SPC
SAHAPAT



FORM 56-1

ONE REPORT

2024

Contents

Founder and Milestones
Vision, Mission and SPC Values
Financial Highlights
Message from the Board of Directors
Board of Directors

Section 1 Business Operations and Performance

1. Structure and Business Operations 1
2. Risk Management 21
3. Driving Business for Sustainability 27
4. Management's Discussion and Analysis (MD&A) 103
5. General Information and Other Important Information 106

Section 2 Corporate Governance

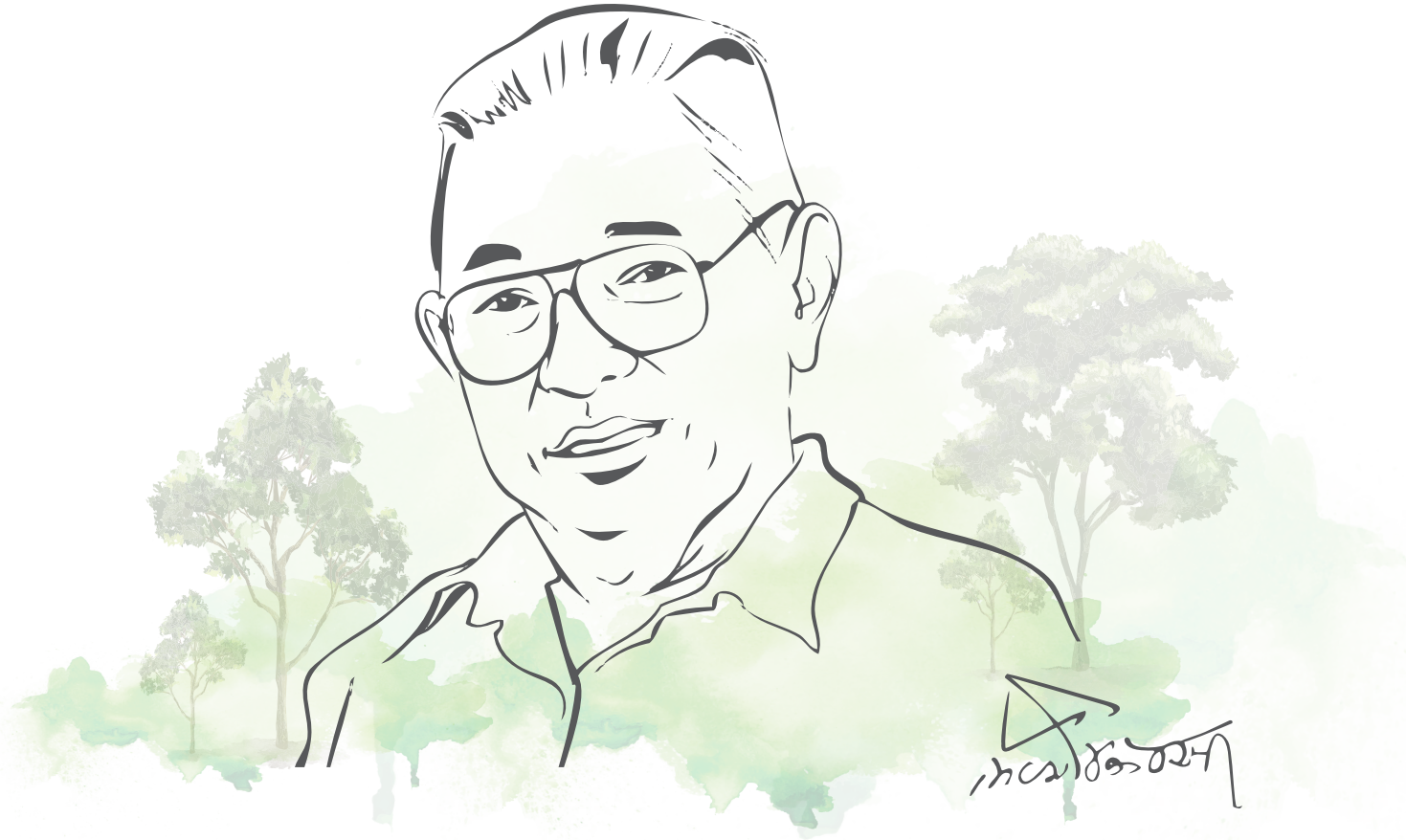
6. Corporate Governance Policy 107
7. Corporate Governance Structure and Significant Information Related to the Board of Directors, Sub-committees, Executives, Employees and Others 144
8. Report of Corporate Governance 171
9. Internal Control and Related Transactions 188

Section 3 Financial Statements

10. Report of the Board of Directors' Responsibilities for Financial Statements 192
11. Independent Auditor's Report 193
12. Financial Report 199
13. Notes to Financial Statements 208

Section 4 Attachments

Attachments 1 Details of the Board of Director, Executives, Controlling Persons and Company Secretary 270
Attachments 2 Details of Directors and Subsidiaries 281
Attachments 3 Detail of Head of the Office of Internal Audit and Head of Compliance 282
Attachments 4 Assets for Business Operations and Details on Asset Valuation 283
Attachments 5 The Good Corporate Governance Principles and the Code of Conduct and Business Ethics 288
Attachments 6 Report of the Sub-Committee 290
GRI Context Index 295



Dr. Thiam Chokwatana

The founder of Saha Pathanapibul Public Company Limited

“ When the business succeeds, one should share the benefits with others. ”

Founder Profile and Milestone

In 2025, Saha Pathanapibul Public Company Limited (“Sahapat”) will enter its 83rd years of multichannel distribution and sales of reasonably priced consumer products of good quality to consumers. The ability to bring happiness to every household is a source of pride for the Sahapat’s executives and employees, who have worked together to develop their organization and realize Dr. Thiam Chokwatana’s vision of developing “good people, good products, and good society” for Thailand. Sahapat continues to source and distribute quality consumer goods to meet a wide range of lifestyle needs. By adhering to moral principles and being honesty, we stand to grow alongside Thai society.

Milestones

1942	:	Opening Hiab Seng Chiang, a small convenience store with an imported goods section.
1952	:	Name change to Saha Pathanapibul Co., Ltd.
1967	:	Founding of Lion (Thailand) Co.,Ltd., a joint venture between Thailand's Saha Pathanapibul Co., Ltd. and Japan's The Lion Fat and Oil Ltd.
1970	:	Launch of Lipon F, Thailand's first branded liquid dish soap.
1973	:	Office relocation to 2156 New Phetchaburi Road Launch of MAMA-branded instant noodles, chicken soup flavor.
1976	:	Launch of Pao Pun Jin powder detergent under the "honesty" concept.
1978	:	Listing on the Stock Exchange of Thailand with 30 million baht in registered capital; launch of Sue Sat branded toothpaste.
1984	:	Launch of Salz toothpaste, salt formula, imported from Japan.
1987	:	Launch of Pao powder detergent.
1994	:	Conversion from a limited company into a publicly traded company.
1997	:	Launch of Mont Fleur mineral water, Shokubutsu Monogatari shower cream and Richesse yoghurt.
1999	:	Launch of Bissin-branded biscuits.
2000	:	Launch of halal Ruski-branded instant noodles.
2003	:	Launch of Systema-branded toothpaste, whose sales reached the number 1 spot.
2006	:	Launch of 108 powder detergent.
2011	:	Launch of new products under the Sue Sat brand, including instant noodles, toothpaste, toothbrushes, tissue paper and shower cream.
2014	:	Granted the Garuda national emblem, a symbol of honesty and morality.
2014	:	Launch of Sahapat Delivery, available online and via the call center.
2016	:	Launch of Sahapat Online, a platform for trading partners.
2017	:	Launch of Sue Sat Signature instant noodles in the flavors of Volcano Cheese and Tsunami Milk Seafood.
2018	:	Rebranding of MAMA Oriental Kitchen into MAMA OK with new products and PR campaigns.
2020	:	Mont Fleur mineral water garnered the Crystal Taste Award from the International Taste Institute (ITQI), Belgium. Mont Fleur had won the Superior Taste Award three years in a row, warranting it the Crystal Taste Award in 2020.
2020	:	Rebranding of Koka with Koka Big Buem instant noodles.
2022	:	MAMA OK instant noodles introduced three new flavors: Carbonara Bacon, Miso Butter, and Chili Crab. Two of these flavors were a result of a collaboration with Lay's, the leading company in the potato chip market.
2023	:	MAMA OK instant noodles introduced 2 new flavors: Mala Beef Flavor and Truffle Flavor.
2024	:	The special campaign "Mama OK x Netflix" welcomes the return of the global hit series "Squid Game" Season 2 with Mama OK Spicy Korean Squid Ink flavor and the launch of RC Cola, an American cola brand that has been known to Thai consumers for over a century.

VISION

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



MISSION

Step forward to offer quality to consumers.
Step forward to build the potential of distribution channels.
Step forward to create creativity for the organization.
Step forward to maintain relationships with business partners and stakeholders.
Step forward to enhance excellence for employees.
Step forward to promote morality in society, the community, and the environment.

ค่านิยมองค์กร
CORE VALUES

อักษร S

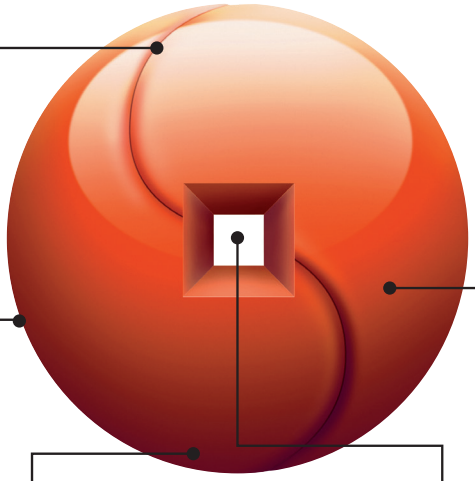
Social Responsibility
รับผิดชอบต่อสังคม

วงกลมสามมิติ

Advancement
พัฒนาไปข้างหน้าอย่างต่อเนื่อง

การรวมตัวแบบหยิน-หยาง

Harmony
รวมพลังด้วยความสามัคคี



SPC
SAHAPAT

สีแดง

Passion for Excellence
ความมุ่งมั่นสู่ความเป็นเลิศ

สี่เหลี่ยม

Truthfulness
องค์กรคนดีที่ซื่อสัตย์และยุติธรรม

Financial Highlights

Financial Statement	2024	2023	2022
Performance (Million Baht)			
Sales	40,640	37,588	34,913
Total Revenues	41,595	38,249	35,455
Net Profit	2,776	2,285	1,671
Total Assets	37,884	37,835	35,312
Total Liabilities	10,375	11,207	10,567
Total Shareholders' Equity	27,509	26,628	24,745
Per Share Data (Baht)			
Earning per Share	8.25	6.83	4.98
Dividend per Share	2.40*	2.00	1.50
Book Value per Share	83.78	81.43	75.69
Par Value per Share	1.00	1.00	1.00
Market Price	58.25	62.00	65.50
Rate of Return (%)			
Gross Profit Margin	17.96	16.83	15.08
Net Profit Margin	6.67	5.97	4.71
Return on Equity	10.16	8.82	6.74

Remark: * The Board of Directors Meeting No.10 (Board#31) on February 25, 2025 resolved to propose to the General Meeting of Shareholders which determines to take place on April 28, 2025 to approve the Dividend Payment Baht 2.40 Per share and the Board of directors Meeting No. 7 (Board#31) on November 12, 2024 already paid interim dividend payment Baht 0.80 per share, so remaining dividend payment at Baht 1.60 Per share.

Message from the Chairman of the Board



"Please be assured that the Board of Directors will carry out their duties with honesty and integrity, adhering to the principles of corporate governance and good governance practices. We will consistently prioritize the interests of all stakeholders and uphold our responsibilities to society and the environment, ensuring that our business operations thrive while promoting the development of a robust, stable, and sustainable organization."

In 2024, the overall economy in Thailand began to show signs of recovery. The business and trade sectors experienced a resurgence as countries around the world reopened their borders. Thai tourism regained its vibrancy, attracting visitors from all corners of the globe. This surge in tourism not only boosted the nation's revenue but also enhanced market liquidity, contributing positively to the overall economic landscape. By being well-prepared to tackle the diverse obstacles and challenges of the business landscape, and by consistently striving to improve the company's operational efficiency, we have gained valuable insights from our past experiences. These lessons have helped us identify both the problems we face and the opportunities that arise. With dedication, commitment, and effort from all parties, along with support from our partners, collaborators, and customers, we have been able to navigate through crises and challenges. This has built confidence among our customers, collaborators, and investors in line with the company's resolution, enabling us to grow beyond the previous year.

The company has also acknowledged the significance of developing a sustainable organizational strategy. In 2023, it established the "Corporate Sustainability Committee." In 2024, the company underwent a restructuring process, merging this committee with the "Corporate Governance Committee" to create the "Corporate Governance and Sustainable Development Committee." This newly formed committee is tasked with formulating the company's sustainability policies, monitoring the progress of sustainability initiatives, and evaluating critical sustainability challenges associated with business operations.

The company has revamped its internal management structure and modified its operational approaches to better align with evolving consumer behaviors Furthermore, it has established comprehensive risk mitigation strategies and emphasizes sustainable business practices across multiple areas, ensuring equitable accountability to stakeholders. The emphasis is on fostering strong corporate governance while taking into account social and environmental responsibilities. Over the past year, the company underwent an evaluation and achieved an "Excellent" rating in the "Corporate Governance Report of Thai Listed Companies" from the The Thai Institute of Directors Association for the second year in a row.

On behalf of the Board of Directors, executives, and employees, we wish to convey our sincere appreciation to our shareholders, business partners, customers, vendors, government agencies, and supporters across all sectors for their trust, confidence, and ongoing support of our company's operations. We also express our gratitude to the management team and all employees for their collaboration and commitment in fulfilling their responsibilities with exceptional diligence, enabling us to navigate challenging circumstances together. Please be assured that the Board of Directors will carry out their duties with honesty and integrity, adhering to the principles of corporate governance and good governance practices. We will consistently prioritize the interests of all stakeholders and uphold our responsibilities to society and the environment, ensuring that our business operations thrive while promoting the development of a robust, stable, and sustainable organization.



(Mr. Boonchai Chokwatana)
Chairman

Board of Directors



Mr. Boonsithi Chokwatana
Honorary Chairman



Mr. Boonchai Chokwatana
Chairman



Mr. Abhisit Vejjajiva
Vice Chairman



Mr.Vathit Chokwatana
Director / President



Mrs. Chailada Tantivejakul
Director / Vice President



Mr. Petch Paniangvait
Director



Mrs.Siriwan Wongariyakavee
Director / Company Secretary

Board of Directors



Mrs. Pasook Raksawonkse
Director



Mr. Thamarat Chokwatana
Director



Miss Sirilak Dhanasarnsilp
Director



Mr. Wichit Tantianunanon
Independent Director / Chairman of Audit Committee



Mr. Wasin Teyateeti
Independent Director / Audit Committee



Mr. Khachornsakdi Vanaratseath
Independent Director / Audit Committee



Dr.Vichai Charoenwongse
Independent Director



Mr. Siripol Yodmuangcharoen
Independent Director

1. Structure and Business Operations of SPC

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

1.1 Business Policy and Overview

1.1.1 Vision, Strategies and Business Directions

Vision : "Stepping forward as a leader to create a better quality of life for society"

We are an organization that is constantly moving towards becoming to **the leader in distributing quality products. We are expanding and develop distribution channels thoroughly** by adhering to the principles of honesty and fairness. We are creating a better quality of life for society sustainably.

Mission:

Step forward to offer quality to consumers.

Distribute a variety of products with quality at international standards for the quality of life and happiness of every household.

Step forward to build the potential of distribution channels.

Expand and develop the distribution channels for the product distribution network both domestically and internationally covering all regions.

Step forward to create creativity for the organization.

Stay ahead with technology and modern innovation for the continuous growth of the organization.

Step forward to enhance excellence for employees.

Raise the expertise of personnel to be professional.

Step forward to maintain relationships with business partners and stakeholders.

Trust to confidence with good cooperation with business partners and stakeholders.

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

Governed the business with honesty and fairness for the sustainability of society Community and environment.

Business Objective:

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

Business Strategies:

1. Develop our products, brands, and services, including those jointly developed with partners, in terms of range, quality, reliability, recognition, and consumer demand.
2. Ensure that consumers have access to good and suitable products by importing or procuring them locally in support of small Thai entrepreneurs.

3. Develop new distribution and marketing channels that suit the present environment and consumer demand.
4. Invest in new businesses that will enhance our operations and prepare us for change and competition.
5. Bolster our market leadership and accelerate our ability to meet demand through technology and data analytics.

SPC's strengths

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

Core Values

- Social Responsibility
- Advancement
- Harmony
- Passion for Excellence
- Truthfulness

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

The Company has established sustainable development principles and sustainable business development policy as follows:

Sustainable Development Principles

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

Business Sustainability Policy (for the year 2025 – 2027)

- **Operate short and long term business strategies:** The Company plans its business strategies for both short and long term periods that takes into account overall internal and external risk factors, and also retains a certain flexibility for any possible adjustment of its strategic plans, if required.
- **Operate business with transparency:** It is the Company's policy to operate its business with transparency and accountability, foster ethical behavior, promote anti-fraud and anti-corruption in its entire business operation system.
- **Operate business with consideration for all stakeholder groups:** It is the Company's policy focus to operate its business with minimal direct or indirect adverse impacts, or without any adverse impacts to stakeholders, surrounding community, and the society at large. It also sincerely strives to build and share fundamental values.
- **Operate business with environmental responsibility:** It is the Company's policy to optimize its natural resource management, and to promote consciousness of environmental impacts on the environment and community, with aims to minimize or eliminate such impacts.

1.1.2 Vision, Strategies and Business Directions

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

In 1978	Listed on the Stock Exchange of Thailand, with a registered capital of 30 million baht.
In 1982 - 1984	Registered capital is increase to baht 48 million.
In 1985	Registered capital is increase to baht 60 million.
In 1987 - 1988	Registered capital is increase to baht 200 million.
In 1988	Changed in the value of the shares at par 100 Baht to 10 Baht per share.
In 1989	Registered capital is increase to baht 600 million with a paid-up capital of baht 200 million Convertible debentures are issued at the amount of baht 250 million.
In 1990- 1994	Additional capital 75.87 million baht, paid-up capital is 275.87 million baht.
In 1994	January 20, 1994, 6,896,883 shares at 10 baht per share were brought to sell to the holders at the ratio of 3:1 at 55 baht per share.
In 1994	May 9, 1994, has been registered to convert into a Public Company Limited.
In 1999	Debentures is issued at the amount of baht 500 million.
In 2003	Change the value of share par at 10 baht to 1 baht per share.

In 2008	July 9-15, 2008, has called up share capital 45,979,220 shares. The allocation to existing shareholders at the ratio of 6:1 at 15 baht per share, paid-up capital is increase to baht 318.42 million.
In 2013	To decrease of registered capital from baht 600 million to baht 318.42 million and increase of the company's registered capital baht 330 million by issuing new shares baht 11.58 million offer for sales to Executive officers and employees of the Employee stock option program (ESOP) September 11-13, 2013, executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 4,957,900 shares. September 19, 2013, paid-up capital of baht 323.37 million.
In 2014	June 9 -11, 2014, Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 1,221,500 shares. June 20, 2014, paid-up capital of baht 324.60 million. October 13 -15, 2014, Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 3,163,900 shares. October 20, 2014, paid-up capital of baht 327.76 million. October 20, 2014, the Company received the "Red Garuda" Royal Seal graciously bestowed upon by His Majesty the King as a recognition of the key values of honesty, integrity and morality upheld by Saha Pathanapibul Public Company Limited.
In 2015	February 11 – 13, 2015 Executive officers and employees subscribe for ordinary shares of the Employee stock option program (ESOP) 2,234,797 shares. February 20, 2015, paid-up capital of baht 330 million. August 9, 2015, the Royal Garuda Charter installation ceremony at the head office.
In 2016	October 14, 2016, the Company got Certified to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.
In 2019	November 4, 2019, the Company got Re-Certified to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.
In 2020	The share repurchase project for financial management purpose during June 1, 2020 – November 30, 2020. The Company has share repurchased a total of 1,827,100 shares, equivalent to 0.55% of the total paid-up capital of the Company and the total payment made was 118,722,375 Baht.
In 2021	The share repurchase project for financial management No. 2 purpose during December 1 , 2021 – May 31, 2022. The Company has share repurchased during December 1 – 30, 2021, a total of 147,500 shares, equivalent to 0.05% of the total paid-up capital of the Company, and the total payment made was 9,295,875 Baht.
In 2022	May 31, 2022, the share repurchase project was due for financial management No. 2 purposes, in 2022, the company has share repurchased a total of 1,684,200 shares, equivalent to 0.51 of the total paid-up capital of the Company, and the total payment made was 113,435,750 baht. December 23, 2022, the company held a ceremony to open a new warehouse (SPC Central Warehouse) located in Sriracha District. Chonburi Province, on a land of more than 70 rai, with a storage area of over 40,000 square meters to support the company's growth with the government policy that supports the Eastern Special Development Zone (EEC) project and the regional HUB Logistics. December 31, 20 22, the Company got Re-Certified No.2 to CAC standard from Thailand's Private Sector Collective Action Coalition Against Corruption.

In 2023 October 10, 2023, the Company sold all treasury shares for the share repurchase project was due for financial management No. 1 a total of 1,827,100 shares, with a total value of 119.026 million baht.

In 2024 December 19, 2024, the Company offered to sell shares from the Share Repurchase Project for Financial Management No.2, to directors and executives (ESOP), in the amount of 1,664,200 shares at a price of 52.50 baht per share, with the offering period from December 25 - 26, 2024. The Company's directors and executives subscribed to buy back shares for Financial Management, No. 2, in total, a total of 764,000 shares, with a total value of 40,110,000 baht.

December 31, 2024, the number of shares remaining from the share repurchase project for financial management No. 2 is 900,200 shares, representing 0.27% of the number of shares repurchased that have not yet been sold to the number of paid-up shares.

1.1.3 Use of Proceeds

In 2024, the Company does not raise funds from the offering of equity or debt securities.

1.1.4 SPC's Obligations According to Bond Issuance

- None –

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

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

1.2 Nature of Business

1.2.1 Income Structure

The Company engaged in consumer products distribution and property development business. A subsidiary engaged in business of investment in real estate and services and another subsidiary engaged in business of office building for rent. The Group operation involve virtually a geographical segment in Thailand and some are an overseas geographical segment. For the year ended 31, 2024 and 2023. The Group have revenue from sales in an overseas geographical segment amount of 1,020 million baht and 919.64 million baht.

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

(unit : million baht)

Revenue	2567	2566	2565
Consumer products	40,640	37,588	34,913
Office building for rent	109	107	98
Other	229	190	167
Total	40,978	37,885	35,178

1.2.2 Products of SPC

(1) Nature of Products of Services

With over 83 years of experience and extensive expertise in the industry, the company has established a strong distribution network spanning various types of retail stores, including Modern Trade and Traditional Trade. These include medium to large-scale wholesale stores and small retail stores nationwide. The consumer goods and products are characterized into four primary groups: food and beverage products, household products, cooking ingredients, and personal care products.

Brands of products that SPC sells or be a distributor

Beverage Products				
Mont Fleur Natural Mineral Water	Richesse	Tofusan Premium Soymilk Products	Rivon SoYgurt	Pocari Sweat
Freshy	ดอยคำ	เขาช่อง	Catherine	bsc soy
RC cola	Double C	แมกซ์		

Food Products






















































Household Products







































Personal Products

Other Products

ซาร่า

(2) Marketing and Competition

(A) Marketing and Distribution Policy

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

1) Modern trade includes hypermarkets, supermarkets, convenience stores, and cash & carry.

2) Traditional trade includes medium- to large-sized retail and wholesale outlets dispersed across the country, with frequent visits and interactions from the sales team of the company.

3) Cash Van is a channel for selling products to retail stores in cash, with a mobile unit visiting and offering things to retailers in order to distribute and restock products at the storefront.

4) Online channels include selling products to other firms' stores (B2B: Business to Business) through the company's website, as well as selling products directly to consumers (B2C: Business to Consumer) via the company's website and marketplace platforms.

(B) Competitive Environment within the Industry

In 2024, the Thai economy grew by 2.5%, driven by a 4.4% increase in private consumption, alongside a 2.5% growth in public consumption. This growth was supported by heightened government spending, particularly on investment initiatives. The ongoing recovery of the tourism sector and related services remained vital to the Thai economy's expansion throughout the year. The number of international tourists arriving in Thailand in 2024 reached 35.5 million, marking a 26% increase from the previous year, which generated tourism revenue of 1.67 trillion baht, reflecting a 34% rise year-on-year. Additionally, the government's implementation of a free visa policy for Chinese tourists significantly contributed to a more than 90% increase in Chinese visitors compared to the prior year. The Thai economy is still grappling with issues stemming from global economic fluctuations and significant household and business debt.

Consequently, the company is presented with both opportunities and obstacles in a gradually recovering economic landscape. Furthermore, it must adapt to evolving consumer preferences shaped by these economic circumstances. Thus, implementing suitable strategies tailored to each business segment is essential to navigate the identified uncertainties.

In 2024, the company successfully met its overall sales objectives, achieving a sales increase of 8.8% compared to the prior year. This growth outpaced the expansion of the consumer goods market, excluding alcoholic beverages and tobacco. An analysis of product categories revealed that the sales growth for the company's offerings matched or surpassed market growth in each segment. For instance, the personal care category experienced a growth of 9.4%, while the overall market saw a rise of 5.5%. In a similar way, the food segment experienced an 11% growth, outpacing the overall market's 5.9% increase. **The standout product in this growth was Mama OK (Oriental Kitchen) instant noodles, which achieved a remarkable 30%** rise in sales compared to the previous year. This success can be attributed to the company's strategic introduction of 3 new flavors, including Takoyaki, Beef Panang, and Squid Ink. In addition, marketing activities and promotional events that intensively, innovatively, and continuously reach target groups throughout the year, resulting in a significant increase in product demand.

"The standout product in this growth was Mama OK (Oriental Kitchen) instant noodles, which achieved a remarkable 30%

(3) Procurement of products and services

More than 83 % of the products sold by the Company are manufactured products by companies that jointly invest between the SPC Group some companies are joint ventures with foreign countries.

Major manufacturers that produce products for the Company to sell

Company Name	Location	Manufactured Products
1. LION (Thailand) Co.,Ltd.	666 Rama 3 Road, Bang Phong Phang, Yan Nawa, Bangkok 10120 Tel. 0-2294-0191 Fax. 0-2294-4365	Powdered Detergent namely; PAO WinWash; PAO Silver Nano; Powdered Detergent namely; Sue Sat; 108 Shop KODOMO baby products Liquid Soap and Facial Foam Shokubutsu Monogatari Kirei Kirei handwashing foam
2. Thai President Foods Plc.	304 TF Bldg., Srinakarin Rd., Huamark, Bangkapi,Bangkok 10240 Tel. 0-2374-4730 Fax. 0-2374-7743	Instant Noodles MAMA Brand Ramen MAMA Brand Instant Noodles Ruski Brand Biscuit Bissin Brand
3. Pacific Sugar Corporation Co.,Ltd.	2 Sukhumvit Road, Ploenchit Center Bldg. 3rd Floor., Khlong Toei, Huai Khwang, Bangkok 10110 Tel. 0-2656-8488	Pure Refined Sugar Mitr Phol Brand Sugar Mitr Phol Brand Brown Sugar Mitr Phol Brand Caramel Granulated Sugar Mitr Phol Gold Brand
4. Tipwarin-Watana Co.,Ltd.	134 Moo 4, Phob Phra Subdistrict, Phob Phra District, Tak 63160 Tel. 0-2318-1147 Fax. 0-2716-7107	Mont Fleur mineral water Mont Fleur mineral water spray
5. KEWPIE (Thailand) Co.,Ltd.	55 Moo 6, Lum Din, Ampur Mueang, Ratchaburi 70000 Tel. (032) 741771-5 Fax. (032) 741776	Distilled Vinegar KEWPIE Brand Fermented Vinegar KEWPIE Brand Mayonnaise KEWPIE Brand Sandwich Spread KEWPIE Brand Lemon and Chili sauce for steamed fish (Quik Chef Brand) Soy sauce for steamed fish (Quik Chef Brand)
6. Chokchaipibul Co.,Ltd.	2156 New Petchburi Road Bangkapi, Huai Khwang, Bangkapi, Bangkok 10310 Tel. 0-2318-0062 ext. 1318	Instant Noodles Jaya Instant Noodles SUESAT Instant Noodles IMEE Canned fish SUESAT
7. CALBEE TANAWAT Co.,Ltd.	3195/9 Wiboon Thani Building (ESSO Building), 4th Floor, Khlong Tan, Khlong Toei, Bangkok 10110 Tel. 0-2665-6220 Fax. 0-2665-6221	Calbee Ebisen Original Bun Bun Original Potato French fries snack with Tomato Sauce (JAXX Brand) Potato French fries snack with Chili Sauce (JAXX Brand) Potato French fries snack with Nori (JAXX Mix Brand) Potato French fries snack with Nori Seaweed flavoured sauce (JAXX Brand)
8. Riverpro Intertrade Co.,Ltd.	1011 Supalai Grand Tower, Room No. 501-503, 507-508, 5th Floor, Rama 3 Road, Chongnonsi, Yannawa, Bangkok 10120 Tel. 0-2105-4959 Fax. 0-2026-6440	Tissue paper Lak Thai brand Tissue paper Tender brand

Company Name	Location	Manufactured Products
9. Dairy Thai Co.,Ltd.	132 Khao Ngu-Berkprai Road, Khung Phayom, Ban Pong, Ratchaburi 70110 Tel. 032-372461-2 Fax. 032-372463	Milk Riches Brand Yoghurt Sour Milk Riches Brand Jelly Riches Brand "Rivon Soygurt" Yogurt made from 100% soy milk
10. Thai Refined Salt Co.,Ltd.	1016 1st Floor, Fueng Fung Building, Rama 4 Road, Silom, Bang Rak, Bangkok 10500 Tel. 0-2236-8962-8 Fax. 0-2236-8969	Iodized Refined Salt Prung Thip Brand Iodized Refined Salt Tipp Brand

(4) Assets used in business

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

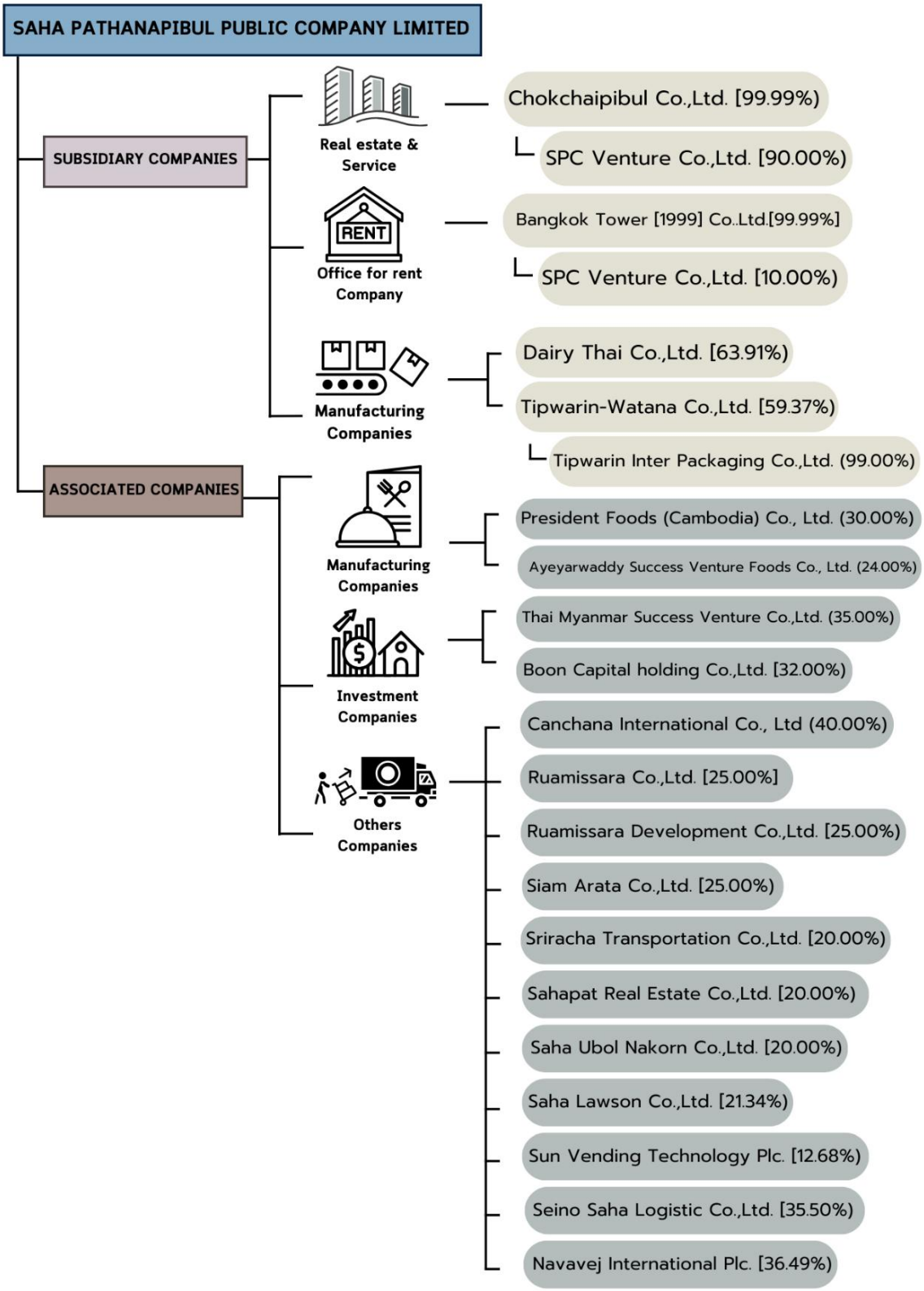
(5) Work that has not yet been delivered

- None -

1.3 Shareholding Structure

1.3.1 Shareholding Structure

As of December 31, 2024, the Company holds shares in 4 subsidiaries and 14 associates. When considering the types of business operations of the Company, subsidiaries, and associates, it can be seen that the Company's shareholding structure focuses directly on the Company's main business line, which is being a distributor of products from upstream to downstream. The Company also invests in businesses with growth opportunities and interesting industry trends, such as the hospital business and logistics transportation business. The Company's shareholding structure can be divided according to the business line as follows:


SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED
SUBSIDIARY COMPANIES
Real estate & Service
Chokchaipibul Co.,Ltd. [99.99%)
SPC Venture Co.,Ltd. [90.00%)
RENT
Office for rent Company
Bangkok Tower [1999] Co.Ltd.[99.99%]
SPC Venture Co.,Ltd. [10.00%)
Manufacturing Companies
Dairy Thai Co.,Ltd. [63.91%)
Tipwarin-Watana Co.,Ltd. [59.37%)
Tipwarin Inter Packaging Co.,Ltd. (99.00%)
ASSOCIATED COMPANIES
Manufacturing Companies
President Foods (Cambodia) Co., Ltd. (30.00%)
Ayeyarwaddy Success Venture Foods Co., Ltd. (24.00%)
Investment Companies
Thai Myanmar Success Venture Co.,Ltd. (35.00%)
Boon Capital holding Co.,Ltd. [32.00%)
Others Companies
Canchana International Co., Ltd (40.00%)
Ruamissara Co.,Ltd. [25.00%]
Ruamissara Development Co.,Ltd. [25.00%)
Siam Arata Co.,Ltd. [25.00%)
Sriracha Transportation Co.,Ltd. [20.00%)
Sahapat Real Estate Co.,Ltd. [20.00%)
Saha Ubol Nakorn Co.,Ltd. [20.00%)
Saha Lawson Co.,Ltd. [21.34%)
Sun Vending Technology Plc. [12.68%)
Seino Saha Logistic Co.,Ltd. [35.50%)
Navavej International Plc. [36.49%)

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

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
1	CHOKCHAIPIBUL CO.,LTD.	2156 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3180062	02-3191676	PROPERTIES	9,200,000	9,199,994	99.99
2	BANGKOK TOWER (1999) CO.,LTD.	2170 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3081000	02-3081008	OFFICE FOR RENT	5,190,000	5,189,940	99.99
3	DAIRY THAI CO.,LTD.	132 Moo 3 Tambon Khung Phayom, Amphoe Ban Pong, Chang Wat, Ratchaburi 70110	032-372461-2	032-372463	MANUFACTURER OF MILK PRODUCTS	537,000	343,180	63.91
4	TIPWARIN WATANA CO.,LTD.	2170 Bangkok Tower, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3181147	02-7167107	MANUFACTURER OF CONSUMER PRODUCT	164,400	97,597	59.37
5	CANCHANA INTERNATIONAL CO.,LTD.	77 A, Sothearos Blvdl,Sangkat Tonle Basac, Khan Chamkarmon,Phnom Penh Capital, Kingdom of Cambodia	-	-	DISTRIBUTOR	1,000	400	40.00
6	NAVAVEJ INTERNATIONAL PLC.	9 Ratchada-Ramintra Rd., Nuanchan, Bueng Kum, Bangkok 10240	02-4839999	-	HOSPITAL	225,000,000	82,100,837	36.49
7	SEINO SAHA LOGISTIC CO.,LTD.	311 Moo 1, Bueng, Si Racha, Chonburi 20230	038-482033	038-482023	TRANSPORT	41,254,800	14,645,472	35.50
8	THAI-MYANMAR SUCCESS VENTURE CO.,LTD.	278 Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-3744730	02-3753185	OPERATOR OF INVESTMENT	1,000,000	349,997	35.00
9	BOON CAPITALHOLDING CO.,LTD.	530 Soi Sathupradit 58, Bang Phong Pang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	70,000,000	22,399,999	32.00
10	PRESIDENT FOODS (CAMBODIA) CO.,LTD.	Phum Mor, Chamkardoung Road, Phnom Penh, Cambodia	-	-	MANUFACTURER OF FOOD PRODUCTS	1,500,000	450,000	30.00
11	ISSARA UNITED CO.,LTD.	2922/196 10th Floor, Charn Issara Tower 2, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3082888	02-3082577	PROPERTIES	4,200,000	1,050,000	25.00
12	RUAMISSARA DEVELOPMENT CO.,LTD.	2922/196 10th Floor, Charn Issara Tower 2, New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3082888	02-3082577	HOTEL	5,600,000	1,400,000	25.00
13	SIAM ARATA CO.,LTD.	54 BB Building, 8th Floor, Room No. 3823, Sukhumvit 21 Rd., Wattana, Bangkok 10110	02-2620671	02-2620672	DISTRIBUTOR	200,000	50,000	25.00

