-	-	6,911	6,977	9,099	9,613
<b>Assets for which fair value are disclosed</b>								
Investment in associates	34,827	37,750	-	-	-	-	34,827	37,750
Investment in joint ventures	4,513	4,434	-	-	-	-	4,513	4,434
Investment properties	-	-	13,749	12,630	-	-	13,749	12,630
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	-	4,983	5,877	-	-	4,983	5,877

### 37. Financial instruments

#### 37.1 Financial risk management objectives and policies

The Group's financial instruments—principally comprise cash and cash equivalents, trade receivables, loans, investments, and short-term borrowing, long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

##### Credit risk

The Group is exposed to credit risk primarily with respect to trade receivables, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

##### Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The majority of services of the Group is supplied to creditworthy customers. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

##### Financial instruments and cash deposits

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





### 37. Financial instruments (Continued)

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

#### Market risk

##### *Interest rate risk*

The Group's exposure to interest rate risk relates primarily to its cash at banks, short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2024 and 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.



## 37. Financial instruments (Continued)

Consolidated financial statements															(Unit: Million Baht)
Fixed interest rates															
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate			
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Financial Assets															
Cash and cash equivalents	-	-	-	-	-	-	674	745	26	18	700	763	0.23 - 4.03	0.23 - 0.70	
Trade and other receivables	-	-	-	-	-	-	-	-	310	256	310	256	-	-	
Short-term loans to related parties	-	579	-	-	-	-	-	-	-	-	-	579	-	5.00 - 6.85	
Long-term loans to related parties	-	6	168	35	-	-	-	-	-	-	168	41	-	3.37 - 6.00	
Long-term loans to non-related parties	-	-	3	-	-	-	-	-	-	-	3	-	4.50	-	
Accounts receivable under repurchase agreement	-	500	-	-	-	-	-	-	-	-	-	500	-	12.00	
Other financial assets	21	-	79	-	20	-	-	-	10,039	10,070	10,159	10,070	2.65 - 7.10	-	
Total	21	1,085	250	35	20	-	674	745	10,375	10,344	11,340	12,209			
Financial Liabilities															
Trade and other payables	-	-	-	-	-	-	-	-	525	449	525	449	-	-	
Short-term loans from financial institutions	5,000	4,950	-	-	-	-	-	-	-	-	5,000	4,950	2.30 - 2.37	2.60 - 2.74	
Short-term loans from related parties	70	-	-	-	-	-	-	-	-	-	70	-	2.50	-	
Lease liabilities	23	20	34	41	-	-	-	-	-	-	57	61	2.50 - 5.32	2.50	
Other financial liabilities	-	-	-	-	-	-	-	-	103	93	103	93	-	-	
Debentures	1,000	1,000	1,499	2,498	2,497	2,497	-	-	-	-	4,996	5,995	2.54 - 3.30	2.54 - 3.44	
Convertible debentures	-	2	-	-	-	-	-	-	-	-	-	2	-	0.70	
Long-term loans from financial institutions	2,452	1,980	6,002	4,120	-	-	-	-	-	-	8,454	6,100	THOR+1.32 to THOR + 1.6,	2.50	
Total	8,545	7,952	7,535	6,659	2,497	2,497	-	-	628	542	19,205	17,650			

## 37. Financial instruments (Continued)

Separate financial statements													(Unit: Million Baht)
Fixed interest rates						Effective interest rate							
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	(% p.a.)	
Financial Assets													
-	-	-	-	-	-	555	716	21	16	576	732	0.23 - 4.03	
-	-	-	-	-	-	-	-	182	254	182	254	-	
180	754	-	-	-	-	-	-	-	-	180	754	5.00 - 6.85	
-	6	168	35	-	-	-	-	-	-	168	41	3.70 - 6.00	
-	-	3	-	-	-	-	-	-	-	3	-	-	
-	500	-	-	-	-	-	-	-	-	-	500	12.00	
-	-	-	-	-	-	-	-	9,678	10,045	9,678	10,045	-	
180	1,260	171	35	-	-	555	716	9,881	10,315	10,787	12,326	-	
Financial Liabilities													
-	-	-	-	-	-	-	-	465	447	465	447	-	
5,000	4,950	-	-	-	-	-	-	-	-	5,000	4,950	2.30 - 2.74	
70	-	-	-	-	-	-	-	-	-	70	-	-	
21	20	32	41	-	-	-	-	-	-	53	61	2.50	
-	-	-	-	-	-	-	-	102	93	102	93	-	
1,000	1,000	1,499	2,498	2,497	2,497	-	-	-	-	4,996	5,995	2.54 - 3.44	
-	2	-	-	-	-	-	-	-	-	-	2	0.70	
2,452	1,980	6,002	4,120	-	-	-	-	-	-	8,454	6,100	THOR+1.6, THOR+1.60, 2.50	
8,543	7,952	7,533	6,659	2,497	2,497	-	-	567	540	19,140	17,648	-	



### 37. Financial instruments (Continued)

#### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, lease contracts and debentures. As at 31 December 2024, approximately 47 percent of the Group's debt will mature in less than one year (2023: 47 percent) (The Company only: 46 percent, 2023: 47 percent), based on the carrying value of borrowing reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements							
	2024				2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	5,104	-	-	5,104	5,053	-	-	5,053
Short-term loans from related parties	71	-	-	71	-	-	-	-
Trade and other payables	525	-	-	525	449	-	-	449
Lease liabilities	24	36	-	60	22	44	-	66
Long-term loans	2,702	6,277	-	8,979	2,153	4,294	-	6,447
Debentures	1,134	1,886	2,638	5,658	1,154	2,939	2,719	6,812
Other financial liabilities	-	14	89	103	-	12	81	93
<b>Total financial liabilities</b>	<b>9,560</b>	<b>8,213</b>	<b>2,727</b>	<b>20,500</b>	<b>8,831</b>	<b>7,289</b>	<b>2,800</b>	<b>18,920</b>

(Unit: Million Baht)

	Separate financial statements							
	2024				2023			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	5,104	-	-	5,104	5,053	-	-	5,053
Short-term loans from related parties	71	-	-	71	-	-	-	-
Trade and other payables	465	-	-	465	447	-	-	447
Lease liabilities	23	34	-	57	22	44	-	66
Long-term loans	2,702	6,277	-	8,979	2,153	4,294	-	6,447
Debentures	1,134	1,886	2,638	5,658	1,154	2,939	2,719	6,812
Other financial liabilities	-	13	89	102	-	12	81	93
<b>Total financial liabilities</b>	<b>9,499</b>	<b>8,210</b>	<b>2,727</b>	<b>20,436</b>	<b>8,829</b>	<b>7,289</b>	<b>2,800</b>	<b>18,918</b>



### 37. Financial instruments (Continued)

#### 37.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	700	700	763	763
Trade and other receivables	310	310	256	256
Short-term loans to related parties	-	-	579	579
Long-term loans to related parties	-	-	41	41
Long-term loans to non-related parties	3	3	-	-
Accounts receivable under repurchase agreement	-	-	500	500
Quoted Debt investments	637	637	442	442
Investments in other assets	113	113	9	9
Non-listed equity investments	6,969	6,969	6,984	6,984
Listed equity investments	2,440	2,440	2,636	2,636
<b>Total</b>	<b>11,172</b>	<b>11,172</b>	<b>12,210</b>	<b>12,210</b>
<b>Financial liabilities</b>				
Trade and other payables	525	525	449	449
Loans from financial institutions	13,454	13,454	11,050	11,050
Loans from related parties	70	70	-	-
Lease liabilities	57	57	61	61
Debentures	4,996	4,983	5,995	5,877
<b>Total</b>	<b>19,102</b>	<b>19,089</b>	<b>17,555</b>	<b>17,437</b>



## 37. Financial instruments (Continued)

(Unit: Million Baht)

	Separate financial statements			
	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Cash and cash equivalents	576	576	732	732
Trade and other receivables	182	182	254	254
Short-term loans to subsidiaries	180	180	175	175
Short-term loans to related parties	-	-	579	579
Long-term loans to related parties	168	168	41	41
Long-term loans to non-related parties	3	3	-	-
Accounts receivable under repurchase agreement	-	-	500	500
Quoted debt investments	565	565	423	423
Investments in other assets	14	14	9	9
Non-listed equity investments	6,911	6,911	6,977	6,977
Listed equity investments	2,188	2,188	2,636	2,636
<b>Total</b>	<b>10,787</b>	<b>10,787</b>	<b>12,326</b>	<b>12,326</b>
<b>Financial liabilities</b>				
Trade and other payables	465	465	447	447
Loans from financial institutions	13,454	13,454	11,050	11,050
Loans from related parties	70	70	-	-
Lease liabilities	53	53	61	61
Debentures	4,996	4,983	5,995	5,877
<b>Total</b>	<b>19,038</b>	<b>19,025</b>	<b>17,553</b>	<b>17,435</b>

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

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related party, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.



### 37. Financial instruments (Continued)

- e) The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- f) The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

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

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

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<u>Equity instruments designated at FVOCI</u>		
Balance as of 1 January 2024	6,976,598	6,976,598
Increase from business combination	81,877	-
Increase during the year	456,786	456,786
Investment classification	(16,558)	-
Decrease during the year	(128,599)	(128,599)
Net loss recognised into other comprehensive income	(400,700)	(394,214)
Balance as of 31 December 2024	6,969,404	6,910,571
<u>Debt instruments designated at FVPL</u>		
Balance as of 1 January 2024	-	-
Increase during the year	35,522	35,493
Balance as of 31 December 2024	35,522	35,493

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	Consolidated FS:6.5% - 10.36% (2023: 6.46% - 11.77%) Separate FS:6.50% - 10.36% (2023: 6.46% - 11.77%)	Consolidated FS:0.05% (2023: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 36.10 (17.88) million (2023: Baht 31.93 (27.01) million) decrease (increase) in fair value Separate FS:0.05% (2023: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 35.64 (17.27) million (2023: Baht 31.93 (27.01) million) decrease (increase) in fair value



### 37. Financial instruments (Continued)

Financial instruments	Valuation technique	Significant		
		unobservable inputs	Rates	Sensitivity of the input to fair value
		Long-term growth rate	Consolidated FS:1.13% (2023: 1.23%) Separate FS:1.13% (2023: 1.23%)	Consolidated FS:0.05% (2023: 0.05%) increase (decrease) in the long-term growth rate would result in Baht 11.94 (36.63) million (2023: Baht 21.43 (25.54) million) increase (decrease) in fair value Separate FS:0.05% (2023: 0.05%) increase (decrease) in the long-term growth rate would result in Baht 11.33 (36.17) million (2023: Baht 21.43 (25.54) million) increase (decrease) in fair value

### 38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As at 31 December 2024, the Group's debt-to-equity ratio of consolidated financial statements was 0.41:1 (Separate financial statements was 0.89:1) (2023: consolidated financial statements is applied was 0.40:1, Separate financial statements was 0.85:1).

### 39. Events after the reporting period

#### 39.1 The Company

On 28 February 2025, the meeting of the Company's Board of Directors passed the resolution to propose to the 2025 Annual General Meeting of Shareholders for approval of an annual dividend payment for the year 2024 of Baht 0.90 per share or Baht 514.7 million in total. As an interim dividend of Baht 0.20 per share totaling Baht 114.4 million was paid by the Company on 13 December 2024, the final dividend of Baht 0.70 per share totaling Baht 400.3 million, subject to the approval of the shareholders, will be paid on 27 May 2025. The schedule for final payment to be paid in cash and common shares are as follows:

- (1) Cash dividend of 0.20 baht per share, totaling Baht 114.4 million.
- (2) Stock dividend of up to 285.97 million common shares with a par value of 1.00 baht per share, at a ratio of 2 existing shares to 1 dividend share (2:1), equivalent to a dividend payment of 0.50 baht per share, not exceeding Baht 285.97 million. For any fractional shares remaining after allocation, cash will be paid at the rate of 0.50 baht per share instead of stock dividend.





### 39. Events after the reporting period (Continued)

#### 39.2 Subsidiary

On 21 February 2025, the meeting of People Garment Plc.'s Board of Directors passed the resolution to recommend to the 2025 Annual General Meeting of Shareholders for approval of an annual dividend payment for the year 2024 of Baht 0.2 per share or Baht 19.2 million in total. Subject to the approval of such subsidiary's shareholders, the dividend will be paid on 28 May 2025.

#### 39.3 Associates and joint venture

Dividend payment from associates and joint venture are as follows:

	Companies	Dividend per share (Baht)	Total dividend (Million Baht)	Paid on
1.	Thailand Prime Property Freehold and Leasehold Real Estate Investment Trust	0.09	50.75	20 March 2025
2.	TNL Plc.	0.40	121.85	23 May 2025
3.	TPCS Plc.	0.25	27.00	27 May 2025
4.	I.C.C. International Plc.	1.00	365.00	27 May 2025
5.	S&J International Enterprises Plc.	1.50	224.90	27 May 2025
6.	Saha Pathanapibul Plc.	1.60	527.20	27 May 2025

The Company will receive the above dividend based on shareholding percentage of the Company. The dividend will be paid and recorded after they are approved by the Annual General Meeting of such company' shareholders and by the REIT manager of such trust.

### 40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 28 February 2025.



## BOARD OF DIRECTORS



**Mr. Somkid Jatusripitak**

- Chairman of Board of Directors
- Independent Director



**Mr. Boonsithi Chokwatana**

- Vice Chairman of Board of Directors
- Chairman of Nomination and Remuneration Committee
- Executive Director
- Director with authority to sign on behalf of the company



**Mr. Samrerng Manoonpol**

- Vice Chairman of Board of Directors
- Vice Chairman of Executive Board
- Director with authority to sign on behalf of the company



**Mr. Vichai Kulsomphob**

- Chief Executive Officer
- Chairman of Executive Board
- Chairman of Sustainability Committee
- Nomination and Remuneration Committee
- Director with authority to sign on behalf of the company



**Ms. Sirikul Dhanasarnsilp**

- Director
- Executive Director
- Nomination and Remuneration Committee
- Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company



**Mr. Pipope Chokvathana**

- Director
- Executive Director
- Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Mr. Pipat Paniangvait**

- Director
- Director with authority to sign on behalf of the company

**Mr. Boonkiet Chokwatana**

- Director
- Director with authority to sign on behalf of the company

**Mr. Vorayos Thongtan**

- Managing Director
- Executive Director
- Sustainability Committee
- Director with authority to sign on behalf of the company

**Mr. Sujarit Patchimnan**

- Director
- Director with authority to sign on behalf of the company

**Mr. Piriya Khempon**

- Director

**Mrs. Punnee Worawuthichongsathit**

- Independent Director
- Audit Committee

**Mr. Nipon Poapongsakorn**

- Chairman of the Audit Committee
- Independent Director

**Mr. Ruangroj Poonpol**

- Independent Director

**Mrs. Atchaka Sibunruang**

- Independent Director
- Audit Committee
- Chairman of the Governance and Risk Management Committee



## EXECUTIVE BOARD

**Mr. Boonsithi Chokwatana**

- Vice Chairman of Board of Directors
- Chairman of Nomination and Remuneration Committee
- Executive Director
- Director with authority to sign on behalf of the company

**Mr. Samrerng Manoonpol**

- Vice Chairman of Board of Directors
- Vice Chairman of Executive Board
- Director with authority to sign on behalf of the company

**Mr. Vichai Kulsomphob**

- Chief Executive Officer
- Chairman of Executive Board
- Chairman of Sustainability Committee
- Nomination and Remuneration Committee
- Director with authority to sign on behalf of the company

**Mr. Manu Leelanuwatana**

- Executive Director

**Ms. Sirikul Dhanasarnsilp**

- Director
- Executive Director
- Nomination and Remuneration Committee
- Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Mr. Pipope Chokvathana**

- Director
- Executive Director
- Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Mr. Vorayos Thongtan**

- Managing Director
- Sustainability Committee
- Executive Director
- Director with authority to sign on behalf of the company

**Mr. Sontaya Tabkhan**

- Managing Director
- Executive Director
- Corporate Governance and Risk Management Committee
- Sustainability Committee

**Ms. Suthida Jongjenkit**

- Managing Director
- Executive Director
- Corporate Sustainability Committee Member

**Ms. Kesara Sumkanjanaruk**

- Assistant Senior Managing Director
- Executive Director
- Corporate Sustainability Committee Member

# ATTACHMENT





## ATTACHMENT 1

DETAILS OF DIRECTORS, EXECUTIVES, CONTROLLING PERSONS, THE PERSON ASSIGNED TO TAKE THE HIGHEST RESPONSIBILITY IN ACCOUNTING AND FINANCE, THE PERSON ASSIGNED TO TAKE DIRECT RESPONSIBILITY FOR ACCOUNTING SUPERVISION, THE COMPANY'S SECRETARY AS OF 31 DECEMBER 2024, AS FOLLOWS



### 1. MR. SOMKID JATUSRIPITAK

- Chairman of Board of Directors
- Independent Director

**Date of Appointment** 28 February 2023

**Age** : 71 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

### EDUCATION AND TRAINING COURSE

- Ph.D. in Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University, USA
- Master's Degree MBA (Finance), National Institute of Development Administration (NIDA)
- Bachelor's degree from the Faculty of Economics, Thammasat University

### PAST 5 YEARS OF WORKING EXPERIENCES

2009 - Present	President of The University Council Bangkok University
2007 - Present	Distinguished Professor (Faculty of Business Administration) National Institute of Development Administration (NIDA)
Aug 2015 – Jul 2020	Deputy Prime Minister Office of the Prime Minister

#### Other Listed Companies

Feb 2023 – Present	Chairman of the Board of Directors and Independent Director WHA Corporation Public Company Limited
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**Other Companies (Non-Listed Companies)** : - None -

**Competitive Business related to**

**Company's Business** : - None -

**Any position in other business or other organizations  
in the previous year which has an impact the time  
devoted significant.** : - None -

**2. MR. BOONSITHI CHOKWATANA**

- Vice Chairman of Board of Directors
- Chairman of Nomination and Remuneration Committee
- Executive Director
- Director with authority to sign on behalf of the company

**Date of Appointment :** 20 March 1973

**Age :** 87 years

**Shares Hold (%)\* :** 1.208

**Family Relationship between Executives :** 4, 10

**EDUCATION AND TRAINING COURSE**

- The Honorary Doctorate Degree
  - Business Administration
    - Chulalongkorn University
    - Burapha University
    - Thammasat University
    - National Institute of Development Administration (NIDA)
    - University of the Thai Chamber of Commerce
    - Chiang Mai Rajabhat University
  - Engineering
    - Khon Kaen University
  - Law
    - Waseda University
  - Science (Textile and Garment)
    - Rajamangala University of Technology Krungthep
  - Director Accreditation Program (DAP) 3/2003
  - Director Certification Program (DCP) 68/2005
    - Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES****Other Listed Companies**

Dec 2022 – Present	Honorary Advisory Thanulux Public Company Limited
Jul 2016 – Dec 2022	Advisory Board Thanulux Public Company Limited
Oct 2022 – Present	Honorary Chairman Thai President Foods Public Company Limited
Oct 2017 – Oct 2022	Chairman Thai President Foods Public Company Limited
2017 – Present	Chairman of Nomination and Remuneration Committee Thai President Foods Public Company Limited
2017 - Present	Honorary Advisory I.C.C. International Public Company Limited
2010 - Present	Advisory Thai Wacoal Public Company Limited
2010 - Present	Advisory Board TPCS Public Company Limited
2010 - Present	Honorary Chairman Saha Pathanapibul Public Company Limited

**Other Companies (Non-Listed Companies) :** 21 Companies

**Competitive Business related to**

**Company's Business :** 15 Companies

2024 - Present	Director I.D.F. COMPANY LIMITED
2023 – Present	Chairman King Square Suites Co., Ltd.
2023 – Present	Chairman Saha SCG Land Co., Ltd.
2023 – Present	Director Yi Tong Tian Tai BSC Co., Ltd.
2023 – Present	Chairman Saha Lion Land Co., Ltd.
2023 – Present	Director Sukhumvit 56 Land Co., Ltd.
2022 – Present	Chairman Kingbridge Asset Co., Ltd.
2019 – Present	Chairman Kingbridge Tower Co., Ltd.
2017 – Present	Chairman BSC SO IN Co., Ltd.
2009 – Present	Director BSTD 109 Co., Ltd.
2008 – Present	Director BSTR 408 Co., Ltd.
2007 – Present	Director BTN 1207 Co., Ltd.
1996 – Present	Director Saipin Wattana Co., Ltd.
1984 – Present	Chairman Sahamanoonpol Co., Ltd.
1972 – Present	Director Chokwatana Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant. :** - None -





### 3. MR. SAMRERNG MANOONPOL

- Vice Chairman of Board of Directors
- Vice Chairman of Executive Board
- Director with authority to sign on behalf of the company

**Date of Appointment** : 23 March 1972

**Age** : 88 years

**Shares Hold (%)**\* : 0.309

**Family Relationship between Executives** : -

### EDUCATION AND TRAINING COURSE

- High School, Wat Rajabopit School
- Director Accreditation Program (DAP) 3/2003  
Thai Institute of Directors Association (IOD)

### PAST 5 YEARS OF WORKING EXPERIENCES

#### Other Listed Companies

2010 - Present	Advisor I.C.C. International Public Company Limited
2008 - Present	Advisor Saha Pathanapibul Public Company Limited

#### Other Companies (Non-Listed Companies) : 13 Companies

#### Competitive Business related to

#### Company's Business : 9 Companies

2023 - Present	Director Saha SCG Land Co., Ltd.
2023 - Present	Vice Chairman Saha Lion Land Co., Ltd.
2022 - Present	Director Kingbridge Asset Co., Ltd.
2020 - Present	Director Thana City Venture Co., Ltd.
2019 - Present	Vice Chairman Kingbridge Tower Co., Ltd.
2016 - Present	Chairman First United Industry Co., Ltd.
1984 - Present	Vice Chairman Sahamanoonpol Co., Ltd.
1983 - Present	Chairman Sahapat Properties Co., Ltd.
1978 - Present	Chairman Watsadoramai Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -



**4. MR. VICHAI KULSOMPFOB**

- Chief Executive Officer
- Chairman of Executive Board
- Chairman of Sustainability Committee
- Nomination and Remuneration Committee
- Director with authority to sign on behalf of the company

**Date of Appointment :** 23 April 2012

**Age :** 47 years

**Shares Hold (%)\*** : 0.073

**Family Relationship between Executives :** 1

**EDUCATION AND TRAINING COURSE**

- Master's Degree of Advanced Business Practice University of South Australia
- Master's Degree of Marketing (English Program) Thammasat University
- Master's Degree of International Business (Exchange Program)
- Norwegian School of Economics and Business Administration, Norway
- Bachelor's Degree in Faculty of Commerce and Accountancy, Major Business Administration Chulalongkorn University
- Business and Industrial Development Program (Class 1), Institute of Business and Industrial Development
- OIC Advanced Insurance Institute (Class 1), Office of Insurance Commission
- Executive Leadership Program (Class 2), Wharton Business School, University of Pennsylvania, USA & NIDA, Thailand
- Real Estate Management Program for Executive (RE-CU26), The Thai Real Estate Association
- Investment Planner Certification, Chulalongkorn University
- Investment Planner Certification, Association of Investment Management Companies
- Bhumpalung Phandin for Top Executive (Class 4) Chulalongkorn University
- Strategic CFO in Capital Market Program (Class 4) Thailand Securities Institute, The Stock Exchange of Thailand
- Director Certification Program (DCP) 61/2005
- Company Secretary Program (CSP) 18/2006 Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

Jan 2024 - Present	President Faculty of Commerce and Accountancy Alumni Association, Chulalongkorn University
Sep 2023 - Present	Fellowship King's College School Wimbledon, United Kingdom
Sep 2020 - Present	Governor King's College International School Bangkok
2014 - Present	Advisor Thai - Japanese Association
2013 - Present	Director Samsung Life Insurance (Thailand) Public Company Limited