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
14	AYEYARWADDY SUCCESS VENTURE FOODS CO.,LTD.	86/10 Tabat Swal Village Tact, Palate-U Rd., Sint Kai to Township, Myanmar	-	-	MANUFACTURER OF FOOD PRODUCTS	16,000,000	3,840,000	24.00
15	SAHA LAWSON CO.,LTD.	2170 New Petchburi Rd., Bang Kapi, Huai Khwang, Bangkok 10310	02-3080708	02-3080702	CONVENIENCE STORE	13,670,000	2,917,060	21.34
16	SRIRACHA TRANSPORT CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480838	TRANSPORT	100,000	20,000	20.00
17	SAHAPAT REAL ESTATE CO.,LTD.	757/10 Soi Pradu 1, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF REAL ESTATE DEVELOPER	36,000,000	7,200,000	20.00
18	SAHA UBOLNAKORN Co., LTD	611/40 Soi Wat Chan Nai, Bang Khlo, Bang Kho Laem, Bangkok 10120	02-2930030	02-2930040	INDUSTRIAL ESTATE	1,250,000	250,000	20.00
19	I.D.F. CO.,LTD.	747/163-164 Soi Pradu 1, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2944403-4	02-2944500	OPERATOR OF INVESTMENT	1,000,000	196,044	19.60
20	SUKHUMVIT 62 MEDICAL COMPANY LIMITED	88 Soi Sukhumvit 62 Intersection 3, Phra Khanong District, Bangkok 10260	02-7689999	-	HOSPITAL	15,450,000	3,000,000	19.42
21	E-COMMERCE DIGITAL THAI HOLDING CO.,LTD.	548/21-22 Soi Sathupradit 58 Intersection 18, Bang Phong Phang, Yannawa, Bangkok 10120	02-2944403-4	02-2944500	ELECTRONIC COMMERCE	2,000,000	380,000	19.00
22	PAN ASIA FOOTWARE PLC.	177/20 Moo 5, Nong Kham, Si Racha, Chonburi 20230	038-480713-4	038-480187	SHOE	540,000,000	97,843,300	18.12
23	THAI SUN FOODS CO.,LTD.	278 TF Building, Srinakarin Rd., Huamark, Bang Kapi, Bangkok 10240	02-7317250-5	02-7317256	FRUIT JUICE	5,000,000	843,750	16.88
24	KINGBRIDGE TOWER CO.,LTD.	530 Soi Sathupradit 58, Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	PROPERTIES	50,000,000	7,500,000	15.00
25	FIRST UNITED INDUSTRY CO.,LTD.	11, Sathupradit Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2930030	02-2930040	OPERATOR OF INVESTMENT	400,000	57,466	14.37
26	LION CORPORATION (THAILAND) CO.,LTD.	666 Rama 3 Rd., Bang Phong Phang, Yannawa, Bangkok 10120	02-2940191	02-2944365	MANUFACTURER OF CONSUMER PRODUCT	5,000,000	706,501	14.13
27	WORLDBEST CORPORATION CO.,LTD.	19/1 Royal City Avenue New Building, Soi Soonvijai, New Petchburi Rd., Bangkapi, Huaykwang, Bangkok 10310	05-2065888	05-2065888	RENT A CAR	500,000	70,000	14.00
28	CHOKESAMAKEE CO.,LTD.	188 Soi Ladprao 73, Ladprao Rd., Wang Thonglang, Bangkapi, Bangkok 10900	02-5303479	02-9331431	OPERATOR OF INVESTMENT	11,600,000	1,600,000	13.79

No.	Name of Company	Location	Tel.	Fax.	Business Type	Number of Shares	Number of Shares Held	Shareholding (%)
29	PRESIDENT COMMERCIAL CO.,LTD.	90/4 Phatthanakan Rd., Suan Luang, Bangkok 10250	02-3143777 02-3145848	02-7194684	DISTRIBUTOR	5,000	650	13.00
30	SUN VENDING TECHNOLOGY PLC.	414/25 Soi Phatthanakan 1, Bang Phong Phang, Yannawa, Bangkok 10120	02-2954255	02-6836548	SELLING PRODUCTS THROUGH AUTOMATIC MACHINE	700,000,000	88,767,500	12.68
31	SAHA TOKYU CORPORATION CO.,LTD.	999 Moo 11, Nong Kham, Si Racha, Chonburi 20230	038-480444	038-480505	PROPERTIES	792,000	95,040	12.00
32	FAR EAST FAME LINE DDB Plc.	465/1-467 Sri Ayutthaya Road, Ratchathewi, Bangkok 10400	02-2480888	02-466055-6	ADVERTISING	7,749,950	922,650	11.91
33	ERAWAN TEXTILE CO.,LTD.	49 Moo 3, Pu Chao Saming Phrai Rd., Samrong Tai, Phra Pradaeng, Samut Prakan 10130	02-7543604-5	02-1833916	TEXTILE	6,214,634	630,493	10.15
34	KEWPIE (THAILAND) CO.,LTD.	612 Ratchadaphisek Rd., Bukkhalo, Thonburi, Bangkok 10600	02-4769545-6	02-4769547	MANUFACTURER OF CONSUMER PRODUCT	2,630,000	263,000	10.00
35	PANLAND CO.,LTD.	222 Moo 7, Khlong Kio, Ban Bueng, Chonburi 20220	038-480444	038-480505	OPERATOR OF REAL ESTATE DEVELOPER	4,000,000	400,000	10.00
36	THAI PRESIDENT FOODS (HUNGARY) KFT.	2500 Eszztergom, (Ipari Park) Rubik Ernoutca 20377/9	-	-	MANUFACTURER OF FOOD PRODUCTS	2,350,000,000	235,000,000	10.00
37	KING SQUARE DEVELOPMENT CO., LTD.	530 Soi Sathupradit 58, Bang Phongphang, Yannawa, Bangkok 10120	02-2930030	02-2930040	REAL ESTATE DEVELOPER	800,000	80,000	10.00

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

- None -

1.3.3 Relations with major Shareholders' Business Group

- None -

1.3.4 Shareholders

(1) List of Shareholders as at the book-closing date on December 31, 2024.

(A) Top ten Major Shareholders of Company:

Name	No. of Shares	%
1. Saha Pathana Inter-Holding Public Company Limited	81,917,665	24.82%
2. I.C.C. International Public Company Limited	34,830,158	10.55%
3. Chokwatana Company Limited	26,508,341	8.03%
4. Mr. Weerapat Punsak-Udomsin	16,735,288	5.07%
5. NOMURA SECURITIES CO LTD-CLIENT A/C	16,533,333	5.01%
6. NISSIN FOOD HOLDINGS CO., LTD.	16,216,666	4.91%
7. I.D.F. Company Limited	14,042,096	4.26%
8. LOTTE COMPANY LIMITED	8,200,000	2.48%
9. Mr. Samrerng Manoonpol	6,197,144	1.88%
10. KEWPIE Corporation	5,219,737	1.58%
Total	226,400,428	68.61

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

Range of share's held	number of holding	%
1 - 50	285	16.17
51 - 100	178	10.10
101 - 500	276	15.66
501 - 1,000	201	11.40
1,001 - 3,000	226	12.82
3,001 - 5,000	102	5.79
5,001 and up	495	28.08
Total	1,763	100.00

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

Type	No. of Share owner	No. of Share	%
Juristic Persons			
Thai Nationality	66	199,258,307	60.38
Foreign Nationality	12	48,023,629	14.55
Natural Persons			
Thai Nationality	1,678	82,188,057	24.91
Foreign Nationality	7	530,007	0.16
Total	1,685	330,000,000	100.00

Shareholding Structure in 2024

1. The Board of Directors and Executives, including their spouses and minor children collectively hold 3.22% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares. The Company's free float shareholding is 41.50% which is greater than 15% of the Company's issued and paid-up shares. (Over 40 per cent of issued stocks as free float. This will give shareholders trading liquidity in both the secondary market or the Stock Exchange of Thailand.)
2. The Company has a cross-shareholding structure. Nevertheless, the cross-shareholding practice is not contradictory to the criteria of Clause 14 of the Announcement of the Equity Market Committee No. Thor Jor. 28/2551, Subject: Application and Approval of Newly Issued Shares Sales.
3. The Company has not implemented a mechanism for the prevention of takeovers but on cross- holding. The structure is to give shareholders the most benefit of managing, manufacturing and selling without any conflicts of interest. The Company discloses the shareholding structure within the business group and the cross-shareholding practice under "the Cross-Shareholding Structure" section.
4. The Company's structure is not a pyramid scheme.
5. As of December 31, 2024, foreign institutional investors hold total 48,462,629 shares or 14.69% and Thai institutional investors hold total 199,258,307 shares or 60.38%. The total number of shares held by institutional investors is 247,353,944 shares or 74.96%.

Cross-Shareholding Structure

The Cross Shareholding on December 31, 2024.

Name of Company	Proportion of Shareholding	
	SPC holds Share in other Firms	SPC holds Share in other Firms
1. Holding of shares exceeding 50%		
• The Company holds shares in other firm exceeding 50%, the other firms must not cross shareholding in the Company.		
1. SAHA VIETNAM Co.,LTD.	100.00	-
2. Chokchaipibul Co., Ltd.	99.99	-
3. Bangkok Tower (1999) Co., Ltd.	99.99	-
4. Dairy Thai Co., Ltd	63.91	-
5. Tipvarin-Watana Co., Ltd.	59.37	-
2. Holding of shares exceeding 25% not exceeding 50%		
• The Company holds shares in other firms exceeding 25% but not exceeding 50%, the other firms must not cross shareholding in the Company exceeding 10%.		
1. CANCHANA INTERNATIoNAL	40.00	-
2. Seino Saha Logistic Co., Ltd.	35.50	
3. Thai-Myanmar Success Venture Co., Ltd.	35.00	-
4. Boon Capital holding Co., Ltd.	32.00	-
5. President Foods (Cambodia)	30.00	-
3. Holding of shares not exceeding 25%*		
• The Company holds shares in other firms not exceeding 25%, the other firms must not cross shareholding in the Company exceeding 25%.		
1. Saha PathanaInter holding Plc.	8.64	24.98
2. I.C.C. International Plc.	8.53	10.55
3. I.D.F. Co., Ltd.	19.60	4.26
4. International Laboratories Corporation Ltd.	9.83	1.22
5. New City (Bangkok) Plc.	0.45	0.55
6. Far East Fameline DDB Plc.	11.91	0.87
7. People's Garment Plc.	8.80	0.07
8. Sahapat Properties Co., Ltd.	6.25	0.0001

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

(B) Major shareholders have influence on policy making.

– None –

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

(3) Shareholders' agreement : With major shareholders regarding potential impact on the issuance and offering of securities or on the management of the Company, upon the endorsement of the Company.

- None –

1.4 Registered and Paid-up Capital

1.4.1 Registered Capital

The company has a registered capital of 330,000,000 baht, paid-up capital of 330,000,000 baht.

Divided into 330,000,000 common shares with a par value of 1.00 baht per share.

The Company has sold all of the common shares repurchased from the share repurchase project No. 1, which is 1,827,100 shares, and for the share repurchase project No. 2, which is 1,684,200 shares, as of December 31, 2024, the Company has sold 784,000 shares, leaving 900,200 shares remaining from the second share repurchase project. The period for selling the second share repurchase project will expire on May 31, 2025. Details of the number of shares registered with the Stock Exchange of Thailand are as follows:

Common Stoc

Listed Shares:	330,000,000 Shares
Paid-up Stock:	330,000,000 Shares; Voting Right Ratio 1: 1
Treasury Stock as of December 31, 2024:	900,200 Shares
Voting Stock minus Treasury Stock as of December 31, 2024:	329,099,800 Shares

Preferred Shares

Listed Share:	-
Treasury Stock:	-
Voting Stock minus Treasury Stock as of December 31, 2024:	-

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

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

1.5 Issuance of Other Securities

In 2024, the Company does not issue convertible securities and debt securities.

1.6 Dividend Payment Policy

The Company's Dividend Payment Policy

The Company stipulated the policy to pay dividends to the shareholders at the rate of 0.15 Baht per share per year, subject mainly to the economic situation and the Company's results of operation. The dividend payment history for the annual operating results for the year 2020 - 2024 is as follows:

	*2024	2023	2022	2021	2020
Earning per Share**	**7.92**	6.93	5.06	4.87	4.74
Dividend per Share	**2.40**	2.00	1.50	1.60	1.60
Dividend ratio per net profit***	**30.30%**	29.00%	29.63%	32.81%	33.64%

Remark: * The Board of Directors Meeting No.10 (Board#31) held on February 25, 2025 resolved to propose to the 2025 General Meeting of Shareholders which determines to take place on April 28, 2025 to approve the Dividend Payment 2.40 Baht per share. In this Regard, the Board of Directors' Meeting No. 7 (Board#31) held on November 12, 2024 resolved and approved the interim dividends payment 0.80 baht per share, the remaining dividend payment at the rate of 1.60 baht per share. However, subject to the Shareholders' approval to be obtained from the 2025 General Meeting of Shareholders.

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

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

Dividend payment policy of subsidiaries

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

2. Risk Management

Risk Management Policy and Framework

Saha Pathanapibul Public Company Limited acknowledges that business operations today are subject to rapid changes as well as uncertainties within the business landscape. In addition to the ongoing pursuit of profitability for shareholders and stakeholders, the company's objectives also highlight sustainability as a fundamental aim. Consequently, the company assigns paramount significance to Enterprise Risk Management (ERM). The ERM policy of the company focuses on clearly delineating roles, responsibilities, and standards for risk management as outlined below.

"In addition to the ongoing pursuit of profitability for shareholders and stakeholders, the company's objectives also highlight sustainability as a fundamental aim."

1) Clearly Defining Risk Management Roles and Responsibilities

- **The Board of Directors** is responsible for overseeing risk management in alignment with international standards. They evaluate and endorse the company's risk management policies and framework, delegating the Risk Management Committee to monitor the company's risk management operations closely.

- **Risk Management Committee**
  1. The Risk Management Committee is tasked with supervising the company's risk management activities,ensuring adherence to the established risk management framework, evaluating acceptable risk thresholds (Risk Appetite), and offering insights, recommendations, and preliminary decisions concerning the risk management process. Additionally, the committee assesses and examines the comprehensive risk management system, reviews risk management strategies and reports to track major risks, and implements measures to guarantee that the company maintains sufficient and suitable risk management practices.
  2. The Risk Management Committee reports on the overall aspects of the company's risk management to the Audit Committee for review, ensuring that the risk management system is appropriate and effective, and aligned with the company's internal control system.
  3. The Risk Management Committee reports the company's risk management results to the Executive Committee and the Board of Directors for their acknowledgment.

- **The Risk Management Team** is responsible for providing advice to all company departments on implementing the risk management process according to the established framework. They ensure that the risk management process is appropriately integrated with strategic planning, monitor and compile the company's risk management performance, and report and communicate both internally and externally.

- **Executives and employees** hold the role of Risk Owners, tasked with the identification, analysis, and evaluation of risks in terms of their likelihood and potential impact. They are required to create risk management plans aimed at controlling and mitigating risks relevant to their areas of responsibility. Regular monitoring, reviewing, and reporting on the effectiveness of these risk management strategies is essential. Furthermore, it is

imperative for both executives and employees to comply with the company's established risk management policy, framework, and procedures.

2) Enterprise-wide Risk Management Standards

Saha Pathanapibul Public Company Limited has embraced the COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management, 2017) which is international risk management standards for application within the organization. These standards encompass five key components:

1) Governance & Culture
2) Strategy & Objective Setting
3) Performance
4) Review & Revision
5) Information, Communication, and Reporting

Furthermore, the company's risk management strategy is methodically implemented following the steps detailed below.



Risk Factors

Saha Pathanapibul Public Company Limited prioritizes enterprise-wide risk management. The company performs thorough assessments and analyses in line with the COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management 2017) standards. In reviewing the company's overall risk management framework, the Risk Management Committee concludes that the current strategies are sufficient to mitigate risks to an acceptable level (Risk Appetite). The primary risk issues requiring vigilant oversight and management are organized into three main categories, outlined as follows:

1. Emerging Risks

- **Digital Transformation Risk**

The company seeks to evolve into a digital entity to boost operational efficiency by utilizing technology that minimizes costs and streamlines processes for greater speed and accuracy. The overall information architecture is modified to align with the strategic objectives of the organization, facilitating future aspirations. Nevertheless, the journey toward digital transformation presents a range of opportunities alongside various challenges, including employee skill sets, infrastructure preparedness, system compatibility, data management, and the suitability of the technology employed to drive the transformation.

Risk Management Process

The company is developing its core management systems to replace some of the older systems that have limitations and may not align with future technological changes. Additionally, the company plans to continually adopt more advanced information systems into its business operations while developing and improving various work systems towards more automation to enhance work efficiency. For the development of employees' digital skills, the company utilizes external experts with knowledge and expertise in digital fields to transfer digital knowledge to its employees. A systematic roadmap for developing personnel in all departments has been established to create a workforce ready for a digital organization that is competitive and capable of sustainable growth.

2. Business Risk

- **Risk of Maintaining Leadership in Distribution**

In alignment with the company's vision to establish itself as the "leading distributor of quality products, while comprehensively expanding and developing distribution channels, upholding principles of integrity and fairness to enhance the quality of life in a sustainable manner," the company has been a product distributor for over 83 years, consistently increasing its sales and profits. The forthcoming objective is to sustain its leadership in distribution sustainably. However, achieving this leadership status involves navigating various challenges and factors, such as the emergence of new distributors within the industry, the necessity to adapt to the diverse and evolving needs of stakeholders, including producers and partners, and the transformations in distribution channels and product accessibility influenced by technological advancements and shifts in consumer behavior. Furthermore, macroeconomic and geographical factors, often beyond the company's control, significantly impact the landscape.

Risk Management Process

The company has carried out a survey to assess the satisfaction levels and expectations of various product owners (Principals) concerning its role as a distributor. The aim is to leverage this data to refine the distribution process in alignment with the needs of the product owners, fostering and maintaining sustainable partnerships with shared goals. This initiative involves methodical planning to enhance and broaden the distribution network across all channels, as well as the development of effective sales systems. The company employs thorough data analysis to inform decision-making and strategize sales and distribution efforts for each channel. Furthermore, it emphasizes the importance of product distribution that effectively reaches all areas, while also creating incentives for the sales team and continuously improving their skills and capabilities.

The company prioritizes the development and expansion of new distribution channels, both online and offline, to effectively reach retail and consumer segments on a domestic and international scale. This is accomplished through the proactive enhancement of online sales avenues, catering to both B2B and B2C clients via diverse platforms such as online marketplaces and social media shops. Over time, the company has experienced consistent growth in online sales, marked by an increase in the number of new stores and customers,an increase in repeat purchases from existing stores and customers, and a significant rise in overall sales. Moreover, the company has committed resources to the creation of new products under its own brand, aiming to fortify its market position and enhance its long-term competitive edge. This strategy includes broadening the export of its products to encompass various regional markets worldwide.

- **Risk of Employee Performance Misalignment with Strategy**

The company aspires to establish itself as a leader in sustainable distribution while transitioning into a digital entity by integrating advanced technologies and information systems to boost business performance and competitiveness. A key challenge is to ensure that employees are able to adapt and acquire the necessary skills and competencies to align with the company's strategic objectives.

Risk Management Process

The company has developed essential core competencies of its personnel necessary for driving strategy, including adaptability and change, as well as collaboration. The company has implemented a new Performance Management System (PMS) to monitor and evaluate performance, aiming to develop employees' potential in alignment with organizational goals and strategies. This also enhances the overall operational efficiency of the company, laying the foundation for restructuring plans to accommodate future changes.

In terms of Human Resource Management (HRM), the company places great importance on planning and recruiting personnel with the characteristics, skills, and expertise that align with the organization's strategies and goals. Meanwhile, in terms of Human Resource Development (HRD), the company has systematically established employee development plans. These plans include analyzing the necessity for training and conducting appropriate employee development to ensure that employees possess the required competencies. Additionally, the company communicates organizational goals and strategies to employees at all levels to create understanding and drive the organization in the same direction as the business operations.

- **Risk Management in Demand and Supply Planning**

As a product distributor, the company encounters various challenges in fulfilling customer orders in accordance with agreements regarding quantity, quality, and availability. To ensure adherence to Service Level Agreements (SLAs) that gauge the overall efficiency of the supply chain, the company must navigate uncertainties on the demand side. These uncertainties stem from factors such as inaccurate forecasting, market fluctuations, rapid shifts in consumer behavior, emergency demand changes, and the coordination of product receipt at retail locations, along with other unexpected events. On the supply side, uncertainties can manifest as an inability to produce goods as scheduled or a failure to deliver products in the necessary quantities and timelines. Mismatches between demand and supply, including delivery issues, can have a profound impact on the organization. Ineffective management of these risks may result in stockouts, surplus inventory, lost sales opportunities, increased expenses, and diminished customer satisfaction. Consequently, robust risk management is crucial for ensuring seamless and effective business operations.

Risk Management Process

The company sets SLA levels in collaboration with both customers and suppliers across the system to establish mutually agreed-upon SLAs. This ensures that partners and the company can deliver products according to the SLAs, thereby achieving customer satisfaction and preventing lost sales opportunities. Additionally, the company analyzes data for demand forecasting and planning to align with the production volume (Demand and Supply Planning) and sets guidelines for effective inventory management. Furthermore, the company has developed an information system to monitor the overall situation and operations (Dashboard). This system allows all departments to access critical information and visualize the overall picture, enabling them to make informed decisions, plan demands, and analyze performance in each step of the supply chain in real-time. This approach helps promptly improve work processes and address current obstacles. Such data communication ensures that demand management, production volume, and delivery are executed quickly, accurately, and efficiently.

- **Credit Risk**

Credit risk is generated when certain partners, specifically retailers, fail to make payments on time or do not fulfill the full commercial value as agreed. Such delays and partial payments can stem from a range of factors, including both manageable and unmanageable circumstances, such as the retailers' financial practices and prevailing economic conditions. This situation can lead to financial losses, adversely affecting the company's cash flow and overall financial health.

Risk Management Process

The company acknowledges these risks and prioritizes maintaining optimal cash flow and liquidity. Consequently, it has established a credit policy aimed at evaluating the creditworthiness of both existing and prospective customers. This process includes determining an appropriate credit limit for each customer based on their financial health and potential, as well as defining fair and suitable payment terms for all involved. Customers are classified according to their ability to repay debts, and the suitability of credit limits is routinely assessed to ensure effective and accurate debt management. Additionally, the company adopts measures to mitigate credit risks from trade receivables by setting a maximum payment period that is acceptable to the company and consistently monitoring outstanding receivables. Moreover, the company considers and compiles information on doubtful debts to monitor and manage them closely in each accounting period. This approach ensures that such risks do not significantly impact or minimally impact the company's liquidity and financial position.

- **Risk of Non-Compliance with Regulations Related to Business Operations**

The company's business activities are required to adhere to a range of laws, regulations, and guidelines, which can be divided into two categories: (1) its role as a product distributor, and (2) its status as a publicly listed entity on the Stock Exchange of Thailand. The intricacies involved in understanding legal stipulations, regulations, and guidelines, along with possible amendments from governmental bodies, may influence the company's operational activities.

Risk Management Process

The company mitigates risks by implementing a management strategy that consists of two primary components: (1) Preventive Plan: This entails the creation of a comprehensive portfolio of applicable laws, regulations, and guidelines that the organization is obligated to follow. This information is disseminated through the company's internal website, enabling relevant personnel to easily access and remain informed about any updates in legal requirements. Additionally, the company conducts training sessions to ensure that all employees understand and can adhere to these requirements thoroughly and accurately. (2) Detective & Corrective Plan : In instances where deviations from established procedures or operational processes are detected, the company designates a specialized legal team to manage and resolve these issues in a timely manner. This approach ensures that all stakeholders are kept informed and can comply appropriately, thereby reducing the risk of potential harm to the organization.

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

Saha Pathanapibul Public Company Limited prioritizes organizational sustainability. The company recognizes risks associated with ESG factors (Environmental, Social, Governance), establishes comprehensive management strategies, and has formed a dedicated Sustainability Committee tasked with overseeing the organization's sustainable development. The management approach for each area is outlined as follows:

Sustainability risk encompasses the potential challenges associated with environmental, social, and governance (ESG) factors that may emerge from both internal and external sources. In the absence of effective risk management strategies, these challenges can impact the company's performance and operations over the short, medium, and long term, as well as its standing with stakeholders. The company acknowledges the critical importance of addressing sustainability or ESG risks and understands the need to evaluate risks linked to ESG elements in order to formulate robust management strategies. To facilitate this, a dedicated Sustainability Committee has been established to oversee these initiatives. As a result, the company has refined its operational practices to better align with essential sustainability concerns, which serve as a framework for managing sustainability risks. The key elements include:

Environmental Dimension

The company acknowledges the significance of climate change risks, encompassing both physical risks like natural disasters and transition risks related to evolving laws and regulations, including carbon taxation initiatives.

To address these challenges, the company has modified its business model to emphasize responsible and environmentally sustainable practices. The following actions have been taken:

1) Researching and testing the use of electric vehicles (EVs) in business activities.

2) Developing a Scope 1-3 Carbon Roadmap by systematically recording and reporting carbon footprints according to the relevant Scopes to establish measures for reducing carbon emissions in the company's future business activities.

3) Implementing renewable energy in business processes.

4) Studying appropriate approaches to establish a policy for selecting business partners that are responsible in terms of ESG.

Social Dimension

The company places great importance on respecting the human rights of all stakeholders involved in the company's value chain. A human rights policy and guidelines for respecting human rights have been established and communicated to employees to demonstrate the company's commitment to conducting business with comprehensive caution, ensuring that no human rights violations occur throughout the supply chain.

The company is dedicated to engaging in socially responsible business practices and strives to enhance the quality of society. It places a strong emphasis on human resources, recognizing them as essential contributors to societal development, by promoting equal educational opportunities for young people throughout Thailand. This commitment is exemplified through the Sahapat Admission project, which aims to offer extensive educational resources and cultivate quality contributors to Thai society. Furthermore, the Sahapat for Children initiative is consistently carried out, focusing on inspiring Thai youth to appreciate the importance of altruism and nurturing their development into virtuous and honest citizens.

In 2024, the company achieved a notable ranking of 28th in the "TOP 50 Companies in Thailand 2024" recognized by WorkVenture Technologies Co., Ltd. as one of the most attractive workplaces for young professionals. This accolade marks the second consecutive year of recognition, reflecting an improvement from 40th place the previous year, and highlights the favorable perception held by the working-age demographic. Additionally, the company implements an annual Employee Engagement Survey to gain insights into employee concerns, which is essential for organizational development and long-term sustainability. The company is committed to treating all employees with fairness and respect, ensuring equal opportunities for both male and female leaders, and fostering an environment free from discrimination.

Governance Dimension

The company is committed to conducting its operations with integrity, equity, and accountability towards all stakeholders, in alignment with the principles of good governance, risk management, crisis response, and anti-corruption measures. This dedication is evidenced by the company's consistent attainment of a 5-star or "excellent" rating in the Corporate Governance Report (CG Report) for Thai listed companies in 2024, achieving this distinction for the second consecutive year.

Furthermore, the company prioritizes the principles of duty segregation and checks and balances through the Three Lines of Defense framework, which delineates the following roles and responsibilities:

1) First Line of Defense: Establishment of well-defined internal controls across all departments.

2) Second Line of Defense: Development of comprehensive risk management strategies for critical activities.

3) Third Line of Defense: Execution of audit procedures to maintain checks and balances. The company appoints independent directors, who constitute one-third of the board, to oversee and audit business operations, thereby ensuring clarity, transparency, and accountability.

Driving Business for Sustainability

(Sustainable Development Report 2024)



Saha Pathanapibul Public Company Limited

Message from the Chairman of the

Corporate Governance and Sustainable Development Committee



Saha Pathanapibul Public Company Limited ("SPC") recognizes and emphasizes conducting business with a strong focus on good governance, social responsibility, and environmental stewardship, in alignment with the principles of sustainable development (ESG). This commitment reflects the United Nations Sustainable Development Goals (UN SDGs) and embodies the vision of Dr. Dr. Thiam Chokwatana, the founder of SPC, who stated, "Create good people, good products, and good society" for the benefit of the nation. In 2024, SPC has revised its business strategy to prioritize value creation and accountability towards stakeholders, society, and the environment as follows:

- **Environmental Responsibility (Environment)**

In an effort to mitigate its business impact on climate change, SPC has initiated a pilot project by purchasing electric vehicles for transportation in Bangkok and its neighboring areas. The operational phase of this initiative is set to commence in early 2025. Various activities will be launched under the "Green please by SPC" initiative, including the "Share a Bottle, Share with Us" program, which allows employees and local residents to exchange plastic bottles for the company's consumer products. The collected plastic bottles will be managed responsibly, contributing to waste reduction and promoting the principles of a circular economy. Furthermore, SPC is actively conducting a comprehensive survey of its carbon footprint to strategize for future carbon neutrality.

- **Community and Social Development (Social)**

SPC has consistently engaged in community and social development initiatives, including the "Sahapat for Kids" program, which instills in Thai youth the value of doing good deeds, and the "Sahapat Admission" initiative, designed to foster equitable educational access within Thai society. Furthermore, SPC prioritizes employee welfare by maintaining a safe and supportive work environment. The company upholds human rights standards and ensures fair treatment for all workers, which has contributed to its reputation as a desirable employer for young professionals.

- **Good Governance and Ethical Conduct (Governance)**

SPC is dedicated to conducting its business with a strong emphasis on transparency, fairness, and accountability to all stakeholders. The company prioritizes the fight against corruption by partnering with the Thailand Private Sector Collective Action Against Corruption (CAC). Additionally, SPC has established policies, monitoring systems, and practices to guarantee equitable treatment for all stakeholders.

I would like to express my gratitude to the Board of Directors, management, employees, partners, business allies, and all stakeholders for their contributions to making SPC's business operations sustainable throughout the supply chain. SPC remains committed to advancing the organization, navigating various challenges, and ensuring the delivery of quality products with integrity while fostering sustainable coexistence with Thai society.



Abhisit Vejjajiva
(Chairman of the Corporate Governance and Sustainable Development Committee)

3.1 Sustainability Management Policies and Goals

Guidelines for Sustainability Reports

This report presents the performance of Saha Pathanapibul Public Company Limited **("Company" or "SPC")** for the year 2024, covering the period from January 1 to December 31, 2024. It provides a comprehensive overview of the company's sustainability management efforts, encompassing economic, social, and environmental considerations, as well as a description of the Environment, Social, and Governance (ESG) framework. The company has developed and published the sustainability report on an annual basis in order to convey sustainability policies, operational procedures, and performance on matters crucial to businesses to all stakeholders. The report aligns with the indicators of the Global Reporting Initiative (GRI) Standards 2021 and in line with the United Nations Sustainable Development Goals (SDGs).

The 2024 report focuses on sustainability concerns that hold significance for every stakeholder involved and are related to business direction, corporate vision and strategy, good corporate governance principles, and the continual and tangible implementation of organizational values. Furthermore, this report emphasizes the significance of human resource development as the critical element. By developing employees' abilities and skills and retaining them to grow with the company, this will result in sustainable organizational success.



Hall of Fame in 2024

1.



SPC received the 'TOP 50 Companies in Thailand 2024' award from WorkVenture, ranking 28th out of 50 as one of the most desirable companies for young professionals. This marks the second consecutive year that SPC has received this recognition.

2.



SPC received an honorary plaque in recognition of its support for various activities organized by the Federation of Thai Industries, alongside other private sector partners. This collaboration aims to drive sustainable development in Thailand's economy, society, communities, and environment.

3.



The Thai Institute of Directors (IOD) awarded the company a 5-star ('Excellent') rating for the second consecutive year for outstanding corporate governance under the Corporate Governance Report of Thai Listed Companies (CGR) program. For the third year in a row, the Thai Investors Association (TIA) awarded the company the highest rating of 5 medals, equivalent to a perfect score of 100 points, for excellence in hosting its Annual General Meeting (AGM Checklist) or shareholder meeting.

4.



"Mama," the trusted instant noodle brand among consumers, has been awarded the "2024 Thailand's Most Admired Brand" in the instant noodle category by BrandAge magazine.

5.



SPC, the distributor of 'Mama' instant noodles, has been recognized as Thailand's No.1 most popular brand for 13 consecutive years with the **'Marketeer No.1 Brand Thailand 2024'** award in the instant noodle category by Marketeer magazine.

6.



SPC, on behalf of the 'Mama' brand, received the 'The Most Powerful Brands of Thailand 2024' award, recognizing it as the most powerful brand in Thailand for 2024.

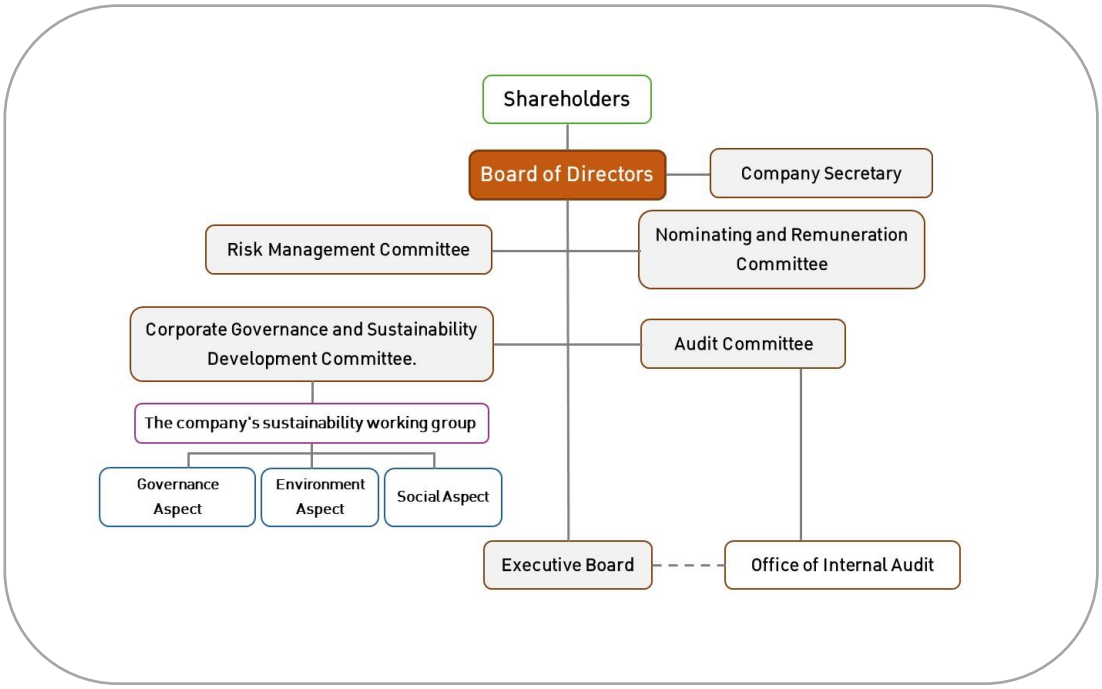
Integrated Sustainable Development Structure



To align the Board of Directors' management with integrated sustainable development, the Board has structured the organization to include 5 subcommittees: the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Executive Board, and the Corporate Governance and Sustainability Development Committee. The Corporate Governance and Sustainability Development Committee is responsible for setting policies on governance, economic, and corporate sustainability matters, as well as overseeing the company's multidimensional sustainable development, reviewing and conducting a sustainability materiality assessment that impacts business operations, adopting S&P global criteria (Dow Jones Sustainability Assessment Criteria), and embracing the United Nations Sustainable Development Goals (SDGs). Stakeholder opinions are critical in ensuring that planning, strategies, and organizational indicators lead to appropriate management of diverse challenges and fulfill stakeholder expectations. The opinions are then presented to the Board of Directors, along with a request for their consideration and feedback. The committee is also in charge of monitoring, suggesting, and endorsing policies and procedures in significant matters concerning the company's executives, board of directors, and staff. This ensures that the company upholds the values of good corporate governance and takes social and environmental responsibility seriously, producing outcomes that make the company truly sustainable.



Sustainability Development Structure



Business Direction

Key Business Goals

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

Main Business Strategies

1. Develop a diverse rangeof high-quality products, brands, and services, both independently and in collaboration with business partners ,to meet the needs and expectations of consumers.
2. Providing good and suitable products for consumers by importing products from other countries while also encouraging small enterprises within the country.
3. Expand distribution channels and adopt innovative marketing strategies that are appropriate for the current era and meet the evolving needs of consumers.
4. Invest in new business ventures that have the potential to support and enhance future growth and competitiveness.
5. Develop and leverage technology and data to maintain the market leadership and quickly respond to the changing demands of customers.

Core Values

: Social Responsibility
: Advancement
: Harmony
: Passion for Excellence
: Truthfulness

Process of the Integrated Sustainable Development



Social Responsibility Policy for Sustainable Development

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

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

Sustainable Development Strategies

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

The company's 3 sustainability strategies are:	1. Require all directors, executives, and employees at every level to adhere to the company's principles of good corporate governance, business ethics, and other policies. Ensure that relevant departments convey these policies to all stakeholders, both internal and external to the organization.
	2. Formulate a comprehensive organizational sustainability strategy that includes good governance, enterprise risk management, and measures to address potential future risks.
	3. Implement assessments and responses to sustainability-related risks impacting the company across economic, social, environmental, and governance dimensions. Ensure these key issues are considered in business planning, decision-making, and operational processes to maintain organizational stability and sustainability.