**Other Listed Companies**

Dec 2021 - Nov 2024	Director Ratch Pathana Energy Public Company Limited
Jan 2021 - Dec 2021	Chief Executive Officer Ratch Pathana Energy Public Company Limited
Apr 2018 - Dec 2020	Director Ratch Pathana Energy Public Company Limited
Apr 2018 - Dec 2024	Director President Bakery Public Company Limited

**Other Companies (Non-Listed Companies) : 68 Companies****Competitive Business related to****Company's Business : 25 Companies**

2023 - Present	Managing Director King Square Suites Co., Ltd.
2023 - Present	Director King Square Co., Ltd.
2023 - Present	Managing Director Saha SCG Land Co., Ltd.
2023 - Present	Managing Director Saha Lion Land Co., Ltd.
2023 - Present	Managing Director Sukhumvit 56 Land Co., Ltd.
2023 - Present	Chairman Oxygen 1 Co., Ltd.
2023 - Present	Chairman Oxygen 2 Co., Ltd.
2023 - Present	Director King Fortune Venture Co., Ltd.
2022 - Present	Managing Director Kingbridge Asset Co., Ltd.
2020 - Present	Director Thana City Venture Co., Ltd.
2019 - Present	Managing Director Kingbridge Tower Co., Ltd.
2018 - Present	Managing Director First United Industry Co., Ltd.
2018 - Present	Managing Director Sahapat Properties Co., Ltd.
2018 - Present	Director Sinparadon Co., Ltd.
2018 - Present	Director Saha Asia Pacific Co., Ltd.
2018 - Present	Chairman and Managing Director Green Lige Management Co., Ltd.
2018 - Present	Director Treasure Hill Co., Ltd.
2017 - Present	Managing Director BSC SO IN Co., Ltd.
2017 - Present	Managing Director Pan Land Co., Ltd.
2017 - Present	Director Sahapat Real Estate Co., Ltd.
2014 - Present	Director Saha Tokyu Corporation Co., Ltd.
2013 - Present	Director I.D.F. Co., Ltd.
2013 - Present	Director Park Capital Holding Co., Ltd.
2013 - Present	Director SSI Holding Co., Ltd.
2012 - Present	Managing Director Boon Capital Holding Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant. : - None -**

**5. MR. VORAYOS THONGTAN**

- Managing Director
- Sustainability Committee
- Executive Director
- Director with authority to sign on behalf of the company

**Date of Appointment :** 1 August 2018

**Age :** 43 years

**Shares Hold (%) :** 0.008

**Family Relationship between Executives :** -

**EDUCATION AND TRAINING COURSE**

- Master's Degree of Business Administration  
University of Texas at Dallas, USA
- Master's Degree of Science in Finance  
(Distinction Honor) University of Texas at Dallas, USA
- Master's Degree of Engineering in Information Science  
Nara Institute of Science and Technology, Japan
- Bachelor's Degree of Electrical Engineering  
(Second Class Honor) Sirindhorn International  
Institute of Technology Thammasat University
- Greater Mekong Subregion Program (CMA, GMS)  
4 Capital Market Academy
- Advanced Master of Management Program  
(AMM 8) National Institute of Development  
Administration
- How to Develop a Risk Management Plan  
(HRP) 20/2018
- Director Certification Program (DCP) 272/2019
- Subsidiary Governance Program (SGP) 5/2023
- The Board's Role in Mergers and Acquisitions  
(BMA) 11/2024  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES****Other Listed Companies**

Dec 2021 - Present	Director Ratch Pathana Energy Public Company Limited
Jan 2021 - Dec 2021	Managing Director Ratch Pathana Energy Public Company Limited
Feb 2021 - Mar 2023	Independent Director Singer Thailand Public Company Limited
2020 - Feb 2021	Director Singer Thailand Public Company Limited

**Other Companies (Non-Listed Companies) :** 16 Companies

**Competitive Business related to**

**Company's Business :** 4 Companies

Apr 2024 - Present	Director King Square Suites Co., Ltd.
Apr 2024 - Present	Director King Square Co., Ltd.
Apr 2024 - Present	Director Kingbridge Tower Co., Ltd.
Apr 2024 - Present	Director Kingbridge Asset Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant. :** - None -

**6. MS. SIRIKUL DHANASARNILP**

- Director
- Executive Director
- Nomination and Remuneration Committee
- Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Date of Appointment :** 16 June 2016

**Age :** 77 years

**Shares Hold (%)**\* : 0.618

**Family Relationship between Executives :** -

**EDUCATION AND TRAINING COURSE**

- Master's Degree in Faculty of Commerce and Accountancy, Major Business Administration  
Thammasat University
- Bachelor's Degree, Faculty of Economics  
Thammasat University
- Certificate, The Joint State-Private Sector Course (Class 10)  
The National Defence College
- Certificate, Capital Market Academy, (Class 16)  
The Stock Exchange of Thailand
- Board and CEO Assessment 2/2003
- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 68/2005  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

May 2023 - Present	Honorary Advisor Saha Group Employee's Saving and Credit Cooperative Limited (SGSC)
Apr 2019 - May 2023	Chairman Saha Group Employee's Saving and Credit Cooperative Limited (SGSC)

**Other Listed Companies**

1976 - Present	Director TPCS Public Company Limited
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**Other Companies (Non-Listed Companies) :** 20 Companies

**Competitive Business related to**

**Company's Business :** 7 Companies

2019 - Present	Director Kingbridge Tower Co., Ltd.
2018 - Present	Director Sinparadon Co., Ltd.
2017 - Present	Director SSI Holding Co., Ltd.
2017 - Present	Director Park Capital Holding Co., Ltd.
2010 - Present	Director Saha Asia Pacific Co., Ltd.
2002 - Present	Director Sahapat Real Estate Co., Ltd.
1986 - Present	Chairman Sareeraporn Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant. :** - None -

**7. MR. PIPOPE CHOKVATHANA**

- Director
- Executive Director
- Corporate Governance and Risk Management Committee
- Director with authority to sign on behalf of the company

**Date of Appointment :** 23 April 2018

**Age :** 48 years

**Shares Hold (%)\*** : 0.072

**Family Relationship between Executives :** 2

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Management Information System  
Management Information System  
University of Central Florida
- Director Accreditation Program (DAP) 7/2005
- Director Certification Program (DCP) 264/2018  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

2022 - Present	Director Federation of Thai Industries
2008 - 2022	Deputy secretary general Federation of Thai Industries

**Other Listed Companies**

Mar 2019 - Present	Chief Executive Officer New City (Bangkok) Public Company Limited
2004 - Present	Managing Director New City (Bangkok) Public Company Limited
2004 - 2019	Vice Chairman New City (Bangkok) Public Company Limited
Apr 2018 - Present	Director IT City Public Company Limited

**Other Companies (Non-Listed Companies) :** 17 Companies

**Competitive Business related to**

**Company's Business :** 7 Companies

2023 - Present	Director Saha Asia Pacific Co., Ltd.
2022 - Present	Director Hlan Pu Co., Ltd.
2021 - Present	Director First United Industry Co., Ltd.
2020 - Present	Director Chokwatana Co., Ltd.
2020 - Present	Director Sahapat Real Estate Co., Ltd.
2019 - Present	Director Kingbridge Tower Co., Ltd.
2006 - Present	Director Ek Pakorn Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant. :** - None -

**8. MR. SUJARIT PATCHIMNAN**

- Director
- Director with authority to sign on behalf of the company

**Date of Appointment** : 15 December 2016

**Age** : 79 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Master's Degree of Arts in Political Science  
Thammasat University
- Bachelor's Degree of Arts in Political Science  
Thammasat University
- Director Accreditation Program (DAP) 41/2005  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES****Other Listed Companies**

2016 - Present	Chairman and Chairman of Nomination and Remuneration Committee Ratch Pathana Energy Public Company Limited
2013 - Present	Independent Director and Audit Committee Pan Asia Footwear Public Company Limited

**Other Companies (Non-Listed Companies)** : 3 Companies

**Competitive Business related to**

**Company's Business** : 1 Company

2019 - Present	Chairman Saha Tokyu Corporation Co., Ltd.
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**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**9. MR. PIPAT PANIANGVAIT**

- Director
- Director with authority to sign on behalf of the company

**Date of Appointment :** 27 June 2003

**Age :** 85 years

**Shares Hold (%)\*** : 0.001

**Family Relationship between Executives :** -

**EDUCATION AND TRAINING COURSE**

- The Honorary Doctor of Science Degree in Food Science and Technology, Faculty of Science and Technology, Rajamangala University of Technology Tawan-ok
- The Honorary Doctor of Arts Degree in Business Administration, North Chiang Mai University
- The Honorary Doctor of Arts Degree in Home Economics Development, Faculty of Education Ramkhamhaeng University
- Master's Degree of Business Administration Thammasat University
- Stanford Executive Program, Stanford University California, USA
- Bachelor's Degree in Education Science, Quanzhou Physical Culture Institute, People's Republic of China
- Certificate, The Joint State-Private Sector Course (Class 2), The National Defence College
- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 39/2004 Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

2007 - Present	Distinguished Expert National Olympic Committee of Thailand
2013 - Present	Honorary Director The Thai Chamber of Commerce
2009 - 2020	Treasurer Federation Internationale De Natation (FINA)

**Other Listed Companies**

Oct 2022 - Present	Chairman and Chairman of the Executive Board Thai President Foods Public Company Limited
2017 - Oct 2022	Vice Chairman and Chief Executive Officer Thai President Foods Public Company Limited
Oct 2022 - Present	Director President Bakery Public Company Limited
1980 - Oct 2022	Chairman President Bakery Public Company Limited

**Other Companies (Non-Listed Companies) :** 4 Companies

**Competitive Business related to**

**Company's Business :** 1 Companies

2000 - Present	Director Thai - Myanmar Success Venture Co., Ltd.
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Any position in other business or other organizations in the previous year which has an impact the time devoted significant.  
: - None -

**10. MR. BOONKIAT CHOKWATANA**

- Director
- Director with authority to sign on behalf of the company

**Date of Appointment :** 21 April 1986

**Age :** 77 years

**Shares Hold (%)\*** : 0.966

**Family Relationship between Executives :** 2

**EDUCATION AND TRAINING COURSE**

- The Honorary Doctorate Degree in
- Business Administration (Management)  
Sripatum University
- Business Graduate School of Commerce  
Burapha University
- Management and Information Science  
Naresuan University
- Bachelor's Degree Mechanical Engineering  
Worcester Polytechnic Institute,  
Massachusetts, USA
- Certificate, The Joint State-Private Sector  
Course (Class 388)  
The National Defence College
- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 41/2004  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

2010 - Present      Advisor  
Thai Listed Companies Association

**Other Listed Companies**

May 2016 - Present      Chairman  
I.C.C. International Public Company Limited

2015 - May 2021      Chairman of the Executive Board  
I.C.C. International Public Company Limited

2012 - Present      Chairman and Chief Executive Officer  
Pan Asia Footwear Public Company Limited

1994 - Present      Chairman  
People's Garment Public Company Limited

1993 - Present      Chairman  
S & J International Enterprises Public  
Company

2016 - Dec 2021      Director  
Ratch Pathana Energy Public  
Company Limited

**Other Companies (Non-Listed Companies) :** 48 Companies

**Competitive Business related to**

**Company's Business :** 8 Companies

2019 - Present      Chairman  
Traikha Co., Ltd.

2014 - Present      Chairman  
WBRE Co., Ltd.

2014 - Present      Chairman  
Issara United Co., Ltd.

2013 - Present      Chairman  
Torfun Estate Co., Ltd.

2011 - Present      Chairman  
Torfun Property Co., Ltd.

2011 - Present      Chairman and Managing Director  
United Utility Co., Ltd.

1996 - Present      Director  
Saipin Wattana Co., Ltd.

1972 - Present      Director  
Chokwatana Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant. :** - None -

**11. MR. PIRIYA KHEMPON**

- Director

**Date of Appointment :** 19 December 2019

**Age :** 65 years

**Shares Hold (%)\* :** -

**Family Relationship between Executives :** -

**EDUCATION AND TRAINING COURSE**

- Master's Degree of Science (International Relations)  
London School of Economics, University of London
- Bachelor's Degree of Arts (Political Science),  
Faculty of Political Science and Public Administration,  
Chiang Mai University
- Top Executive Program in Energy (TEA) #7  
Thailand Energy Academy
- Director Certification Program (DCP) 298/2020
- Financial Statements for Directors (FSD) 45/2022
- The Board's Roles in Climate Governance (BCG) 1/2024
- ESG Initiatives for Sustainable Growth (2023)  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

2021 - Present	Advisor Huachiew TCM Clinic
2020 - Present	Advisor (Foreign Affairs) Chiangmai University
2020 - Present	University Council Member Rajamangala University of Technology Isan
2019 - 2022	Advisor The Federation of Thai Industries
2023 - 2024	Advisor to Thai Trade Representative The Prime Minister's Office (Pro.Dr. Narumon Pinyosinwat)
Nov 2021 - Present	Special Advisor (Foreign Affairs) Eastern Economic Corridor (EEC)
2019 - 2022	Advisor The Federation of Thai Industries
2020 - 2021	Executive Director and Member Export - Import Bank of Thailand (EXIM) of the Risk Oversight Committee
Sep 2019 - 2020	Advisor (Deputy Prime Minister The Prime Minister's Office (Dr.Somkid Jatusripitak)
2017 - 2019	Ambassador (Retired in 2019) Royal Thai Embassy, Beijing

**Other Listed Companies**

Apr 2020 - Present	Independent Director and Chairman of the Environmental, Social and Governance Committee and Corporate Governance and Nomination Committee Banpu Public Company Limited
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**Other Companies (Non-Listed Companies) :** - None -

**Competitive Business related to**

**Company's Business :** - None -

**Any position in other business or other organizations in  
the previous year which has an impact the time devoted  
significant. :** - None -



**12. \*\*MR. NIPON POAPONGSAKORN**

- Independent Director
- Chairman of the Audit Committee

**Date of Appointment** : 25 April 2017

**Age** : 76 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Doctorate of Economics  
University of Hawaii, USA
- Master's Degree (Economics cum laude) (Hons)  
Middle Tennessee State University, USA
- Bachelor's Degree of Economics (Hons)  
Faculty of Economics,  
Thammasat University
- Certificate, Capital Market Academy, Class 10  
The Stock Exchange of Thailand
- Director Certification Program (DCP) 14/2002  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

2013 – Present	Board of Director Asian Society of Agricultural Economists
2010 – Present	Director Thailand Productivity Institute
2009 – Present	Director Thailand Rural Reconstruction Movement
2008 – Present	Executive Director Puey Ungphalorn Institute
2020 – 2024	Director Thailand Science Research and Innovation (TSRI)
2014 – 2024	Director Rice Policy and Management Committee
2014 – Jan 2025	Association President Economics Association of Thailand
2013 – 2021	Visiting Professor Global Business Leaders Program, School of Management, Kyoto University
2013 – 2019	Honorary Director The University Council, Chaing Mai University
2011 – 2019	Subcommittee The Public Sector Development Commission
2010 – 2019	Advisor The Thammasat Economics Association

**Other Listed Companies**

2016 – Jun 2022	Independent Director Thanulux Public Company Limited
2017 – Jun 2022	Audit Committee and Chairman of the Governance Committee Thanulux Public Company Limited

**Other Companies (Non-Listed Companies)** 3 Companies**Competitive Business related to****Company's Business** 1 Companies

2023 – Present	Director King Square Suites Co., Ltd.
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**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**13. \*\* MRS. PUNNEE WORAWUTHICHONGSATHIT**

- Independent Director
- Audit Committee

**Date of Appointment :** 25 April 2016

**Age :** 72 years

**Shares Hold (%)\* :** -

**Family Relationship between Executives :** -

**EDUCATION AND TRAINING COURSE**

- Master's Degree in Accounting  
Bachelor's Degree in Accounting  
Faculty of Commerce and Accountancy  
Chulalongkorn University
- Certified Public Accountant (Thailand)  
Registration No. 2960  
Federation of Accounting Professions  
Under The Royals Patronage of His Majesty The King
- Certified Internal Auditor (CIA)  
The Institute of Internal Auditors (IIA)
- Certified Professional Internal Auditor (CPIA)
- Qualified Internal Auditor (QIA)  
The Institute of Internal Auditors of Thailand (IIAT)
- Director Accreditation Program (DAP) 2/2003
- Director Certification Program (DCP) 38/2003
- Audit Committee Program (ACP) 2/2004
- Improving the Quality of Financial Reporting  
(QFR) 1/2006
- Monitoring the Internal Audit Function (MIA) 1/2007
- Monitoring the Quality of Financial Reporting (MFR) 5/2007
- Monitoring the System of Internal Control and  
Risk Management (MIR) 2/2008
- Chartered Director Class (CDC) 3/2008
- Role of the Compensation Committee (RCC) 7/2008
- Monitoring Fraud Risk Management (MFM) 1/2009
- DCP Refresher Course (RE DCP) 2/2009
- Role of the Chairman Program (RCP) 25/2011
- Role of the Nomination and Governance  
Committee (RNG) 1/2011
- Anti-Corruption for Executive Program (ACEP) 10/2014
- Anti-Corruption : The Practical Guide (ACPG) 10/2014
- Ethical Leadership Program (ELP) 2/2015
- Driving Company Success with IT Governance (ITG) 4/2017
- Ethical Leadership Program (ELP) 22/2021
- Director Leadership Certification Program (DLCP) 7/2022  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

Sep 2024 – Present	Independent Director, Audit Committee WHA Industrial Development Public Company Limited and Corporate Governance Committee
2024 - Present	Advisory Minister of Finance
2023 – Present	Chairman of the Sub-Committee for Monitoring the Strategic Plan and Professional Development Thailand Federation of Accounting Professions (TFAC)
2020 – Present	Advisor to the Board of Accounting Professions Management Accounting and Accounting Committee Thailand Federation of Accounting Professions (TFAC)
2017 - Present	Audit Committee Chulabhorn Royal Academy
2015 - Present	Audit Committee University of the Thai Chamber of Commerce
2013 - Present	Audit Committee Thai Chamber of Commerce and Board of Trade of Thailand

**Other Listed Companies**

2010 - Present	Independent Director and Audit Committee Thai Wacoal Public Company Limited
2004 - Present	Independent Director, Audit Committee and Chairman of Nomination and Remuneration Committee The Brooker Group Public Company Limited
2019 - Oct 2023	Chairman and Independent Director Mono Next Public Company Limited
2016 – Aug 2024	Independent Director, Audit Committee and Chairman of Corporate Governance and Sustainable Development Committee WHA Utilities & Power Public Company Limited

**Other Companies (Non-Listed Companies) :** 1 Companies

**Competitive Business related to**

**Company's Business :** - None -

**Any position in other business or other organizations in the  
previous year which has an impact the time devoted significant.**  
: - None -

**14. \*\*MRS. ATCHAKA SIBUNRUANG**

- Independent Director
- Audit Committee
- Chairman of the Governance and Risk Management Committee

**Date of Appointment :** 18 January 2024

**Age :** 70 years

**Shares Hold (%)\* :** -

**Family Relationship between Executives :** -

**EDUCATION AND TRAINING COURSE**

- Doctorate Degree D.Phil. (Economics)  
The University of Sussex, Brighton, United Kingdom
- Master's Degree M.A. (Economics)  
The University of Sussex, Brighton, United Kingdom
- Bachelor's Degree of Economics  
(First- class honors with gold medal)  
Faculty of Economics, Chulalongkorn University
- National Defense College Program  
National Defence Studies Institute (NDC) 48/2005
- Top Executive Program in Commerce and Trade  
(TEPCoT) 1/2008  
The University of the Thai Chamber of Commerce
- Democratic Politics and Governance for  
Senior Executives Program 13/2009  
King Prajadhipok's Institute
- Top Executives Program 10/2010  
Capital Market Academy (CMA)
- Senior Executives in Business Development  
Industry and Investment (IBID) 1/2012  
The Federation of Thai Industries
- The Executive Program in Energy Literacy for a  
Sustainable Future (TEA) 1/2012  
Thailand Energy Academy
- Director Certification Program (DCP) 2006  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

Aug 2024 - Present	Advisory to the Board of Directors Thailand Convention & Exhibition Bureau
Oct 2024 - Present	Advisory to the Committee Creative Economy Agency (Public Organization) (CEA)
May 2023 - Present	Director Kisekii C Dimonds Company Limited
Feb 2022 - Present	Chairman National Food Institute (Foundation for Industrial Development) (FID)
May 2020 - Present	Advisory Board Member Mitsubishi Motors (Thailand) Company Limited
Jul 2019 - Present	Advisory Board Member Thai Samsung Electronics Company Limited
Dec 2016 – Nov 2017	Minister of Science and Technology Ministry of Science and Technology
Sep 2015 – Dec 2016	Minister of Industry Ministry of Industry
Oct 2014 – Aug 2015	Permanent Secretary of the Ministry Ministry of Industry of Industry
Oct 2008 – Sep 2012	Secretary General of the Board Thailand Board of Investment (BOI) of Investment

**Other Listed Companies**

2024 - Present	Independent Director AMATA Corporation Public Company Limited Chairman of the Good Governance and Sustainable Development Oversight Committee and Risk Management Executive Committee AMATA Corporation Public Company Limited
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**Other Companies (Non-Listed Companies) 1 Companies****Competitive Business related to**

**Company's Business** - None -

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.**

: - None -

**15. \*\*MR. RUANGROJ POONPOL**

- Independent Director

**Date of Appointment** : 15 December 2022

**Age** : 47 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**PAST 5 YEARS OF WORKING EXPERIENCES**

Jul 2024 - Present	Director Samitives Public Company Limited
2019 - Present	Chairman Kasikorn Business-Technology Group Co., Ltd. (KBTG)
2012 - Present	CEO and Founder Disrupt Technology Venture Co., Ltd

**Other Listed Companies** :- None -

**Other Companies (Non-Listed Companies)** : 8 Companies

**Competitive Business related to**

**Company's Business** : - None -

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**EDUCATION AND TRAINING COURSE**

- The Honorary Doctorate Degree of Science in Information Technology Siam University
- Master's Degree of Business Administration Stanford University, USA
- Master's Degree of Science Program in Marketing: (MIM) Thammasat University
- Bachelor's Degree of Engineering Chulalongkorn University
- Director Certification Program (DCP) 304/2021 Thai Institute of Directors Association (IOD)

**16. MR. MANU LEELANUWATANA**

- Executive Director

**Date of Appointment** : 11 May 2016

**Age** : 79 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Mechanical Engineering  
Chiba University, Japan
- Director Accreditation Program (DAP) 3/2003
- Director Certification Program (DCP) 68/2005  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES****Other Listed Companies**

Dec 2023 – Present	Advisor to the Board of Directors TPCS Public Company Limited
1980 - Dec 2023	Chairman TPCS Public Company Limited
1990 - Present	Chairman Thai Wacoal Public Company Limited
1987 - Present	Director O.C.C. Public Company Limited
2019 - Dec 2022	Chairman and Chairman of the Remuneration Committee Thanulux Public Company Limited
2004 - Apr 2021	Director I.C.C. International Public Company Limited

**Other Companies (Non-Listed Companies)** 11 Companies

**Competitive Business related to**

**Company's Business** 1 Companies

2019 - Present	Director Kingbridge Tower Co., Ltd.
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**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**17. MR. SONTAYA TABKHAN**

- Managing Director
- Executive Director
- Corporate Governance and Risk Management Committee
- Sustainability Committee

**Date of Appointment** : 1 August 2018

**Age** : 60 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**PAST 5 YEARS OF WORKING EXPERIENCES****Other Listed Companies**

2018 - Dec 2021      Director  
Ratch Pathana Energy Public Company  
Limited

**Other Companies (Non-Listed Companies)** 12 Companies

**Competitive Business related to**

**Company's Business** 1 Companies

2004 - Present      Director  
Treasure Hill Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Electrical Engineering  
Chiang Mai University
- How to Develop a Risk Management Plan (HRP) 20/2018  
Thai Institute of Directors Association (IOD)

**18. MS. SUTHIDA JONGJENKIT**

- Managing Director
- Executive Director
- Corporate Sustainability Committee Member

**Date of Appointment** : 18 January 2024

**Age** : 39 years

**Shares Hold (%)**\* : 0.0002

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Master's Degree of Science in Finance, University of Texas at Dallas, USA (Dean's Excellence Scholarship Award)
  - Bachelor's Degree in Faculty of Commerce and Accountancy, Major of Accounting (first class honors) Thammasat University
  - Transfer pricing : Strategies for transferring profits to affiliates 2023, Omega worldclass
  - Corporate Innovation Summit 2023, Rise
  - Boardroom Success through Financing & Investment (BFI) 6/2019
  - Director Certification Program (DCP) 297/2020
  - Company Secretary Program (CSP) 132/2022
  - Board Nomination and Compensation Program (BNCP) 17/2023
- Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES****Other Listed Companies**

2022 - Present      Director, Executive Director,  
Nomination and Remuneration Committee  
Member and Corporate Governance  
Risk Management and Sustainability  
Committee Member  
Thanulux Public Company Limited

**Other Companies (Non-Listed Companies)** 10 Companies**Competitive Business related to****Company's Business** 4 Companies

2022 - Present      Director  
Kingbridge Asset Co., Ltd.