The Board of Directors demonstrates a strong commitment to social responsibility and prioritizes environmental issues, dedicating itself to sustainable development across its entire value chain. This practice is in line with the expectations of its stakeholders and adheres to essential principles of Environmental, Social, and Corporate Governance (ESG). The company has implemented the **"7 Sustainability Practices,"** which are outlined as follows:

7 Sustainability Practices	Commitment	Goal
1. Good Corporate Governance	To be an organization recognized as a leader in good corporate governance.	The company provides comprehensive disclosure of its governance practices.
2. Instilling Awareness and Developing Human Resources	To be a leading organization in developing knowledgeable and skilled human resources throughout the value chain, with a focus on sustainable development.	Ensure that the company's executives and employees receive annual training and development in sustainability.
3. Respecting Human Rights and Labor Practices	To be an organization recognized for respecting human rights by all stakeholders.	Complaints and/or lawsuits related to human rights violations, including violations of labor protection laws, are "zero".
4. Workplace Safety, Occupational Health, and Work Environment Management for Employee Health and Well-being	To be an organization recognized as a leader in occupational health and safety management in the workplace, and to enhance the health and well-being of employees.	1. Zero work-related accidents. 2. Increased employee engagement evaluation results every year.

7 Sustainability Practices	Commitment	Goal
5. Anti-Corruption Measures	To be an organization trusted by all stakeholder groups in matters of anti-corruption.	The company shall have no complaints and/or lawsuits related to corruption in any department, including within the organization and among key partners.
6. Economic Growth for Community and Social Development	To be an organization trusted by all stakeholder groups.	1. The company shall have no complaints and/or lawsuits from customers, partners, government agencies, business allies, and other stakeholders. 2. Foster local communities to leverage their expertise for enhancing regional prosperity. 3. Initiate projects or events that strengthen and nurture partnerships. 4. Expand initiatives and projects focused on Corporate Social Responsibility (CSR), engaging employees at every level and involving all stakeholders.
7. Encourage Environmental Responsibility	To be recognized as an organization that supports and advocates for the reduction of greenhouse gas emissions.	To reduce environmental impacts and engage in activities aimed at reducing greenhouse gas emissions every year.

Policies for Sustainable Business Development (Years 2025-2027)



01

Conduct Business with Short-term and Long-term Strategies

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



02

Conduct Business with Transparency

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



03

Conduct Business with regard to all stakeholders

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



04

Conduct Business with Environmental Responsibility

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

3.2 Managing the Impact on Stakeholders in the Business Value Chain

The company is aware of essential components of business operations, which include economic, social, and environmental (ESG) aspects involving the company's stakeholders. Understanding how to respond to stakeholder expectations is critical for maintaining competitiveness and providing long-term value that will ensure the company's business operations are sustainable.

Supply chain management

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

- Purchasing process (Procurement)
- Production process (Manufacturing)
- Storage process (Storage)
- Information Technology (Information Technology)
- Distribution (Distribution)
- Transportation (Transportation) to reach the consumer. All of these will be interconnected through information and internal communication within the organization.

In 2024, the company formulated and announced the **"Ethical Guidelines for Suppliers: Supplier Code of Conduct and Guidelines"**. This initiative underscores the commitment to fostering strong partnerships with suppliers, emphasizing an understanding of various risk factors within business operations, encompassing legal, regulatory, social, and environmental dimensions. The primary objectives are to mitigate potential disruptions that could tarnish the collective business reputation. The guidelines outline the following principles:

1. Establishment of a systematic partner selection process within the value chain, ensuring adherence to legal requirements, respect for human and children's rights, compliance with occupational health and safety standards, and a commitment to environmentally sustainable practices. The approach fosters fair competition and promotes equality and mutual respect among trading partners.

2. Preservation of the confidentiality of trading partner information, refraining from its exploitation for personal or associated gains.

3. Cultivation of robust relationships built on mutual understanding, knowledge exchange, and collaborative efforts to enhance product and service value, facilitating mutual growth.

4. Adherence to trade agreements and the provision of accurate information. In cases where adherence becomes challenging, proactive negotiation with trading partners is encouraged to find mutually beneficial solutions and prevent potential harm.

5. Prohibition of soliciting or accepting bribes, kickbacks, or any form of undue advantage beyond the scope of the commercial agreement.

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

Value Chain

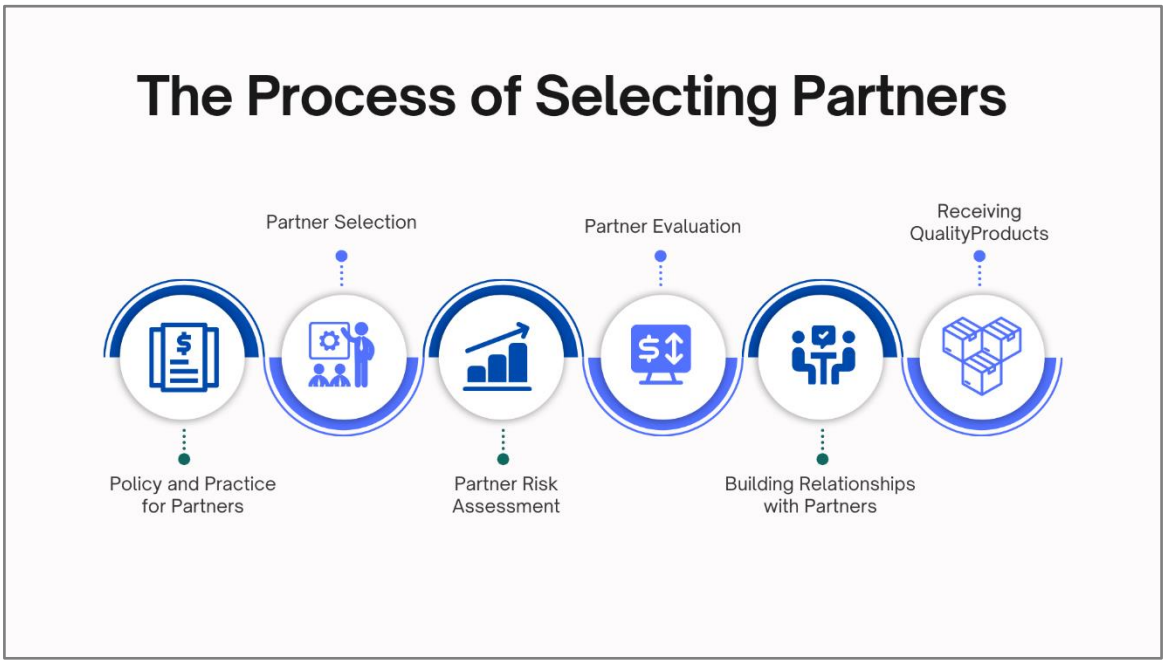
	Research & Development	Stakeholder - Consumer - Partner - Customer - FDA/Government
	Procurement	Stakeholder - Consumer - Partner - Customer
	Manufacturing	Stakeholder - Employee - Government - Community
	Storage	Stakeholder - Employee - Partner
	Transportation	Stakeholder - Customer - Government - Community
	Stakeholder Relationship Management	Stakeholder - Employee - Partner - Customer - Community - Competitors

Value Chain Management

Principle: Supplier (Manufacturer)

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

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



Inbound Logistic

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

Warehouse

The company's warehouses are essential to the business operations. A high-quality warehouse will be able to better serve customers and react to their needs faster and more conveniently. The company runs more than 76 main warehouses and smaller warehouses throughout the country in every region. The distribution of a wide range of consumer goods is carried out from the large distribution center ("G080 Central warehouse"), a new warehouse located in Sriracha District, Chonburi Province, to over 90,000 sales channels nationwide. This includes more than 84,000 traditional retail and wholesale outlets (Traditional Trade), and over 6,000 modern retail and wholesale outlets (Modern Trade), which include supermarkets, convenience stores, and special channels. This distribution model aims to meet the diverse lifestyles of consumers and is committed to growing alongside Thai society, adhering to the principles of integrity and honesty.

Distribution and Marketing

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

The company encourages innovation and responsible business practices, with the goal of being an inventive organization in the future. It begins with fostering an organizational culture that embraces the use of technology and innovative work procedures (Process Innovation). Furthermore, employees can submit feedback or ideas for future innovations through the New Thinking activity to achieve optimal work efficiency.

Outbound Logistic

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

Customer / Consumers

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

Engagement with Stakeholders

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

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

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

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

Tracking and Enhancing the Process of Stakeholder Engagement

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

Analysis of Material Sustainability Issues

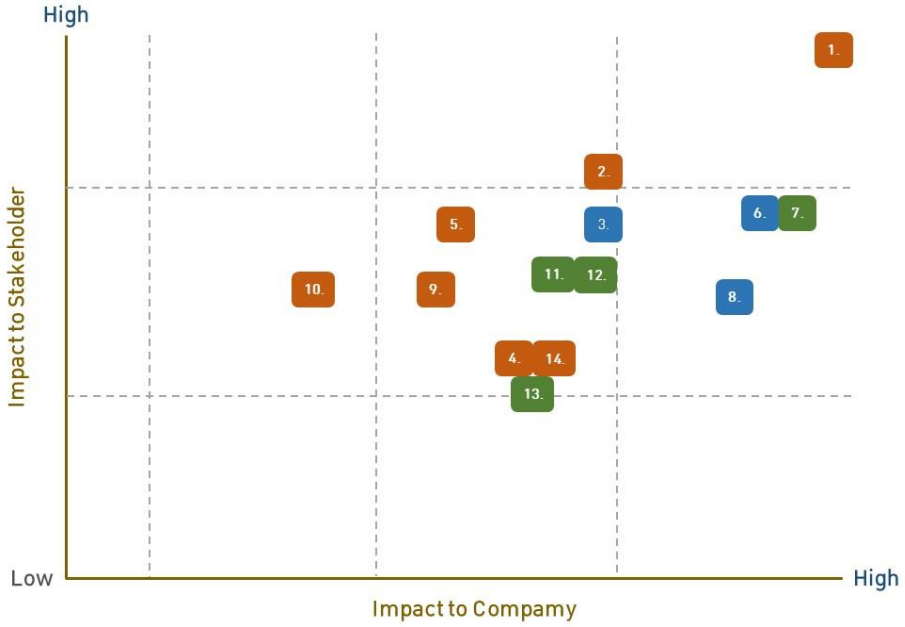
The company uses the sustainability materiality assessment to identify priority sustainability impacts across its stakeholders and business, the United Nations Sustainable Development Goals (SDGs), and the Stock Exchange of Thailand's ESG Metrics in the industrial services group, in order to analyze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

01	**Identifying material issues** The company has analyzed, considered, and compiled material sustainability issues by taking into account issues that align with the business's operating framework, which is split into two sections: the expectations and interests of stakeholders and communication channels or information-gathering methods.
02	**Assessment of material sustainability** The company evaluates essential sustainability issues for the company and its stakeholders in three dimensions: economic and corporate governance, social, and environmental.
03	**Review of material issues** Issues are examined and prioritized using the Global Reporting Initiative's (GRI Standards) reporting framework.

Guidelines for Managing the Material Sustainability Issues

Identifying Material Issues	Prioritizing Material Sustainability Issues	Validation of Material Sustainability Issues and Review for Continuous Improvement
The Corporate Governance and Sustainable Development Committee compiles material sustainability issues based on strategic alignment and decision- making resources to identify issues related to business operations and stakeholders covering economic, social, and environmental dimensions, including: - Global Sustainability Reporting Initiative (GRI) - United Nations' Sustainable Development Goals (SDGs) - Environment, Social, and Governance (ESG) - Other key issues in the same business group or related business groups, such as retail business groups, food business groups, e-commerce and digital technology business groups, etc.	The company gathers significant sustainability issues from multiple divisions to perform an initial analysis. This analysis is then evaluated by experienced consultants, and the company also uses questionnaires to gather stakeholder perspectives and interests that have a degree of influence on decision making in evaluating sustainability issues among stakeholders and organizations, as well as other important issues from the same business group that are relevant. Stakeholders, executives, and staff members of the company are involved in the assessment of the sustainability issues.	The company's sustainability working group has presented key sustainability analysis issues to The Corporate Governance and Sustainable Development Committee, which is composed of directors and senior management representatives, to ensure that sustainability issues are ranked based on the degree of influence they have on decisions about how to assess them among stakeholders and the organization, as well as the significance of their impacts on the economic, social, and environmental dimensions. Opinions from stakeholders were gathered, and internal meetings were carried out to discuss the information collected through the process of sustainability materiality assessment. The annually key sustainability issue assessment results for 2024 have been examined and approved by The Corporate Governance and Sustainable Development Committee, which are presented as the matrix format.

Materiality Assessment



Environment

7. Take care of the environment.
11. Address climate change.
12. Manage energy consumption.
13. Control waste and trash.

Social

1. Offer high-quality products and services that meet consumer needs.
2. Ensure the health and safety of customers and employees.
4. Enable access to products and services.
5. Support staff training and development
9. Build and maintain business alliances.
10. Strengthen the community and society.
14. Recruit talented employees.

Governance

3. Implement safeguards to ensure the protection of personal information.
6. Risk management.
8. Conduct good corporate governance.

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

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

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

3.3 Sustainability Management in the Environmental Dimension

The company has an internal environmental management system that can assist with operational planning and the methodical archiving of environmental data. Additionally, the company has an environmental management system in place that aims to consistently enhance environmental performance, cut expenses, and lower financial risks associated with breaking environmental regulations. In addition, the company has established environmental care and management guidelines that address significant operational concerns. The company controls environmental consequences that may result from business activities such as pollution, waste, resource consumption, etc., in order to operate in conformity with environmental legislation and environmental issues that are material to the business. Furthermore, the company promotes employee involvement in environmental management within the company and establishes environmental performance as a goal or one of the company's KPIs. In addition, in 2024, the company has intensified its efforts to assess the carbon footprint generated by both internal operations and external activities. The scope has been expanded to cover all company departments, accelerating the calculation of the organization's Carbon Footprint (CFO). This initiative will enable the company to develop a Carbon Neutrality Plan in the future.

1. The Management of Energy Consumption
2. Water Management
3. Managing Garbage, Waste, and Pollution
4. Greenhouse Gas Management



1. The Management of Energy Consumption

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

Goals

1. By 2027, the company can switch to 100% LED light bulbs.
2. By 2027, the company can reduce its paper usage by 40% compared to the baseline year.
3. Maintain solar rooftop electricity generation at no less than 100,000 kWh/year.
4. Increase the use of electric delivery vehicles.

Strategies

1. Foster awareness and promote energy conservation among employees.
2. Utilize electricity generated from solar rooftops to reduce costs and greenhouse gas emissions.
3. Implement activities that encourage energy conservation among business partners.
4. Research technologies to implement and enhance the company's operational efficiency.

In 2024, the company had accomplishments from energy management operations through the following key projects and activities:

1. Care The Bear Project

In 2024, the company continued to carry out the Care the Bear project for the third consecutive year with support from the Stock Exchange of Thailand. The Care the Bear project involves the following activities:



- **Encouraging Employees to Take Public Transportation or Carpool to Work**

In 2024, the company continued to encourage employees to use public transportation to get to work. To serve this purpose, the company has set up buses to pick up and drop off staff members who have used the subway for over 11 years. The buses make 5 rounds in the morning and 4 rounds in the evening after work. These are intended to make life easier for employees, lessen the amount of gas used for commuting, encourage timely use of public transportation, and significantly lessen the amount of greenhouse gas emissions produced during peak hours.




Furthermore, the company actively promoted a campaign encouraging employees who commute along similar routes or nearby areas to synchronize their travel times and meeting points for shared rides. A survey was conducted to gauge interest in the initiative titled 'Carpool: Same Route, Ride Together.' This concept won first place at the 'Sustainability Ideas for SPC' event during the 7th/2024 Marketers' Seminar on 19 August 2024. The Sustainability Development Working Group researched various approaches and consulted relevant organizations to implement this idea. Initially, a questionnaire was created to assess interest in the project. To launch the "Carpool: Same Route, Ride Together" initiative in 2025, the company plans to support parking fees for participants as part of a pilot program. This effort is viewed as a strategy to combat global warming by encouraging shared transportation instead of individual car trips.

2. Minimizing the Use of Paper and Plastic in Documents and Packaging

Various items of office equipment make work easier, such as preparing vital documents for the company. "Paper" is a useful resource that is regularly utilized. Workplace equipment also includes products or packaging made of "plastic," which is useful in today's daily routines due to its ease of use and durability. The more plastic is used, the more greenhouse gas emissions from plastic production will be released into the earth's atmosphere. It takes the world 450 years to decompose plastic. Furthermore, improper disposal will result in pollution and an excess of plastic garbage throughout the planet. The following are some of the projects and initiatives that the company conducted in 2024 to help prevent global warming:

- **Mama's 'Caring for the Earth' Campaign: Giving Away Millions in Gold!**







The company partnered with Thai President Foods Public Company Limited ("TFMAMA") to promote environmental sustainability through the initiative 'Mama's Caring for the Earth: Giving Away Millions in Gold.' This campaign encouraged consumers to participate in eco-friendly practices by sending parts of Mama product packaging to 'Wat Chak Daeng,' with an opportunity to win gold prizes totaling over 4,500,000 baht. Held from 15 September to 15 December 2024, the campaign resulted in consumers submitting 1,200,000 pieces of Mama product packaging, including sachets and cup lids, weighing a total of 4,200 kilograms. This effort successfully reduced greenhouse gas emissions by 4,330.20 kilograms of carbon dioxide equivalent (KgCO2eq), which is equivalent to planting 481 trees. Moreover, the collected packaging can be repurposed into various valuable items such as oil, aluminum, tables, and chairs.

- **Green PLEASE Project by SPC @Community**



To provide tangible and sustainable support to the community surrounding the company's headquarter, the company initiated the 'Green Please by SPC @Community' project at the Ban Don Mosque community for the first time in November 30, 2024. This project focused on educating residents about the significance of waste reduction and effective waste segregation. The event also included the sale of affordable household items and halal-certified products. Furthermore, a 'Bottle for Goods' program enabled local residents to trade plastic bottles for the company's products. After the event, the company assessed the results and noted a favorable response from the community, successfully collecting 103.5 kilograms of plastic bottles—surpassing the initial goal. As a result, a second event was organized in February 1, 2025, led by Mr. Abhisit Vejjajiva, Vice Chairman and Chairman of the Corporate Governance and Sustainable Development Committee, along with other company executives. This second event also garnered positive feedback from local and nearby residents, leading to the collection of 195.40 kilograms of bottles. In light of these outcomes, the company intends to extend the project throughout 2025, with the goal of fostering community support and sustainability through various initiatives. This project underscores the company's strong commitment to environmental stewardship and highlights its focus on socially and environmentally responsible business practices.

- **Paper Reduction to Digital Transformation**



Statistics on Paper Usage

Paper Consumption	2022	2023	2024
Quantity (Ream)	5,016	10,847	17,500

In 2024, paper orders rose by 6,653 reams, marking a 38.02% increase from the previous year. This increase in orders, relative to 2023, was due to employees fully returning to the workplace and needing paper for preparing essential documents for operations. The company has proactively addressed the increase in paper usage by streamlining its workflows, emphasizing online document submissions, advocating for double-sided printing, and incorporating technology into its operations. These measures aim to facilitate convenience for employees and help the organization save costs on paper procurement moving forward.

- Digital name card





The company prioritizes internal campaigns aimed at cultivating a culture of environmental consciousness and minimizing paper usage. As part of this effort, the company has launched **"Digital Name Cards"** to replace conventional paper business cards. These digital alternatives are contemporary, convenient, user-friendly, and environmentally friendly, leading to a significant decrease in paper consumption. Employees can customize their digital name cards, embodying the concept of "Say Goodbye to Paper" as the company steps into its true future. This initiative not only lowers operational costs but also enhances awareness among executives, management, and staff regarding the importance of reducing paper usage. Additionally, it plays a role in decreasing greenhouse gas emissions, in line with the company's commitment to sustainable development, thereby reinforcing its status as a future-oriented sustainable organization.

3. Procurement

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

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

- Energy Conservation and Renewable Energy Utilization Project



Statistics on Consumption of Electricity

Consumption of Electricity	2022	2023	2024
Number of unit (Unit or kWh)	667,000	777,000	855,000
Number of kilowatts (kW)	3,052	3,315	3,832



Statistics on the Production of Electricity

Volume of Electricity Production	2022	2023	2024
Number of kilowatts (kW)	111,780	116,990	101,011.74

In 2024, the company utilized 3,832 kilowatts (kW/year) of energy, marking a 13.49% increase from the previous year. This uptick can be attributed to the full return of employees to the office and the creation of new departments, which resulted in increased electricity consumption over the past year. Nevertheless, the company remains dedicated to renewable energy, continuing to harness electricity from its Solar Rooftop system, which contributes to powering its office buildings. This renewable energy initiative has led to a reduction in electricity purchases by 101,011.74 units (kWh/year), translating to an energy savings of 11.81% compared to the overall electricity costs for the office. Furthermore, the company has installed Solar Rooftop systems at the Sriracha Distribution Center (SPC Central Warehouse) in Nong Kham Subdistrict, Sriracha District, Chonburi Province, the primary distribution center, and at Navavej International Hospital, which is both a joint venture and a key partner in the company's value chain, responsible for the health of company employees. The Solar Rooftop technology plays a pivotal role in renewable energy and effectively reduces environmental impacts. It serves as a sustainable energy source with no expiration date and can be further developed for various uses.

- **Internal Communication Campaign to Promote Energy Conservation and Environmental Protection**



The company continues to encourage employees and management to conserve energy within the organization by adopting the "3 Ps for Energy Saving" principle, which includes: Put out: turning off lights when not in use; Plug Out: unplugging electrical devices after use; and Preserving: conserving water usage. Additionally, the company has initiated the "Green Challenge!" to inspire employees to participate in eco-friendly actions, such as carrying reusable bags or bottles to reduce plastic waste, practicing proper waste segregation, finishing meals to prevent food waste, and turning off lights and unplugging devices when not in use. These activities can be practiced both in the office and at home. The initiatives have been communicated through the company's intranet system and the employees' official Line group. Furthermore, every working day at around 10:00 AM, announcements are made via the office intercom, reminding employees and management to turn off electrical devices and computers during lunch breaks or after use, as well as to switch off air conditioners in unused areas.

- The Use of Electric Vehicles (EVs) for Goods Transportation.



Freight transportation is a core activity of the company's business operations. Consequently, the company has adopted the concept of managing its transportation system to maximize efficiency while being environmentally friendly and reducing greenhouse gas emissions. This aligns with the organization's sustainability development (Sustainability Organization) and drives tangible progress toward the goal of Net Zero. In 2024, the company acquired four 100% electric transport vehicles as a pilot initiative. These vehicles commenced operations in early 2025, transporting goods from distribution centers to retail stores within Bangkok and its surrounding provinces. It is estimated that this initiative will reduce carbon dioxide emissions by 64,800 $KgCO_2eq$ per year, equivalent to planting 7,200 trees annually. This demonstrates the company's commitment to elevating its business toward sustainable operations, with a sense of responsibility and consideration for the environmental impacts of its activities. Simultaneously, the company implements projects that benefit society and stakeholders while preserving nature and the environment. This is consistent with the ESG (Environment, Social, Governance) framework, fostering balanced and sustainable growth for all lives within the community.





2. Water Management

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

In accordance with the standard regulations of the Ministry of Natural Resources and Environment and the Enhancement and Conservation of National Environmental Quality Act, B.E. 2535 (1992), the company has developed a water management system and a wastewater treatment system with well-defined management procedures. Additionally, the company has run campaigns to build awareness among staff about how to use water to its fullest potential. Some of these campaigns include replacing faucets with sensor models, choosing water-saving bathroom fixtures, modifying water pressure and flow timing, and using drip irrigation systems to irrigate plants. The campaigns allow for precise control over water usage. The company has collaborated with authorities to treat wastewater in order to meet the required standard.

Goals

1. To reduce water usage by 20% by 2027 compared to the base year.
2. The discharge of water back to its original source or natural environment must comply with the standards set by the law.

Strategies

1. Instill water conservation awareness among the company's executives and employees.
2. Annually measure and increase the amount of water discharged back to its original source or natural environment.
3. Collaborate with partners in activities related to water management.

Process for Using Water



Statistics on the Use of Water

	2022	2023	2024
Tap water (cubic meter)	12,367	11,031	11,905

Wastewater Treatment

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

1. Wastewater Treatment Tank (Sats)

- Oxygen filling system
- System for extracting foreign objects and waste from water
- Wastewater treatment system

2. Grease Trap

- Food waste trap
- Fat and water separator
- Grease drain pipe

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

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

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

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

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

Managing Water Pollution and Wastewater

The company consistently conducts regular monitoring of its effluent quality. In 2024, it engaged Environment & Laboratory Co., Ltd. (EnviLab), a leading expert in water quality monitoring, analysis, and testing, to carry out these assessments. The standards applied adhere to the guidelines established by the Ministry of Natural Resources and Environment, specifically the "Effluent Standards for Certain Types and Sizes of Buildings, B.E. 2567 (2024), Type C." The analysis of water samples collected from **the company confirmed full compliance with the required standards,** ensuring that the discharged water does not negatively impact the surrounding community. Furthermore, the company reaffirms its commitment to ongoing effluent quality monitoring, underscoring its societal responsibility and alignment with the principles of sustainable organizational development.

Item	Unit	Method of Analysis	Standard	Result
pH at 25 deg C	-	APHA:4500-H(B)	5.5-9.0	**7.2**
BOD 5 Days*	mg/L	APHA:4500-O(C)5210 B	≤40	**9.8**
TSS	mg/L	APHA:2540 D	≤50	**6.2**
#TDS	mg/L	APHA:2540 C	≤1,300	**185**
#Fat, Oil & Grease	mg/L	APHA:5520 B	≤20	**<0.5**
#N-TKN	mg/L N	APHA:4500-Norg(B)	≤40	**1.7**
#Sulfide	mg/L S	APHA:4500-S(F)	≤1.0	**<1.0**

* Standard: The guidelines established by the Ministry of Natural Resources and Environment, specifically the "Effluent Standards for Certain Types and Sizes of Buildings, B.E. 2567 (2024), Type C."

- **"Mont Fleur" Mineral Water: Dedicated to Global Water Conservation, Advocating Responsible Usage, and Ensuring Access to Clean Drinking Water for All**





In an effort to promote responsible water consumption and ensure consumers have access to clean and safe drinking water, Big C Supercenter partnered with the Ministry of Natural Resources and Environment to host the "World Water Day" event. As a distributor of Mont Fleur mineral water, the company was recognized as one of the 13 leading Thai drinking water brands actively involved in water resource management through this initiative. This event makes a meaningful contribution to the well-being of consumers, society, and the environment, aiming to safeguard resources and the ecosystem for future generations.

3. Managing Garbage, Waste, and Pollution

The company has continuing waste management programs that began in 2023 and aim to increase staff awareness, knowledge, and discipline in order to make the environment inside and outside the organization more desirable. The efforts also lessen the company's waste disposal expenses, ease the strain on storage, and slow down global warming.

Goals

1. Enhance the organization's waste management practices.
2. Broaden the scope of activities focusing on waste management, material recovery, and pollution control.
3. Implement a well-defined system for categorizing waste by type.

Strategies

1. Develop and advocate for initiatives focused on the management of waste, waste materials, and pollution, both internally and externally.
2. Instill awareness among executives and employees regarding waste and pollution management.

In 2024, the company implemented the following waste management initiatives and activities:

1. Care The whale, Year 4





The company has united forces with networks from the business, social, and community sectors, including Wat Chak Daeng, the Stock Exchange of Thailand, Osotspa Public Company Limited ("OSP"), and Principal Capital Public Company Limited ("PRINC"), to continue the project "Invisible Waste Station: Uniting a Great Community in Bang Kachao" for the fourth consecutive year. The initiative remains focused on raising awareness about waste management and preserving the community's environment. The project has expanded the types of waste accepted to include "MLP (Multi-Layer Plastic)" and transitioned from orphan waste to invisible waste within the Bang Kachao area. The waste management efforts have processed a total of 601,530 units of waste, reducing carbon emissions by 363,460.91 KgCO2eq—equivalent to planting 40,385 trees.

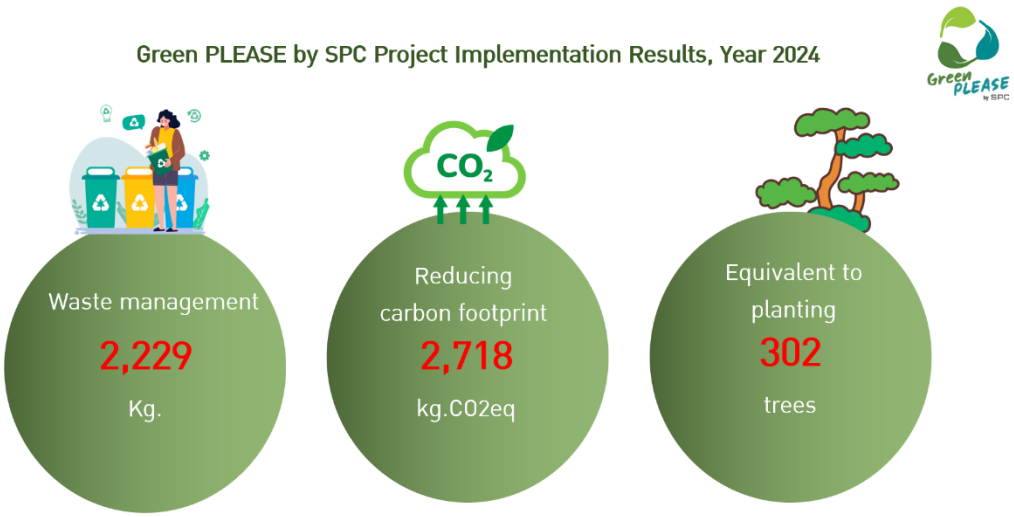
Table Illustrating the Performance of the Care the Whale Effort in year 4			
	2022	2023	2024
Amount of garbage (kilograms)	19,734	354,265	601,530
Equivalent to planting trees (trees)	3,825	33,671	40,385




To promote awareness of waste management and environmental stewardship within the community, the company launched a **'Waste Segregation'** training program for students at five schools in the Bang Kachao area of Samut Prakan Province. The participating schools were Wat Pa Ket School, Wat Bang Nam Phueng Nai School, Wat Songtham School, Wat Rat Rangsan School, and Wat Samran Wittaya School. The program emphasized fostering mindfulness and imparting knowledge about waste management through the initiative 'Collect, Sort, Exchange, Quick!' This campaign encouraged community members to trade waste for consumer goods. The objective was to shift perceptions regarding waste management, enhancing understanding of waste segregation by type to facilitate recycling into various products. This strategy aligns with the company's commitment to sustainable development, addressing both social and environmental dimensions while adhering to the principles of a Circular Economy

2. Green PLEASE by SPC Project

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



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

	2022	2023	2023
Plastic Bottle (Kilogram)	206	486.50	2,229



In 2024, the company significantly enhanced its internal initiatives. These included introducing the mascot "Nong Khajee," created to represent the company in its ESG communications with a particular focus on environmental issues, as well as organizing troop-based promotional activities. Other key initiatives included hosting a quiz on waste segregation and acquiring food waste processors, which produced 216.5 kilograms of organic fertilizer distributed to employees. The company also collaborated with the Huai Khwang District Office to host various events. Furthermore, the program was extended to the Ban Don Mosque community, a neighboring area of the company's operations. As part of the plastic bottle collection efforts, a total of 2,229 kilograms of plastic bottles were gathered, achieving 78.17% of the target and marking an improvement from the previous year. This initiative resulted in a carbon footprint reduction of 2,718 KgCO2eq, equivalent to the environmental benefit of planting 302 trees.

3. Recycling Station: Effective Waste Segregation



The company recognizes the importance of waste segregation and acknowledges that waste issues are one of the critical factors contributing to global warming, which significantly affects ecosystems and leads to

increasingly severe climate fluctuations. To address this, the company has set up a "Recycling Station" at the cafeteria entrance, a prominent location for all employees. This initiative is designed to enhance awareness and foster a sense of accountability among employees regarding appropriate waste disposal practices. Proper waste disposal is essential for minimizing waste volume, facilitating efficient waste management, and optimizing the potential benefits from waste materials.

4. SPC Zero #GoGrowGreen Mangrove Planting Initiative in Bang Khun Thian District




Under the leadership of its executives and staff, the company partnered with the Bang Khun Thian District Office in Bangkok to initiate the "SPC Zero #GoGrowGreen" campaign. The main focus of this initiative was the planting of mangroves to enhance green spaces, with the goal of restoring and safeguarding the mangrove forests in the Bang Khun Thian District. These ecosystems are crucial for maintaining ecological balance and mitigating coastal erosion. Alongside the mangrove planting efforts, the company also provided essential goods to at-risk groups in seven local communities: Khlong Phitthayalongkorn, Luang Pho Tao, Khlong Sam, Si Kumarn, Saen To, Sao Thong, and Bang Khun Thian Coastal Community. This effort was part of the "BKK FOOD BANK" project, which seeks to promote food safety for urban populations. This initiative represents a significant aspect of the company's commitment to supporting stakeholders throughout its value chain.

4. Greenhouse Gas Management

The company understands how critical it's becoming to minimize the greenhouse gas emissions that come from its activities because these emissions affect the environment directly and indirectly. Thus, in order to determine the company's total greenhouse gas emissions, the company went ahead and created the "Carbon Footprint Organization (CFO)" in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). This assessment serves as a foundation for planning environmental improvements and establishing strategies to reduce the company's greenhouse gas emissions. It also prepares the organization for future trade regulations, enhances its competitiveness, and supports the achievement of net-zero greenhouse gas emissions in the future.

Goals

Achieving the goal of net-zero greenhouse gas emissions by 2050.

Strategies

Calculate the organization's carbon footprint to cover all activities and areas related to the company's operations by 2030.

Carbon Credit Accumulation

	2022	2023	2024
Care The Bear ($kgco_2eq$)	2,918.67	3,475.26	-
Care The Whale ($kgco_2eq$)	34,427.00	303,039.44	363,460.91
Total	**37,345.67**	**306,514.70**	363,460.91

In alignment with the company's greenhouse gas management strategy, in 2024, the company expanded the scope of its Carbon Footprint for Organization (CFO) assessment. This expansion includes Saha Pathanapibul Public Company Limited (Head Office) in Bangkok, 10 company-owned warehouses across Thailand, and four key subsidiary partners: Chokchai Piboon Co., Ltd. (Head Office), Thipwarin Wattana Co., Ltd. (Head Office), Bangkok Tower (1999) Co., Ltd. (Head Office), and Dairy Thai Co., Ltd. (Head Office). Additionally, one factory operated by Chokchai Piboon Co., Ltd. (Kabin Buri Factory Branch) was included in the assessment across all three scopes. In addition, the assessment is conducted with the support of the Water and Environment Institute for Sustainability (WEIS) under the Federation of Thai Industries as the consultant, and ECEE Co., Ltd. as the third-party verifier. ECEE Co., Ltd. is a registered verifier accredited by the Thailand Greenhouse Gas Management Organization (TGO) for corporate-level carbon footprint assessments.





From the implementation of the Carbon Footprint for Organization (CFO) assessment across the 16 designated locations, it was found that the majority of the organization's direct greenhouse gas emissions under Scope I result from fuel combustion, primarily due to the company's core activity of transporting goods by vehicles. Indirect greenhouse gas emissions under Scope II originate from electricity consumption, while Scope III emissions are attributed to transportation and distribution activities. The details are as follows:

The Scope for Measuring an Organization's Carbon Footprint in 2024

Scope 1	Scope 2	Scope 3	Other
● Diesel (the company's vehicles)	● Electricity use	● Cat.9 Downstream transportation and distribution	● Leakage of R22 refrigerants

Year	The number of areas for calculation	Details of greenhouse gas emissions (tonCo2eq/Year)		
		Scope 1	Scope 2	Scope 3
2023*	2	12,778	1,538	-
2024**	**16**	**16,639**	**4,063**	**9,597**

*In 2023, the organization was certified for Carbon Footprint registration and received the Carbon Label from the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.

**Due to differences in the number of areas and scope for calculating the CFO between 2023 and 2024, the data from 2023 cannot be used as the base year.

In 2025, the company plans to calculate the organization's carbon footprint in additional areas, in collaboration with key business partners across all locations, including the factories of key subsidiary partners that produce goods for the company. This will enable effective management and reduction of greenhouse gas emissions from the organization.



3.4 Sustainability Management in the Social Dimension

As the largest distributor in Thailand with over 83 years of experience, the company has been committed to developing the organization to bring happiness to people across Thailand through high-quality products. In 2024, the company emphasizes and prioritizes business operations with consideration for its duties and responsibilities to the country, communities, and society. The company also contributes to and develops society through various activities and projects, while preserving local customs and traditions to maintain a good society. This demonstrates the company's ongoing commitment to transparency with its stakeholders. Furthermore, the company extends its values from within the organization to the outside. The company values its employees, treating them fairly and respecting human rights. It fosters strong connections between the company and its employees while also developing their knowledge through training programs to enhance their capabilities. This allows employees to apply what they have learned in their work and become key contributors to improving the company's business moving forward.

1. Customer Care
2. Associates Care
3. Engagement with the Community and Society
4. Engagement of Stakeholders



1. Customer Care

Goals

By 2030, reduce customer complaints and increase product and service satisfaction by 20%.

Strategies

1. Expand and increase channels for accessing products and services.
2. Improve and address customer complaints to enhance the service.

To adapt to the evolving consumer lifestyles that increasingly favor online shopping, the company has revised and enhanced its sales strategies. It has introduced an online sales platform named "Sahapat Delivery," including home delivery options. Customers can conveniently place their orders at www. sahapatdelivery.com. Furthermore, the company aims to reach younger demographics by expanding its sales channels through applications like "Shopee," branded as "sahapat_official," and "Lazada," under the name "Sahapat." This initiative aligns with contemporary consumer habits, broadening sales avenues, and increasing the customer base to ensure wider access to the company's offerings. Beyond online sales, the company maintains its presence in major department stores throughout Thailand. It is also committed to engaging with customers by welcoming feedback, addressing complaints, and considering suggestions regarding its products and services. Customers can connect directly through the Consumer Coordination Center at 02-314-4444 or 02-318-0062, or via online platforms, including Facebook Pages: Mamalover, Mont Fleur, and Sahapat.

In 2024, the company received complaints from several customers through various online channels and the Consumer Coordination Center, which falls under the Quality Management Representative (QMR) department. The number of complaints increased **by 111 cases, or 26.43%,** indicating the company's expansion of distribution channels, leading to a larger customer base. As a result, more customers have access to the company's products, showcasing the company's growing business potential. The company welcomes these complaints and will use them to improve the production of products and services. The Consumer Coordination Center has received praise from customers for resolving issues quickly, providing updates on problem resolution, and following up on the process to ensure effective solutions for customers.

Performance in Handling Complaints and Consumer Satisfaction

	2023	%	2024	%
Total number of customers who complained (persons)	309	100.00	420	100.00
Facebook Page: Mamalover	248	80.26	291	69.29
Facebook Page: Mont Fleur	-	-	30	7.14
Facebook Page: Sahapat	4	1.27	-	-
Sahapat Delivery Call Center	-	-	15	3.57
Consumer Coordination Center	57	18.47	47	11.19
Impolite driving cases	-	-	37	8.81

2. Associates Care

Goals

1. Reduce the rate of workplace accidents to zero.
2. Increase employee engagement score to over 70% by 2025.
3. Maintain employee development by focusing on enhancing skills and knowledge in current responsibilities and creating new skills necessary for the job (Upskills - Reskills).

Strategies

1. Take care of, maintain, and enhance employee engagement by providing adequate benefits for their livelihood and respecting human rights.
2. Training and developing employees in the essential skills required for their roles.
3. Provide knowledge, reduce risks, and promote safe working behaviors to prevent accidents.
4. Instill and cultivate awareness of sustainability management practices.

1. Fair Treatment of Labor and Respect for Human Rights

The Board of Directors consistently acknowledges that maintaining social responsibility, defending human rights, and conducting business ethically are essential elements of running a business. Consequently, the Corporate Governance and Sustainable Development Committee and the Executive Committee was tasked with revising the "Human Rights Policy and Guidelines on Respecting Human Rights (2024 revised edition) " in 2024. This is a commitment from the company to uphold, support, and encourage the respect and protection of fundamental human rights and dignity for all parties involved in the business's operations, including both employees and stakeholders. This is in line with international human rights laws and principles according to the Universal Declaration of Human Rights (UDHR) to share social responsibility under the concept of sustainable corporate development.



Human Rights Policy

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



*For more information, please see the section titled “Guidelines for Respecting Human Rights” on page 132-134

In 2024, the company treated workers fairly and respected human rights in a variety of ways, including hiring disadvantaged people in society, such as disabled people, allowing employees to participate in negotiations about benefits and agreements, not using child labor, legally employing foreign workers, having a termination process that complies with the law.

Human Rights Management



The company adheres to its human rights policy and upholds strong corporate governance principles. It implements Human Rights Due Diligence processes to ensure equitable selection of business partners while emphasizing human rights issues for employees, alongside social and environmental considerations.

In the past, the company tasked the Human Resources department with forming the "Employee Welfare Committee". This committee comprises relevant C-Level executives and mid-level managers, chosen by their teams to serve as representatives. The Employee Welfare Committee acts as a voice for employees in discussions with management regarding suitable benefits for all staff levels. Furthermore, it functions as a communication and advisory entity, gathering and summarizing employee feedback for presentation to management.

The company organizes independent meetings for representatives from all departments and conducts employee surveys to recommend competitive and appealing benefits. In 2024, efforts were made to introduce and consider Flexible Benefits tailored to the diverse need of employees, such as Plan A: Employees can choose a benefits plan for healthcare expenses for themselves and their families and Plan B: Employees will continue to receive a healthcare benefits budget for themselves and their families, with additional options available, as well as adding life insurance. Importantly, the healthcare benefits can also extend to immediate family members, such as spouses and children, within the shared coverage limit. Employees are encouraged to select benefits that best meet their individual needs. The committee also prioritizes employee relations and represents staff in discussions regarding the scheduling of annual holidays.

- **Diverse gender identities (LGBTQIA2S+)**

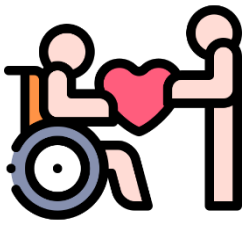




In the present era, people with diverse gender identities (LGBTQIA2S+) are tolerated; they can play roles and express more of who they are. However, views toward people with diverse gender identities (LGBTQIA2S+) vary depending on the society and culture of the place in which one lives. In some locations, people with diverse gender identities are denied some basic rights that they should have and treated unfairly, such as being denied work, being bullied, being mocked, being denied medical treatment, etc.

The company embraces and respects diverse gender identities because these are considered fundamental human rights. In 2024, the company supported a policy that allows employees of different genders to openly participate in the workplace. The company has supported this group of employees so that they can show their full potential in the workplace, have confidence, and be proud of themselves, in accordance with the moral philosophy of Saha Group's founder, Dr. Thiam Chokwatana: “Having many talented people working together fosters a culture of merit, which encourages the company to keep improving.” The company advocates equality among all employees, regardless of gender or sexual orientation.

People with Disabilities



The company has a policy of non-discrimination and equality for employees since it values people with disabilities. The company employs individuals with disabilities, thereby establishing rights and equality for them. This is accomplished by adhering to the hiring criteria outlined in the Empowerment of Persons with Disabilities Act, B.E. 2 5 5 0 (2 0 0 7) , which encourages employment opportunities for people with disabilities, improves their quality of life, ensures that they have enough money to support themselves and their families, reduces inequality among people with disabilities, promotes the value of disabled people in society to the public, and allows them to be seen as equals with others.

The company has collaborated with the Vulcan Group to enhance the education of people with disabilities. Graduates have worked with foundations, including the Thai Health Promotion Foundation (ThaiHealth). In 2024, **33 people** with disabilities were hired as employees or cared for by the company, representing **2.12 percent of the total of 1,551.**

Organizations	Details	2022	2023	2024
1. Guidelight (2018 - 2019) Vulcan (2020 - 2024)	1) Created media to assist visually impaired students in studying and searching for academic information. (Person) 2) Transcripted audio articles for AI development (beginning in 2020). (Person)	30	30	30
2. Nong prue municipality	Community shops (Person)	2	2	2
3. Royal Thai Army	Community shops (Person)	1	1	1
	Total (Person)	**33**	**33**	**33**





Additionally, in 2024, the company continued organizing the **"Sahapat Massage by the Blind"** initiative, aimed at empowering visually impaired individuals who have received training in massage therapy. Each month, at least 5 trained visually impaired therapists provided massage services to employees in the office. This program not only enhanced the livelihoods of these individuals but also allowed employees to enjoy massages during work hours, effectively reducing symptoms associated with office syndrome. The initiative garnered positive feedback from employees, achieving a satisfaction rate of 91%. It played a significant role in fostering social development by creating job opportunities for visually impaired individuals while also promoting the health and well-being of employees. This effort is in line with the company's vision of sustainable organizational growth.

- **People with Disabilities**

The company has always valued the elderly because they provide valuable human resources such as knowledge, abilities, and collected experience that help the organization grow. They also help pass on the organization's positive culture to future generations of employees. As a result, the company has hired elderly people as contract employees, arranging for their working days to be shorter than full-time hours (part-time), which corresponds to the aging society crisis that Thailand is currently experiencing. In 2024, the company had 31 elderly employees, or 1.68 percent of its total of 1,551 full-time employees.

2. Developing Employee Potential

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

- **Employees**



Enhancing employees' knowledge and abilities in line with the organization's strategic plan for 2022-2024 is a significant challenge in growing potential. Other challenges for the company include properly caring for employees, retaining knowledgeable and talented personnel to work with the company in the long run, providing appropriate career growth opportunities, fairly managing employee benefits, constantly developing employees' potential, allocating useful benefits, and providing a good working environment. The company's human resources management policy is consistent with the principles of good corporate governance since the company values human resources and believes that employees are an enormously significant aspect of driving success for the company in every aspect. The company likewise prioritizes employee advancement in all areas. Future more, the company believes that having skilled employees is critical to leading the organization to growth and long-term success.

Table Illustrating the Total Number of Employees

Monthly employees

List of Employee Classifications	2022	2023	2024
Classified by Employment Term			
Monthly employees	**1,556**	**1,585**	**1,551**
Classified by Gender			
Male	1,011	1,035	998
Female	545	550	553
Total	**1,556**	**1,585**	**1,551**
Classified by Workplace			
At the head office	752	681	658
Not at the head office	804	904	893
Total	**1,556**	**1,585**	**1,551**
Classified by Region			
Bangkok / Perimeter	948	995	942
Other provinces	608	590	609
Total	**1,556**	**1,585**	**1,551**
Classified by Primary Line of Work			
Sales department	781	792	795
Marketing department	194	217	218
Support department	581	576	538
Total	**1,556**	**1,585**	**1,551**

Daily Employees

List of Employee Classifications	2022	2023	2024
Classified by Employment Term			
Daily Employees	**1,611**	**1,589**	**1,518**
Classified by Gender			
Male	648	632	602
Female	963	957	916
Total	**1,611**	**1,589**	**1,518**
Classified by Workplace			
At the head office	0	0	0
Not at the head office	1,611	1,589	1,518
Total	**1,611**	**1,589**	**1,518**
Classified by Region			
Bangkok / Perimeter	367	346	320
Other provinces	1,224	1,243	1,198
Total	**1,611**	**1,589**	**1,518**
Classified by Primary Line of Work			
Sales department	0	1	0
Marketing department	1,580	1,557	1,490
Support department	31	31	28
Total	**1,611**	**1,589**	**1,518**

Total Employees: Overview

List of Employee Classifications	2022	2023	2024
Classified by Employment Term			
Total Employees	**3,167**	**3,174**	**3,069**
Classified by Gender			
Male	1,659	1,667	1,600
Female	1,508	1,507	1,469
Total	**3,167**	**3,174**	**3,069**
Classified by Workplace			
At the head office	752	681	658
Not at the head office	2,415	2,493	2,411
Total	**3,167**	**3,174**	**3,069**
Classified by Region			
Bangkok / Perimeter	1,315	1,341	1,262
Other provinces	1,832	1,833	1,807
Total	**3,167**	**3,174**	**3,069**
Classified by Primary Line of Work			
Sales department	781	793	795
Marketing department	1,774	1,774	1,708
Support department	612	607	566
Total	**3,167**	**3,174**	**3,069**

Annual Employee Turnover Rate as a Percentage of Total Employees

Monthly employees

List of Employee Classifications	2022	2023	2024
Monthly employees	2.6 %	2.0 %	**1.6 %**
Classified by Primary Line of Work			
- Sales department	1.58 %	1.29 %	**1.04 %**
- Marketing department	0.29 %	0.28 %	**0.24 %**
- Support department	0.73 %	0.43 %	**0.32 %**
Classified by Age			
- Under 30 years old	0.96 %	0.71 %	**0.66 %**
- 30–50 years old	1.53 %	1.21 %	**0.87 %**
- Over 50 years old	0.11 %	0.08 %	**0.07 %**
Classified by Gender			
- Female	0.56 %	0.49 %	**0.35 %**
- Male	2.04 %	1.51 %	**1.25 %**

Daily Employees

List of Employee Classifications	2022	2023	2024
Daily Employees	5.4 %	5.7 %	**5.2 %**
Classified by Primary Line of Work			
- Sales department	0.01 %	0.00 %	**0.00 %**
- Marketing department	5.23 %	5.49 %	**4.88 %**
- Support department	0.16 %	0.21 %	**0.32 %**
Classified by Age			
- Under 30 years old	2.98 %	3.24 %	**2.76 %**
- 30–50 years old	2.39 %	2.41 %	**2.43 %**
- Over 50 years old	0.03 %	0.04 %	**0.02 %**
Classified by Gender			
- Female	2.89 %	3.34 %	**2.67 %**
- Male	2.51 %	2.36 %	**2.53 %**

Total Employees: Overview

List of Employee Classifications	2022	2023	2024
Total Employees	3.3 %	3.5 %	**3.4 %**
Classified by Primary Line of Work			
- Sales department	0.35 %	0.38 %	**0.39 %**
- Marketing department	2.71 %	2.88 %	**2.72 %**
- Support department	0.24 %	0.24 %	**0.29 %**
Classified by Age			
- Under 30 years old	1.77 %	1.89 %	**1.73 %**
- 30–50 years old	1.51 %	1.58 %	**1.63 %**
- Over 50 years old	0.02 %	0.03 %	**0.04 %**
Classified by Gender			
- Female	1.59 %	1.86 %	**1.57 %**
- Male	1.71 %	1.64 %	**1.83 %**

- **Employee Satisfaction Survey**

In a time of swift transformation, employee engagement stands out as a crucial element that allows the organization to attain sustainability and ongoing growth. Acknowledging its significance, the company initiated the 2024 Annual Employee Engagement Survey. The goal was to assess and discover methods to further improve the employee experience.



The company utilized advanced tools and platforms to streamline the collection and analysis of the Employee Engagement Survey. Mercer (Thailand) Company Limited served as the representative for gathering and summarizing the survey findings, which were then shared with all employees via email. This year, 1,241 out of 1,319 employees participated, yielding a response rate of 94%. The survey indicated that overall employee engagement for 2024 was at 63%, largely due to initiatives and policies that resonate with employees' needs. The primary factors contributing to engagement included work tasks (71%), performance management (67%), and collaboration (66%).

The results will be examined to further improve employee engagement, aiding in the planning and implementation of strategies for organizational development. The company has established a solid foundation through enhancements in infrastructure, the cultivation of organizational culture, and ongoing support for employee development. Its aspiration is to be recognized as one of "Thailand's Best Employers" and to foster an organization that employees take pride in being part of.

2.1 Recruitment

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

2.1.1 In 2024, the proportion of recruiting new employees to support expanded work and fill vacated positions were as follows:

Performance	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	28	15	18	17	31	29	34	15	21	21	24	24	**277**
2024	11	23	21	18	30	26	37	26	30	18	24	19	283

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

2.2 Employee Development and Promotion

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

In 2024, the company established personnel development guidelines, focusing on improving skills and knowledge in their current work responsibilities, as well as upskilling and reskilling them to support the needs and direction of business growth, based on instilling organizational values and creating a learning environment appropriate to the organization's strategic direction.

- **Training Courses for Employee Development**

For the annual employee training and development planning in 2024 , the company analyzed and prepared several courses based on the organization's strategy and direction, each department's business plan, and organizational values. The company provided training both inside and outside the organization, both online and onsite (in the classroom), and allowed training attendees to complete questionnaires to rate their satisfaction with each course.



Training Courses for New Employees			
marketing department	28	person	10%
sales department	187	person	64%
support department	76	person	26%
Total	**291**	**person**	**100%**

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

In-house Training Courses Organized in 2024 (All Courses)		
Number of training courses	53	courses
Number of employees who have completed the training	5,210	persons
Number of training hours	28,514	hours
Overall satisfaction	93.39	%

1. The "Advanced Microsoft Excel" training courses, batches 1-3, were held on 23 February, 26 February 2024, and 1 March 2024, at Training Room M14, 10th Floor, Bangkok Tower.





2. The "Business Visualization with Power BI for Users" training course, batches 1 and 2, took place on 28-29 October 2024, and 7-8 November 2024, in Training Room M14 on the 10th Floor of Bangkok Tower.





3. The "Design Thinking Through Innovation Project" training course, took place on 18 September 2024, at the Inspire Lounge located on the 10th Floor of Bangkok Tower.





4. The training course, "Retirement Planning: Peace of Mind in the Golden Years," was held on 28 November 2024, at the Training Room, 7th Floor, Bangkok Tower.





Public Training Courses Organized in 2024 (All Courses)		
Number of training courses	12	courses
Number of employees who have completed the training	30	persons
Number of training hours	342.50	hours
Overall satisfaction	92	%

- **Marketing Day Seminar in 2024**

Marketing Day Seminar in 2024		
Number of training courses	8	courses
Number of employees who have completed the training	1,374	persons
Number of training hours	2,061	hours
Overall satisfaction	94	%

1. The session titled **"THE POWER OF DREAM,"**
delivered by Dr. Boonchai Tohsuwanwanich, the 34th Senior Executive Director (EDD) of AIA Thailand,
took place on 24 January 2024, at the Auditorium, 1st Floor, Bangkok Tower.




2. The session **"SPC Development Projects,"** delivered by Mr. Vathit Chokwatana,
Vice Chairman of the Executive Board and President of Saha Pathanapibul Public Company Limited,
took place on 28 February 2024, in the Auditorium, 1st Floor, Bangkok Tower.






3. The session titled **"The Essence of Developing Marketing Strategies,"** delivered by Mr. Saroj Laohasiri, a Strategy and Marketing Consultant and former Head of Marketing Transformation and Marketing Strategy at Bluebik Group Public Company Limited, was held on 21 March 2024, in the Auditorium, 1st Floor, Bangkok Tower.





4. The session titled **"The Importance of Employer Branding: A Crucial Matter for Team Leaders and Everyone in the Organization,"** delivered by Mr.Jeerawatana Tungborvornpichet, Head of Employer Branding and Senior Employer Branding Consultant at WorkVenture. The session included a special Q&A segment with executives, featuring Mrs.Chailada Tantivejakul, Vice President, and Mrs.Noppawan Klaiopas, Human Resources Director of Saha Pathanapibul Public Company Limited. The event was held on 17 July 2024, in the Auditorium, 1st Floor, Bangkok Tower.4, at the Auditorium, 1st Floor, Bangkok Tower.





5. The session titled **"SPC's Sustainable Projects,"** delivered by Mr.Abhisit Vejjajiva, Vice Chairman of Saha Pathanapibul Public Company Limited, was further supported by Mr.Ekaphong Songkraw, a Sustainability Expert and Consultant, and Managing Director of Splendid Orga Co., Ltd. The event took place on 19 August 2024, in the Auditorium, 1st Floor.









6. The session titled **"Bull or Bear: Economic Upswing or Downswing,"**
moderated by Mr.Natthaphon Detwithak, Vice President, featured Mr.Vathit Chokwatana, President of Saha Pathanapibul Public Company Limited, as a panelist.
The discussion took place on 23 December 2024, at the Auditorium, 1st Floor, Bangkok Tower.





- **Training Program for Employees to Enhance Knowledge and Understanding of Anti-Corruption Policies and Prevention Measures.**

The company organized a training course for employees titled "SPC Anti-Corruption Policy and Guidelines for Executives and Employees." The session, presented by the company's internal team of speakers, took place on 28 November 2024, in Room M15, Bangkok Tower. The training aimed to provide employees with a comprehensive understanding of the organization's anti-corruption policies and prevention measures. It also sought to raise awareness of combating corruption in all its forms within the organization, emphasizing the harmful impacts corruption has on the organization as a whole. This initiative serves to guide the company toward sustainable and enduring success.



Collective Action Against Corruption (CAC) in 2024		
Number of employees who have	34	persons
Number of employees who have completed the training	102	hours
Overall satisfaction	95	%

- **Leadership Development Program**

In 2024, the company organized a training program to develop leadership and management skills for department heads and higher-level leaders across all departments. The program consists of 3 courses, totaling 1,890 hours. Chulalongkorn University will issue certificates to participants who successfully complete the HR for Non-HR and Finance for Non-Finance courses according to the program.

Leadership Development Program		
Number of training courses	3	courses
Number of employees who have completed the training	292	persons
Number of training hours	1,890	hours
Overall satisfaction	96	%

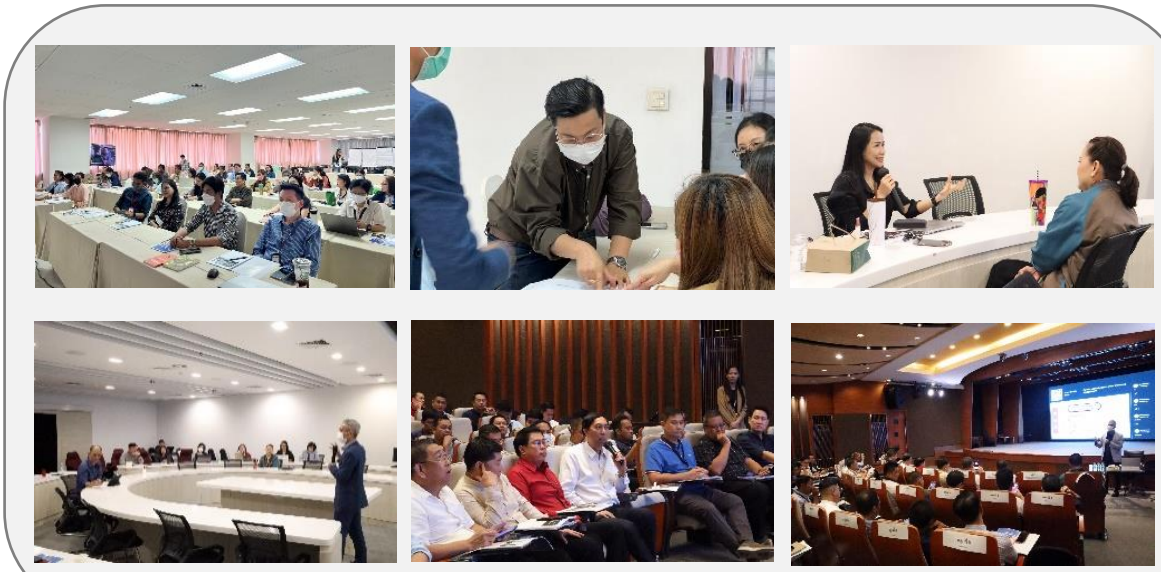
1. The training course "HR for Non-HR" was conducted on 24 May 2024,
at Training Room M14, 10th Floor, Bangkok Tower.



2. The training course "Finance for Non-Finance" was conducted on
10 June and 12 June 2024, at Training Room M14, 10th Floor, Bangkok Tower.



3. The training course "Performance Coaching and Feedback," batches 1–7,
was conducted on 14, 17, 21, 24 June and 2, 4, 3 July 2024,
at Training Room M14, 10th Floor, Training Room, 5th Floor, and Auditorium, 1st Floor, Bangkok Tower.



- **Corporate Strategy Workshop**



In today's business environment, companies face numerous challenges, such as the impact of the COVID-19 pandemic and the rapid changes brought about by digital technologies like AI. To overcome these challenges and thrive amidst volatility, organizations must adapt beyond current shifts and continuously develop in all aspects.

In 2024, the company organized a **"Corporate Strategy Workshop"** for senior executives to review the organization's vision, mission, values, strategic goals, and plans for sustainable growth. The workshop was facilitated by an experienced consultant specializing in corporate strategy management and was held from October 5–7, 2025, at Kimpton Maa-Lai Bangkok. A total of 32 senior executives participated. The program received an overall satisfaction rating of 4.5 out of 5, reflecting its success in preparing the company to adapt to global changes and maintain sustainable business operations.

- **Innovation organization**



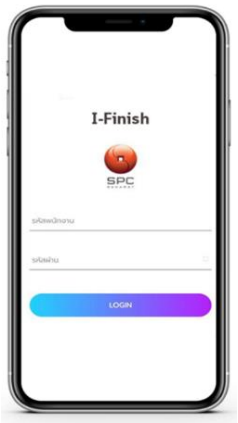


To promote employee understanding and the development of creativity and innovation (Creative Thinking & Innovation Mindset), encouraging employees to think creatively and act rationally (From Fixed Mindset to Growth Mindset), the company initiated a program aimed at fostering creative and innovative ideas. This initiative allowed employees to participate in the "The New Thinking Group" competition, providing opportunities for teams to submit their projects

each year. Projects were evaluated based on innovation criteria established by the program's committee, and awards were given to selected teams as a way to inspire and motivate employees to enhance their work performance continuously.

In 2024, the company held this competition under the theme **"SPC Greenovation: Innovations Creating Business Value for Sustainability."** The competition aimed to generate ideas for sustainable development projects and featured participation from 41 employees across various departments, divided into 7 teams. Two teams emerged as winners: Team "Go Green Gen," whose idea focused on "Mont Fleur rPET Label-Free Mineral Water," and Team "The Earth Rangers," who introduced a tool for measuring greenhouse gas emissions. These projects showcased the strength of employee collaboration, and the company is committed to further developing the award-winning ideas to drive the organization toward shared success and sustainability.

- **Implementing the Innovation in Practice**

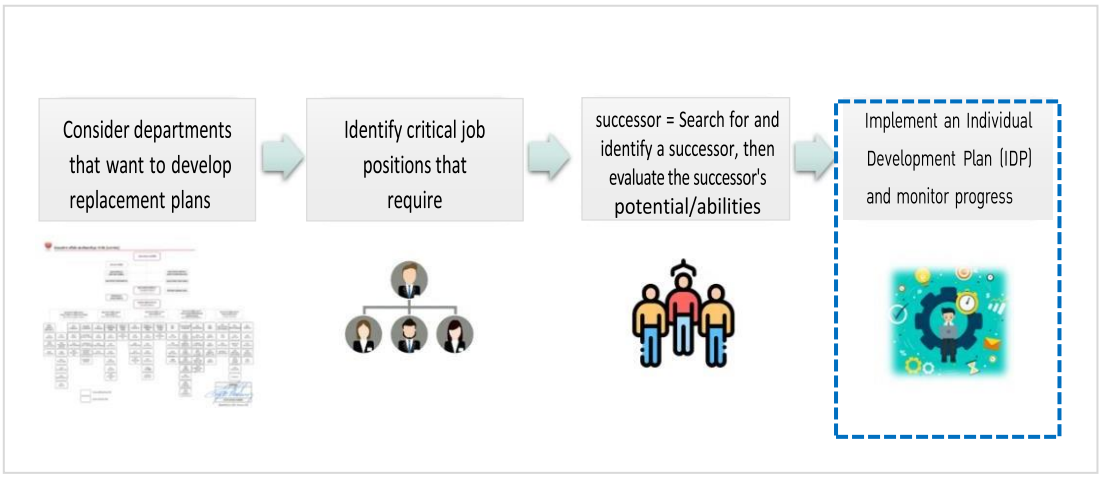


"I-Finish" is a web application that won the New Thinking Group Award in 2022. The working principle of I-Finish is to collect data on out-of-stock products from retail stores, including both modern trade and traditional trade, where the company's employees are distributed nationwide. This allows the company to gather extensive and quick data. This web application was co-designed by the Marketing Promotion Department 3 and the Information Technology Department, with the aim of solving the issue of out-of-stock products in stores and increasing the opportunity for company sales growth.

I-Finish has expanded its usage to other parts of the company, such as marketing and key accounts, where data is used to support decision-making in their sales departments. It serves to enhance the convenience of employees' tasks and improve overall work efficiency.

2.3 Planning for Recruiting and Developing Successors for Key

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



In 2024, Two senior executives resigned and retired, resulting in a total of two positions being vacant. The Human Resources Department implemented the Succession Planning strategy by creating a successor development plan based on the Individual Development Plan (IDP) for one management-level position. Mentoring, coaching, training, and assignments have contributed to the individual's development. The program is still in the process of ongoing development from last year, which involves periodically evaluating and following up to guarantee that the company has a successor with the necessary skills, qualifications, and competencies to carry out the organization's mission and vision. The SPC Succession Planning Step includes the following processes:

3. Engaging and Retaining Employees

The company prioritizes employee retention because it impacts the organization's success. As a result, the company establishes clear evaluation criteria based on successful performance and uses the results to decide compensation levels and provide information for employee performance development projects. In 2024 , the company attracted and retained employees by measuring their level of pleasure or engagement with the company. Furthermore, the company launched a project to develop employee satisfaction and improve care. It conveyed the evaluation results to employees and revealed employee turnover figures to demonstrate its commitment to continuously developing and raising the quality of employee care.

3.1 Birth Month Activities



กิจกรรมประจำเดือนเกิด

In 2024 , the company initiated birth month activities for employees to participate in and foster positive interactions among colleagues. Activities include a variety of features, including social activity, environmental activity, volunteering for society, sports, and recreation. The company encourages employees to participate in activities on a regular basis in order to create bonds and satisfaction with the organization. Furthermore, employees were requested to rate their satisfaction and share their thoughts on arranging activities for future development. As a result, all the activities each month were fully subscribed, meeting the target number of participants.

3.2 Emergency Loan Program



In 2024, the company introduced a new benefit program called the "Emergency Loan Program" aimed at supporting employees facing urgent financial needs. This initiative was designed to alleviate immediate financial burdens that may arise due to emergencies involving employees, their family members, or dependents, such as medical treatment, childbirth, or home repairs. Employees in need can submit requests for financial assistance to the company at any time. A designated committee reviews the requests, and once approved, funds are transferred to the employee's account within 3 days. This ensures timely support to help employees manage pressing expenses efficiently. In 2024, 14 employees were selected according to the established criteria, helping to alleviate their financial concerns. This initiative is expected to enhance their work efficiency and improve their overall quality of life.

3.3 SPC Informal Debt Relief Program



The company places great importance on ensuring a good quality of life for employees and is deeply concerned about their well-being across all levels. Recognizing the financial hardships faced by employees, the company has launched the **"SPC Informal Debt Relief Program"** to assist those struggling with informal debts. The initiative involves debt negotiation processes and aims to improve the quality of life for employees who are unable to resolve such issues on their own and require the company's support. The program seeks to alleviate employees' financial burdens caused by high-interest rates exceeding legal limits, where borrowed amounts remain unchanged despite repayments. The company continues to provide ongoing support to reduce social issues and strengthen employees' financial stability. Additionally, employees are provided with knowledge to prevent future debt accumulation.

In late 2024, the SPC Debt Relief Program was initiated by the company, with criteria established for eligibility, such as having valid loan or repayment documents, being charged high interest rates, or facing aggressive debt collection affecting work performance. In 2024, 47 employees expressed interest in participating in the program. The company plans to continue the program in 2025 to assist employees facing financial difficulties, particularly those who need funds to repay their creditors. This initiative aims to address financial challenges and reduce the financial burden on employees, ultimately improving their quality of life.

3.4 One Item a Day: Instilling Awareness and Cultivating Honesty



To instill a sense of honesty among employees, the company has introduced a welfare program allowing each employee to take one item per day from the company's designated stock, such as Mont Fleur mineral water, Richesse yogurt drinks, and Tofusan soy milk. This initiative not only helps reduce employees' daily expenses but also reinforces the value of honesty. So far, there have been no instances of employees taking more than the allocated amount set by the company.

3.5 Establishing a Prayer Room



Prayer is a vital religious practice in Islam, performed 5 times daily to express respect, faith, and loyalty to God. The company values this practice and strives to promote peaceful coexistence among all religions. In 2024, the company planned to establish a **"Prayer Room"** within its headquarters to enable Muslim employees to fulfill their religious duties during the day. This initiative supports cultural diversity and upholds proper religious practices in accordance with Islamic principles.

3.6 Establishing Breastfeeding Rooms



A portion of female employees carry dual responsibilities as working professionals and as mothers. Recognizing the significance of this, in 2024, the company initiated plans to establish a **"Breastfeeding Room."** The project is currently in progress, focusing on identifying suitable spaces within the company premises for breastfeeding and milk expression. This initiative supports the promotion of breastfeeding and aims to alleviate stress among employees, enabling them to effectively fulfill both their professional duties and maternal responsibilities in harmony.

4. Health and Safety in the Workplace

The company places a high value on employee health and safety in a positive work environment, as well as the most effective safety prevention measures. This is a key component in determining employee engagement with the organization.

4.1 Safety

- **Basic Firefighting Instruction and Drills for Fire Evacuation**



Basic Firefighting Instruction and Drills for Fire Evacuation in 2024		
Number of employees who completed the training	41	persons
Number of training hours	246	hours
Overall satisfaction	93	%

- **Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training**



"Basic First Aid and Life-Saving Techniques: CPR & AED" – A lecture conducted by experts from Ruamjai Rak Hospital.

Basic First Aid and Cardiopulmonary Resuscitation (CPR) Training 2024		
Number of employees who completed the training	49	persons
Number of training hours	147	hours
Overall satisfaction	98	%

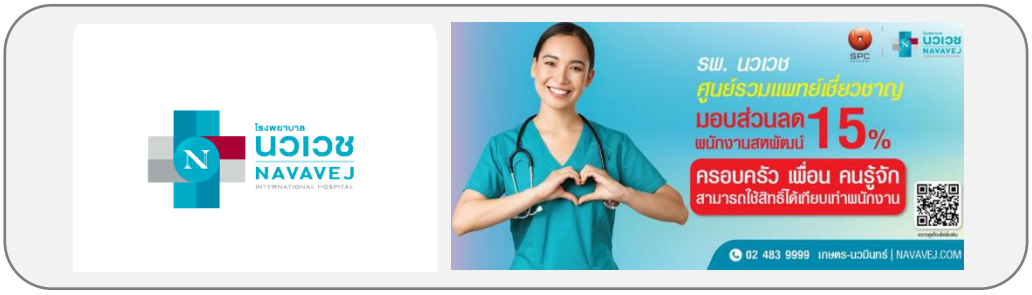
4.2 Occupational

- **Statistical of Accident Rate**

Accident Rate	2022	2023	2024
Lost time Injury Frequency Rate- LTIFR (%) (case / 200,000 working hours) *	0.05	0.15	0.10
Fatalities (%)	0.0	0.00	0.00

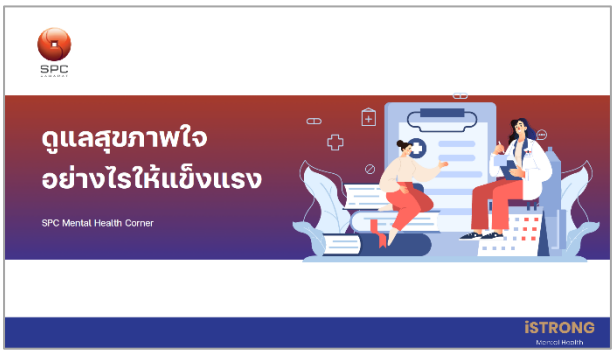
* Lost time injury rate = (number of accident/total working hours x 200,000)

- **Provision of Medical Benefits at Navavej international Hospital**



Apart from the healthcare benefits provided through Social Security, the company offers annual medical coverage at Navavej Hospital, a modern and fully equipped medical facility. To ensure convenience, a shuttle service runs twice daily between the office and the hospital. This benefit also extends to employees' spouses and children, providing comprehensive healthcare support. Additionally, employees enjoy exclusive discounts on medical treatments and health check-ups. This initiative helps reduce medical expenses while ensuring access to high-quality healthcare. Employee satisfaction surveys indicate a high level of appreciation for the services and treatment at Navavej Hospital.

- **SPC Mental Health Corner**



The capability and readiness of employees are crucial for business operations. The company encourages its workforce to care for their physical health to remain strong and their mental health to stay consistently positive. With the belief that good mental health equips employees to work efficiently and enhances their potential, the company has introduced mental health advisory services for employees through I-Strong, a team of specialized consultants. This service provides a listening ear, helps alleviate concerns, reduces stress, fosters a sense of comfort, and supports happier living. All employees can access this service through a safe and inclusive system designed to meet their individual needs. In 2024, the program saw employee participation and achieved a satisfaction rate of 96%, demonstrating its success in supporting employees' well-being effectively.

- **SPC Healthy Organization**




The SPC Healthy Organization initiative was ongoing for the third year in 2024. The company prioritizes its employees' physical and mental well-being. Furthermore, the company intends to assist people in developing their creativity, harmony, and confidence in their work and personal lives. In 2024, the company organized various sports activities such as yoga, badminton, Zumba dance, and soccer events. Executives and staff were divided into groups, and rules were established for round-robin tournaments to foster genuine bonding and organizational solidarity

4.3 Workplace Environment

- **Green space in the office**

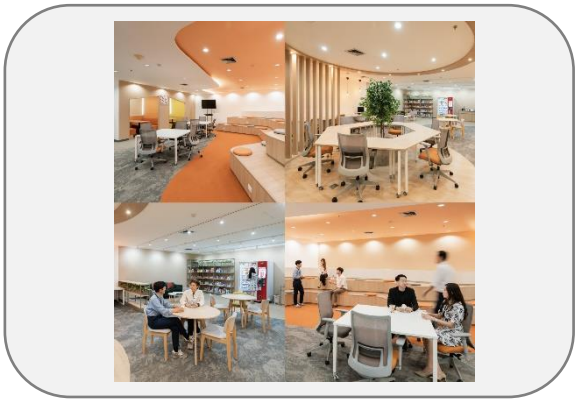


The company created more green space in the office to improve air quality. Plants were set up throughout the workspace.

- **Chair Replacement for Better Health**

Office syndrome is a common health issue among office employees due to prolonged sitting during work hours. Recognizing the importance of long-term employee well-being, the company implemented a workplace improvement initiative in 2024 by replacing office chairs to enhance employee comfort. High-quality ergonomic chairs help reduce the risk of chronic pain caused by extended sitting, promoting better health and minimizing the likelihood of office syndrome. This initiative not only benefits employees' physical well-being but also contributes to a more comfortable and productive work environment.