2023 - Present      Director  
Bangna Alliance Co., Ltd.

2023 - Present      Director  
Oxygen 1 Co., Ltd.

2023 - Present      Director  
Oxygen 2 Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**19. MR. TINAKORN BUNNAG**

- Assistant Senior Managing Director

**Date of Appointment** : 1 August 2018

**Age** : 59 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Architecture  
Silpakorn University

**PAST 5 YEARS OF WORKING EXPERIENCES**

**Other Listed Companies** - None -

**Other Companies (Non-Listed Companies)** 3 Companies

**Competitive Business related to**

**Company's Business** 2 Companies

2018 - Present	Director
	Saha Tokyu Corporation Co., Ltd.
2014 - Present	Director
	Pan Land Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -



**20. MS. KESARA SUMKANJANARUK**

- Assistant Senior Managing Director
- Executive Director
- Corporate Sustainability Committee Member

**Date of Appointment** : 1 August 2018

**Age** : 58 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Accounting  
Srinakharinwirot University
- TLCA CFO Professional Development  
Program (TLCA CFO CPD) 4/2019
- TLCA CFO CPD 7/2022  
"Introduction to Sustainable Finance"
- TLCA CFO CPD 5/2022  
"Restructuring Business for Growth"
- TLCA CFO CPD 4/2022 "Understanding about  
Digital Assets for CFO Role"
- TLCA CFO CPD 1/2023 "Economic Update for CFO"
- TLCA CFO CPD 4/2023 "Green Assets:  
Opportunities for Sustainable Development"
- TLCA CFO CPD 5/2023 "RPA (Robotic Process  
Automation) in finance and Accounting"
- "Leadership Forum with Professor Sarayuth -  
Cross-Generational Panel: The (Un)Secret  
Keys to Success"
- "Leadership Forum Professor Sarayuth -Holding  
Compliance"
- Principles of Good Corporate Governance and  
Anti-Corruption 2024  
Thai Listed Companies Association

**PAST 5 YEARS OF WORKING EXPERIENCES**

**Other Listed Companies** : - None -

**Other Companies (Non-Listed Companies)** : 23 Companies

**Competitive Business related to**

**Company's Business** : 11 Companies

2024 - Present	Director Kingbridge Tower Co., Ltd.
2024 - Present	Director Sahapat Real Estate Co., Ltd.
2024 - Present	Director First United Industry Co., Ltd.
2024 - Present	Director Panland Co., Ltd.
2023 - Present	Director Sukhumvit 56 Land Co., Ltd.
2023 - Present	Director Saha Lion Land Co., Ltd.
2023 - Present	Director Oxygen 2 Co., Ltd.
2022 - Present	Director Kingbridge Asset Co., Ltd.
2022 - Present	Director Oxygen 1 Co., Ltd.
2021 - Present	Director Kiriwan Villa Co., Ltd
2021 - Present	Director Kiriwan Hotel Co., Ltd.

**Any position in other business or other organizations in  
the previous year which has an impact the time devoted  
significant.** : - None -

**21. MR. PHONGTHEP ROHITASUN**

- Chief Executive Officer of Accounting and Finance

**Date of Appointment** : 18 January 2024

**Age** : 39 years

**Shares Hold (%)**\* : 0.0001

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Bachelor's Degree in Faculty of Commerce and Accountancy, Major Accounting, Chulalongkorn University
- Certified Public Accountant (Thailand)  
Registration No. 10552  
Federation of Accounting Professions  
Under The Royals Patronage of His Majesty The King
- TLCA CFO CPD 1/2023 "Economic Update for CFO"
- TLCA CFO CPD 4/2023 "Green Assets:  
Opportunities for Sustainable Development"
- Corporate financial decisions & fund raising  
in bond market 2024 ThaiBond Market Association  
Thai Listed Companies Association

**PAST 5 YEARS OF WORKING EXPERIENCES**

**Other Listed Companies** : - None -

**Other Companies (Non-Listed Companies)** : 6 Companies

**Competitive Business related to**

**Company's Business** : 5 Companies

2024 - Present	Director Sinparadorn Co., Ltd.
2024 - Present	Director Boon Capital Holding Co., Ltd.
2024 - Present	Director Green Lige Management Co., Ltd.
2024 - Present	Director Sahapat Properties Company Limited
2024 - Present	Director King Square Suites Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

**22. MR. SUPRADIT SA-ID**

- Company's Secretary
- Corporate Governance and Risk Management Committee

**Date of Appointment** : 14 May 2018

**Age** : 51 years

**Shares Hold (%)**\* : -

**Family Relationship between Executives** : -

**EDUCATION AND TRAINING COURSE**

- Bachelor's Degree in Law  
Ramkhamhaeng University
- The Legal Practice (Course 14)  
Lawyers Council Under the Royal Patronage
- Strategic and Appreciative Business Development Program (The Master 5)  
Institute of Strategic and Appreciative Business (ISAB)
- Board Retreat - NED Meeting
- COSO - ERM 2017 : Enterprise Risk Management  
Thai Listed Companies Association
- Company Secretary Program (CSP) 90/2018
- How to Develop a Risk Management Plan (HRP) 20/2018
- Board Reporting Program (BRP) 28/2019
- Effective Minutes Taking (EMT) 44/2019
- Corporate Governance for Executives (CGE) 24/2024  
Thai Institute of Directors Association (IOD)

**PAST 5 YEARS OF WORKING EXPERIENCES**

**Other Listed Companies** - None -

**Other Companies (Non-Listed Companies)** 17 Companies

**Competitive Business related to**

**Company's Business** 9 Companies

2023 - Present	Director Saha SCG Land Co., Ltd.
2023 - Present	Director Saha Asia Pacific Co., Ltd.
2023 - Present	Director Sukhumvit 56 Land Co., Ltd.
2023 - Present	Director Saha Lion Land Co., Ltd.
2023 - Present	Director Oxygen 1 Co., Ltd.
2023 - Present	Director Oxygen 2 Co., Ltd.
2021 - Present	Managing Director Kiriwan Villa Co., Ltd.
2021 - Present	Managing Director Kiriwan Hotel Co., Ltd.
2012 - Present	Director Boon Capital Holding Co., Ltd.

**Any position in other business or other organizations in the previous year which has an impact the time devoted significant.** : - None -

Note : \* Including shareholding of spouse and children who have not attained legal age

\*\* Independent director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.



## ATTACHMENT 2

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

Name	COMPANY			SUBSIDIARIES			JOINT VENTURE			ASSOCIATES											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
1. Mr. Somkid Jatusripitak	X																				
2. Mr.Boonsithi Chokwatana	/, //	X	X						X					X			/				/
3. Mr.Samreng Manoonpol	/, //	/	/													X		X			
4. Mr.Vichai Kulsomphob	/, //	//	/	/	/	/	X	/	/	//	/	X	X	/	/	//	//	//	/	/	/
5. Miss Sirikul Dhanasarnsilp	/, //							/													
6. Mr.Pipope Chokvathana	/, //	/	/					/								/					
7. Mr.Pipat Paniangvait	/																X				
8. Mr.Sujarit Patchimnan	/																		/		
9. Mr.Boonkiet Chokwatana	/		X																		
10. Mr.Piriya Khempon	/																				
11. Mr.Vorayos Thongtan	/, //					/			/				/								
12. Mr. Nipon Poapongsakorn	/																				
13. Mrs.Punnee Worawuthichongsathit	/																				
14. Mrs. Atchaka Sibunruang	/																				
15. Mr.Ruangroj Poonpol	/																				

X = CHAIRMAN // = EXECUTIVE BOARD / = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

- |                                   |  |                                      |  |  |
|-----------------------------------|--|--------------------------------------|--|--|
| 1. SAHA LION LAND CO., LTD.       | 6. KING SQUARE CO., LTD.   | 10. KING SQUARE SUITES CO., LTD.     | 15. HYDROGEN FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST | 18. SAHAPAT PROPERTIES CO., LTD.         |
| 2. QUANTUM SDGM CO., LTD.         | 7. EASTERN THAI CONSULTING 1992 CO., LTD.                                      | 11. SAHA CHAROENSIN ESTATE CO., LTD. |  | 19. THAI SECOM SECURITY CO., LTD.        |
| 3. PEOPLE'S GARMENT PLC.          | 8. SAHA PATHANA REAL ESTATE CO., LTD.  | 12. PITAKKJ CO., LTD.                |  | 20. INTERNATIONAL LABORATORIES CO., LTD. |
| 4. KING FORTUNE VENTURE CO., LTD. | 9. THAILAND PRIME PROPERTY FREEHOLD AND LEASEHOLD REAL ESTATE INVESTMENT TRUST | 13. SAHA KOMEHYO CO., LTD.           | 16. FIRST UNITED INDUSTRY CO., LTD.                              | 21. SAHA PATHANAPIBUL PLC.               |
| 5. THANULUX PLC.                  |  | 14. KING SQUARE DEVELOPMENT CO., LTD | 17. THAI PRESIDENT FOODS PLC.                                    |  |



## ATTACHMENT 2

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	ASSOCIATES										RELATED COMPANIES										
		22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42
1. Mr. Somkid Jatusripitak	X																					
2. Mr.Boonsithi Chokwatana	/ , //							X														
3. Mr.Samreng Manoonpol	/ , //						/															
4. Mr.Vichai Kulsomphob	/ , //				/		/	/	/	/			/						/			
5. Miss Sirikul Dhanasamsilp	/ , //					/		/										/				
6. Mr.Pipope Chokvathana	/ , //		/					/									/			//	/	
7. Mr.Pipat Paniangvait	/				/																	
8. Mr.Sujarit Patchimnan	/		/							X												
9. Mr.Boonkiet Chokwatana	/	X						X	X				X		X		X					X
10. Mr.Piriya Khempon	/																					
11. Mr.Vorayos Thongtan	/ , //						/	/														
12. Mr. Nipon Poapongsakorn	/																					
13. Mrs.Punnee Worawuthichongsathit	/			/																		
14. Mrs. Atchaka Sibunruang	/																					
15. Mr.Ruangroj Poonpol	/																					

X = CHAIRMAN // = EXECUTIVE BOARD / = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

22. I.C.C. INTERNATIONAL PLC.	27. IMPACT SOLAR CO., LTD.	32. MBTS BROKING SERVICES CO., LTD.	37. H & B INTERTEX CO., LTD.	42. TIGER DISTRIBUTION & LOGISTIC CO., LTD.
23. LION (THAILAND) CO., LTD.	28. KINGBRIDGE TOWER CO., LTD.	33. SSDC (TIGERTECH) CO., LTD.	38. SHOP GLOBAL E-COMMERCE CO., LTD.	
24. THAI WACOAL PLC.	29. S&J INTERNATIONAL ENTERPRISE PLC.	34. SAHACHOL FOOD SUPPLIES CO., LTD.	39. PATTAYA MANUFACTURING CO., LTD.	
25. PRESIDENT BAKERY PLC.	30. TOP TREND MANUFACTURING CO., LTD.	35. THAI SPORTS GARMENT CO., LTD.	40. MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	
26. TPCS PLC.	31. SAHA TOKYU CORPORATION CO., LTD.	36. A TECH TEXTILE CO., LTD.	41. NEW CITY (BANGKOK) PLC.	