- **Inspire Lounge**



The Inspire Lounge is a space created by the company for employees to use as a shared area. Employees can access this facility during the company's operating hours. With its modern and contemporary interior design, the Inspire Lounge fosters creativity and inspires new ideas among employees

3. Engagement with the Community and Society

The company collaborates with and supports local communities as well as the government sector in an effort to constantly minimize impacts on communities and society. It focuses on executing in-process initiatives that contribute to community development or find sustainable solutions. In 2024, the company arranged key events as follows:

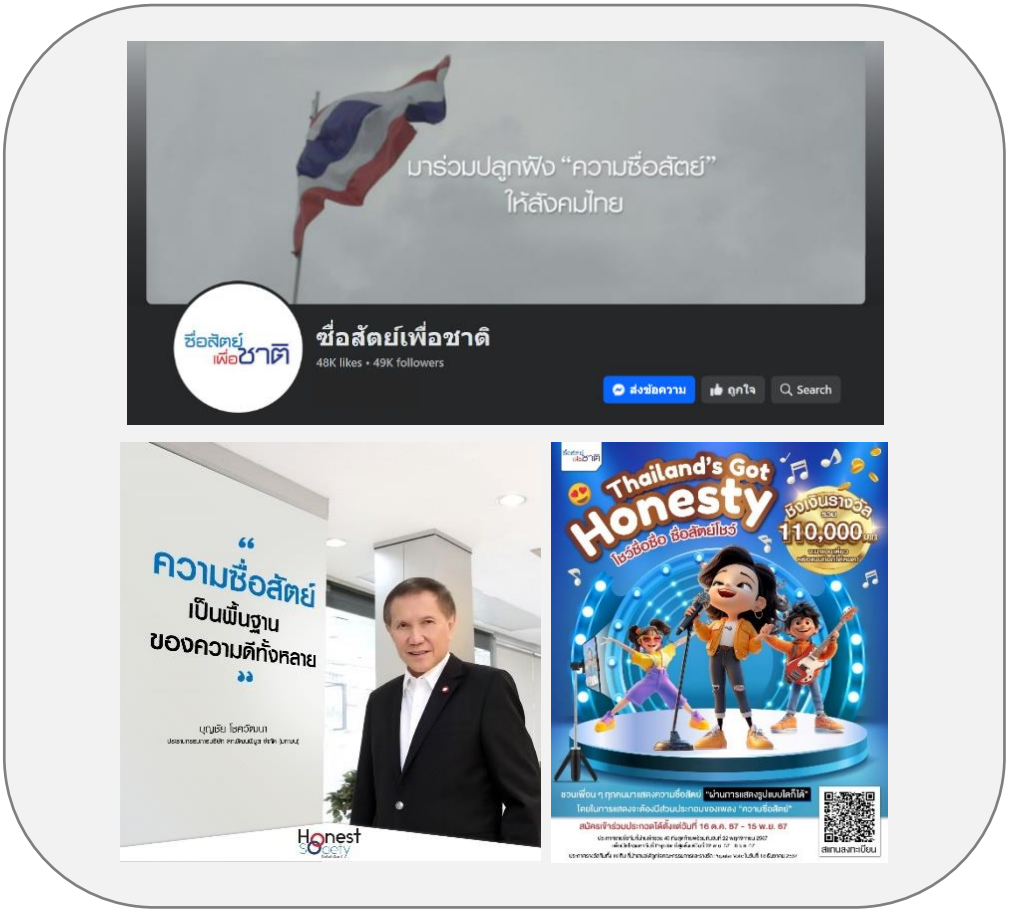
Goals

Develop and drive initiatives and projects to build a sustainable and thriving community and society.

Strategies

1. Foster awareness and encourage active participation from employees and stakeholders to contribute to the growth of a sustainable community and society.
2. Expand the reach of initiatives and projects to enhance the well-being and quality of life within the community and society.

- **The "Honesty for the Nation" project**



The company launched the **"Honesty for the Nation"** project in 2018 to address corruption issues in Thai society. The goal is to instill the values of honesty and integrity in Thai youth, who are the future of the country, and to promote a society that rejects corruption. The initiative also aims to foster a culture of integrity among the public. The project has been actively promoted through multiple platforms, including the Facebook page "Honesty for the Nation," which has over 49,000 followers, billboards in Bangkok and other provinces, news articles in print media, and the distribution of "Honesty for the Nation" stickers for public awareness. In addition, during the COVID-19 pandemic, the project also contributed by providing alcohol gel to members of the Senate for public use to help prevent the spread of the virus. In 2024, the project hosted the **"Thailand's Got Honesty: Honest Show"** event, encouraging participants to create videos based on the song "Integrity," with cash prizes totaling 110,000 baht. This initiative was designed to raise awareness of honesty in a fun and engaging way, making the message accessible to people of all ages and driving forward the vision of a corruption-free Thai society.

- **The 27th "Sahapat Admission"**

In light of the intense economic competition currently present in Thailand, developing human resources is essential for establishing a competitive edge in the economy. To support students preparing for university entrance exams and to ensure equitable educational opportunities nationwide, the company has initiated the **"Sahapat Admission"** project. This initiative provides complimentary review sessions to help students refresh their knowledge prior to their university entrance examinations.



Currently, the company continues to organize the "Sahapat Admission" activity to equip Thai students and prepare them before the real entrance exams. As in every year, the company is preparing students for the upcoming academic challenges. In 2024, the company organized the "the 27th Sahapat Admission," the most comprehensive coaching session of the year, focusing on both "academic knowledge" and "fun activities." The program includes four main activities: Orientation on the exam system, Regional tutoring sessions, Live coaching sessions, and Final Q&A session. These activities are designed to help Thai students feel ready and confident before the actual entrance exams. Additionally, the program includes career booths showcasing new career fields and academic departments, aligned with the global trends and changes in the job market. The full list of activities organized is as follows:

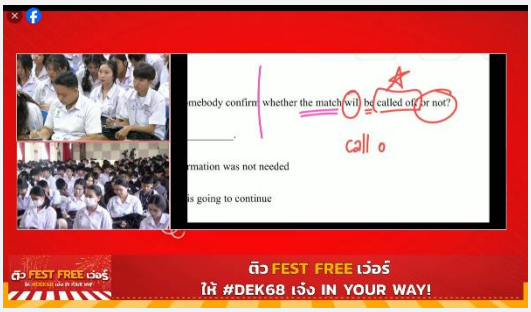
- Inspire Talk Activity





The Inspire Talk event took place on the launch day of the project, 23 July 2024. This gathering aimed to motivate students who are preparing for university entrance exams. Renowned tutors were invited to share their insights and provide inspiration, assisting students in boosting their confidence as they prepare for the TCAS68 exams. The activity was streamed live on the Sahapat Admission Facebook Page.

- Regional Tutoring Sessions





In August 2024, regional tutoring sessions were held at five schools across five regions. In the Northern Region, the sessions took place at Phanphittayakom School in Chiang Rai Province. In the Northeastern Region, it was conducted at Nongkipittayakom School in Buriram Province. For the Central Region, the session was held at Pomnakarachsawatyanon School in Samut Prakan Province. In the Eastern Region, the sessions occurred at Aranyaprathet School in Sa Kaeo Province, and in the Southern Region, it was held at Nawin Ratchuthit Taksin School in Songkhla Province. These sessions focused on reviewing five core subjects, with the knowledge shared nationwide through live broadcasts on the Facebook page Sahapat Admission.

- Live Tutoring Session Before the Actual Exam!







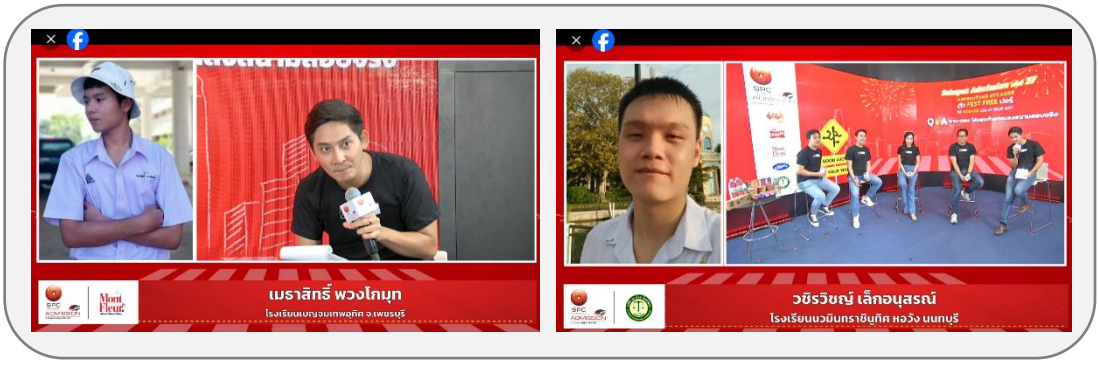
The company organized a content review session with on-site tutoring by renowned tutors, providing comprehensive material in an engaging and interactive format. This live event was held over six consecutive days, from 7-12 October 2024, covering 12 subjects at the auditorium of the Faculty of Communication Arts, Chulalongkorn University. The session was also streamed live on www.sahapatadmission.com, enabling schools to access and share the broadcast with their students.

Furthermore, the event featured additional activities, including "Meet the IDOL," where students could interact with their idols during lunchtime to discuss, share experiences, and find inspiration. The idols offered insights into self-discovery, selecting fields of study, and choosing career paths. Booths showcased various faculties and career options, broadening educational opportunities, assisting with self-exploration, and motivating students to consider diverse career paths and routes to success and fulfillment, aligned with evolving global trends. Additionally, an exclusive clip, "Biology Challenge and Medical Aptitude Test", was available for viewing on www.sahapatadmission.com.

- Final Q&A Session







The Final Q&A session is an interactive question-and-answer event that takes place just before the upcoming exam. It was the last event of the year, held on 9 November 2024. During this session, tutors provided answers to all inquiries and clarified any uncertainties regarding the selection process and university admission exams in Thailand for the 2025 academic year (TCAS68), including details about the exam structure and question types. Students were encouraged to prepare their questions, and all concerns were addressed. The session was streamed live on the Facebook page: Sahapat Admission.

- **Sahapat Provides Scholarships for Employees' Children**



The company is committed to enhancing the educational development of Thai youth, recognizing it as a vital component of the country's advancement. To support this mission, it has established an ongoing educational assistance initiative called the “Scholarship Support Program of Saha Pathanapibul Co., Ltd. (Public),” or SPC. In 2024, marking the program's 11th consecutive year, the company awarded scholarships to the children of its employees and those of its subsidiaries who were enrolled in school but facing financial hardships. A total of 300 scholarships were distributed across various educational levels, including kindergarten, primary, secondary, and higher education. This initiative aimed to ease the financial burdens on employees and enhance educational opportunities for the youth.

- **Nurturing the Seeds of Little Heroes through the "Sahapat for Kids, Year 8" Program**



The company is dedicated to empowering Thai youth to appreciate the significance of altruism, emphasizing the importance of growing into responsible citizens with integrity. The goal is to contribute to the establishment of a better society and sustainable development by sharing motivational narratives through innovative programs that serve the community. In 2024, the **"Sahapat for Kids"** initiative entered its eighth year. Throughout its history, it has nurtured "little seeds" in 182 schools, offering training designed to instill ethical values in students, guiding them to become virtuous individuals. The program also identifies and celebrates "Little Heroes"—children who exemplify positive behavior, integrity, gratitude, volunteerism, and excellence, particularly in their contributions to their families and communities. The criteria for selecting schools to participate in this initiative emphasize medium-sized institutions with around 200-250 students that have a solid commitment to promoting ethics and moral values. This program acts as a catalyst for social and national advancement towards a sustainable future.

- **SPC Internship Program**



The company has continued its internship program for the second year, providing opportunities for students to gain practical work experience. This initiative allows students to apply the knowledge acquired from their educational institutions in real work settings based on their abilities. In 2024, 39 students participated in the internship program to prepare themselves before entering the workforce. The company is pleased to contribute to their skill development, with employees eager to share the necessary knowledge and expertise to help nurture these students into well-prepared professionals who will contribute to societal development in the future.

- **"Saha Pathanapibul" Recognized as One of the 45 Model Organizations Creating Value for People with Disabilities**



The company was one of 45 organizations honored with the certificate of "Organization Creating Value for People with Disabilities" by the Committee on Social Development and Children, Youth, Women, the Elderly, the Disabled, the Underprivileged, and Social Diversity Affairs ("the Committee on Social Development"). The certificate presentation was organized to recognize and honor organizations that contribute to society, providing encouragement and motivation. The Commission plans to expand this model to other sectors of society in the future.

- **Scholarship Granted for the Children of Saha Group Employees in 2024, with a Commemorative Ceremony for Dr. Thiam at the 28th "Saha Group Fair & Fest" Event.**



Saha Group's companies held a scholarship ceremony for the children of employees within the Saha Group for the year 2024. In 2024, a total of 629 scholarships were awarded. The Dr. Thiam Chokwatana Foundation has been providing the scholarships continuously for over 40 years to honor and continue the legacy and teachings of Dr. Thiam Chokwatana, the founder of the company and Saha Group. The scholarship aims to provide educational opportunities and develop the potential of the Saha Group family, alleviating the financial burden on employees and supporting the youth with greater access to education.

- **"Saha Pathanapibul" Donated Relief Supplies to Flood Victims in the Northern Region.**




The company, in collaboration with the Air Force Disaster Relief Center, led by Air Vice Marshal Prabhas Sonjaidee, Director of the Civilian-Military Operations Center, delivered 500 survival bags to the people affected by the floods, including the elderly and vulnerable patients, in the Chum Saeng Kham sub-district, Bang Rakam district, Phitsanulok province. The donation aims to help the community overcome the current flood crisis together.

- **Saha Pathanapibul Collaborated with the Ministry of Commerce to Provide Assistance to Flood Victims in the Northern Region through Product Support.**





The company, in collaboration with the Ministry of Commerce, supported the provision of consumer goods to assist those affected by the floods in the northern region. The company was one of 45 private organizations participating in the relief project, which involved distributing survival bags containing essential items for daily living. This initiative aimed to address the severe flooding that has heavily impacted several northern provinces, with the goal of alleviating the suffering of affected citizens while providing support and encouragement.

- **Saha Pathanapibul Supplied Mont Fleur Mineral Water to Thailand's Paralympic Champions to Enhance their Health and Well-being.**





The company participated in honoring the champions of The Mall Paralympics during the event "LET'S CELEBRATE THAI HEROES, PARALYMPICS PARIS 2024." This occasion recognized the remarkable achievements of athletes who took part in the 17th Paralympic Games held in Paris, France, where Thailand secured the 21st position, bringing honor and pride to the nation. As a special initiative, the company provided support through Mont Fleur mineral water, offering complimentary drinks for one year to all medal-winning athletes, promoting health and encouraging their continued success.

- **Saha Pathanapibul Partnered with the "Economic Recovery Project" to Offer Consumer Goods at Discounts of Up to 59% to Ease the Cost of Living for Citizens.**




The company, in collaboration with the Ministry of Commerce, launched the "Economic Recovery Project." This initiative, supported by the government through the Ministry of Commerce and the private sector, aimed to reduce the prices of essential consumer goods nationwide. The project seeked to "reduce expenses, increase income, and stimulate the economy," helping to alleviate the cost of living for the public.

- **Saha Pathanapibul Powered Up Runners in the "Run Through the City, 7th Edition" at the Amazing Thailand Marathon Bangkok 2024**





The company, serving as the distributor for the instant noodle brand "Mama," sponsored the marathon event "Run Through the City, 7th Edition," which promoted global tourism as part of the Amazing Thailand Marathon Bangkok 2024 (ATMBKK), presented by TOYOTA. This event included races for the King's Cup, Queen's Cup, and the Her Royal Highness Princess Bajrakitiyabha's Cup.

- **Saha Pathanapibul Donated Syringes and Needles to Hospitals in 13 Provinces Nationwide**




The company recognizes the importance and necessity of public health services in providing medical care to citizens in various provinces across the country. To ensure the public can access healthcare quickly and efficiently, the company remains committed to promoting public health in Thailand. It donated 5,008,000 syringes with 25G needles (1 ml size), valued at 5,884,400 Baht, to 76 hospitals in Health Zone 5, covering eight provinces: Kanchanaburi, Nakhon Pathom, Prachuap Khiri Khan, Phetchaburi, Ratchaburi, Samut Songkhram, Samut Sakhon, and Suphanburi. Additionally, the company provided 3,500,800 syringes with 25G needles (1 ml size), worth 4,113,400 Baht, for distribution to hospitals of all levels in Health Zone 3, encompassing five provinces: Kamphaeng Phet, Chainat, Phichit, Nakhon Sawan, and Uthai Thani.

- **Blood Donation Campaign 2024**





Due to the increasing demand for blood to treat patients in Thailand each year, the company, in collaboration with the Thai Red Cross, organized the annual "Blood Donation Campaign 2024." This initiative has been conducted continuously every year. In 2024, the blood donation event was held three times, with 210 employees and executives expressing their willingness to participate. A total of 165 units of blood were donated. This activity promotes and raises awareness about the importance of blood donation, as it is a noble act of self-sacrifice that helps save lives, brings happiness to those who give, and ensures that the Thai Red Cross has a reserve of blood for medical use.

- **Promoting New Athletes to the E-Sport Industry in Professional E-Sport Competitions on the International Stage**





The company, as the distributor of the instant noodle brand 'Mama,' participated in awarding prizes to E-Sport athletes from the E-Football Thailand Pro League 2024. E-Sport is witnessing significant growth and increasing popularity. Athletes and team managers were honored with certificates from the Sports Authority of Thailand, recognizing their status as professional athletes and managers. This initiative is a source of pride for the company, as it has supported, promoted, and encouraged young Thai individuals passionate about E-Sport, helping them progress toward becoming professional athletes in the industry. The company remains dedicated to laying a strong foundation for the new era of Thai E-Sport and aims to position Thailand as a future hub for E-Sport competitions.

4. Engagement of Stakeholders

Goals

Encouraging collaboration with relevant stakeholders through various activities to promote business partnerships, which ultimately contribute to the sustainable development of the business.

Strategies

Engage stakeholders through activities to foster understanding of the company's approach to achieving long-term business sustainability.

The company has established a systematic approach to interact with stakeholders, aiming to grasp their expectations and concerns. This engagement is essential for addressing societal demands and generating sustainable value for all stakeholder groups. Over the years, the company has prioritized stakeholder engagement to promote collaboration in tackling challenges, especially during crises. This strategy also contributes to nurturing robust relationships between the company and its stakeholders. In 2024, the company initiated various activities to connect with stakeholder groups, detailed as follows:

- **Annual General Meeting of Shareholders 2024**



The Board of Directors, along with the management team, collaboratively shared the performance results and addressed shareholders' inquiries during the 2024 Annual General Meeting of Shareholders (the 73rd meeting), conducted in a hybrid format on 22 April 2024. The meeting was a success, with all resolutions put forth by the Board receiving approval. Additionally, the event bolstered shareholders' trust in the company's operations, emphasizing ESG principles—environmental stewardship, social responsibility, and effective corporate governance—to guarantee robust business performance and deliver stable, sustainable returns to shareholders.

- **28 th Saha Group Fair**



The 28th Saha Group Fair and Fest,' commonly referred to as the 'Saha Group Fair,' reinforced its status as a premier distributor of high-quality consumer goods in Thailand by showcasing over 500 products at the BITEC Bangna Exhibition and Convention Center, as well as online, from 27-30 June 2024. The event adopted the theme 'Instagrammable,' highlighting the joy brought by the company's exceptional products. Participants were encouraged to create memorable experiences at booths designed to replicate a home setting, featuring spaces like a kitchen, bathroom, and laundry room, all decorated with vibrant and engaging aesthetics. Furthermore, a new product zone introduced a range of exciting brands, including MAMA, Richesse, Salz, Shokubutsu, and many more.

- **Sahapat Launched Platform Connecting Analysts and Investors.**





Saha Pathanapibul, in partnership with the Stock Exchange of Thailand (SET), organized an Opportunity Day event to connect with analysts and investors, showcasing the company's business strategy and future investment plans. The company is committed to ongoing investment expansion in various sectors. Over the past year, it has seen growth driven by key stakeholders in the manufacturing, transportation, and warehousing industries, alongside effective management and planning throughout the entire supply chain.

- **Saha Pathanapibul" Strengthens Its Position as a Leading Distributor of Consumer Goods in Thailand by Enhancing Its 'Jao Sua' Product Line**



Another advancement for the company as a leading distributor of consumer goods in Thailand is its distribution of products in the rice cracker and processed meat snack categories under the 'Jao Sua' brand through Traditional Trade channels in wholesale stores since 2024. This initiative aligns with the company's 2025 objective to actively expand its snack product market through Traditional Trade channels, catering to the growing consumer preference for healthier snack options and the increasing demand for health-oriented snacks.

- **Marketing Day Seminar Focused on 'SPC's Sustainable Project'**



The company held a Marketing Day seminar on the topic 'SPC's Sustainable Project' on August 19, 2024, at the Auditorium, Bangkok Tower. The seminar was presented by Mr.Ekphong Songkroe, an expert and sustainability consultant, and Managing Director of Splendid Orga Co., Ltd. The purpose of this seminar was to provide knowledge and raise awareness about the importance of conducting business in a sustainable manner for the company's board members, executives, employees, and business partners. Additionally, the event featured product booths showcasing eco-friendly products from the company and its partners. This event marks another important step towards the company's development into a sustainable business.

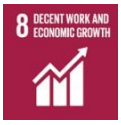
Performance Summary

The company has always recognized the importance of social responsibility and emphasizes conducting business responsibly towards the environment. It supports and participates in the development of society and communities, as well as conducts business with partners and other stakeholders with transparency and accountability in accordance with governance principles. In 2024, the company raised its degree of social responsibility to sustainable development by integrating diverse social activities aligned with the company's strategic direction based on economic, social, and environmental principles. This report was developed using the Sustainability Report Framework, which is based on the GRI Standards and UN Sustainable Development Goals (SDG) concerns. In the future, the company will remain committed to operating in accordance with sustainable development principles. It will seek to create a sustainability report that meets international requirements while also covering the framework of the GRI standards and UN Sustainable Development Goals to the greatest extent feasible.

GRI Content Index

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

Sustainable Development Goals (SDGs)

SUSTAINABLE DEVELOPMENT GOALS		How SPC is supporting	Page Number
	End poverty in all its forms everywhere	• Care the whale • Activities Supporting Local Occupations • Saha Group Fair	55-56, 64-66, 98
	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	• Support the salary and wage that is suitable and sufficient for living of associates and their families. (Living Wage)	80, 166-167
	Ensure healthy lives and promote well-being for all at all ages	• Quality Product and Service • Home Service	36-44, 83-96
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Increase of Capabilities in Knowledge and Skills • SPC Scholarship Program • Sahapat Admission	72-78, 87-90
	Achieve gender equality and empower all woman and girls	• Responsible for associates in terms of Human Right and respect the diversity	65-67
	Ensure availability and sustainable management of water and sanitation for all	• Responsible water consumption • Responsible waste water management	52-54
	Ensure access to affordable, reliable, sustainable and modern energy for all	• Efficiency Energy Consumption • Solar Rooftop	49-50
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Provident fund • Saha Group Cooperative inviting savings	166-167
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	• Innovative Organization • The New Thinking Group	78-79

SUSTAINABLE DEVELOPMENT GOALS		How SPC is supporting	Page Number
	Reduce inequality within and among countries	• Elderly Employment • Disabled Employment • Diverse employment without gender discrimination such as religion, skin color, race, hometown including differences in mindset, including LGBTQIA2S+	65-67
	Make cities and human settlements inclusive, safe, resilient and sustainable	-	-
	Ensure sustainable consumption and production patterns	• Renewable Energy • Green Please Project	49-50, 56-57
	Take urgent action to combat climate change and its impacts	• Energy Efficiency • Efficient Transportation for loss reduction • Carbon Footprint for Organization • Use of Electric Vehicles (EVs) for Goods Transportation	55-60
	Conserve and sustainably use the ocean, seas and marine resources for sustainable development	-	-
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	• Garbage and Waste Disposal • Mangrove Planting Initiative in Bang Khun Thian District	55-60
	Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	• Respect on Human Right	63-67, 132-134
	Strengthen the means of implementation and revitalize the global partnership for sustainable development	• Value chain	36-44

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

1) The results of operation

In 2024 and 2023, the Company and subsidiaries generated total revenues of 41,594.67 million Baht and 38,248.58 million Baht, an increase of 3,346.09 million Baht or 8.75% from the year 2023, cost and total expenses amount of 38,447.95 million Baht, an increase of 2,801.61 million Baht or 7.86%, Net profit amount of 2,776.25 million Baht. The conclusion and key factor of the performance is as follows:

Revenues

The total revenues of the Company and subsidiaries in 2024, had amount of 40,640.12 million Baht, an increase of 3,052.30 million Baht or 8.12% from the year 2023.

In 2024, sales revenue showed improvement compared to the previous year due to the overall economic recovery in Thailand. Business and trade activities began to pick up after the country from various regions around the world reopened. Thailand's tourism sector also revived, with a consistent influx of internation tourists. This influx of tourists generated more revenue of the country, creating liquidity in the market and stimulating overall economic growth.

The company continuously developed its sales strategy by introducing new and diverse products that align with market demand and adjusting product sizes to better suit consumer preferences. This approach contributed to an expanded customer base and increased sales. Additionally, the company strengthened its sales and marketing initiatives, enabling it to more effectively respond to consumer needs and significantly support sales growth.

Other Revenues

Other Incomes of the Company and subsidiaries in 2024 consist of rental and service income amount of 337.93 million Baht, dividends income amount of 538.05 million Baht, other incomes amount of 78.58 million Baht, increased by an amount of 293.79 million Baht or 44.46% from the year 2023.

Expenses

Total expenses consist of cost of sales, cost of rental and service, selling and distribution expenses and administrative expenses. Total expenses of the Company and subsidiaries in 2024, increased from the year 2023 amount of 2,801.61 million Baht or 7.86%, result from an increase of cost of sales which driven by the rise in sales amount of 2,055.13 million Baht, an increase of selling and distribution expenses amount of 698.05 million Baht, administrative expenses increased by an amount of 57.12 million Baht.

Net Profit

The Company and subsidiaries had gross profit in the year 2024 amount of 7,153.50 million Baht equal to 17.60% of sales, when adding gross profit with other income and deducting selling and distribution expenses and administrative expenses, finance cost, net profit before tax was 3,342.85 million Baht. Net profit after tax was 2,776.25 million Baht, increased by 491.67 million Baht or 21.52% from the year 2023.

2) Financial Position Asset

The Company and subsidiaries had total assets in 2024 amount of 37,883.83 million Baht. This represented an increase of 48.38 million Baht or 0.13% over the year 2023, current assets decreased by 621.68 million Baht, and non-current assets increased by 670.06 million Baht.

Current assets consist of cash and cash equivalents, decreased by 1,117.05 million Baht, accounts receivable and other current accounts receivable increased by 427.22 million Baht. Total amount of accounts receivable in 2024 had amount of 5,627.98 million Baht or equal to 14.86% of total assets. Average collection period to the account receivable was 49 days,

Non-current assets increased by 670.06 million Baht from Land, Properties and Equipment amount of 942.97 million Baht, during the year 2023, the Company entered into a contract for sale with right of redemption of assets with 2 companies a total value of 677 million Bath. The redemption period is 1 year, the maturity date is on 29 December 2024. However, at the maturity date those company cannot redeem for the asset. Therefore, the Company transferred the redemption asset to Investment Properties. In addition to, Investment in associate increased by invested in addition ordinary shares of SEINO SAHA LOGISTIC Co.,Ltd. amount of 138 million Baht .

Liabilities

Total Liabilities of the company and subsidiaries at the end of 2024 totaled 10,375.09 million Baht, decreased from 2023 amount of 831.92 million Baht or 7.42% of total liabilities. Account payable and other account payable decreased by 388.91 million Baht, accrued sale promotion expenses decreased by 140.04 million Baht. The key liabilities were account payable equal to 56.89% of total liabilities, which the Company had always payment on time. The Company is not obtaining loans from bank and financial institutions, does not shoulder any regular interest payments.

Shareholders' equity

At the end of 2024, the shareholders' equity of the Company and subsidiaries totaled 27,508.74 million Baht increased from the year 2023 amount of 880.31 million Baht, which from net profit of the year 2024 amount of 2,776.25 million Baht, and the fair value of equity instruments from both listed and unlisted companies has decreased by 1,495.90 million Baht.

3) Liquidity Status Cash Flows

In 2024, the Company and subsidiaries' net cash decreased to 1,117.05 million Baht, when compare with the year 2023, net cash decreased by operating activities amount of 1,366.15 million Baht, which resulted from the decrease of trade account payable and other account payable amount of 390.45. million Baht, an increase of trade account receivables and other account receivables amount of 491.51 million Baht.

Net cash flow used by investing activities amount of 1,113.30 million Baht by investment in debt instruments and investments in equity instruments decreased by amount of 535.25 million Baht, payment for investments in associates amount of 177.45 million Baht, long-term loan provided amount of 619 million Baht ,dividend received amount of 538.05 million Baht, and cash flow used by financing activities amount of 681.73 million Baht from dividend payment amount of 729.29 million Baht.

The debt to equity ratio in 2024 equal to 0.38 times which is low and indicates a healthy financial position. The company's ability to pay interest is also strong, showing financial stability and suggesting no need for loans from financial institutions.

Important Liquidity

In 2024, the Company and subsidiaries had a good performance and liquidity all along. This were due to the efficiency of debt collecting system coupled with most of accounts receivable are good and made their payment on time. The current ratio of the Company and subsidiaries equity to 1.67 times, the quick liquidity ratio was 0.89 times, average collection period to the accounts receivable was 49 days, average turnover period was 11 days, These figures suggest that the company has strong liquidity, sufficient working capital, and effective management of inventory system and payment from accounts receivable.

Summary in Financial Information of The Company and Subsidiaries 2024 – 2022

	2024	%	2023	%	2022	%
OPERATING RESULTS						
from sales	**40,640,116**	100.00	37,587,815	100.00	34,912,678	100.00
from other sources	**954,557**	2.35	660,764	1.76	542,610	1.61
Revenue	**41,594,673**	102.35	38,248,579	101.76	35,455,288	101.61
Expenses	**38,447,950**	94.61	35,646,343	94.83	33,638,542	96.20
Gross profit	**7,153,502**	17.60	6,156,327	16.38	5,229,936	15.00
Earnings before income tax and interest	**3,343,046**	8.23	2,770,547	7.37	1,998,775	5.73
Earnings before income tax	**3,342,853**	8.23	2,770,361	7.37	1,998,591	5.72
Net earnings (Loss)	**2,776,253**	6.83	2,284,587	6.08	1,671,297	4.79
FINANCIAL POSITION						
Current assets	**14,232,549**	37.57	14,132,213	37.35	12,557,464	35.56
Investments in other companies	**15,848,605**	41.83	16,951,009	44.80	16,789,591	47.55
Investment properties	**4,334,840**	11.44	4,262,344	11.27	3,541,594	10.03
Land, building and equipment	**3,229,314**	8.52	2,286,347	6.04	2,271,181	6.43
Other assets	**238,519**	0.63	203,529	0.54	152,246	0.43
Total assets = Total liabilities and Shareholders' equity	**37,883,827**	100.00	37,835,443	100.00	35,312,077	100.00
Current liabilities	**8,540,215**	22.54	9,104,560	24.06	8,507,665	24.09
Other non current liabilities	**1,834,873**	4.84	2,102,453	5.56	2,059,288	5.83
Total liabilities	**10,375,088**	27.39	11,207,013	29.62	10,566,953	29.92
Shareholders' equity	**27,508,738**	72.61	26,628,430	70.38	24,745,124	70.08
* Number of shares	**330,000,000**		330,000,000		330,000,000	
* Gross Profit Ratio (%)	**17.96**		16.38		14.98	
* Return on Equity (%)	**10.16**		8.82		6.74	
* Return on Asset (%)	**8.83**		7.58		5.71	
* Current ratio (times)	**1.67**		1.55		1.48	
* Debt - equity ratio (times)	**0.38**		0.42		0.43	
* Inventory turnover (days)	**11**		12		14	
* Collection period (days)	**49**		47		46	
* Net Profit per share (Baht)	**8.25**		6.83		4.98	
* Dividend per share (Baht)	**2.40**		2.00		1.50	
* Book Value per share (Baht)	**83.78**		81.43		75.69	

5 : General Information and Other Important Information

5.1 Corporate Profile

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

Registrar Securities

93 The Stock Exchange of Thailand Building
Rachadapisek Road, Dindaeng, Dindaeng, Bangkok 10400
Tel. 0-2009-9000
Fax: 0-2009-9991

Auditor

Mr. Wichart Lokatekrawee 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

From EY Office limited

33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Tel. 0-2264-9090
Fax. 0-2262-0789-90

5.2 Other Material Information

As of December 31, 2024

- The Company does not have other information that may significantly influence investor's decision making.
- The Company does not have the restriction of foreign shareholders in the case where the Company has a policy to seek a resolution of the shareholder's meeting for offering an issuance of share capital.

5.3 Legal dispute

As of December 31, 2024

- The Company does not have the lawsuit that might have an adverse effect on the Company and associated company's assets, which exceeds more than 5% of shareholders' equity.
- The Company does not have the lawsuit that might have a significant effect on the Company and associated company's operation which cannot be assessed in numbers.
- The Company does not have the lawsuit which has not been caused by the Company and associated company's ordinary business operation.
- Neither director or management has issues with the company.

5.4 Secondary Market

- None -

6. Corporate Governance Policy

6.1 Overview on CG Policy and Guidelines

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

The board of Directors has established the Corporate Governance Policy, Corporate Governance Principles, Business Code of Conduct, and Code of Conduct for directors, Executive Officers and Employees. These have been formulated in conformity with the Corporate Governance Code for listed companies 2017 (CG Code) that was designed by the Securities and Exchange Commission, Thailand to use as a guidance for directors, executives and employees of the Company in operating our business. The Company reviews its principles of Good Corporate Governance policy annually so as to be appropriate with any changes that may occur from the operation, environment, situation, of laws.

In 2024, the board of Directors' Meeting No. 5 (Board#31) on September 19, 2024 reviewed and approved "Good Corporate Governance Principles Manual (Review edition 2024)" which consists of Good Corporate Governance Policy, 8 Principles of Good Corporate Governance, Codes of Conduct of the SEC, Business Ethics for directors, executives, and employees as proposed by the Good Governance Committee.

The board of Directors regularly monitors its Corporate Governance Committee according to good corporate governance policy is announced to all employees through the Company's intranet system, the company's line group, has determined that it is the duty of every new employee to receive new employee training and receive the details in "Good Corporate Governance Principles Handbook" and also to public through the Company's website (www.sahapat.co.th) under "Investor Relations : Corporate Governance" section, are as follows:

- **The Good Corporate Governance Principles**

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

1. All directors, executive officers, and employees shall be fully committed to the application of the Corporate GovernanceCode, Business Ethics, and Code of Conduct for Company Directors, Executive Officers, and Employees.
2. All directors, executive officers, and employees shall perform their duties responsibly, prudently, earnestly, and honestly in accordance with relevant laws, Articles of Association, and notifications.
3. Action shall be taken to ensure that the Company's management structure contains clear prescriptions of powers, duties, and responsibilities of each committee and executive officer.
4. There shall be a suitable internal control system and an appropriate risk management system, as well as an accurate and reliable accounting system and financial statements.
5. Information shall be disclosed in a sufficient, reliable, and timely manner to the extent that legitimate interests of the Company are not prejudiced.

6. Shareholders' ownership rights shall be appreciated and respected. Shareholders shall be treated equitably.
7. Undertakings shall have regard to the Company's responsibilities towards its shareholders, stakeholders, communities, society, and the environment.
8. All shall strive towards business excellence with commitment to customer satisfaction created by being attentive and conducting self- assessment to enhance management capabilities and continually promote productive creativity.
9. Virtue, ethics, and good values shall be instilled. Employees shall be treated fairly with a commitment to develop and enhance their capabilities.
10. Dishonest conduct, corruption, and intellectual property violation shall be suppressed. Laws and human rights shall be respected.
11. Conflicts of interest shall be dealt with prudently and reasonably with due regard to the Company's interests.

- **The 8 Good Corporate Governance Principles**

Principle 1 The board of Directors shall be aware of its leadership roles and responsibilities in the creation of the Company's sustainable prosperity.

Principle 2 The board of sustainability Directors shall define the Company' s objectives to ensure.

Principle 3 The board of Directors shall strengthen its effectiveness.

Principle 4 The board of Directors shall nominate and develop senior executive officers and ensure good people management.

Principle 5 The board of Directors shall nurture innovations and responsible business practices.

Principle 6 The board of Directors shall provide an adequate system of risk management and internal control.

Principle 7 The board of integrity Directors shall ensure information disclosure and financial.

Principle 8 The board shall encourage engagement and communication with shareholders.

6.1.1 Policy and Guidelines for the board

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

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

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

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

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

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

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

- ❖ Roles and responsibilities, as well as directorial remunerations and other benefits.

7) Regularly receive the necessary training, any of which shall be disclosed in the corresponding annual report.

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

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

1) Shall be scheduled of all year in advance. The company secretary informs the meeting schedule for the whole year to the board of directors for acknowledgment since the end of the year before the next year's meeting to afford each director sufficient time to arrange to attend, the Board of Directors' meetings will be normally convened on the third Thursday of each month. Additional board meetings may be rescheduled or held, if necessary. Each director must have at least 75% attendance of all board meetings held in a year, unless with reasonable ground or necessity.

2) Meet at least six (6) times per fiscal year.

3) Provide a mechanism that allows each board member and management to propose relevant topics to be included on the meeting agenda.

4) Oversee that relevant meeting documents be sent to each director at least seven (7) business days before the meeting. The Company Secretary is responsible for the meeting arrangement and sending notices of meetings together with relevant documents to each board member no less than seven days prior to the meeting date, except in urgent cases, in order that the directors shall have adequate time to review relevant information prior to the meeting. Each director can make inquiries for additional information from the Company Secretary and is free to submit any meeting agenda item. Each meeting agenda item is well-defined whether it is for acknowledgement, approval, consideration or is a regular follow- up on the operating results.

5) Encourage the President and other executive officers to attend board meetings to present additional information and details on matters for which they are directly responsible.

6) Shall be able to request additional information from the President, Company Secretary, or a designated executive officer within the framework of the established policy. If necessary, the board shall be able to seek independent professional advice, the expenses for which shall be absorbed by the Company.

7) Non- executive directors shall be able to meet, as many times as necessary, among themselves without management to debate their concerns and report the outcome of their meeting to the President.

8) Appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

On September 19, 2024, the Company held a meeting of Non-Executive director Meeting (NED meeting) for the year 2024, all 10 non-executive directors to meet together to discuss problems/give various suggestions regarding internal management of the organization that is of interest and external factors that may be a problem in business operations, without the management team and preparing a summary of the resolutions of the NED meeting for the year 2024 to the Chairman, Managing Director and all executive

directors were informed of the meeting results to comply with the principles of good corporate governance of the company and the Stock Exchange of Thailand.