## ATTACHMENT 2

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																				
		43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63
1. Mr. Somkid	Jatusripitak	X																				
2. Mr.Boonsithi	Chokwatana	/ , //															X					
3. Mr.Samreng	Manoonpol	/ , //																				
4. Mr.Vichai	Kulsomphob	/ , //				/			/		/					/	/					
5. Miss Sirikul	Dhanasarnsilp	/ , //																				/
6. Mr.Pipope	Chokvathana	/ , //																				
7. Mr.Pipat	Paniangvait	/																				
8. Mr.Sujarit	Patchimnan	/	X																			
9. Mr.Boonkiet	Chokwatana	/	/									/					/					
10. Mr.Piriya	Khempon	/																				
11. Mr.Vorayos	Thongtan	/ , //	/																			
12. Mr. Nipon	Poapongsakorn	/																				
13. Mrs.Punnee	Worawuthichongsathit	/																				
14. Mrs. Atchaka	Sibunruang	/																				
15. Mr.Ruangroj	Poonpol	/																				

X = CHAIRMAN // = EXECUTIVE BOARD / = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

43. RATCH PATHANA ENERGY PLC.	48. O C C PLC.	53. MOLTEN (THAILAND) CO., LTD.	58. KEWPIE (THAILAND) CO.,LTD.	63. INTERNATIONAL LATHER FASHION CO., LTD.
44. OSOTH INTER LABORATORIES CO., LTD.	49. H&B INTERTEX CO., LTD.	54. BETTER WAY (THAILAND) CO., LTD.	59. THAI CUBIC TECHNOLOGY CO., LTD.	
45. TOYO TEXTILE THAI CO., LTD.	50. FAR EAST FAME LINE DDB PLC.	55. JANOME (THAILAND) CO.,LTD.	60. TSURUHA (THAILAND) CO., LTD.	
46. THAI KOBASHI CO., LTD.	51. S.T. (THAILAND) CO., LTD.	56. THAI GUNZE CO., LTD.	61. TNLX CO., LTD.	
47. THAI ARAI CO., LTD.	52. RAJA UCHINO CO.,LTD.	57. SAHA SEHWA CO., LTD.	62. SAHA LAWSON CO., LTD.	



## ATTACHMENT 2

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME		COMPANY	RELATED COMPANIES																				
			64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84
1. Mr. Somkid	Jatusripitak	X																					
2. Mr.Boonsithi	Chokwatana	/ , //																					
3. Mr.Samreng	Manoonpol	/ , //						/															
4. Mr.Vichai	Kulsomphob	/ , //	/		/	/	/	x		/			/			/		x		x		/	
5. Miss Sirikul	Dhanasarnsilp	/ , //																					
6. Mr.Pipope	Chokvathana	/ , //					/																
7. Mr.Pipat	Paniangvait	/																					
8. Mr.Sujarit	Patchimnan	/																					
9. Mr.Boonkiet	Chokwatana	/																					
10. Mr.Piriya	Khempon	/																					
11. Mr.Vorayos	Thongtan	/ , //																					
12. Mr. Nipon	Poapongsakorn	/																					
13. Mrs.Punnee	Worawuthichongsathit	/																					
14. Mrs. Atchaka	Sibunruang	/																					
15. Mr.Ruangroj	Poonpol	/																					

X = CHAIRMAN // = EXECUTIVE BOARD / = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

64. THAI TAKEDA LACE CO.,LTD.	69. SUN VENDING TECHNOLOGY PLC.	74. BNC MAESOT CO., LTD.	79. LION CORPORATION	84. THAI SILICATE CHEMICAL CO., LTD.
65. BOUTIQUE NEWCITY PLC.	70. THAI HOOVER INDUSTRY CO., LTD.	75. ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	80. PTK MULTI-SERVICES CO.,LTD.	
66. CARBON MAGIC (THAILAND) CO., LTD.	71. THAI ASAHI KASEI SPANDEX CO.,LTD.	76. MCT HOLDING CO., LTD.	81. DR. THIAM CHOKWATANA FOUNDATION	
67. MAESOT SAKAE LACE CO., LTD.	72. TRECHER HILL CO., LTD.	77. PENS MARKETING AND DISTRIBUTION CO., LTD.	82. BEST FACTORY OUTLET CO., LTD.	
68. SEINO SAHA LOGISTICS CO., LTD.	73. NIPPON TEI SATO CO., LTD.	78. THAI SAMSUNG ELECTRONICS CO., LTD.	83. PITAKKU SECURITY GUARD CO., LTD.	



## ATTACHMENT 2

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																		
		85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103
1. Mr. Somkid Jatusripitak	X																			
2. Mr.Boonsithi Chokwatana	/ , //								/											/
3. Mr.Samreng Manoonpol	/ , //																			
4. Mr.Vichai Kulsomphob	/ , //		x											x						/
5. Miss Sirikul Dhanasamsilp	/ , //							x	/											
6. Mr.Pipope Chokvathana	/ , //																			
7. Mr.Pipat Paniangvait	/																			
8. Mr.Sujarit Patchimnan	/																			
9. Mr.Boonkiet Chokwatana	/				x							/				/				
10. Mr.Piriya Khempon	/																			
11. Mr.Vorayos Thongtan	/ , //							/												
12. Mr. Nipon Poapongsakorn	/																			
13. Mrs.Punnee Worawuthichongsathit	/																			
14. Mrs. Atchaka Sibunruang	/																			
15. Mr.Ruangroj Poonpol	/																			

X = CHAIRMAN // = EXECUTIVE BOARD / = DIRECTOR

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

85. INTEGRATED COMUNICATION CO., LTD.	89. WBLP CO., LTD.	94. THAI TOMADO CO., LTD.	99. TNL ALLIANCE CO., LTD.	104. ENVIRONMENTAL TECHNOLOGY CONSULTANT CO., LTD.
86. OXYGEN ASSET CO., LTD.	90. SAHA COGEN GREEN CO., LTD.	95. RAMASORN THAVEEKARN CO., LTD.	100. ADVANTAGE FOOTWEAR CO., LTD.	
87. BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	91. WACOAL SIRACHA CO., LTD.	96. BANGKOK ATHLETIC CO., LTD.	101. UNIVERSE BEAUTY CO., LTD.	
	92. WACOAL MAESOT CO., LTD.	97. CHOKCHAIPIBUL CO., LTD.	102. THAI ARUSU CO., LTD.	
88. SHALDANG (THAILAND) CO., LTD.	93. PRESIDENT KOURAKUEN CO., LTD.	98. OXYGEN ASSET MANAGEMENT CO., LTD.	103. SUKHUMVIT 56 LAND CO., LTD.	





## ATTACHMENT 2

DIRECTORSHIP DETAILS IN SUBSIDIARY COMPANY AS OF 31 DECEMBER 2024



	Name	The Company	Quantum SDGC Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen Management Co., Ltd.	Saha SCG Land Co., Ltd.	Saha Lion Land Co., Ltd.	Pan Land Co., Ltd.	Synergy Spaces Co., Ltd.	People's Garment PLC.
1.	Mr. Boonsithi	Chokwatana	X, o	X	-	-	X	-	-	-
2.	Mr. Samreng	Manoonpol	//, o	//	X	-	//	-	-	-
3.	Mr. Vichai	Kulsomphob	◇, o	//	/	/	/	/	-	-
4.	Ms. Sirikul	Dhanasarnsilp	//, o	-	//	-	-	-	-	-
5.	Mr. Pipope	Chokvathana	//, o	/	//	-	-	-	-	-
6.	Ms. Kesara	Sumkanjanaruk	o	//	//	-	-	//	//	-
7.	Mr. Vorayos	Thongtan	//, o	-	//	-	-	-	//	-
8.	Mr. Supradit	Sa-id	-	-	//	-	//	-	-	-
9.	Mr. Natthawut	Jintarasamee	-	//	-	-	-	-	-	-
10.	Mr. Jakkrit	Santirattanakul	-	-	-	//	-	-	-	-
11.	Mr. Vathit	Chokwatana	-	//	-	-	-	-	-	-
12.	Mr. Koravit	Narongkananukul	-	//	-	-	-	-	-	-
13.	Mr. Thamarat	Chokwatana	-	//	-	-	-	X	-	-
14.	Mr. Piyapong	Pinthuprapa	-	-	/	-	-	-	//	-
15.	Mr. Chinapat	Visuttiapat	-	-	-	-	-	-	-	-
16.	Mr. Ratchaphum	Jongpakdee	-	-	-	-	-	-	-	-
17.	Mr. Kamphol	Panyagometh	-	-	-	-	-	-	-	-
18.	Mr. Nattachak	Pattamasingh Na Ayuthaya	-	-	-	-	-	-	-	-
19.	Mr. Pravej	Ongartsittikul	-	-	X	-	-	-	-	-



	Name	The Company	Quantum SDGC Co., Ltd.	Hydrogen Asset Co., Ltd.	Hydrogen Reit Management Co., Ltd.	Saha SCG Land Co., Ltd.	Saha Lion Land Co., Ltd.	Pan Land Co., Ltd.	Synergy Spaces Co., Ltd.	People's Garment PLC.
20.	Mr. Jakchai Junnim	-	-	-	-	-	-	-	-	
21.	Mr. Tinakorn Bunnag	-	-	-	-	-	-	//	-	
22.	Mr. Pramate Rittipornpasit	-	-	-	-	-	-	-	//	
23.	Mr. Boonkiet Chokwatana	//	-	-	-	-	-	-	-	X
24.	Mr. Chailert Manoonpol	-	-	-	-	-	-	-	-	//
25.	Mr. Viritpol Chaithavornsathien	-	-	-	-	-	-	-	-	//
26.	Mrs. Sunan Niyomnaitham	-	-	-	-	-	-	-	-	//
27.	Mrs. Somporn Tiyaiboonsiri	-	-	-	-	-	-	-	-	//
28.	Mrs. Teerada Ambhanwong	-	-	-	-	-	-	-	-	//
29.	Mrs. Kityaporn Chaithavornsathien	-	-	-	-	-	-	-	-	//
30.	Mr. Piranart Chokwatana	-	-	-	-	-	-	-	-	//
31.	Mr. Khachornsakdi Vanaratseath	-	-	-	-	-	-	-	-	//
32.	General Konecharnart Chunnabhata	-	-	-	-	-	-	-	-	//
33.	Mr. Santi Bangor Bangor	-	-	-	-	-	-	-	-	//
34.	Mrs. Nuchanart Thammanomai	-	-	-	-	-	-	-	-	//
35.	Mrs. Chortip Pramroj Na Ayudhya	-	-	-	-	-	-	-	-	//

Remarks : X = Chairman    ◇ = Chief Executive Officer    / = Managing Director    // = Director    o = Executive Director



## ATTACHMENT 3

### DETAILS OF HEAD OF INTERNAL AUDIT AND HEAD OF COMPLIANCE UNIT



#### Head of Internal Audit

**Name** Miss Pleanpit Boonsiri  
**Education** Master degree of Business Administration, Dhurakij Pundit University.  
**Position** Manager of the Internal Audit as head of Internal Audit.