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

    1) Establish the President's compensation structure:

        - ❖ Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the President's performance evaluation.
        - ❖ Long-term benefits, such as contribution to the Provident fund, retirement compensation, and ESOP.

    2) Assign the Chairman or the Chairman of Executive board to communicate the following evaluation results to the President:

        - ❖ The year' s performance evaluated against the year' s objectives and the previous year's performance
        - ❖ The Company's financial liquidity and economic condition in comparison with other businesses in the same sector.

    3) Task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.

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

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

    1) The ratio between executive and non- executive directors shall support proper checks and balances. The majority of the board shall be non-executive directors, who shall exercise objective and independent judgement on the work of management.

    2) The number and qualifications of independent directors shall meet the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. The board shall afford independent directors the ability to work efficiently with the rest of the directors and to exercise objective and independent judgement.

    3) Clearly define the roles and responsibilities of the President and management, as well as ensure that the President and management properly perform their duties.

    4) The board of Directors understands the structure and relationship of shareholders. that may affect the management and operations of the company, the Company shall not have a shareholders' agreement that hinders the duties of the Board.

- **Role, Responsibilities and Authority of the board:** The board shall place a great deal of importance on its awareness of its roles and responsibilities as leaders of the Company and as caretakers of shareholders' and stakeholders' interests. To this end, the board shall establish both present and long- term business

strategies and directions. The board shall also ensure the transparency of the Company's operations as added value on the road towards sustainability. The policy and practical guidelines are as follows:

1) Determine the Company' s vision and mission statements, objectives, targets, strategies, operational policies, and budgets that can be used as main concepts in determining the business model by providing opinions independently to allow company directors, executives, and employees to participate in determining the direction of the company and aims in the same direction through annual workshops and communicate to everyone in the organization to move in the same direction It is defined as the vision, mission, and values of the company that reflect good corporate governance and consistent with sustainability issues.

2) Develop a business model for sustainable value creation for the Company itself, its stakeholders, and society

3) Ensure that all directors and executive officers perform their fiduciary duties responsibly and prudently, pursuant to applicable laws, rules, and regulations.

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

5) Supporting and encouraging good corporate governance, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco- friendly developments, the minimization of environmental impact for the benefit of society at large.

6) Oversee that the Company's long-term objectives are communicated to policies, goals, and operating directions for employees at all levels to acknowledge,communicated and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.

7) Monitor and assess the Company' s performance. In this regard, management shall be tasked with preparing and presenting a performance report to the board at least once every quarter.

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

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

10) Provide the company has a written a good corporate governance policy. Business Ethics and the Code of Conduct for Company Directors, Executives and Employees and supervise the communication so that all directors, executives and employees understand There is a mechanism that facilitates practice as well as to follow up on the results of the practice and regularly review policies and practices.

11) Strategies and revenue targets shall be established in accordance with the Company's risk appetites and tolerances under the change factor.

12) Make All directors, executive officers, and employees shall perform their duties responsibly, prudently, earnestly, and honestly in accordance with relevant laws, Articles of Association, and notifications.

13) Encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.

14) Ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan.

15) Appoint a Company Secretary with duties pursuant to the Securities and Exchange Act and provide any training and education relevant to his or her ability to serve in this capacity.

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

  1) The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:

     - ❖ Chairing any general meeting of shareholders; Chairing any board meeting; Casting the deciding vote to break a tie; Calling board meetings and establishing meeting agenda in tandem with the President.
     - ❖ The President's roles and responsibilities shall be determined by the Board
     - ❖ Define the measures should the Chairman and the Managing Director are not clearly separated, for example; the Chairman of the Board of Directors is notan independent director, the Chairman and the Managing Director are members of the same family or the chairman is a member of the executive committee, the company has the following measures:

       (1) In the case where the Chairman or the Managing Director has an interest must leave the meeting room and have no right to vote on that agenda and if the Chairman must leave the meeting room, the Vice Chairman shall act as chairman of the meeting instead. If there is no Vice Chairman or unable to perform his duties, to select one of the directors to act as chairman of the meeting on that agenda, or

       2) The composition of the board consists of more than half of independent directors, or

       3) Appoint an independent director (Lead Independent Director) to consider setting the agenda for the board meeting.

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

  1) Provide charters for itself and for each of the committees, by which the roles and responsibilities of directors are defined. These charters shall serve as points of reference for every director. Each charter shall be reviewed at least annually.

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

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

1) The board shall provide a director handbook to empower its members with an understanding of their roles and responsibilities.

2) The Board shall publicly disclose its members' posts at other companies.

3) In the event that a director of the Company serves as a director or executive officer at or have a direct or indirect stake in another entity that creates a conflict of interest with the Company, or is able to use insider information or take advantage of the Company's opportunity for his or her own benefit, it shall be reported to the Chairman of the board and the Chairman of Audit Committee for acknowledgement.

4) Each director shall attend no less than 75 percent of all board meetings in any given fiscal year, unless necessity demands otherwise.

5) Believing that each director's business expertise and capabilities are not restricted by the number of companies in which he or she currently serves, the Company shall not establish any regulation onboard members' directorships at other listed companies.

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

  1) A newly appointed director shall undergo orientation, which includes the following: any information that may benefit his or her directorial role; Business directions (objectives, target, vision, mission, and organizational values); and Roles and responsibilities, as well as directorial remunerations and other benefits.

  2) Directors shall regularly receive the necessary training, any of which shall be disclosed in the corresponding annual report.

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

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

  1) The performance of the Board and its committees shall be evaluated at least once a year.
  2) Disclose performance evaluation results, whether as a whole or as individuals, in the corresponding the form 56-1 One Report.
  3) Use evaluation results to improve its and its committees' performance.

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

  1) Consider and establish a subsidiary's governance policies, including:
     - ❖ The appointment of a director, executive officer, or another authoritative post to a subsidiary. The senior executive team of the investing Company shall consider a director or an executive

officer from within the group who possess the knowledge, ability, and expertise in the subsidiary's business to represent the Company as an investor or in compliance with the joint- venture agreement.

- ❖ The scope of duties and responsibilities of the position in 1) The board shall also have the representative to oversee that the subsidiary' s operations comply with its own policies. If the subsidiary has other investors, the board shall require the Company' s appointed representative to perform his or her role in the subsidiaries in the best interest of the subsidiary while maintaining compliance with the Company's policies.
- ❖ The suitability and adequacy of the subsidiary' s internal control, along with the conformity with relevant laws and regulations of all transactions.
- ❖ The disclosure of the subsidiary' s financial information, operating results, related party transactions, acquisition and disposition of assets, other important transactions, capital increases or decreases, termination, etc.

2) For any significant investment in a business, the board shall make certain that the (shareholders' agreement) or another agreement in place clearly defines the Company's ability to manage the subsidiary's affairs, partake in major decisions, and monitor the subsidiary' s performance, which will enable the Company to prepare its financial statements in a timely manner and in conformity with relevant standards.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

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

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

  1) Afford shareholders the opportunity to nominate directorial candidates.
  2) Ensure that it does not consciously approve any transactions or propose any transactions for shareholders' approval that could negatively affect business continuity, financial liquidity, and solvency.
  3) Oversee that management establishes a dedicated Investor Relations department or officer to communicate with shareholders stakeholders, investors, analysts or the media in an appropriate, equitable and timely manner.
  4) Recognize and respect the ownership rights of shareholders and shall not act in any manner to violate or deprive shareholders of these rights. The board shall justly serve as caretakers of shareholders' interests and shall encourage shareholders, whether they be majority or minority or institutional shareholders from Thailand or overseas, to exercise their rights, including their basic rights as shareholders, their right to access sufficient information in a timely manner, their

right to attend any shareholder meeting during and right to participate and vote in the shareholder meetings which corporate directions and major decisions are made.

5) Ensure that the agenda of any general meeting of shareholders comply with the Company' s Articles of Association and relevant laws. Explanations and reasons shall accompany each agenda item in the meeting notice.
6) Afford minority shareholders an opportunity to propose an agenda item and/ or nominate a directorial candidate to be elected at a general meeting of shareholders.
7) Allow shareholders to submit questions prior to the meeting.
8) Ensure that the notice of a general meeting of shareholders and related documents contain complete and correct information and be made available in both Thai and English on the Company' s website at least 30 days before the meeting.
9) Encourage all shareholders to exercise their rights. The notice of a general meeting of shareholders and related documents in both Thai and English shall be delivered to them in advance to afford them sufficient time for consideration.
10) Treat every shareholder equitably. Every share of the same type has the same voting right, which is one share per vote.
11) Allow shareholders who are unable to attend a shareholder meeting in person to assign a proxy to attend and vote on their behalf. The board shall facilitate the process by using a proxy statement form that allows shareholders to specify their votes in advance and by nominating at least one independent director as a proxy choice for shareholders.
12) Consider shareholders' interests before setting a meeting's date, time, and place.
13) Ensure that no action is taken to limit shareholders' attendance.
14) Use information technology to facilitate shareholder meetings.
15) Adhere to the following shareholder meeting regulations:
    - ❖ The Chairman of the board shall preside over a shareholder meeting.
    - ❖ No agenda items shall be added without prior notice.
    - ❖ Directors, committee chairpersons, the Chief Financial Officer, and other relevant executive officers are required to attend shareholder meetings.
    - ❖ The number and ratio of shareholders attending in person to shareholders attending via proxies, meeting procedures, voting instructions, and vote- counting process shall be made known to the meeting before its commencement.
    - ❖ Each director shall be individually elected by shareholder votes.
    - ❖ The authority to approve directors' remuneration shall lie with shareholders.
    - ❖ Ballots shall be used for voting, and there shall be independent witnesses during the vote counting process.
16) In the agenda on the remuneration of the directors, the Company has established a policy for determining remuneration and criteria for remuneration for each director position. and the amount of remuneration for directors in all forms for information for consideration of shareholders.
17) Disclose the shareholder resolutions and voting results of each agenda through the designated channel of the Stock Exchange of Thailand and on the Company' s website by the next business day.
18) Oversee that the minutes of a shareholder meeting include the following: meeting and voting instructions; names of directors, committee members, and executive officers present and absent; each agenda item's voting result; and every question and answer. The minutes shall be made available on the Company's website.

19) Ensure that the minutes of every shareholder meeting is submitted to the Stock Exchange of Thailand within 14 days from the meeting date and to the department of Business Development, Ministry of Commerce, within the legally required period.

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

  1) Directors, executive officers, and employees with insider information shall be prohibited from trading Company' s securities during the 1 month period prior to public disclosure of the Company' s financial statements and 24 hours, after the Company's financial statements disclosure.

  2) The most serious disciplinary punishment established in the company regulation is the termination of employment. All directors, executives and staff are aware of this and act accordingly.

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

  1) Provide an information security system, which includes policies and procedures on the confidentiality, integrity, and availability of such information, as well as market-sensitive information. The Board shall oversee compliance by any directors, senior executive officers, employees, and outsiders with access to such information.

  2) Manage and monitor any transaction with a potential conflict of interest, as well as provide guidelines and procedures to make certain that such a transaction will be made in conformity with the legally prescribed procedure and information disclosure requirements in the best interest of the Company and the majority of the shareholders. Any party with a vested interest in a particular transaction shall be excluded from the decision.

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

- **Responsibility to Stakeholders:** The board shall consider long- term effects, ethical business practices, respect for and responsibility towards shareholders and stakeholders, benefits to society, eco- friendly developments, the minimization of environmental impact, shall determine the good corporate governance policy for the Company's directors, executives and all employees to adhere to it as a guideline for the operation, shall define or oversee that the Company's long-term objectives promote sustainability by creating value for the Company itself, in extension to its customers, stakeholders, and society at large. The Board shall ensure that management operates the Company's business with due regard to corporate social and environmental responsibility and without infringing upon the rights of any stakeholder. These efforts will allow every department to contribute to the achievement of objectives and targets in a sustainable manner, which is reflected in the operational plan and in the event of financial difficulties, the

Board shall ensure that the Company has a mitigation plan or mechanism in place. Stakeholders' rights shall always be taken into consideration. The policy and practical guidelines are as follows:

1) Ensure that the Executive properly perform their duties undertakings shall have regard to the Company' s responsibilities towards its shareholders, stakeholders, communities, society, and the environment

2) While evaluating the Company' s performance, the board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact, by reviewing and approving the proposed environmental management, corporate social responsibility policy and Climate Change Governance Policy.

3) Develop a business model for sustainable value creation for the Company itself, its stakeholders, and society, taking into consideration the following factors:

   - the Company' s ecosystem, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
   - the needs of its customers and stakeholders; and
   - its available competitiveness, skillfulness and opportunity/risk of business.

4) Oversee that the Company' s long- term objectives are communicated to and instilled in the mind of all levels of personnel, engraining them as part of the organizational culture.

5) Make certain that the Company' s strategies and plans take into account the business environment and risk factors that may affect its stakeholders throughout the supply chain, including factors that may affect the achievement of the Company's long-term objectives. To this end, the board shall;

   - clearly define the method, process, and channel by which stakeholders may engage or communicate with the Company, enabling the Company to identify the interests of each stakeholder group accurately or as close as possible;
   - identify internal and external stakeholders; and
   - identify stakeholders 'expectations in order to analyze potential impacts on the Company and on the stakeholders themselves. These shall be ranked in order of importance and dealt with accordingly.

6) Encourage innovation and promote the use of innovation and technology to enhance competitiveness and to respond to stakeholders' expectations without compromising its social and environmental responsibilities.

7) While in the process of approving financial and non- financial targets, the board shall take into account the Company's business environment and potential while ensuring compliance with good corporate governance.

8) Make certain that the Company' s annual objectives, targets, and plans are thoroughly communicated to everyone throughout the organization.

9) Ensure the proper allocation of resources and see to the effective control of operations, as well as monitor the progress of operations according to the annual plan.

10) Recognize and respect the rights of its various groups of stakeholders. Pursuant to the rules of law or to any agreements made with the Company, the board shall ensure the protection of stakeholders' rights and that all stakeholders be treated equitably. In this regard, the board shall

devise policies to serve as guidelines for the treatment towards each group of stakeholders and shall take into account the interests of communities and society, benefits to the environment, sustainable development, anti-corruption efforts, intellectual property protection, and respect for fundamental human rights.

11) Support the preparation of the corporate social responsibility report, which shall be included in the Form 56-1 One Report.

12) Afford all groups of stakeholders a channel and process by which they may submit a report or compliant about a matter that may result in damage to the Company, the accuracy of financial reports, or unequitable treatment.

13) Devise a whistleblower protection policy or set of guidelines, it's matters that may cause damage to the company or unfair, which shall appear in the business Ethics and the Code of Conduct for directors, Executive Officers, and Employees.

14) Ensure that the Company has sound financial mitigation plans that consider stakeholders' and creditors' rights. The board shall diligently monitor the mitigation process through regular reports from management.

15) Ensure that the Company treats shareholders equally in the event that the company repurchases its shares.

16) Consider the appropriateness of the Company's information disclosure on its legal compliance; ethical business practices; code of conduct for directors, executive officers, and employees; anti-corruption policy; treatment of employees and other stakeholders, including equitable treatment and respect for human rights; and social and environmental responsibilities. Such disclosure shall be aligned with national or international reporting standards. For instance.

17) Ensure the integrity of the Company' s financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements, shall be in conformity with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as other relevant laws.

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

Responsibilities to stakeholders

The board of Directors shall promote cooperation between the Company and stakeholders to enhance the performance of the company by promoting cooperation and taking care of stakeholders according to their rights under relevant laws, the 8 groups of stakeholders of the Company are as follows:



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

Rights of Shareholders

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

2) The board of Directors provides opportunities for shareholders to propose items to be included in the meeting agenda and submit questions prior to the shareholders' meeting day. Rules for the proposal of agenda item and advance submission of questions have been published in the Company website.

3) The board of Directors ensures that information pertaining to the date, time, venue and agenda of the meeting are provided together with explanations and reasons supporting each agenda in the notice of the general meeting of shareholders. The shareholders' meeting venue shall be conveniently accessible.

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

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

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

7) The Board of Directors prepares minutes of the shareholders' meeting. The minutes provide an explanation of voting procedures, list of Company Directors, members of Company Committees, and Executive Officers present and absent from the meeting, the voting results in each agenda together with questions and answers. Items which have not been specified in the meeting notice are not added to the agenda. The minutes are published on the Company website.

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

- **The Right to be informed**

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

In addition, the Company and Saha Group's listed companies, in collaboration with the Stock Exchange of Thailand have jointly organized the annual "Analysts and Investors Meet Saha Group" event to provide an opportunity for shareholders, analysts, investors, the media, and the general public to meet with executives of each company to report on their operating results, present business plans, and future investment plans, as well as exchange ideas. The objectives of the event and the methods of communication with investors are similar to those of the Stock Exchange of Thailand's Opportunity Day. On June 28, 2024, the "Analysts and Investors Meet Saha Group" event was held for the 13th time under the theme "Synergy for Sustainability" to allow executives of each company to present their visions and present business trends for sustainable growth, as well as present future business plans and projects to be used as information for investment decision-making.

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

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

In 2024, the 73rd shareholder general meeting was held on Monday April 22, 2024 at Montien Riverside Hotel, No.372 Rama 3 Road, Kwaeng Bangklo, Khet Bangkoleam, Bangkok 10120 with map at the meeting notice. In addition to choosing a place for holding the shareholders' meeting taking into account the convenience of shareholders' travel, the company is also aware of the safety of the shareholders' health as a priority. Under the circumstances of the epidemic of the COVID-19. The company has prepared a meeting room of an appropriate size. have a distance and can adequately accommodate the attendees as well as complying with the policy and measures to prevent the transmission of the COVID-19. In addition, hybrid meetings facilitate shareholders and proxies in reducing travel time and costs to attend meetings.

Before the Shareholders' meeting day

❖ The company notifies through the information dissemination system of the Stock Exchange of Thailand to provide opportunities for minority shareholders Propose matters for inclusion as a meeting agenda and/or nominate a person to be considered for election as a company director. At the 2024 Annual General Meeting of Shareholders', the company has publicized the criteria and channels for proposing matters for inclusion in the meeting agenda and/or nominating persons to be considered for election as company directors. on the company website From November 1, 2023, by specifying a period for shareholders to propose matters for inclusion in the meeting agenda and/or to nominate persons to be considered for election as the Company's directors from 15 November - December 1, 2023. The result was that there were no suggested agendas and/or nominated candidates, propose by shareholders.

❖ The Company has publicized the resolution of the board of Directors Meeting to convening the 73rd General Meeting of Shareholders on April 22, 2024. Meeting agendas in both Thai and English, were made available via the information system of the Stock Exchange of Thailand and via the Company's website at www.sahapat.co.th for the information of the shareholders five weeks prior to the meeting date.

❖ The company discloses information on the date, time, location and agenda of the meeting in the notice of the meeting with specified objectives facts and reasons including the opinions of the board of Directors and related sub-committees, in every proposed agenda of the annual general meeting of shareholders. The Company requires that the notice of the meeting, together with supporting documents, be published at least 30 days in advance of the shareholders' meeting date for shareholders to acknowledge and study the information in advance before submitting such documents.

❖ At the 2024 Annual General Meeting of Shareholders', the company has provided notice of the meeting on March 20, 2024 along with all relevant documents containing the same information as that on the Company's website, in both Thai and English, 31 days before the meeting for the shareholders' perusal.

❖ The company has delivered a notice of meeting with meeting documents; details of the Company's shareholders' meeting arrangements and minutes of the previous year's shareholders' meeting; Form 56-1 One Report; Proxy Form b.; Profiles of persons nominated to be elected as directors of the Company; Information of the audit committee nominated by the company as a proxy; Map of the meeting venue; document description and evidence that shareholders must present at the meeting; Articles of Association relating to the meeting Shareholders and procedures for attending the meeting by assigned the Thailand Securities Depository Center Co., Ltd., the share registrar of the company to deliver the documents to the shareholders 21 days before the meeting. This is the sending of the invitation letter to the meeting by electronic means as prescribed by the Public Company Act (Revised Edition B.E. 2521) in all respects.

❖ At the 2024 Annual General Meeting of Shareholders', the company has delivered a notice of meeting with meeting documents to deliver the documents to the shareholders 21 days before the meeting. As well, an announcement was published in a newspaper 3 days consecutive from April 3 to 5, 2024 before the meeting and advertise the meeting notice on electronic media, namely on the company website, for more than 3 days, as prescribed by the Public Company Act.

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

❖ In the case of foreign or institutional shareholders, Thai nationality and foreigners, English translation is provided with the Thai original of meeting notice and supporting documents in order to encourage all shareholders and institutional shareholders to take part. At the 2024 Annual General Meeting of Shareholders' have two foreign shareholders have assigned persons to attend the meeting on their behalf.

On the meeting day

❖ Realizing the significance of shareholder meetings, the board of Directors has made it a duty of all directors to attend the meeting, with the exception of the case where they are ill or pre-occupied by other important matter. At the 73rd Annual General Meeting of Shareholders on 22 April 2024, there was only one director, Mr. Boonyarith Mahamontri, who was unable to attend due to an urgent health matter. Therefore, there were 14 directors attending the Annual General Meeting of Shareholders out of a total of 15 directors, the Chairman acted as the chairman of the meeting and the chairman of the sub-committees attended all meetings. Additionally, The Executives Director, Chief Financial Officer (CFO), Accounting Assistant director and the company auditor served

as witnesses for the voting and attended the meeting to answer relevant questions of the shareholders. The names of the board of Directors and executives attend to the shareholders meeting have shown in the Minutes of the shareholders on the company's website (www.sahapat.co.th) under "Investor Relations: Shareholders Meeting".

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

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

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

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

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

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

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

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

Setting the agendas at shareholder meetings

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

❖ **Appointment of director:** The Company have provided shareholders the opportunity to nominate for the directorial election at the 2024 Annual General Meeting of Shareholder, there was not any proposal. The proposed candidate shall be approved by the board of Directors. In case of independent director, he/she must

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

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

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

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

After the meeting day

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

❖ Detailed of Annual general meeting of shareholder minutes would be prepared with sufficient, clear, accurate and complete factual details. Included in this records the titles of all directors who attended, Sub-committees, Chief Executive Officer, Chief Finance Officer, Auditor who representative from the office attending the meeting and the auditors in counting the votes that are independent voting methods and vote counting methods were informed to shareholders prior to the commencement of the meeting according to the agenda and specifying that each agenda uses ballot papers or uses a system that helps in counting votes, including giving opportunities for shareholders to ask questions and express opinions; important explanations and summary of questions and responses or opinions. The particulars of each agenda are noted as they were stated at the meeting. The numbers of 'for', 'against' and 'null' votes on each agenda are also summarized. The minutes are reviewed by the Legal department and the Chairman of the board of Director before the latter endorses it in the capacity as the

chairman of the assembly, and, subsequently submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission. The minutes are also made available on our website www.sahapat.co.th in both Thai and English, within 14 days in order that shareholders may not have to wait until the next meeting to obtain the information. A copy of the minutes is submitted to the Ministry of Commerce within the timeframe specified by law.

❖ The Company records a video of the shareholders meeting and all proceedings throughout the meeting. The Company places importance on the preservation and protection of shareholders' personal data in order to comply with the "Personal Data Protection Announcement for the Company's Shareholders' Meeting" and to comply with the Personal Data Protection Act B.E. 2562 (Personal Data Protection Act: PDPA). After the meeting, the Company will publish the images and audio of the meeting on the Company's website.

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

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

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

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

In 2024, the Board of Directors assigned the Corporate Governance and Sustainability Development Committee to considered the "Partner Code of Conduct", which consists of policies, criteria and guidelines for procurement, business partner code of conduct, supplier assessment criteria and supplier performance assessment, as a tool and framework for relevant agencies. This is to enable the Company to conduct business

with partners and allies correctly, smoothly, and focus on creating economic, social and environmental benefits to develop sustainable business operations together. In 2024, the Company did not have any cases of non-compliance with contracts with partners.

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

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

(5) Creditors: The board of the directors is committed to undertaking business operations in a principled and disciplined manner in order to build the trust of creditors by prescribing the following policies and guidelines as follows:

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

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

- Employees' human dignity and fundamental rights shall be respected at work. Employee data or confidential information shall not be disclosed or transmitted to third parties or unrelated persons.
- Employees shall be treated in accordance with the provisions of law, regulations, and articles governing the Company's operations
- Employment equality shall be promoted. There shall beno discrimination on the basis of gender, skin color, race, religion, age, disability, or any other status that is not directly related to work.
- Training and knowledge exchange shall be sponsored and promoted to encourage learning and skill development throughout employment; The Company shall seek to strengthen employees' career security and offer opportunities for advancement pursuant to each person's potential.
- Employees' participation in the determination of the Company's direction and development shall be promoted.
- Fair compensation shall be offered, subject to employees' knowledge, skills, duties, responsibilities, and performance.
- Appropriate welfare and benefits shall be given to employees, e.g. medical expenses, provident fund contribution, and a savings cooperative.
- Channels shall be provided for employees to communicate suggestions and complaints pertaining to work. All suggestions shall be considered, and remedies shall be determined in the best interest of all parties and with regard to good professional relations.
- Facilities necessary for operations shall be provided. Working conditions shall be maintained with due regard to health, safety, and occupational hygiene as a means to promote and raise employees' quality of life.

- Employees of all levels shall been courage to participate in corporate social responsibility activities.

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

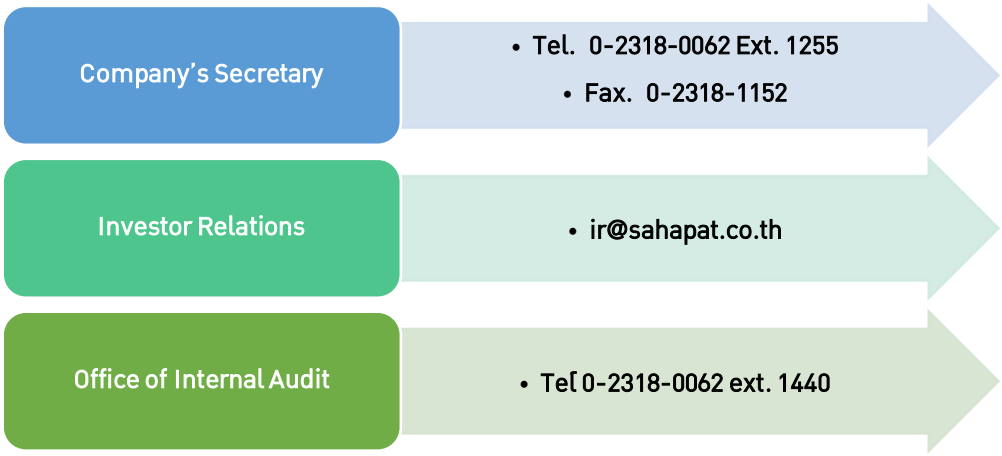
- A business that could lead to social degradation shall not be undertaken, and the rights of any person in the community and society shall not be violated.
- The consciousness of responsibilities towards the community and society as a whole shall always be instilled for the benefit of the Company and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

(8) State Sector: To make sure that the Company operates in conformity with the rules and regulations enacted by the State, the board of Directors shall adopt the following policies and guidelines:

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

Channels of Involvement for stakeholders

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, Shareholders and stakeholders can contact/communicate/inform the Company Secretary directly or the Investor Relations Department or the Internal Audit Office directly. The Company's Internal Audit Office has a system for reporting directly to the Audit Committee. If the Company deems that information from shareholders or stakeholders requires further investigation, the Company will have a system for reporting the investigation results to the Board of Directors immediately. Findings of the investigation will be reported to the board of Directors while the identity of the informant will remain confidential. There was no complaint regarding this matter from shareholders and stakeholders in the year 2024.



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

  1) Businesses shall be undertaken in accordance with laws, regulations, and policies on the environment with due regard to the impact on natural resources and the environment. Regular revision and assessment of the Company' s environmental performance shall be performed.

  2) Organizational culture and consciousness of all employees shall be promoted to encourage cooperation and responsibility for the efficient and sustainable management of the environment and utilization of resources.

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

  4) An environmental management system shall be promoted, including economical use of resources, treatment and rehabilitation of resources exploited, replenishment of resources, and sustainable environmental watch and impact prevention.

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

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

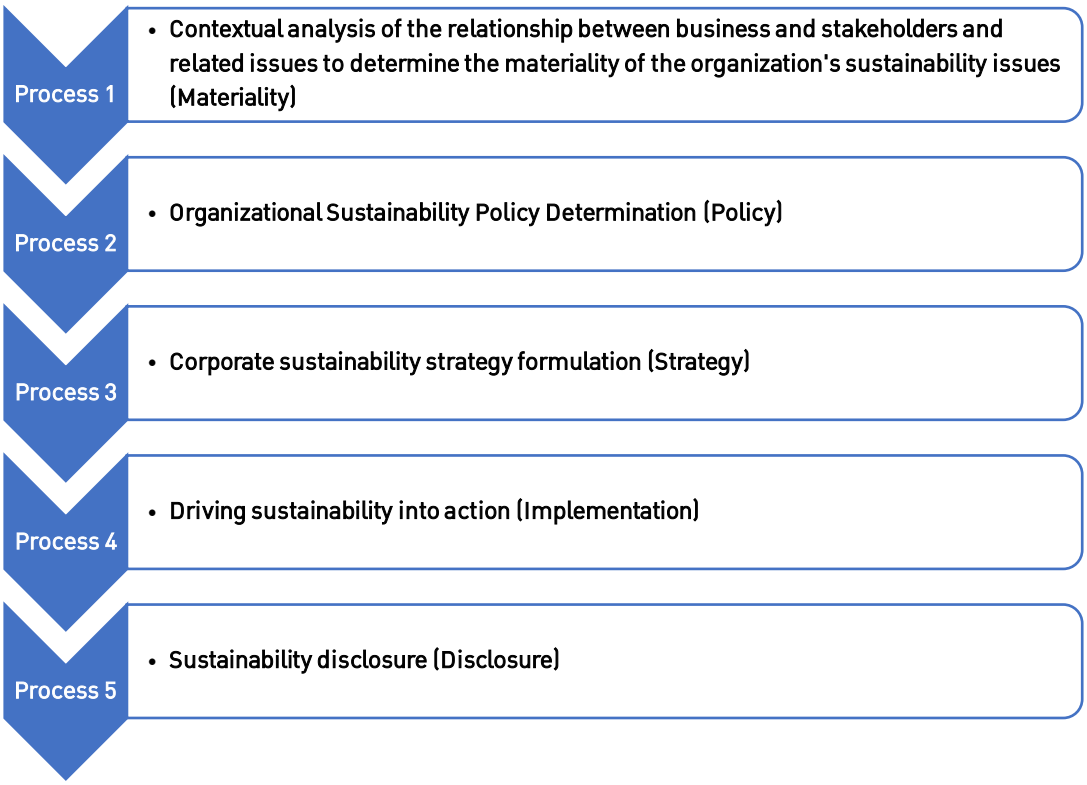
In addition, in 2024, the Board of Directors realizes and places importance on sustainable business operations along with environmental responsibility in order for the Company's operations to have the least impact on the environment by complying with environmental laws and regulations in accordance with international standards, including related practices. Therefore, the management has been assigned to prepare a specific "Environmental Management Policy and Practices" as a guideline for implementing the environmental management policies and practices for the Board of Directors, executives, employees, and all stakeholders, with the following important principles:

Environmental Management Policy and Practices	
Scope	The Environmental Management Policy and Practices covered the business activities of SPC and Subsidiaries, and encourage business partners, associates, and stakeholders to acknowledge them as a guideline for the same direction.
Duties and Responsibilities	1. In order for this environmental management policy and practice to be truly effective, the board of directors and executives must act as good role models.

Environmental Management Policy and Practices	
	2. The Board of Directors, executives, employees and workers at all levels have a duty to support, promote and perform work in accordance with this environmental management policy and practice, including communicating and disseminating it to subsidiaries and all stakeholders to enhance the organization's potential for sustainable development until it becomes a culture of operations that takes into account the balanced benefits of the economy, good governance, society and the environment.
Environmental Management Policy	The Board of Directors, executives and employees of the company are committed to conducting business sustainably on the basis of environmental responsibility by promoting energy management, water management, waste and pollution management, effective greenhouse gas management, and disclosing information on environmental performance.
Environmental Management Practices	1. Created knowledge and understanding about both positive and negative environmental impacts from activities, with the aim of reducing the environmental impacts caused by the company's operations. 2. Promote the culture within the organization for all employees to be aware of environmental protection and care, and participate in researching and seeking ways to manage energy, reduce resource and energy usage, and use energy wisely to achieve maximum efficiency, as well as release waste and greenhouse gases to prevent, control, and minimize impacts on the environment, communities, and society. 3. Conduct the business with consideration to environmental impact reduction, biodiversity, environmental conservation and adaptation to climate change. Establish methods for assessing risks and impacts of climate change on the business. Seek measures to reduce greenhouse gas emissions into the atmosphere and methods for responding to climate change, in line with the goals of the Paris Agreement, aiming for net zero greenhouse gas emissions by 2050, including enhancing knowledge and awareness of environmental and climate management for employees, customers, business partners and relevant stakeholders, including disclosing reports on operating results and environmental and climate issues in accordance with stakeholders' expectations in full. 4. Establish waste, waste and pollution management guidelines for businesses, from the process of reducing the amount of waste and waste to create a circular economy system. 5. Establish greenhouse gas to management guidelines, from the process of creating a carbon footprint, the process of reducing the amount of direct and indirect greenhouse gas emissions, to the process of offsetting carbon credits. 6. Promote the environmental sustainability within the supply chain by selecting partners, contractors and business partners based on their environmental management capabilities to align with the company's environmental policy.
Disclosure of information	1. Disclose the environmental management policy and practices, performance data, and requirements of relevant agencies, as well as internationally accepted standards, in a sufficient, transparent, and timely manner to demonstrate the intention and commitment to sustainable organizational development.

Environmental Management Policy and Practices	
	2. Disclose this policy and practices to the Board of Directors, executives, employees, workers, and stakeholders to acknowledge and adhere to in their work and business with the Company.

- **Sustainable Business Development Policy:** In 2024, the Board of Directors' Meeting No. 5 (Board# 31) on September 19, 2024 considered and approved the "**Sustainability Policy and Guidelines (Revised 2024)**" as proposed by the Governance and Sustainability Development Committee to demonstrate our commitment to conducting business sustainably in accordance with the intention of Dr. Thiam Chokwatana, the company's founder, and the organization's vision that "We are committed to being a leader in meeting the needs and improving the quality of life of consumers" by conducting business with transparency and accountability, being socially responsible, including conserving natural resources and caring for the environment, and taking into account stakeholders as the main focus. We continuously develop technology and develop innovations in social and environmental business to enable the business to grow steadily and sustainably in 3 dimensions: environmental dimension, social dimension, and governance dimension, which can be divided into 5 main processes as follows:



In addition, the Board of Directors has considered the approach to promote morality, ethics, and social and environmental responsibility as an organizational culture by accelerating the implementation of the following 3 points:

1. Create awareness and instill good conscience among executives and employees by providing comprehensive communication and training to provide knowledge on morality, ethics, honesty and integrity and the manual of good corporate governance principles in operations and business operations every year.

2. Create awareness and instill a sense of social and environmental responsibility among executives and employees through thorough communication and training to provide knowledge on environmental and social issues that are significant to the sustainability of the organization on an annual basis.

3. Employees at all levels must understand and perform their responsibilities in order for the company to achieve its short-term and long-term sustainable development objectives and goals.

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

  1) The Board shall provide in writing an anti-corruption handbook and anti- corruption regulations. All directors, executive officers, and employees shall abide by the handbook and regulations. The Board shall also support activities that promote and instill an awareness of the relevant laws, rules, and regulations in the mind of all directors, executive officers, and employees.

  2) The Board shall disclose to the public its anti-corruption policy and whistleblower channel on the Company's website and form 56-1 One Report.

  3) Guidelines in business ethics as follows:

     ❖ Directors, executive officers, and employees shall be prohibited from performing any act that amounts to a demand or acceptance of any property or any other benefit, whether for themselves or for others, as an inducement to wrongfully perform or refrain from performing a duty or to act in a way that could result in a loss to the Company's legitimate benefits.

     ❖ Directors, executive officers, and employees shall be prohibited from giving or offering to give any property or any other benefits to third parties to induce such persons to unlawfully or wrongfully perform or refrain from an act.

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

  On October 14, 2016, the Company became a certified member of the Thai Private Sector Collective Action Coalition Against Corruption.

  On November 4, 2019, this certified member of the Thai Private Sector Collective Action Coalition Against Corruption was renewed (Re-Certify) No.1.

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

  In 2024, the company, the board of Directors and the Management have not been subjected to fines, accusations or civil actions. by regulatory agencies such as SEC, SET, and Anti-Money Laundering Office (AMLO) on corruption offenses or fraud, including the Company did not receive any complaints or clues about corruption and operations that are inconsistent with relevant laws or requirements as well as violation of business.

- **Non- Infringement of Intellectual Property:** Pursuant to the Non- Infringement of Intellectual Property Policy in the business Ethics, the board shall adopt the following guidelines.

  1) Business undertakings shall be consistent with laws, regulations, and contractual obligations governing intellectual property rights.

  2) Intellectual property works of the Company shall be safeguarded. Such intellectual property shall not be used or allowed to be used by outsiders without authorization.

  3) The intellectual property rights of others shall be respected. The works of others shall not be infringed upon or applied to personal use except when a license has been obtained or a fee paid to the owner of the work.

  4) Intellectual property of creative works produced by employees shall belong to the Company. Upon termination of employment, such intellectual property works must be returned to the Company regardless of the form in which it is stored.

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

  1) There shall be no activities or support for activities that violate human rights.

  2) Employees shall be provided with knowledge and understanding of human rights, which shall be applied to their respective functions.

  3) There shall be no limitations to independence or differences in ideology, gender, race, religion, politics, or other matters. Nonetheless, expressing an opinion that could cause conflicts or divisions shall be best avoided.

  4) Channels shall be provided for employees or persons who believe that their personal rights have been violated or that they have been treated unfairly to file a complaint with to Company. Such complaints shall be heeded and processed fairly.

The Company recognizes the value of ethical business practices and social responsibility. The company adheres to take responsibility for society and all stakeholder groups, as well as assuring the protection of human rights, which is a vital component of conducting business. In 2024, the board of Directors assigned the Executive Committee and Corporate Governance Committee to considered and approved "Human Rights Policy and Practice Guidelines on Respecting Human Rights" as a commitment to uphold, encourage, and support the protection of each person's fundamental rights and human dignity, including employees and stakeholders who are involved in the business's operations. This action complies with international human rights law and principles according to the Universal declaration of Human Rights (UDHR) regarding the division of social responsibility within the framework of sustainable business development, a policy and practice guideline regarding respect for human rights are as follows:

Human Rights Policy

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

Practice Guidelines on Respecting Human Rights

1. The company supports and respects human rights by ensuring that its businesses and employees do not engage in human rights violations such as forced labor or child labor, and that they do not abuse or harass others physically or emotionally. In addition, the company assures that everyone in the organization strictly follows labor protection laws.
2. The company respects and abides by international principles in terms of employment and treating all stakeholders fairly. Furthermore, the company offers equal opportunity to all individuals, refrains from discrimination, and upholds fundamental rights regardless of gender, age, religion, color, physical attributes, or political stance. Fair compensation, safety, association freedom, collective bargaining, and other benefits are also provided.
3. The company has designed its workplace with an emphasis on convenience, safety, and occupational health for employees.
4. The company monitors its subsidiaries, business partners, and stakeholders to strictly adhere to international principles regarding human rights. The company also upholds the rights of its business partners by treating them fairly, facilitating open procurement to foster fair competition, encouraging business partners to abide by human rights principles, and so on. Furthermore, in compliance with legal requirements, it offers protection for the rights of stakeholders harmed by rights violations arising from the company's business operations.
5. The company treats its stakeholders, such as customers, business partners, etc., equally without discrimination. This entails respecting their rights as consumers/customers such as treating consumers/customers fairly and not breaching their personal information.
6. The company upholds community rights by being conscious of such rights, listening to viewpoints, and promoting community involvement.
7. The company conducts Human Rights Due diligence (HRDD), which involves defining the scope of the audit, identifying human rights concerns related to company operations and stakeholders, and assessing human rights risks. The company's HRDD is published in the 56-1 One Report.
8. The company receives complaints or allegations of human rights abuses relating to the company, whether they arise from the company's operations, enterprises under its control, and/or its supply chain, through the complaint channel on the company's website, www.sahapat.co.th.
9. The company has established measures to protect employees or persons who report information regarding human rights violations or unfair treatment. They will be protected properly and safely according to the measures established in the code of ethics for company directors, executives, and employees.
10. Compile and file reports on the results of human rights and labor practices impact assessments and report performance on human rights and labor practices to the responsible committee at least once a year.

Policy communication and transmission

The Company arranges for the communication and dissemination of policies and practices on human rights and labor practices through appropriate training, meetings or activities in various forms to directors, executives, employees and external stakeholders, including trading partners, business partners, joint ventures and the public throughout the value chain on an ongoing basis, including evaluating the effectiveness after every training.

Whistleblowing

The complaint or tip-off process when encountering an action believed to be a violation of this policy and practice shall be in accordance with the policy and practice regarding tip-off. The complainant or tip-off will be protected and the information will be kept confidential without affecting the job position, both during the investigation and after the process is completed.

Punishment

In the event of an investigation, all employees must fully cooperate with internal and external agencies. If executives and employees commit any acts that directly or indirectly violate or fail to comply with this policy and practice, executives and employees will be subject to disciplinary action in accordance with work regulations.

In 2024, the Company initiated the implementation of the Human Rights Due Diligence Framework and Process (HRDD) by conducting a comprehensive analysis and assessment of human rights risks. This includes effective risk management and impact mitigation, continuous and systematic monitoring and reporting, as well as the development of grievance mechanisms to promptly address potential negative impacts. The process follows eight key steps:

(1) Commitment: Establishing policies
(2) Embedding in the Organization: Raising awareness
(3) Human Rights Assessment: Covering the entire value chain
(4) Integration: Addressing issues holistically
(5) Monitoring and Evaluation: Continuously improving effectiveness
(6) Communication: Disclosing information to the public
(7) Stakeholder Engagement: Facilitating collaboration
(8) Remediation and Grievance Mechanisms: Ensuring effectiveness

The company identifies key risks to develop preventive measures and mitigate human rights impacts every three years. Additionally, risk assessments and management measures are reviewed and presented to the Risk Management Committee annually. Currently, critical human rights risks include the health and safety of customers, consumers, employees, and business partners. However, the company plans to expand its human rights impact assessment to encompass other stakeholders throughout the supply chain.

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

1) Business undertakings shall comply with safe and healthy work environment laws, regulations, and policies with due regard to the safety of life and property, as well as to the impact on the health of employees, trading partners, and stakeholders. Regular monitoring and safety assessment shall be conducted.

2) Occupational safety shall be promoted. Work regulations, procedures, and standards shall be prescribed according to the level of risk. The safety of the working condition, work environment, and work procedures shall be improved. Protective tools and equipment shall be provided to employees.

3) Preparations shall be made for emergency events. An emergency plan shall be devised. Regular drills and improvements shall be carried out to prevent and minimize any loss of life or property of the Company, employees, trading partners, and related persons.

4) A safe workplace culture shall be fostered for the entire organization to ensure sustainable and safe operations.

- **Information Technology Security Policies and Measures:** The board of Directors has supervised the management of the company's information technology resources to align with the strategies and goals of the company and to support and develop the business operations. These objectives are also aligned with the company's policy of good corporate governance and regulatory principles governing corporate governance. In 2024, the operations were as follows:

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

  (1) SPC IT Security Policy

  (2) SPC Cyber Security Policy

  (3) SPC IT BCP - Business Continuity Plan

  (4) SPC Data Credentials & Privacy Policy

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

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

  In 2024, executives and employees strictly complied with the IT Security Regulatory Policy required by the company and relevant regulators.

  2) Management of information technology resources: The company implemented a policy aimed at fostering a culture of digitalization, in 2024 the Company has plan investing in software and a new ERP (Enterprise Resource Planning) system to manage its main supply chain. Additionally, the database storage system was improved by migrating it to the Oracle Cloud system, providing increased storage space and more efficient data management for the ERP system. This upgrade enhanced the company's IT infrastructure and information network, allowing for uninterrupted 24 - hour operations. These measures contribute to stable and secure management of the company's information technology resources, a crucial factor for running a business efficiently in the digital age and supporting business expansion.

  3) Enhancing Information Technology System Security: the board of Directors approved policies and measures aimed at enhancing information security and access control. The company also implemented more stringent information system security testing compared to the previous year and utilized a firewall system to prevent cyber threats and unauthorized access to critical systems and equipment. Furthermore, the board endorsed the personal data Protection Act (PDPA) and appointed a data Protection Officer (DPO) and a personal data protection working group to oversee personal information-related operations. These actions were taken to ensure proper company operation and to ensure the secure storage, collection, use,

and disclosure of personal information in compliance with the personal data Protection Act B.E. 2562 and other relevant laws.

In 2024, to foster confidence among stakeholders, the company organized lectures on "Data Security and Personal data Protection Acts (PDPA) Awareness" by experts to educate executives and employees about the personal data Protection Act B.E. 2562 and the company's personal data protection policy. The aim was to increase awareness of current and future information security threats, promote the use of information security, minimize threats to organizations and individuals, and provide guidelines to ensure compliance and accuracy as required by law. In addition, executives received specific training on their roles and responsibilities regarding PDPA, which was attended by all executives and employees in all departments.

Topic	Action	Action for sustainable results
Supervision and enhancement of work methods	• Update policies related to digital aspects • Test and ensure staff members' understanding of work processes	• Conduct training and awareness programs on the proper handling of personal information
System for personal information management	• Create a personal database to identify personal data storage • Develop a system to notify usage, consent request, revocation, and other requests from the data owner	• Conduct regular risk assessments and implement improvement plans to minimize risks
System for preventing personal information leakage	• Provide data protection and data encryption for portable storage usage	• Implement privacy encryption measures and prevent unauthorized access to personal data • Establish an information hierarchy and protect personal and confidential information
System for monitoring and tracking usage	• Store access history of personal information usage • Conduct hacking tests on programs that handle personal information	• Implement advanced technologies to enhance the company's defense systems against external cyber attacks.

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

  1) The Board shall educate its members about major risks to the business.

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

  3) The Board shall establish Internal Audit as an internal department. Internal Audit shall report to the Audit Committee on the following matters: The adequacy of the Company's internal control; and

reviewing and devising internal control measures with a particular emphasis on any significant anomalies.

In addition, the Board of Directors reviews the risk management policy annually. In 2024, the Board of Directors approved the Risk Management Policy (Revised Edition) by amending the risk management policy to provide a clear framework for the organization's risk management and to ensure that stakeholders are confident in the Company's risk management system, as well as to establish a standard of practice that can serve as an example for subsidiaries and affiliates. The 5 practices are as follows:

Risk Management Practices

1) The Company has established a risk management framework and risk management process that is in line with international standards, based on the criteria of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) ERM 2017, to ensure effective risk management at the corporate level, in line with the Company's objectives and strategies, and to focus on continuous development of the efficiency and effectiveness of risk management.

2) The Company will manage risks to a level that the Company can accept (Risk Appetite).

3) The Company requires that risks affecting the Company's business plan and strategy and emerging risks must be identified, the likelihood and impact of potential events assessed, appropriate risk management measures determined, and timely reported to the Risk Management Committee, the Executive Committee, and the Board of Directors.

4) The Company promotes risk management as a corporate culture that leads to value creation for the Company by making employees aware of the importance of sustainable risk management through communicating important information or providing training on risk management skills.

5) The Company has established a sustainability risk management, which is a risk related to environmental, social, and governance (ESG) issues, to prepare for prevention and adaptation to various risks, including seeking business opportunities from those risks effectively by integrating ESG issues with enterprise risk management (ERM).

- **Measures to take action against those who do not comply with policies and guidelines:** The Board of Directors shall afford employees and stakeholders an opportunity to give information or file a complaint on a matter that could constitute a violation of the law, or a dishonest or wrongful act of an employee, including irregular behavior that could cause a problem or loss to the Company. The Company shall also accept complaints on cases where the rights of an employee or stakeholder has been infringed upon or where they have been treated unfairly. Suitable channels and procedures shall be provided by the Company in this regard. The Company shall hear and process all complaints impartially, transparently, and fairly. Systematic and just measures for the protection of complainants shall be afforded. Information provided by the complainant shall be kept confidential in the Company, the Board of Directors shall adopt the following policies and guidelines:

1) The Board of Directors has established guidelines in business ethics by providing communication channels so that employees and people involved can report suspicious clues by ensuring that they are protected and there must be an officer who is responsible for checking every clue that has been reported.

2) The Board of Directors defined the Measures for the Protection of Complainants as follow:
   - ❖ A complainant may choose to remain anonymous if he/she deems that disclosure could lead to insecurity or loss.

- ❖ The Company shall keep relevant information a secret and take into account the safety of the complainant. Measures shall be prescribed for the protection of complainants who are employees, including those who cooperate in the investigation of facts. These persons shall be protected from unfair treatment as a consequence of the complaint, e.g. disturbances during work, reassignment, or termination of employment.
- ❖ Supervisors shall take responsibility for and give advice to their subordinates to ensure knowledge and understanding of, as well as compliance with, the prescribed Code of Conduct. If the Code of Conduct does not provide a definitive answer for a particular scenario, or if there remains a question that renders action impossible, or if a decision cannot be made based on the existing provisions, the respectively higher-level superior shall be consulted. In the case of a conflict, the decision of the President, Executive Board, and/or Board of Directors shall be final.

3) The Company has established a suitable and fair process for punishing violators of anti- corruption measures. Any violation of this policy, direct or indirect, calls for disciplinary review under the Company' s regulations, consisting of fact- finding, investigation, punishment, and appeal. They could also lead to punishment by law.

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

1) **Accounting policy:** Preparing financial statements correctly according to accounting standards and financial reporting standards. Appropriate accounting policies are used and adhered to regularly, reasonable and carefully including adequate disclosure of important information accurate and complete.

2) **Financial policy:** Financial management for maximum benefit to providing financing with low costs and good conditions, liquidity and stability.

3) **Budgetary policy:** Budgeting is in accordance with the company's plan and tool for a good internal control system and to monitor and evaluate the performance of responsible agencies.

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

1) In practice, the Company strictly complies with the provisions of the Revenue Code and tax laws related to business operations and pay taxes correctly.

2) In determining the transfer price of the company for transactions between each other, it is based on the principle of reference to market prices. The company complies with the requirements of the Revenue Code and related tax laws.

3) The company has "Accounting Department" whose duty is to follow up on new tax policies or laws that will be issued, study the criteria for tax measures and tax benefits, consider the impacts that occur and prepare and inform those responsible for the company so that they can comply with the new law correctly.

In this regard, the Company's Tax Policy covered tax management practices such as tax planning, managing tax risks, transfer pricing, operation coordination, and guidelines on consideration of matters related to taxation, is set in compliance with tax laws and regulations of Thailand. All relevant accounting and finance associates have been informed and performed their roles strictly in accordance with the tax policy. In 2024, the company have profit before income tax was 3,188 million baht and the actual income tax paid was 493 million baht. The effective tax rate is lower than the corporate income tax rate which is set at 20 percent as a result of exempted dividend income, the company has income tax expenses paid to the government as follows:

Details	Year 2024	Year 2023
Income	40,779 Million baht	37,504 Million baht
Profit before tax	3,188 Million baht	2,737 Million baht
Income tax expenses	588 Million baht	473 Million baht
Income tax actually paid	493 Million baht	453 Million baht
Corporate tax rate	20%	20%
Effective tax rate	18%	17%

6.2 Code of Conduct

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

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

SPC's Business Ethics are as follows:



The Code of Ethics for Directors, Executives and Employees as follows:



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

In 2024, the company organized training for employees to the business Ethics and Code of Conduct for Directors, Executives, and Employees and provide a test of knowledge on business ethics as determined by the company. There are employees who have passed tests related 117 people and 97.50 percent from a total of 120 employees who attended the training. In 2024, the company has no cases in which directors, executives, and employees violate business Ethics and Ethics of Directors, Executives and Employees

In addition, in 2024, the board of Directors has no case of non-executive directors or independent directors resigned due to corporate governance issues of the Company and has no case of directors, executives and employees committing an offense relating to business ethics. and the company's code of conduct. There is no case of directors or executives committing an ethical offense and there is no case where the Audit Committee or the

independent committee resigns as a whole. In addition, in 2024, the Company has not had any cases of wrongdoing, violating the law or being fined, blamed or civil proceedings. by regulators such as the SEC or the SET to regarding the equitable treatment of shareholders in regards to share repurchase Preventing shareholders from being able to communicate with each other and non-disclosure of Shareholders Agreement that have a significant impact on the Company or other shareholders, etc.

6.3 Milestone developments in the CG Policy, Guidelines and System during the year.

6.3.1 Milestone developments in the CG Policy, Guidelines, and System during the year

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

In 2024, the board of Directors' Meeting No.5 (Board#31) on September 19, 2024, as proposed by the Good Governance Committee was approved the Good Corporate Governance Manual, consisting of the Corporate Governance Policy, the 8 Principles of GC, Business Ethics, and the Code of Conduct for directors, Executives, and Employees, and the charters of the board of Directors and its sub- committees. In addition, the board of Directors required regular monitoring of compliance with the GC Policy and its guidelines. All employees were informed about the CG policy and its guidelines, Business Ethics, and the Code of Conduct for Directors, Executives, and Employees through the Company's website. (www.sahapat.co.th) and via https://myspc.sahapat.com, which is the company's internal intranet system.

In addition, in 2024, The Board of Directors' Meeting No. 5 (Board#31) on September 19, 2024, presented by the Corporate Governance and Sustainability Development Committee, considered and approved the review of the "Human Rights Policy and Guidelines on Respect for Human Rights (Revised 2024 Edition)" and the "Guidelines for Good Corporate Governance (Revised 2024 Edition)", which are considered as the operational framework for executives and employees to adhere to, covering all important dimensions of business operations, so that the Company can truly grow sustainably.

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

In 2024, the Company complied with CG principles, but did not cover the criteria under the CG Code, Corporate Governance Report of Thai Listed Companies: CGR and the ASEAN CG Scorecard in many items, the Company will use this as guidelines for further appropriate deployment:

Clause of not having been implemented yet	Reason
1. The board of Directors has not specified the number of listed companies that each director and managing director (CEO) hold directorship for not more than 5 places in the company's corporate governance policy.	The board of Directors believed that each director's business expertise and capabilities should not be restricted by the number of companies said director served, as long as he/she proved to be capable and devoted enough to carry out own assignments in fulfilling the expectations by the board of Directors and shareholders. This is a guideline that is in line with Principle in item 3.5 of the Company's Good Corporate Governance Principles.

Clause of not having been implemented yet	Reason
2. The board of Directors has not determined a policy to limit the number of years in holding office of independent for up to 9 years.	The Company believes that the Company's independent directors are fully qualified persons according to the definition of independent directors and can perform their duties independently by using knowledge, abilities and experience accumulated to help develop the Company with a good understanding of the Company's business. However, if an independent director has already served nine (9) consecutive years since his or her first appointment to the post, the board shall reasonably evaluate the necessity of his or her continued directorship.
3. The board of Directors consists of more than 5 -12 directors.	The Company's Board of Directors includes 15 members. The composition of the board of Directors consists of 3 groups: independent directors, non-executive directors and executive directors to counterbalance the administration and conform to the Company's articles of association that require at least 5 directors. The Company has considered the number of directors by taking into account the ability to perform duties effectively, the suitability and consistency with the size of the business.
4. The Chairman of the board of Directors is not an independent director.	The board of Directors does not have a policy that the Chairman of the board of Directors must be an independent director. Mr. Boonchai Chokwatana, Chairman of the board of Directors being a knowledgeable, competent person with expertise in the Company's business, who has also performed the duties with independence, all directors are allowed to freely express opinions and present suggestions beneficial to the Company.
5. Chairman of the Nomination and Remuneration Committee is not an independent director and the Nomination and Remuneration Committee does not consist of independent directors.	he Board of Directors has not set a policy that the composition of the Nomination and Remuneration Committee must be independent directors. However, in 2024, the Board of Directors considered appointing 2 independent directors as Nomination and Remuneration Committee members out of a total of 4 directors, resulting in the composition of the Nomination and Remuneration Committee of the Company being half of the independent directors in accordance with the principles of good corporate governance. In the meeting of the Selection and Remuneration Committee, the interested directors must leave the room and not vote on that agenda.
6. Good Governance Committee does not have independent directors and not the entire committee.	The Corporate Governance and Sustainability Development Committee consists of 3 members of the Board of Directors out of a total of 8 members of the Corporate Governance and Sustainability Development Committee. The Board of Directors has appointed executives from various departments related to the management of the organization under good corporate governance to be members of the Corporate Governance and Sustainability Development Committee because it is believed that the matter of

Clause of not having been implemented yet	Reason
	compliance/non-compliance with the principles of good corporate governance must take into account speed, agility, and efficiency in operations.
7. The Company does not use the voting for the election of directors by cumulative voting.	The Company's articles of associations require that directors be elected by majority votes and that each shareholder shall have the number of votes as the shares held. In addition, the Company has defined methods to protect the rights of shareholders, including the rights of minor shareholders to propose meeting agenda and nominate directors.

6.3.3 Other Implementation Under CG Code

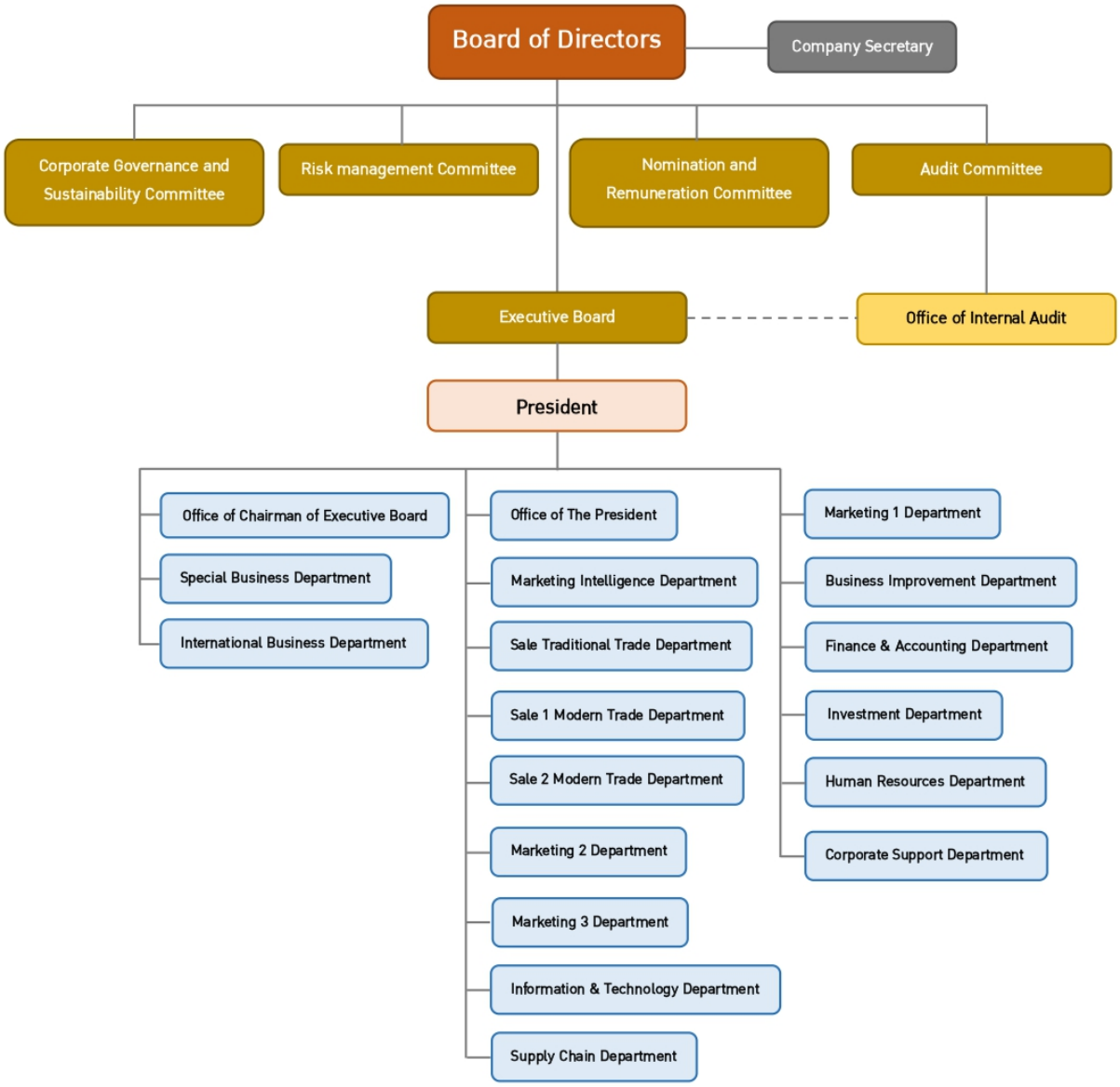
According to the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024) prepared by the Thai Institute of Directors (IOD), the company is in the "excellent" criteria (5 stars) has an average rating higher than the overall rating of listed companies and had an average score in the categories of shareholder rights and equal treatment of shareholders. Category: Consideration of the role of stakeholders and business development for sustainability and the category of responsibilities of the committee Higher than the average score of all listed company of the 782 listed companies surveyed. This report considered only publicly available data.

In addition, the Company received a final score of 100/100 Continuing for the 3rd year from the Thai Investors Association for its 73rd Annual General Meeting of Shareholders held on April 22, 2024. This score is based on the criteria on the association's AMG Checklist, which is an initiative aimed at promoting shareholder meetings that comply with applicable laws and corporate governance principles.

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

7.1 Governance Structure

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



7.2 Board of Directors

7.2.1 Composition of the Board

The Board of Directors consists of publicly recognized and capable leaders from various fields of expertise. They possess a track record of moral and ethical conformity and other legally required qualifications. Board members are chosen based on the skills matrix, which maps the desired competencies, such as Law, Finance, Accounting, Information Technology, Organizational Management, Corporate Governance, etc. The Board of Directors is diverse in terms of gender, skill sets, and professional backgrounds. At least one director must be a non-executive director with experience in the Company's field of business. At least one director must have an accounting and finance background. There must be at least two female directors and one independent director who meets all the qualifications required by the Office of the Securities and Exchange Commission. All directors are committed to performing their duties as entrusted to them by the Board of Directors and shareholders. They are free to express opinions, consider matters, and give approval. The Board of Directors plays a vital role in creating and driving all aspects of the corporate culture and adheres to good corporate governance in the best interests of the Company and its shareholders. It performs its duties responsibly, prudently, honestly, and in good faith in a manner consistent with what a reasonable businessperson would do in similar circumstances. The duties and responsibilities of the Board of Directors and executives are separate. The established management structure fosters checks and balances and accountability in the Company's best interests.

The Board of Directors has disclosed the policy of defining the diverse composition of the Board of Directors and the detailed information of all directors. In the information, the Form 56-1 One Report and the Company's website (www.sahapat.co.th).

As of December 31, 2024, the Board of Directors comprises of 15 directors, which has a structure and components in accordance with the principles of good corporate governance as follows:

- There are five independent directors out of a total of 15 directors, which is in accordance with the requirements of the Securities and Exchange Commission of Thailand, which requires listed companies to have at least 1/3 of the total number of directors be independent directors.
- There are two audit committee members who have knowledge and experience in reviewing the reliability of financial statements, namely Mr. Wasin Teyateeti and Mr. Khachornsakdi Vanaratseath.
- There are three non-executive directors who have work experience related to the Company's business operations, namely Mr. Boonsithi Chokwatana, Mrs. Pasook Raksawonkse and Mr. Thamarat Chokwatana.
- The proportions by type of directors, including independent directors, female directors and non-executive directors, are as follows:

Composition of the Board of Directors	Number (people)	Percentage (%)
Board of Directors	15	100.00
Independent Directors	5	33.33
Male Directors	11	73.33
Female Directors	4	26.67
Executive Directors	5	33.33
None-Executive Directors	10	66.66

Board Skills Matrix

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

7.2.2 Information about the board of directors and individual controlling persons

The Board of Directors as of December 31, 2024, consisted of:

No.	Name	Type of Director	Positions on the Board of Directors and Sub - committees	Appointed Date	Year In the position (as of Dec 31, 2024)
1	Mr. Boonsithi Chokwatana	Non-executive Directors	Honorary Chairman	June 30, 1978*	46 years 6 months 2 days
2	Mr. Boonchai Chokwatana	Executive Directors	Chairman of the Board of Directors Chairman of Nomination and Remuneration Committee Chairman of Executive Board	June 30, 1978*	46 years 6 months 2 days
3	Mr. Abhisit Vejjajiva**	Non-executive Directors	Vice Chairman of the Board of Directors Chairman of the Corporate Governance and Sustainable Development Committee	January 19,2024	11 months 12 days
4	Mr. Vathit Chokwatana	Executive Directors	Member of the Nomination and Remuneration Committee Vice Chairman of the Executive Board President Advisor of the Governance and Sustainable Development Committee	June 19, 2008	16 years 6 months 12 days
5	Mrs. Chailada Tantivejakul	Executive Directors	Chairman of Risk Management Committee Member of the Executive Board Member of the Governance and Sustainable Development Committee Vice President	December 17, 2015	9 years 15 days
6	Mr. Petch Paniangvait	Executive Directors	Member of the Executive Board Member of the Governance and Sustainable Development Committee	April 26, 2012	12 years 8 months 5 days

No.	Name	Type of Director	Positions on the Board of Directors and Sub - committees	Appointed Date	Year In the position (as of Dec 31, 2024)
7	Mrs. Siriwan Wongariyakavee***	Executive Directors	Member of the Executive Board	July 19, 2024	5 months 12 days
8	Mrs. Pasook Raksawonkse	Executive Directors	Chairman of the Advisory Board of the Executive Board	June 18, 2008	16 years 6 months 11 days
9	Miss Sirilak Dhanasarnsilp	Non-executive Directors	-	December 17, 2015	9 years 15 days
10	Mr. Thamarat Chokwatana	Non-executive Directors	-	May 11, 2017	7 years 7 months 21 days
11	Mr. Wasin Teyateeti	Independent Directors	Audit Committee Member of the Nomination and Remuneration	April 28, 1997	27 years 8 months 9 days
12	Mr. Khachornsakdi Vanaratseath	Independent Directors	Audit Committee Member of the Nomination and Remuneration	April 22, 1996	28 years 8 months 9 days
13	Mr. Vichit Tantianunanont	Independent Directors	Chairman of Audit Committee	April 23, 2018	6 years 8 months 8 days
14	Mr. Siripol Yodmuangcharoen	Independent Directors	-	December 16, 2022	2 years 16 days
15	Dr. Vichai Charoenwongse	Independent Directors	-	April 25, 2016	5 years 8 months 6 days

Remark: * There was no document that could clearly state the date when directors No. 1-2 were appointed. Therefore, the company regarded directors No. 1-2 as its directors from the date of the company was listed on the Stock Exchange of Thailand (First Day Trade) which was June 30, 1978.

** The meeting of the Board of Directors at the meeting #9 (Board#30) held on December 18, 2024 has a resolution to appoint Mr. Abhisit Vejjajiva to be the Director and Vice Chairman, in replacement of Mr. Boonpakorn Chokvathana. The appointment is effective from January 19, 2024 onwards.

*** The meeting of the Board of Directors at the meeting #3 (Board#31) held on July 18, 2024 has a resolution to appointment Mrs. Siriwan Wongariyakavee (CFO and Company Secretary) as a Director, in replacement of Mr. Boonyarith Mahamontri due to health problem. The appointment is effective from July 19, 2024 onwards.

7.2.3 Authorities, Duties and Responsibilities of the Board

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

- **Duties and Responsibilities of the Board**

1. To establish directions, goals and business policies of the Company.
2. To approve plans and annual budgets, to supervise the performance of the management in order to ensure effectiveness and compliance with the laws and desired policies and plans.
3. To encourage the development of business supervision policy and written business code of ethics in order for Company directors, executives and employees to observe as guideline in the conduct of the Company's business and regularly, including requiring annual reviews of policies and practices.
4. To develop policies and supervise to have a system that supports effective anti-corruption to ensure that the management is aware of the importance of anti-corruption and instilling it as a corporate culture.
5. To determine the success of business operations, consider the Ethics, the impact on society and the environment is important. In addition, financial results by considering and approving the formulation of environmental management policies and social responsibility policy including Climate Change Governance Policy.
6. To arrange for a sufficient internal control system in order to ensure that transactions are approved by authorized individuals, reviewed and recorded in accurate books of accounts, and to implement systems preventing inappropriate use of Company's assets.
7. Transactions with possible conflict of interests must be carefully reviewed, with a definite guideline to ensure the interests of the Company and the shareholders. Individuals with interests may not be involved in the decision-making process. They must observe the requirements on the proper procedure and disclosure of transactions with possible conflict of interests.
8. To approve the reviewed and/or audited financial statements by external auditor, which have been approved by the Audit Committee.
9. To be equally responsible to all shareholders, and to correctly and transparently disclose information to shareholders and investors.
10. To acknowledge business management reports from the Executive Committee.
11. To convene shareholders meetings by specified date, time, location and agenda as well as dividends (if any), and to provide shareholders with opinions of the Board of Directors on the matters proposed to the shareholders. During the twenty-one days prior to each shareholder meeting, the Company may refuse share transfer registration by informing the shareholders at the headquarters and the branch offices at least fourteen days prior to the day of share transfer registration suspension. Alternatively, a record date (RD) may be determined no longer than two months prior to the day of any shareholders meeting, and in order to determine the right to attend shareholders meeting and to receive dividends.
12. To prepare the report of "Responsibility of the board of Directors towards Financial reports" and disclose it in the annual disclosure template/the annual report of the Company (Form 56-1 One Report).

13. To follow up on documents to be submitted to relevant regulatory agencies, in order to ensure that the statements or the items are correct as per the data appearing in the books of accounts, the registration or other documents of the Company.
14. To approve the Board of Directors Charter and/or other committees Charters.
15. To engage in any other action, which is beyond the authority of the Executive Committee, or which the Board of Directors deems appropriate.

- **Authority of the Board**

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

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

- **Number of companies in which the director and/or top executive (CEO or MD) holds positions**

The Board of Directors has not specified the number of listed companies that each director takes a director position, believing that competency and business expertise of each director has nothing to do with the number of companies he takes if every director has commitment and determination to perform his duty as he has been trusted by the Board of Directors and the shareholders. The Board of Directors establishes policies and guidelines in the event that the President (The company's top executive, a position equivalent to CEO or MD) will hold a director position in another company must be considered by the Nomination and Remuneration Committee. and received approval from the Board of Directors.

The Company recognizes the value of experiences that directors gain from holding positions of directors at other companies. In addition to the nomination criteria that the Nominating Committee will consider appointing a person to be a director of the Company by considering the knowledge, ability and sufficient time to perform duties for the Company. In 2024, have a one director holds a directorship position in more than 5 listed companies. The company discloses the names and details of each director's position in other listed companies according to Attachment No.1 Details of the Board of Director, Executives, Controlling Persons and Company Secretary. Summary of the positions held by each director in other listed companies are as follows:

Being company director of listed company (No. of company)	No. of company director (person)	%	Name lists	Type of Director
5 companies	1	6.67	Mr. Boonchai Chokwatana	Executive Director
4 companies	1	6.67	Mr. Thamarat Chokwatana	Non-executive Director
3 companies	4	26.66	Mr. Boonsithi Chokwatana	Non-executive Director
			Mr. Khachornsakdi Vanaratseath	Independent Director
			Mr. Vathit Chokwatana	Executive Director
			Mrs. Chailada Tantivejakul	Executive Director
2 companies	3	20.00	Mr. Wasin Teyateeti	Independent Director
			Mr. Vichit Tantianunanont	Independent Director
			Mr. Siripol Yodmuangcharoen	Independent Director
1 company	6	33.33	Mr. Abhisit Vejjajiva	Non-executive Director
			Mrs. Pasook Raksawonkse	Non-executive Director
			Mr. Petch Paniangvait	Executive Director
			Miss Sirilak Dhanasarnsilp	Non-executive Director
			Dr. Vichai Charoenwongse	Independent Director
			Mrs.Siriwan Wongariyakavee	Executive Director
	15	100.00		

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

- **The Authority of Board of Directors**

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

1.	Mr. Boonchai	Chokwatana	2.	Mr. Vathit	Chokwatana
3.	Mrs. Pasook	Raksawonkse	4.	Mrs. Chailada	Tantivejakul
5.	Mr. Petch	Paniangvait	6.	Miss Sirilak	Dhanasarnsilp
7.	Mr. Thamarat	Chokwatana	8.	Mrs. Siriwan	Wongariyakavee

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

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

❖ **Roles and Responsibilities of The Chairman**

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

1. The Board shall not require that the Chairman be an independent director.
2. The Chairman's roles and responsibilities shall be distinct and separate from those of the President to establish effective checks and balances of power:
    1) The Chairman shall be responsible for leading the Board of Directors. The Chairman's duties shall at least include the following matters:
        (1) Chairing any general meeting of shareholders;
        (2) Chairing any board meeting;
        (3) Casting the deciding vote to break a tie;
        (4) Calling board meetings and establishing meeting agenda in tandem with the President, in which important matters shall be included;
        (5) Overseeing, monitoring, and ensuring that the Board efficiently carries out its duties;
        (6) Ensuring that all directors contribute to the Company' s ethical culture and good corporate governance;

(7) Allocating sufficient time for management to propose topics and for directors to debate important matters thoroughly; Encouraging directors to exercise prudence and express their opinions freely;

(8) Promoting constructive relations between executive and non- executive directors, and between the Board and management.

2) The President's roles and responsibilities shall be determined by the board.

3. Should the Chairman and the President be the same person or are not clearly separated for example; the Chairman is not independent director, the Chairman and the President are members of the same family or the chairman is a member of the Executive committee, the following measures shall apply:

1) In the case where the Chairman or the President has an interest must leave the meeting room and no right to vote on that agenda. And if the Chairman of the board of Directors must leave the meeting room, Vice Chairman shall act as chairman of the meeting instead. If there is no Vice Chairman or if he is unable to perform, to select a director to act as chairman of the meeting on that agenda, or

2) The composition of the committee consists of more than half of independent directors, or

3) Appoint an independent director (Lead Independent director) to consider setting the meeting agenda for the board of directors.

- **Authority and Responsibilities of the President**

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

1) To manage the business of the Company in accordance with the laws, policies, objectives and Articles of Association of the Company, as well as resolutions of the shareholders meeting, the Board of Directors meeting, and the Executive Board meeting and relevant regulations.

2) To authorize any necessary and appropriate action to accomplish the deeds under Item 1, and in the case of any significant matter, the President needs to report to and/or notify the Board of Directors and/or the Executive Board of such the matter.

3) To manage, hire, appoint, remove, transfer, evaluate, issue disciplinary measures against, or determine remuneration and welfare for employees, provided that such actions do not interfere with the authority of the Executive Board.

4) To prescribe regulations on the operation of the Company, which are not contradictory with any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.

5) To be authorized to approve, source and invest in fixed assets with the amount not exceeding the limited amount 10 million.

6) To be authorized to approve, distribution, transfer of fixed assets with the amount not exceeding the limited amount 10 million.

7) To be authorized to approve the Company's investment and to sell investment in ordinary shares and/or securities issued by other companies, provided that the amount is not exceeding the limited amount 10 million.