#### Responsibilities

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

#### Training

- Chief Audit Executive Professional Leadership Certificate Program (CAE)
- Internal Auditing according to professional standards and risk management
- Internal Audit Management #1/2024
- Creating corporate value through risk management
- Early warning's Fraud signal to all systems
- Leadership Forum with Professor Sarayut : The Secrets Tips for success together
- Road to Certify #4/2024 and Road to Join CAC & SME Briefing
- Sustainability Initiative Development
- Monitoring and Auditing of Information Technology System Administration Operations Based on ISO/IEC 27001
- Principles of Good Corporate Governance and Anti-Corruption
- RIC knowledge Sharing #3/2024 on the topic : Lessons learned ESG Risk
- Personal Data Protection Act Course (PDPA) Basically
- Fundamental of Personal Data Protection (PDPA) 2024 Certificate Program

#### Experiences

June 15, 2017 – Present : Manager of the Internal Audit  
 : The Secretary of the Audit Committee as head of Internal Audit

#### Head of Compliance Unit

Add, Although, the Company **has not yet appointed the head of Compliance team**, the Company has assigned the head of each department to be responsible for work in his or her line so as to ensure that work performances shall comply with any related laws, rules, regulations and provisions.



## ATTACHMENT 4

### Attachment 4 Assets for business undertaking and details of asset appraisal

As of 31 December 2024, the Company's operating assets consist of the following:

#### 1. Assets for business undertaking

##### 1.1 The Company's

Type	Ownership Description	Value (in thousand baht)	Obligation
1) Investments	Shareholder	58,632,889	None
2) Properties available for sale	Owner	514,632	None
3) Utility systems of Saha Industrial Parks	Owner	45,001	None
4) Buildings in Saha Industrial Parks	Owner	558,758	None
5) Other lands	Owner	402,094	None
6) Branch office buildings	Owner	34,454	None
7) Ready-built factories for rent or sale	Owner	1,520,058	None
8) Other assets	Owner	344,568	None
9) Assets under construction	Owner	343,011	None

In addition, the Company has leased space on the 4<sup>th</sup> floor of ICC International Public Company Limited Building, situated at No. 530, Soi Sathu Pradit 58, Bang Pong Pang Subdistrict, Yannawa District, Bangkok, from ICC International Public Company Limited, with a total leased space of 1,177.85 square meters for an annual rent of Baht 3,117,840.00.

##### 1.2 The subsidiaries

Type	Ownership Description	Value (in thousand baht)	Obligation
1) Investments	Shareholder	731,368	None
2) Other lands	Owner	43,182	None
3) Branch office buildings	Owner	63,353	None

Remarks : The company has 8 subsidiaries, namely.

(1) Quantum SDGM Co.,Ltd. (QDM)

(3) Hydrogen Reit Management Co.,Ltd. (HYDRM)

(5) Saha Lion Land Co.,Ltd (SLL)

(7) Synergy Spaces Co.,Ltd (SNS)

(2) Hydrogen Asset Co.,Ltd. (HYDA)

(4) Saha SCG Land Co.,Ltd (SGL)

(6) Panland Co.,Ltd. (PANLAND)

(8) People's Garment Public Company Limited (PG)



## 2. Patents, Concession Rights, Copyrights and Trademarks

### 2.1 Trademarks which the Company has been granted rights or owns are categorized as follows.

#### - Foreign Trademarks

The Company has been granted the right to use the trademarks of various well-known brand products from overseas pursuant to trademark licensing agreements. Provisions in some agreements stipulate automatic renewals, and some agreements stipulate that the Company shall give written notice of request for renewal to the counterparty within the prescribed time period. In this regard, the Company has sublicensed such rights to Saha Group companies to manufacture and distribute products under these Trademark. The Company earns royalty fee from this transaction. Currently, the foreign trademarks which the Company is entitled to are as follows:

Trademark	Essential Terms
1. GUY LAROCHE	<ol style="list-style-type: none"> <li>Grant of right to manufacture in Thailand and distribute goods in Thailand and other countries as specified.</li> <li>Grant of technical assistance to the Company.</li> <li>The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.</li> </ol>
2. ELLE	<ol style="list-style-type: none"> <li>Grant of right to manufacture and distribute goods in Thailand and other countries as specified.</li> <li>The Company may assign production rights to a company in Thailand subject to the written consent of the trademark owner.</li> </ol>
3. ABSORBA	<ol style="list-style-type: none"> <li>Grant of right to produce and distribute goods in Thailand.</li> <li>Grant of technical assistance to the Company.</li> <li>The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.</li> </ol>

#### - Domestic Trademarks

The Company is the owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, for various product categories. The Company has granted the right to use these trademarks to companies in Saha Group to manufacture and distribute products under these trademark, such as Kullastr, Rain Flower and Homecare. The Company earns royalty fee from these transaction. As of 31 December 2024, the Company has more than 70 registered trademarks from a total of more than 100 applications.

Moreover, the Office of the Energy Regulatory Commission, Ministry of Energy, has approved the grant of license to distribute electricity and license for energy distribution system to the Saha Group Industrial Park Siracha, for internal electricity distribution within Saha Group Industrial Park Siracha pursuant to the Energy Business Act B.E. 2550 (2007). The Company entered into electricity and steam sales agreement with Ratch Pathana Energy Public Company Limited, the producer of electricity and steam in Saha Group with an electricity production capacity of 154 megawatts and steam production capacity of 110 tonnes per hour.

### 2.2 The company's subsidiaries have been granted rights and ownership of the trademark.

- None -



### 3. Policy for investment in Subsidiaries, Associated Companies and Joint Venture

As of 31 December 2024, the company has investments in subsidiaries, associated companies and joint ventures with a total value of Baht 24,043.621, with the proportion of investments in subsidiaries, associated companies, and joint ventures accounting for 56 percent of total assets. The company's future investment policy will depend on economic conditions, business opportunities, and will aim for the maximum benefit of shareholders.

### 4. Property Valuations

The Company has appraised the value of land, buildings, and investment properties in accordance with Thai Financial Reporting Standards (TFRS) to represent fair values.



## ATTACHMENT 5

### Corporate Governance Policy and Practice Business Ethics and business ethics



The Company introduced the good corporate governance policy, business ethics and Code of Conduct by applying Corporate Governance 2017 (CG Code) and being complied by directors, management, Besides the policy and guideline of CG Code shall be reviewed at least once a year. In 2024, the company reviewed the Good Corporate Governance (3<sup>rd</sup> Revision) that was approved by the Board of Directors at Meeting No. 10 (Board #30) on 29 February 2024. It was determined that the principles remain consistent with the company's operations and are appropriate for the current situation. The CG Code comprises of details as follows:

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

In this regard, the Company has published its Good Corporate Governance Principle and Code of Conduct Manual for the Company's directors, Management and Employees on the Company's website [www.spi.co.th](http://www.spi.co.th) under section "Corporate Governance".



GOOD CORPORATE  
GOVERNANCE CODE



## ATTACHMENT 6

### REPORT OF THE AUDIT COMMITTEE



The Audit Committee of Saha Pathana Inter-Holding Public Company Limited was appointed by the Board of Directors Meeting No. 1 (Board #31) on May 15th, 2024 ; namely : Mr. Nipon Poapongsakorn as Chairman of the Audit Committee, Mrs.Punnee Worawuthichongsathit and Mrs. Atchaka Sibunruang as the Audit Committee with 3 independent Directors and non-executive members, who possess the qualifications specified by the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) which having a term of one year.

In the year 2024, the Audit Committee held 10 meetings throughout the year as follows:

Name		Position	No. of Attendance
1. Mr. Nipon	Poapongsakorn	Chairman of Audit Committee	10/10
2. Mrs. Punnee	Worawuthichongsathit	Audit Committee	10/10
3. Mrs. Atchaka	Sibunruang (Appointed since 18 January 2024)	Audit Committee	9/9

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors and the Audit Committee Charter with the following key matters:

#### 1. Review of quarterly and annual Financial Statements

The Audit Committee reviewed separate and consolidated financial Statements for the year 2024, as review and audit by Auditor. The financial statements are prepared in accordance with generally accepted Accounting Standards & Financial Reporting and sufficient disclosures of information in an accurate manner. The Audit Committee also considered consistency of information in the financial report and invited the Auditor, management and Chief financial officer to attend meetings, whereby the auditor issued unqualified opinion.

#### 2. Conducted meeting with the Auditor without the presence of Management

The Audit Committee conducted meeting with the Auditor without the presence of Management, in accordance with good corporate governance guidelines, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner, which it was reported that the auditor received information and positive cooperation from management and employees, the company's internal control system was appropriate and sufficient, and no significant matter and no questionable proceeding was found.

#### 3. Review the Internal Control System and Conduct of Internal Audit

The Audit Committee reviewed the efficiency, adequacy, and appropriateness of the Company's Internal Control System, the Risk Management and Sustainable Good Corporate Governance, placed importance on the review of fraudulent acts and alignment of Anti-Corruption Policy. The Audit Committee reviewed and revised the Company's internal controls, as well as monitored and oversaw internal audit, audit processes, and independence in the conduct of the Internal Audit Office. Additionally, it approved internal audit plan for the year, include conducting the performance's Quality Assessment Review (QAR) of the Internal Audit section to be used as quality assurance of the internal audit work of the Company.

The company has announced the intention and holds membership in the certificate for being certified by The Private Sector Collective Action Coalition Against Corruption Committee: CAC. The Company has continued to proactively and consistently followed the proper operational procedures in a transparent





manner. In the past year, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

#### 4. Review of Sustainable Good Corporate Governance

The Audit Committee promoted good corporate governance with transparency and reliability through the review of undertakings, monitoring and oversight over various operating systems exercised by executives in each function, and compliance with regulations, laws related to operations of the business, and measures of the Stock Exchange of Thailand (SET).

#### 5. Consideration of Related Transactions or Conflict of Interests Transactions

The Audit Committee considered and provided opinion on the appropriateness and reasonableness of transactions and monitored the execution progress of transactions of significant value and those concerning related persons for accuracy in accordance with regulations, measures, and guidelines of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). As such Audit Committee is of the opinion that various transactions have been undertaken that related transactions are in line with normal business practices of general commercial terms, with transparent and reasonable and have been disclosed in accordance with related laws and regulations.

#### 6. Audit Committee Charter

The Audit Committee reviewed the Audit Committee Charter on a yearly basis in accordance with the Securities and Exchange Commission (SEC), approved the Internal Audit Charter for concordance to current duties and responsibilities, and reported on the Audit Committee's performance of duties to the Board of Directors for acknowledgment every quarter. In the Audit Committee's performance of duties, annual self-evaluation on the Audit Committee was conducted in accordance with good corporate governance principles, with results for 2024 is "Excellent".

#### 7. Consider the appointment and determination the remuneration of Audit Fees

The Audit Committee considered appointment of auditors and the determination of audit fees, taking into account performance results, knowledge and capabilities, experience, independence in the conduct of duties, audit code of ethics, and scope of work, and deemed it appropriate that the Board of Directors propose to the shareholders' meeting for approval the appointment of Mrs. Saifon Inkaew C.P.A. License No.4434 and/or Mr. Wichart Lokatekrawee C.P.A. License No.4451 and/or Mr. Somsak Chirathdhitiamphyvong C.P.A. License No.8874 from EY Office Limited as auditors of the company for the year 2025.

In summary, the Audit Committee has fully performed its duties in accordance with the Audit Committee Charter, diligently utilizing knowledge, and capabilities. The Audit Committee is of the opinion that in 2024, the Company adhered to good governance principles, had appropriate and sufficient management of risks and internal control, financial reports were accurate and in accordance with generally accepted accounting standards, transparent, and reliable, and operations were in compliance with laws and regulations related to the business, in line with sustainable governance principles, to which the Audit Committee sees no significant shortfall or abnormality.

(Mr. Nipon Poapongsakorn)

Chairman of the Audit Committee



## ATTACHMENT 6

### REPORT OF THE CORPORATE GOVERNANCE AND RISK MANAGEMENT COMMITTEE



Saha Pathana Inter-Holding Public Company Limited has appointed the Corporate Governance and Risk Management Committee, with the chairman of the Corporate Governance and Risk Management Committee being an independent director. The committee consists of 5 directors as follows:

Name		Position
1. Mrs. Atchaka	Sibunruang	Chairman of the Corporate Governance and Risk Management Committee
2. Ms. Sirikul	Dhanasarnsilp	Member of the Corporate Governance and Risk Management Committee
3. Mr. Pipope	Chokvathana	Member of the Corporate Governance and Risk Management Committee
4. Mr. Sontaya	Tabkhan	Member of the Corporate Governance and Risk Management Committee
5. Mr. Supradit	Sa-id	Member of the Corporate Governance and Risk Management Committee

In 2024, the Corporate Governance and Risk Management Committee held a total of 2 meetings as assigned by the Board in accordance with the Corporate Governance and Risk Management Committee's Charter. The summary is as follows:

#### Good Governance and Anti-Corruption

The directors, executives, and employees are supported and encouraged to comply with the good corporate principles to increase awareness and adhere to them as guidelines. The Company is committed to conducting business with stability and sustainability by developing and training employees to be conversant with up-to-date and international knowledge and skills. In 2024, the Company held online training courses on “Good Corporate Governance and Anti-Corruption Principles” to raise awareness and understanding of good governance and anti-corruption management; and “Cyber Security Awareness Training” to increase awareness of cyber threats and create an organizational culture that prioritizes cybersecurity, reducing the risk of incidents that could result in data or system damage. The courses were held for directors, executives, and employees and the Company has set the criteria that all trainees must pass the test with not less than 80 percent. Additionally, the Company has revised its Information Technology Security Policy and Information Security Guideline, and reviewed its policy and guidelines relating to the Company's good corporate governance and disseminated them through various internal and external public relations media to ensure that all stakeholders are informed and correctly compliant. The Company communicated through written instruments to its partners to acknowledge the Supplier Code of Conduct and the No Gift Policy. The Company also made the sustainability assessment at the principal suppliers' business places, in 2024, and no material defects regarding corruption and operations that were inconsistent with relevant laws or regulations were found.



## Risk Management

The directors, executives, and employees are supported and encouraged to continuously develop their knowledge of risk management. In 2024, the Company in collaboration with the Sustainability Business Development Institute held a training course on “Human Rights Due Diligence: HRDD”, and had employees attend the “ESG Risk Management Workshop 2024” and the “ESG-related risks and management: A practical guide for listed companies” which were held by the Stock Exchange of Thailand. Moreover, the Company has reviewed and revised risk management policy and manual, taking into account the management of various risks and systematic management in accordance with principles and guidelines regarding risk management and internal audits. The Company has also prepared a risk management report, requiring all departments to prepare a risk management plan that may occur in accordance with the Company’s vision, mission, target, and requirements under the international standard, “COSO ERM Framework”, as well as monitoring and providing advice to ensure operations accomplishments. In 2024, the Company has prepared and reviewed the Annual Risk Management Plan and succeeded in reducing the risk into an acceptable level.

## Social Responsibilities

The Company promotes and encourages an effective business development and increases competitiveness, including supply chain development, by integrating social responsibility into the Company’s management in terms of economy, society and environment for continuous and sustainable business development in accordance with the Sustainable Development Goals (SDGs) of the United Nations and the criteria of the Eco Industrial Park under the policy of “Good people, Good products, Good society”. The Company is also adhering to the organizational culture that emphasizes sustainable development as a core value, aiming for success with suitable synergy and sharing, determining for stable progress, creating alliances with positive attitudes and sincerity, integrating sustainable culture along with perfect business ethics for the best sake of all stakeholders.

## Personal Data Protection

The Company promotes, supports and familiarizes executives and employees of compliance with the Personal Data Protection Act, B.E. 2562 (PDPA) by communicating through various public relations media and had employees attend legal training regarding personal data protection to enhance knowledge and skills for further development of the Company’s legal implementation in accordance with the PDPA. In 2024, the Company held an online training on “Fundamental of Personal Data Protection (PDPA)” for directors, executives and employees to review the understanding in implementation of the law and the adverse affects of not complying. The Company has set the criteria that all trainees must pass the post-test with not less than 80 percent. Furthermore, the Company had the working group on personal data protection attend training of substance of regulations under the PDPA, Data Protection Officer’s roles, and Data Protection Impact Assessment (DPIA), as well as determining guidelines for officers responsible for personal data protection to comply correctly, properly and systematically with international standards in accordance with PDPA and relevant laws. The Company reviewed the Personal Data Protection Manual under PDPA and the Company found no complaints regarding personal data breach in 2024.

The Corporate Governance and Risk Management Committee has annually reviewed of the Corporate Governance and Risk Management Committee’s charter and assessed performance of the Corporate Governance and Risk Management Committee to ensure the efficiency of its performance. In 2024, the Company has been assessed for good corporate governance in various aspects, including the Corporate Governance Report of Thai Listed Companies (CGR) at the “Excellent” level for 6 consecutive years from the 2024 Corporate Governance



Report conducted by the Thai Institute of Directors (IOD), the “Excellent” score on the AGM Checklist shareholders’ meeting quality assessment, and the “A” score of SET ESG Ratings assessment by the Stock Exchange of Thailand. However, the Corporate Governance and Risk Management Committee is committed to continuously developing the Company’s corporate governance by adhering to the good corporate governance principles that take into account the community, society and environment, which are the foundation of building business strengths that contribute to sustainable growth.

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(Mrs. Atchaka Sibunruang)

Chairman of Corporate Governance and  
Risk Management Committee



## ATTACHMENT 6

### REPORT ON THE NOMINATION AND REMUNERATION COMMITTEE

Saha Pathana Inter-Holding Public Company Limited has appointed a Nomination and Remuneration Committee consisting of 3 members as follows:

NAMES	Position
1. Mr. Boonsithi Chokwatana	Chairman of the Nomination and Remuneration Committee
2. Sirikul Dhanasarnsilp	Member of the Nomination and Remuneration Committee
3. Vichai Kulsomphob	Member of the Nomination and Remuneration Committee and Secretary

The Nomination and Remuneration Committee has performed duties as assigned by the Company Board of Directors as prescribed by the Charter, the Nomination and Remuneration Committee held a total of 2 meetings, as follows:

Nomination: The Committee has a duty to nominate suitable qualified people for the position of Company Directors. The consideration shall be made based on expertise meeting the requirements of the Company, knowledge, competencies, experience, leadership, vision, merit, and ethics, including qualifications as well as no characteristics prohibited prescribed by law and relevant notifications, as well as the Company Articles of Association. In order to ensure transparency in the process of nominating Company Directors, analyses of skills, experience, knowledge and special expertise of the Board of Directors are undertaken Board Skill Matrix, as appropriate and consistent with the Company's business operations. This matrix is reviewed annually to enable the nomination of a suitably qualified Director to replace one who is leaving at the expiration of term. Consideration is also given to the list of capable of being directors in listed companies from the professional directors' pool published by Thai Institute of Directors and nominations are made to the Board of Directors for approval before submission to the Annual General Meeting of Shareholders approval.

In 2023, Mr. Nophorn Bhongsvej , the Company's Director and Independent Director, submitted their resignation letter dated November 17, 2023 and effective on December 29, 2023 due to personal commitments, the Board of Directors No.9 (Board #30) on January 18, 2024, had a resolution to appoint Mrs. Atchaka Sibunruang to replace the vacant director position, with her term to last only for the remainder of the term of the director she is replacing.

In 2024, the Company provided an opportunity for minority shareholders to propose individuals for the position of director in advance of the Annual General Meeting of Shareholders of 2024. However, no shareholder submitted any nominations for consideration to be elected as a company director. The Nomination and Remuneration Committee, which excluded any directors with conflicts of interest, undertook the process of selecting new directors to replace those whose terms were expiring. The committee evaluated the qualifications of the individuals nominated to replace the retiring directors and presented them to the Board of Directors for



approval before submitting them for approval at the 53rd Annual General Meeting of Shareholders. After the selection process, the committee recommended re-electing four directors whose terms had expired, namely Mr. Somkid Jatusripitak, Mr. Vichai Kulsomphob, Mr. Sujarit Patchimnan, and Mr. Pipope Chokwatana, as they met the qualifications and expertise required by the company. Furthermore, the committee proposed Mr. Vorayos Thongtan, who possesses the qualifications and expertise aligned with the company's needs, to replace Mr. Boonchai Chokwatana, a director whose term was expiring and who did not prefer to be re-elected as a director.

Remuneration: The Committee is responsible for considering the criteria for the payment and form of compensation for the company's directors and sub-committees, comparing it with companies in the same industry, and presenting it to the Board of Directors for consenting before submitting it to the shareholders' meeting for approval. This is to ensure that the company considers compensation in a transparent and fair manner. The criteria for payment and compensation forms, including the compensation budget and allocation, are considered for the company's directors based on their roles: Board of Directors, Audit Committee, Nomination and Remuneration Committee, and Governance and Risk Management Committee. The proposed compensation plan will be presented to the Board of Directors for approval before being submitted for approval at the 53rd Annual General Meeting of Shareholders.

To ensure transparency in auditing, the Company has disclosed the individual remuneration of the Company Directors in the Annual Registration Statement / Annual Report (Form 56-1 One Report). Additionally, the Nomination and Remuneration Committee reviews its charter annually to ensure effective performance and clear scope of responsibility. The performance of the Nomination and Remuneration Committee is also evaluated annually to improve the execution of its duties. These evaluation results are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). The Nomination and Remuneration Committee has performed the tasked duties diligently and reasonably.

(Mr. Boonsithi Chokwatana)

Chairman of the Nomination and  
Remuneration Committee



## ATTACHMENT 6

### Report of the Sustainability Committee

Saha Pathana Inter-Holding Public Company Limited has appointed 5 members to the Sustainability Committee as follows:

Name	Position
1. Mr. Vichai Kulsomphob	Chairman of the Sustainability Committee
2. Mr. Vorayos Thongtan	Member of the Sustainability Committee
3. Mr. Sontaya Tabkhan	Member of the Sustainability Committee
4. Ms. Suthida Jongjenkit	Member of the Sustainability Committee
5. Ms. Kesara Sumkanjanaruk	Member of the Sustainability Committee

The Sustainability Committee has carried out its duties as mandated by the Board of Directors and in accordance with its charter. The committee holds responsibility for overseeing initiatives and operations aimed at advancing sustainable development in 3 dimensions: Economy, Society, and Environment; Along with the responsibility to treat all stakeholders fairly and equitably.

In 2024, there were 2 meetings held by the Sustainability Committee with full attendance and participation. The meetings were reported further to the Board of Directors as follows:

1. Setting objectives and developing sustainability strategies that cover all 3 aspects: economy, society, and environment. Furthermore, monitoring operating results in sustainability topics from the management in order to be aligned with the strategies and KPIs of the Company. Lastly, reporting the results to the Board of Directors.
2. Developing strategy and action plans that strive for carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.
3. Conducting the baseline assessments of the greenhouse gas emissions and successfully verified with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) across all 8 operational sites of the Company.
4. Participating in the Low Emission Support Scheme (LESS) by TGO, and waste separation and management program under the name “How to ings” (How-to-ting) Project.
5. Proportionately increasing the use of clean energy by installing solar panels at Saha Group Industrial Park Kabinburi and at Kabin Buri Sport Club in Prachin Buri Province.
6. Enhancing operations in alignment with sustainable development principles and guidelines, including ESG risk assessments, analysis of potential impacts from climate change mitigation measures, and comprehensive human rights due diligence reviews.
7. Communicating ways of conducts regarding sustainability in the operation to create culture under the promise of “Synergy for Sustainability”



8. Adding sustainability section on the Company's website
9. Being chosen and evaluated for SET ESG Ratings level "A"

The Company has disclosed its sustainability development in Annual Report / 56-1 One Report. Furthermore, the Sustainability Committee regularly reviews its charter annually to have clear and up to date responsibilities, and also sets an evaluation system to assess the performance and to improve further. These were also being reported in the Annual Report / 56-1 One Report.

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**(Mr. Vichai Kulsomphob)**

Chairman of the Sustainability  
Committee






A stylized graphic on the right side of the page. It features a tree with several leaves at the top right, and a large, concentric, wavy pattern resembling a fingerprint or a stylized sunburst below it, both in a lighter blue shade than the background.

## Good People, Good Products, Good Society

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