8) To be authorized to enter into engagement, agreement, or transaction on binding the Company whether in normal business matters or not, of which the amount is not exceeding the limited amount 10 million.
9) To report any proceeding under Items 5, 6, 7 and 8 to the Board of Directors and the Executive Board as appropriate at the next meeting.
10) To authorize and/or assign any individuals to perform certain or specific tasks on behalf of the President.
11) The above authority of the President cannot be exercised in the case where the President may have interest or has a conflict of interests in any manner with the Company.
12) In case that there is a doubt or an uncertainty regarding the exercise of any of the above authority, the matter is to be presented to the Board of Directors for consideration.
13) To perform any other action as assigned by the Board of Directors and/or the Executive Board.

7.3 Sub-committee

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

(1) The Audit Committee

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

As of December 31, 2024, the Audit Committee consisted of 3 independent directors as follows:

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

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

Authority

1. To ensure correct understanding among external auditors, company directors and internal audit unit.
2. To invite executives, members of the management, internal audit unit, or relevant employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire relevant individuals and matters within the extent of authority and duties of the Audit Committee.
4. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists, if necessary, at the expense of the Company.

Duties and Responsibilities

1. To review and ensure correct and sufficient financial statements of the Company including information disclosure in accordance with the Financial Reporting Standard.
2. To ensure availability of appropriate and effective internal control, risk management and internal audit systems.
3. To review the comply anti-corruption policy of companies.
4. To determine the independence of the internal audit unit, and to opine on appointment, appraise, transfer, termination of the head of internal audit unit or any other office responsible for internal audit operations. Supervise to ensure that chief of internal audit office has sufficient education, experiences, and training, adequate to such internal audit operations.
5. To consider and approve the internal audit department's charter.
6. To consider and approve the audit plan and monitor the complies of the internal audit department
7. To ensure that the Company complies with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company.
8. To consider, select, nominate and termination independent individuals as Company's external auditors and propose the remuneration for such auditor to the Shareholders meeting for approval, and engage in a meeting with external auditors at least once a year without the participation of members of the management.
9. To review related transactions or transactions with possible conflict of interests to ensure that compliance with the laws and regulations of the Stock Exchange of Thailand is fulfilled, in order to ascertain that such transactions are reasonable and in the utmost benefits of the Company.
10. To prepare the report of the Audit Committee for disclosure in the annual report of the Company. The report must be signed by the Chairman of Audit Committee and consists of the following information as a minimum:
    (A) The opinion on correctness, completeness and credibility of the financial statement of the Company;
    (B) The opinion on sufficiency of the internal control system, risk management and anti- corruption of the Company;
    (C) The opinion on compliance with the laws on securities and exchange, regulations of Stock Exchange of Thailand and other laws applicable to the business of the Company;
    (D) The opinion on suitability of the auditors and head of internal audit unit;
    (E) The opinion on transactions with possible conflict of interests;
    (F) The number of Audit Committee meetings and attendance of each member;
    (G) The overall opinion or observation regarding the Audit Committee performance of duties under its charter;
    (H) Other matters which the Audit Committee believes that shareholders and investors should be aware of that are within the extent of duties and responsibilities assigned by the Board of Directors.

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

    (A) Transactions with conflict of interests;
    (B) Fraud, irregularity or significant defect of the internal control system; or
    (C) Violation of the laws on securities and exchange, regulations of Stock Exchange of Thailand and laws applicable to the business of the Company.

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

12. To encourage and follow up that the Company has an efficient risk management system.
13. Supervise to ensure that the company has an adequate channel in place to take care of complaints or tips relating to suspicious or improper items contained in the financial statements, or fraud and corruption. The committee shall provide adequate protection to the whistleblower and treat his or her information with confidentiality. At the same time, provide full assurances independence of the investigation process, together with adequate necessary follow-up on that matter.
14. To ensure that the company's comply with the principles of corporate governance.
15. To review, improve and amend the Audit Committee Charter on a yearly basis and propose it to the Board of Directors for approval.
16. To Implement a self-assessment at least once a year.
17. To engage in other action as assigned by the Board of Directors with mutual agreement from the Audit Committee itself under the authority in accordance with the regulations of the Company and the laws.

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

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

(2) The Nomination and Remuneration Committee

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

As of December 31, 2024, it consisted of 3 members of the Nomination and Remuneration Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting
1. Mr. Boonchai Chokwatana	Chairman of the Nomination and Remuneration Committee	Director	4/4	4/4	-
2. Mr. Vathit Chokwatana	Nomination and Remuneration Committee	Director	4/4	3/3	1/1
3. Mr. Khachornsakdi Vanaratseath*	Nomination and Remuneration Committee	Independent Director	2/2	2/2	-
4. Mr. Wasin Teyateeti*	Nomination and Remuneration Committee	Independent Director	2/2	2/2	-

Remark:* The Board of Directors' Meeting No. 1 (Board#31) on May 9, 2024 considered the composition of the Nomination and Remuneration Committee in accordance with the principles of good corporate governance, which stipulates that more than half of the Nomination and Remuneration Committee members must be independent directors. The meeting resolved as follows: (1) Approved that Ms. Chailada Tantivejakul, an executive director, should cease to hold the position of Nomination and Remuneration Committee member; and (2) appointed two independent directors, Mr. Khachornsakdi Vanaratseath and Mr. Wasin Teyateeti, to hold the position of Nomination and Remuneration Committee members, effective from May 10, 2024 onwards. Effective from May 10, 2024 onwards. In 2024, Mrs. Chailada Tantivejakul attended the meeting of the Nomination and Remuneration Committee total 2/2 times.

Authority

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

Duties and Responsibilities

Nomination

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

Remuneration

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

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

(3) Corporate Governance and Sustainable Development Committee

In 2024, the Board of Directors' Meeting No. 1 (Board#31) on May 9, 2024 approved the cancellation of the Corporate Governance Committee (former set) and the Corporate Sustainability Committee (former set) and appointed the "Corporate Governance and Sustainability Development Committee" to support the Board of Directors' operations in terms of corporate governance and sustainability development, which will help support various operations to achieve the objectives and goals set, creating value and increasing confidence for shareholders and stakeholders in all sectors. For of corporate governance, to set policies and guidelines for good corporate governance, to ensure that the Company's management is transparent, open, auditable, and fair to all stakeholders. For of sustainable development, to drive the organization towards sustainable growth in terms of economy, society, and environment under the principles of good corporate governance, as well as to build confidence with all stakeholders.

In addition, the Board of Directors' meeting has appointed Mr. Vathit Chokwatana, Director and President as "Advisor to the Corporate Governance and Sustainability Development Committee" to provide advice to the Corporate Governance and Sustainability Development Committee and the Working Group for Sustainable Development, including relevant agencies, with a focus on ensuring that the operations of all agencies are in line with the goals, visions, and missions, as well as in line with the corporate strategy in all dimensions.

As of December 31, 2024, it consisted of 8 members of the Corporate Governance and Sustainable Development Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting
1. Mr. Abhisit Vejjajiva	Chairman of the Corporate Governance and Sustainable Development Committee	Director	3/3	3/3	-
2. Mrs. Chailada Tantivejakul	Corporate Governance and Sustainable Development	Director	3/3	3/3	-
3. Mr. Petch Paniangvait	Corporate Governance and Sustainable Development	Director	2/3	2/3	-
4. Mr. Nattapon Dejvitak	Corporate Governance and Sustainable Development	-	3/3	3/3	-
5. Mrs. Nophawan Khlaiophas	Corporate Governance and Sustainable Development	-	3/3	3/3	-
6. Miss Sunanta Mongkolkittaveepol	Corporate Governance and Sustainable Development	-	2/3	2/3	-
7. Miss Laksanaporn Jivpakanon	Corporate Governance and Sustainable Development	-	3/3	3/3	-
8. Mr. Paitoon Chuthong	Corporate Governance and Sustainable Development	-	3/3	3/3	-

Remark: In 2024, the Corporate Governance Committee (original committee) held a total of 2 meetings and the Corporate Sustainability Committee (original committee) held a total of 1 meeting.

Authority

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

Duties and Responsibilities

Corporate Governance

1. The committee shall establish, review, and amend for improvement the Corporate Governance Policy; best practices; Business Code of Conduct, Code of Conduct for Directors, Executives, and Employees; Anti-Corruption Policy; and other governance regulations—subject to the changing business context in addition to applicable laws, rules, and regulatory announcements—to ensure operational fairness and transparency and foster sustainable business growth. The committee shall report its progress to the Board of Directors at least once a year.
2. The committee shall furnish the Company with guidelines on conforming to its corporate governance principles and Anti-Corruption Policy. It shall also monitor and provide guidance and suggestions for the betterment of corporate governance.
3. The committee shall treat all stakeholders fairly and without any conflict of interest.

4. The committee shall oversee that organizational systems align with the established ethical code and best practice.
5. The committee shall execute its responsibilities to the fullest extent efficiently and effectively without acting in any way that could damage the Company.
6. The committee shall encourage directors, senior management, and employees to adhere to corporate governance principles and the Anti-Corruption Policy.
7. The committee shall execute any other mission assigned.

In 2024, the Corporate Governance and Sustainable Development Committee has appointed a "Sustainable Development Working Group" comprising representatives from relevant agencies for all stakeholder groups in the Company's value chain. The Working Group will receive policies from the Board of Directors and the Corporate Governance and Sustainable Development Committee, consider setting them as plans and/or activities, and communicate with relevant agencies to implement the policies and report progress of the operations to the Corporate Governance and Sustainability Development Committee meeting. The Working Group has the following responsibilities:

1. To analyze and compile supply chain management information and business value chain management.
2. To Collect, analyze and examine issues that are material to the sustainable operation of the business and present them to the Governance and Sustainable Development Committee to be determined as the annual sustainability issues.
3. To develop, prepare and disclose the Company's sustainability report in accordance with the Form 56-1 One Report preparation criteria, in accordance with the Global Reporting Initiative Version Standard (GRI Standard) indicators or other international sustainability reporting frameworks, and in accordance with the United Nations Sustainable Development Goals (UN Sustainability Development Goals: SDGs).
4. To collect, compile and disclose the Company's greenhouse gas emission assessment data (Carbon Footprint for Organization: CFO) in full, within the specified scope, and obtain the Carbon Footprint label certification from the Greenhouse Gas Management Organization (Public Organization) or TGO.
5. Organize projects, activities or perform other actions as assigned by the Corporate Governance and Sustainable Development Committee to enable the Company to respond to the needs of stakeholders and benefit the Company's sustainable business operations.

The Governance and Sustainable Development Committee has reported its annual performance in the Governance and Sustainable Development Committee Report.

(4) The Risk Management Committee

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

As of December 31, 2024, it consisted of 7 members of the Risk Management Committee as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting
1. Mrs. Chailada Tantivejakul	Chairman of the Risk Management Committee	Director	4/4	4/4	-
2. Mrs. Nophawan Khlaiophas	Risk Management Committee	-	4/4	4/4	-
3. Mr. Krittinai Lertsitthisak**	Risk Management Committee	-	4/4	4/4	-
4. Mr. Peerapol Chanwichit	Risk Management Committee	-	4/4	4/4	-
4. Mr. Peerapol Chanwichit	Risk Management Committee	-	4/4	4/4	-
5. Miss Jamnong Sriampornkul	Risk Management Committee	-	4/4	4/4	-
6. Mr. Karntawit Kaewkim	Risk Management Committee	-	3/4	3/4	-
7. Miss Laksanaporn Jivpakanon	Risk Management Committee	-	4/4	4/4	-

Authority

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

Duties and Responsibilities

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

In 2024, the company assigned the "Business Improvement" unit, which consists of 2 sub-departments: Risk Management and Change Management. Business Improvement is responsible for managing both internal and external events to be in line with the changing situation appropriately. Employees in the unit can freely express their opinions for the best benefit of the organization. The responsibilities are divided according to the nature of the work as follows:

1) Risk Management Department is responsible for managing the organization's risks appropriately according to the criteria of the regulatory agency and in accordance with the company's policies, including the operational framework in accordance with international standards..
2) Change Management Department is responsible for analyzing the overall management of various events, including crisis management at the organizational level.

In 2024, the Company announced the appointment of the "Business Continuity Plan Team (BCP Team)" to be responsible for policy and management, planning and guidelines for operations in the event that the organization is faced with various threats that may cause business interruption or inability to continue operations. The Company also announced the Business Continuity Management Policy for the purpose of internal management of the Company. The Business Continuity Management Team is assigned to manage, plan, create plans and guidelines for operations in accordance with the ISO 22301 international standard framework and report the results of operations to the Risk Management Committee to ensure the most efficient and effective business continuity management.

In 2024, the Business Continuity Management Working Group held a total of 4 meetings, to kick off the working group and jointly set guidelines and plans, analyze business impacts (Business Impact Analysis: BIA) from various potential disaster risks, and hold workshops to set business continuity strategies, develop crisis communication guidelines, and develop the company's Business Continuity Management Plan (BCP) to support emergency situations in the event of high flooding in the head office area. In addition, in the future the company has plans to expand the preparation of plans to deal with the situation. To cover all disaster risk events to ensure that the company's business can continue in all situations.




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

(5) Executive Board

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

In addition, the Board of Directors' meeting appointed Mrs. Pasook Raksawonkse, a non-executive director, to hold the position of "Chairman of the Executive Board Advisory Board" to provide advice to the Executive Board and executives, including relevant agencies, as Mrs. Pasook Raksawonkse has knowledge, expertise, and work experience related to the Company's business operations.

As of December 31, 2024, it consisted of 8 Executive Board as follows:

Name	Position	Position on BOD	Attended the meeting / all meetings (times)		
			Total	Physical	E-meeting
1. Mr. Boonchai Chokwatana	Chairman of the Executive Board	Director	12/12	12/12	-
2. Mr. Vathit Chokwatana	Executive Director	Director	9/12	9/12	-
3. Mrs. Chailada Tantivejakul	Executive Director	Director	12/12	12/12	-
4. Mr. Petch Paniangvait	Executive Director	Director	12/12	12/12	-
5. Mr. Nattapon Dejvitak	Executive Director	-	11/12	11/12	-
6. Mrs. Siriwan Wongariyakavee	Executive Director	Director	12/12	12/12	-
7. Mrs. Nophawan Khlaiophas	Executive Director	-	11/12	11/12	-
8. Mr. Peerapol Chanwichit	Executive Director	-	11/11	11/11	-

Authority

1. To appoint, remove, transfer, evaluate and determine remuneration and welfare of employees of different levels.
2. To appoint and remove any other working committee to carry out actions necessary for the management of the Company.
3. To issue regulations and announcements on performance of duties, to assign authority to members of the Executive Committee and/or employees serving managerial posts, in order to execute authorization on Company's assets.
4. To approve loans to companies with a business relation with the Company as shareholders, or to companies with a trading relation, or to companies of other nature, provided that the amount does not exceed the limited amount 30 million.
5. To approve guarantee of loans for companies with a business relation with the Company as shareholders, or to companies with a trading relation or to companies of other nature, provided that the amount does not exceed the limited amount 30 million.
6. To approve legal engagement in non-financial transaction, provided that the amount does not exceed the limited amount 30 million.
7. To approve acceptance or cancellation of loans, provided that the amount does not exceed the limited amount 30 million.
8. To approve investment, sale of investment capital in ordinary shares and/or any other securities, provided that the amount does not exceed the limited amount 30 million.
9. To approve sourcing and investment in fixed assets, provided that the amount does not exceed the limited amount 30 million.
10. To approve distribution, transfer of fixed assets, provided that the amount does not exceed the limited amount 30 million.

11. To approve modification, destruction and depreciation of fixed assets and intangible assets which are no longer in use, damaged, lost, destroyed, depreciated and outdated, provided that the aggregate amount as per book value does not exceed the limited amount 30 million.
12. To approve modification, change of price and destruction of raw materials and/or remaining inventory which are depreciated or outdated and causing devalue in book of accounts, provided that the amount does not exceed the limited amount 30 million.
13. To approve compromise or settlement of dispute by arbitration, complaint, filing of law suits and/or any legal proceeding on behalf of the Company on matters whether in normal business matters does not exceed the limited amount 2 million or not, of which the amount does not exceed the limited amount 30 million.
14. To authorize executives of the Company or other individuals to act on their behalf.
15. To invite members of the management or relevant employees to provide explanations, opinions or documents as necessary.
16. To consult with Company's specialists or consultants (if any), or hire third party as consultants or specialists, if necessary, at the expense of the Company.
17. To stipulate any other regulations as deemed appropriate.

Duties and Responsibilities

1. To propose goals, policies, operational plans and annual budgets to the Board of Directors.
2. To enhance the competitiveness of the Company and encourage continuous innovation.
3. To ensure that the operation of the Company is consistent with the laws, Company's objectives and regulations, shareholders meeting resolutions, Board of Directors resolutions and relevant regulations.
4. Members of the Executive Board may delegate responsibilities among themselves, provided that the Board of Directors meeting is kept informed of the progress of the matter each member oversees.
5. To arrange for financial statements to be prepared in order to be reviewed and/or audited by external auditor prior to proposing to the Audit Committee and the Board of Directors, respectively.
6. Responsible for managing the company's business to ensure sustainability and in accordance with the company's business direction, strategies, goals and policies.
7. Establish and ensure compliance with policies, strategies, and sustainability action plans to ensure alignment with the Company's business operations in terms of economy, society, and environment.
8. To review matters to be proposed to the Board of Directors for approval.
9. To review, improve and amend the Executive Committee Charter and propose to the Board of Directors for consideration and approval at least once a year.
10. To engage in any other action as assigned by the Board of Directors.

7.4 Management

7.4.1 Management Team/Executives Members as of December 31, 2024.

Name	Position	Positions on the Board of Directors
1. Mr. Vathit Chokwatana	President	Director
2. Mrs. Chailada Tantivejakul	Vice President	Director
3. Mr. Nattapon Dejvitak	Vice President	-
4. Mr. Petch Paniangvait	Marketing Director	Director
5. Mrs. Siriwan Wongariyakavee	Finance and Investment Department Director	Director
6. Mrs. Nophawan Khlaiophas	Human Resource Department Director	-
7. Mr. Peerapol Chanwichit	Marketing Director	-
8. Miss Jamnong Sriampornkul	Accounting Department Director	-
9. Mr. Krittinai Lertsitthisak	Information and Technology Department Director	-
10. Mr. Panya Pookorn	Accounting and Finance Department Director	-

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

7.4.2 Executive board and Executives' Remuneration Policy

The Board of Directors supervises the establishment of criteria for the payment of remuneration to the Executive Directors and Executives. according to the performance of duties is reasonable and appropriate for the payment which has been approved by the Nomination and Remuneration Committee. For President, the Board shall ensure that an appropriate compensation structure and performance evaluation are in place. The board shall establish the President's compensation structure: Short-term benefits, such as monthly salaries, bonus, and pension, based on the Company's performance and the President's performance evaluation; Long-term benefits, such as contribution to the Provident Fund, retirement compensation, and ESOP. The Board shall assign the Chairman or the Chairman of Executive Board to communicate the following evaluation results to the President: the year's performance evaluated against the year's objectives and the previous year's performance; the Company's financial liquidity and economic condition in comparison with other businesses in the same sector. The results of the performance evaluation of the Managing Director for the year 2024 are reported in "Section 8.1.1 Recruitment, Development, and Evaluation of the Performance of the board of Directors". The Board shall task the President with evaluating senior executive officers and other personnel in accordance with the predetermined performance evaluation criteria.

7.4.3 Total Remuneration Paid to Executives

In 2024, referred to the remuneration for the 10 executive who were in accordance with the definition of the management set by The Securities and Exchange Commission, the remuneration details were classified into salary, bonus, and Provident Funds accorded their status as company employees as follow:

Remuneration	Amount (Baht)
Monetary Remuneration	
• Salary and Bonus	48,086,010.00
Other Remuneration	
• Provident Funds	2,155,120.80
Total	**50,241,130.80**

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

7.5 Employees

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

For the year 2024, number of employees are 3,069 persons, employees' can be divided as follow:

Total number of employees

Line of work	2024	2023	2022
Sales Department	**795**	793	794
Marketing Department	**1,708**	1,774	1,809
Back Office	**566**	607	603
Total (person)	**3,069**	3,174	3,206

Number of monthly employees

Line of work	2024	2023	2022
Sales Department	**795**	792	794
Marketing Department	**218**	217	229
Back Office	**538**	576	572
Total (person)	**1,551**	1,585	1,595

Number of daily employees

Line of work	2024	2023	2022
Sales Department	**0**	1	0
Marketing Department	**1,490**	1,557	1,580
Back Office	**28**	31	31
Total (person)	**1,518**	1,589	1,611

In 2024, We have paid a total compensation of Baht 799,222,273.03 of salary, subsidy and provident fund to our employees. Non-significant change in the number of personnel or major labor dispute in the past 3 years.

Additionally, channels are provided for employees to communicate suggestions and complaints pertaining to work. These suggestions are considered and remedies will be determined in the interest of all parties and in view of the creation of good working relation. Employees are additional offered numerous welfare advantages as follows:

- **Infirmary:** An infirmary facility is available to provide employees with preliminary medical treatment and healthcare by certified physicians and nurses and annual health check-up for the purpose of good health of the employees.

- **Provident Fund:** It is policy to encourage the Company's Provident fund Committee to comply with the Investment Governance Code ("I Code"). Selected fund managers must also abide by the I Code and manage investments responsibly. They must consider environmental, social, and governance factors ("ESG") and adhere to investment governance principles, which serve as guidelines for investing for the future, benefiting fund members—the Company's employees—in the long run. Each employee is entitled to membership of the provident fund since the date such the employee passes the probationary period, of which the membership will start from the employee's enrollment date. The member has to contribute to the fund and receive contribution money payable by the Company, on monthly basis through the period of membership, rate of savings/contributions of 3% - 15%.

  In 2024, there were 1,227 employees joining the provident fund, accounting for 79 percent of the all employees. In 2024, the Company recognized contributions to the provident fund as expenses in the amount of 25.6 million baht (In 2023, the amount was 24.6 million baht).

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

  In 2024, the company organized a retirement plaque presentation ceremony for 41 employees who retired in 2024 on December 16, 2024, in which the executives and employees honored to attend the event to express their appreciation and gratitude to the retired employees for their dedication to their duties.



- **Saha Group Employee's Saving and Credit Cooperative Limited (SGS):** The Company promotes savings for financial security among all Saha Group employees. Its employees' cooperative allows members to borrow funds in times of need or to invest in a supplementary occupation that generates extra income or other economic returns. The cooperative adheres to the ideology "one for all, and all for one" and the framework of a savings cooperative. The company is a member of the Saha Group Employee's Saving and Credit Cooperative Limited (SGS) and the company have communication and educate the employees to have knowledge and understanding about saving money, investing, and benefits from saving. This is financial planning for the future. In 2024, the company's employees will be members of the Saha Group Employee Savings Cooperative. In 2024, there were 1,098 employees of the company who were members of the Sahapat Employees Savings Cooperative.

7.6 Other information

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

(A) The person supervising accounting

The Company assigned two executives to be directly responsible for supervising the Company's accounting: (1) Mrs. Siriwan Wongariyakavee, Director of Investment Management Department and Company Secretary, as "Chief Financial Officer (CFO)" since November 6, 2018, and (2) Ms. Jamnong Sriampornkul, Director of Accounting Department, as "Accounting Supervisor" since November 1, 2017. Accounting Director is a qualified as an accountant under the criteria set by the Department of Business Development. More profile details appear in Executive Profile in Attachment 1.

(B) Company Secretary

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

1. To arrange and collecting document are as follows:
   (A) Directors Register.
   (B) Notice of the Meeting of Directors, Resolution of the Board of Directors' Meeting and Form 56-1 One Report.
   (C) Notice of the General Meeting of Shareholder and Minutes of the General Meeting Shareholders.
2. To keep the report of conflict of interest.
3. Perform other duties as required by the Capital Market Supervisory Board.
4. Perform other duties as assigned by the Board of Director.
5. Encourage the adherence to standards of good corporate governance, providing advice in this respect to the Board of Directors and Management which is relevant to the Company's related laws, rules, and regulations. Furthermore, this includes making note of any significant changes in the Board of Directors.
6. Take care of the activities of the Board of Directors. Act as a liaison between the Board of Directors and its Management. Coordinate to ensure the adherence to relevant laws or regulations, and perform any actions necessary to ensure proper compliance, Furthermore, the Company's Secretary shall monitor the board of Directors' compliance with relevant resolutions.
7. Organize meetings for the Board of Directors as well as the Shareholders.
8. Ensure that disclosures of all necessary information are made as per relevant rules and regulations set forth by the Securities and Exchange Commission and the Stock Exchange of Thailand.

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

(C) Head of the Office of Corporate Audit

The Board of Directors has established an internal division named the Office of Corporate Audit to perform internal auditing. It is headed by Miss Sunanta Mongkolkittaveepol, who has a bachelor's degree in accounting and a master's degree in business administration. She has also passed internal audit programs of the Thailand management Association and understands the Company's activities and operations. She reports directly

to the Audit Committee. The Audit Committee can propose, appoint, transfer, and dismiss internal auditors. More profile details appear in Head of the Office of Corporate Audit Profile in Attachment 3.

(D) Head of Compliance

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

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

In 2024, The Company, its directors, executives and employees have not committed any wrongdoing or violated the regulations of regulatory agencies such as the SEC and the Stock Exchange of Thailand, including other relevant laws. More Head of the Office of Corporate Audit Profile appear in Company Secretary Profile details in Attachment 1.

7.6.2 Head of Investor Relations and contact

The Board of Directors believed that it is important to keep all investors well informed of our operation. This involves constant update of financial information and information affecting the price of company stock, required by the investors for their timely decision. All investors and relevant parties are updated at the same time via the channels of the Stock Exchange of Thailand, and our website (www.sahapat.co.th). Moreover, the shareholders and the investors have the opportunity to pose questions to The Company has assigned Mrs. Sasivimol Thesaphu, Assistant Company Secretary, to perform duties in the position of "Investor Relations" and supervise the work of the Investor Relations Section, professional personnel to assist shareholders and investors in this matter. The contact details are as follows:

Investor Relations Section | SAHA PATHANAPIBUL PLC.	
2156 New Petchburi Road Bang Kapi, Huai Khwang, Bangkok 10310	
Tel. 0-2318-0062 Ext 1255	Fax. 0-2318-1152
E-Mail: ir@sahapat.co.th	Website: www.sahapat.co.th

7.6.3 Audit Fee

The Company and subsidiaries paid a total of THB 5,800,000 บาท in audit fees to the office of the external auditors, EY Officer Limited for previous fiscal year and the Company has no other service (Non- Audit Fee) that pays the auditor in the previous fiscal year. The detail is as follow:

(1) Audit Fee

The Audit fee of the Company and subsidiaries paid audit fee to the office of the auditor for the fiscal year ended December 31, 2024 as follows:

Name of Company	Audit Fee (Baht)
1. Saha Pathanapibul Plc.	**3,330,000**
Subsidiaries	
2. Bangkok Tower (1999) Co., Ltd.	310,000
3. Chokchaipibul Co., Ltd.	1,040,000
4. Tipwarin-Watana Co., Ltd.	330,000
5. Tipwarin Inter Packaging Co., Ltd.	360,000
6. Dairy Thai Co., Ltd.	310,000
7. SPC Ventures Co., Ltd.	120,000
Total	**5,800,000**

(2) Non-audit fee

For the fiscal year ended December 31, 2024,

- The Company has no other service (Non-Audit Fee) that pays the auditor.
- Tipwarin Inter Packaging Co., Ltd., Subsidiarie's the Company has paid the Non-audit fee apart from auditing work, which is a fee for performing work according to mutually agreed methods regarding financial information in order to exercise the right to exempt corporate income tax under the investment promotion certificate, totaling 160,000 baht.

8. Corporate Governance Milestones

8.1 Performance of the board of Directors in 2024

8.1.1 Nomination, Development and Performance Assessment of the board

1) Independent directors

The company has given the following definitions of an "Independent director" based on the announcement of the Capital Market Supervisory Board as follows:

Qualifications of independent directors:

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

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

3. The person must not be related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

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

The business relationship as described in the above paragraph is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, the use of assets as collateral and other such practices which result in the company or the party to the agreement being under the obligation to repay the other party for an amount from 3% of net tangible assets of the company or from Twenty Million baht whichever is lower. The calculation of such obligation to debt is to be in accordance with the related transaction value calculation method as per the Announcement of the Capital Market Supervisory Board on the Related Transaction Criteria with exceptions. The said obligation to debt includes that which has materialized during the period of one year prior to the day of business relationship with the same individual.

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

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

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

7. The person must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

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

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

After having been appointed as an independent director following the qualifications specified under items (1) through (9) above, the independent director may be assigned by the board of Directors to make decisions on the operation of the company, the parent company, the associates, the affiliates, the associates of the same level, the major shareholders or the entities with the authority to control the company in the manner of a collective decision.

In 2024, the independent directors of the Company no business relationship or professional service or a person who has been appointed as an independent director Having or having had a business relationship or providing professional services in a value exceeding the criteria prescribed in the Notification of the Capital Market Supervisory Board Re: Approval for Offer for Sale of Newly Issued Shares.

2) Nomination of Directors and the Executives

Qualifications of Directors:

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

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

Criteria for the selection of directors:

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

1. Be qualified according to the Public Company Act, Securities and Exchange Act, rules of the Securities and Exchange Commission, and rules of the Stock Exchange of Thailand.

2. Qualifications of nominated directors to be diverse or what is called board diversity and board Skills Matrix in terms of educational level, professional skills, specialization that is beneficial to the company's business, and ability to meet the requirements of the strategy of the company's business operation without discrimination such as sex, age, and race, etc.

3. Having leadership, vision, integrity and ethics, as well as transparent work experiences.

4. Being qualified and not be prohibited under the laws and regulations of the company.

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

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

Process for the selection of directors:

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

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

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

(1) A shareholder shall have one vote for one share.

(2) A shareholder must cast all votes under (1) to elect a candidate or group of candidate's director or directors. The votes are indivisible and cannot be allotted to different candidates.

(3) Candidates are elected directors based on the number of votes in descending order and the number of vacancies. In the event that candidates in descending order receive the same number of votes, the Chairman shall cast the deciding vote.

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

In 2024, the Company have a nominating person to replace the directors who will retire by rotation. The Nomination and Remuneration Committee selected and examined the qualifications of each candidate, members of the committee with a vested interest refrained from nominating themselves. The criteria included knowledge, competencies, and experience. For independent directors, the ability to perform their role effectively, the liberty to express their minds, and compliance with pertinent regulations were also taken into account. The board of Directors, excluding the directors who are nominated and passed the screening process by the Nomination and Remuneration Committee and purpose to the 2024 Annual General Meeting of shareholders to approved 5 persons (1) Mr. Vichit Tantianunanont (2) Mr. Siripol Yodmuangcharoen (3) Mrs. Pasook Raksawonkse (4) Mrs. Chailada Tantivejakul and (5) Mr. Petch Paniangvait, who retiring by rotation to be elected directors for another term. All of these five directors are knowledgeable individuals with a track record of experience. They are experts in their respective professional fields and meet the legal requirements, the criteria of relevant ministerial announcements, and the provisions of the Company's Articles of Association. The Company provided the opportunity for shareholders to nominate persons with appropriate qualifications for election to the board of Directors in advance the 2024 General Meeting of Shareholders on the company's website from November 1 - December 30, 2023. However, no nominations had been made.

Senior Executive Nomination:

Senior executive candidates are selected based on their knowledge, competence, moral code and involvement. To identify and prepare capable employees for future leadership roles, the Company assesses their potential. Those with excellent performance will be given challenging tasks and higher stakes. This practice, which applies to the entire corporate structure, allows the Company to fill vacancies and ensure continuity. For senior management roles, the board has tasked the Nomination and Remuneration Committee with establishing recruitment criteria and methods to identify qualified candidates. These can be either existing executives or outsiders with the proper knowledge, abilities, and a good understanding of the Company's business. These candidates must have a track record of leading an organization to prove that they can achieve objectives and goals set by the board and have knowledge and understanding of sustainable business management (ESG). They must not possess any legally prohibited characteristics. These shortlisted candidates are presented to the board for consideration and appointment.

Orientation of New Directors:

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

In 2024, the Board of Directors has appointed two new directors, namely Mr. Abhisit Vejjajiva and Mrs. Siriwan Wongariyakavee. The Company has arranged orientation for new directors on February 27, 2024 and August 13, 2024., in order to comply with the principles of good corporate governance. and to allow the management team to introduce an overview of the business operations of the company and its subsidiaries. and notify of the rules and regulations Laws related to acting as a director in listed companies Including other information that is useful in performing the duties of a company director.

3) Director and Executives development

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

Attendance and Seminar of the Board of Directors and Executives in 2024, are as follow:

No.	Name	Attendance and Seminar*																		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Directors																				
1	Mr. Boonchai Chokwatana													x						
2	Mr. Abhisit Vejjajiva													x						
3	Mr. Vathit Chokwatana		x	x				x	x	x		x		x						
4	Mrs. Chailada Tantivejakul			x			x	x	x	x				x						
5	Mr. Petch Paniangvait			X				x	x	x	x			x						
6	Mrs. Siriwan Wongariyakavee	x					x			x	x		x	x						
Executive																				
1	Mr. Nattapon Dejvitak				x			x	x	x				x						
2	Mrs. Nophawan khlaiophas	X	x				x			x	x			x						
3	Miss Jamnong Sriampornkul			x	x	x	x	x		x	x									x
4	Mr. Peerapol Chanwichit				x		x	x		x	x			x						
5	Mr. Krittinai Lertsitthisak				x			x		x	x				x					
6	Mr. Panya Pookorn		x		x	x	x	x	x	x	x			x				x		

Remark: *Attendance and Seminar in 2024:

1. Internal Seminar, Marketer's Day 1/2024: THE POWER OF DREAM
2. Internal Seminar, Marketer's Day 2/2024: SPC Development Projects
3. Internal Seminar, Marketer's Day 3/2567: The Essence of Marketing Strategy Development
4. Internal Seminar, Marketer's Day 4/2567: RC NEW CHAPTER BY SPC
5. Internal Seminar, Marketer's Day 5/2567: A story that I want to tell#3
6. Internal Seminar, Marketer's Day 6/2567: The importance of employer branding is a matter of great importance to team leaders and everyone in the organization
7. Internal Seminar, Marketer's Day 7/2567: SPC's Sustainable Projects
8. Internal Seminar, Marketer's Day 8/2567: Will it be a Bull or a Bear? Will the economy be in an uptrend or a downtrend?
9. SPC Corporate Strategy 2025
10. Performance Coaching and Feedback
11. Towards the Prosperous ACMECS - Issues to promote sustainable Ayeyarwady-Chao Phraya-Mekong economic cooperation
12. Building a Competitive Nation - Key issues in increasing capacity and creating readiness for global competition
13. The Future of Sustainable Growth – Issues for creating sustainable growth in the future
14. The Digital Imperative – The importance of digital technology for the future
15. Issues of distributor appointment contracts and laws governing liability for damages resulting from unsafe products
16. Business Visualization with Power BI for user
17. Digital Asset to the New Era of Investment in Digital Assets
18. MEDIA OFFLINE & ONLINE OREINTATION
19. Planning for Retirement

Development of executives in specific positions

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

In addition, with the company's policy that emphasizes the importance of developing the potential of executives and that executives are those who play a great role in driving the organization, Mr. Boonchai Chokwatana, Chairman was founded "Institute of Positive Business Strategy (iSAB)" has been established since 2016 under the cooperation between Saha Pathanapibul Public Company Limited, Naresuan University and Faculty of Communication Arts Chulalongkorn University. Therefore, the curriculum for positive business strategy executives has been developed, target group is business owners, Heirs or new generation entrepreneurs and executives with high potential. This is the key to planning and strategic work in order for the organization to achieve its goals. More than 8 years, iSAB has been a learning institution with courses focused on course participants in each generation. (which the institute will call in Thai; "PUFAIROO") understand about the key to a positive strategy is to create a new generation of executives, businessmen, and executives. To be an executive with positive leadership be creative able to expand and integrate strategies both proactive and defensive using positive strategies to drive the organization and create business sustainability with morality. Honesty and ethics, the organization will be successful and progress steadily and sustainably. In 2024, there are company's executives 1 person who have passed the training course from the iSAB, and since 2016 there have been company's executives who have passed the training course, a total 19 persons trained from the iSAB.





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

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

(1) **Self-Assessment Forms of the Board of Directors:** as follow:

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

In 2024, the results of the performance evaluation of the Board of Directors are summarized as follows:

Self-assessment results of the Board of Directors	2024		2023	
	Level	Score (%)	Level	Score (%)
1. A group self-assessment form	**Good**	**88.05**	Good	86.07
2. An individual self-assessment form	**Good**	**81.70**	Good	85.98

(2) **The performance evaluation of the subcommittees:** has form of a self-evaluation of each subcommittee, which consists of the following main topics:

(1) Composition and Qualifications

(2) Meeting Attendance

(3) Role, Duties, and Responsibilities

In 2024, the results of the evaluation of the performance of each subcommittee are summarized as follows:

Sub-Committee	2024		2023	
	Level	Score (%)	Level	Score (%)
1. Audit Committee	**Very Good**	**90.20**	Very Good	98.63
2. Nomination and Remuneration Committee	**Good**	**82.33**	Good	87.84
3. Corporate Governance and Sustainable Development Committee *	**Very Good**	**98.33**	-	-
4. Risk Management Committee	**Good**	**77.14**	Good	81.90

Remark: * As the Board of Directors has appointed the "Corporate Governance and Sustainable Development Committee" in May 2024, which combines the roles and responsibilities of two subcommittees, namely the Corporate Governance Committee and the Sustainability Committee, there is no comparative data with respect to the previous year.

(3) Performance evaluation of the President (Chief Executive Officer)

The Nomination and Remuneration Committee (NRC) approval the Criteria for evaluating the performance in the year 2024 of the President. The criteria and procedures of the appraisal were as follows: (1) The Board of Directors delegated the responsibility of evaluating the remuneration of the Managing Director to the NRC. This included approving and reviewing the structure and composition of the Managing Director's compensation. (2) The secretary of the NRC proposed an annual performance appraisal form (Balance Score Card) based on the criteria of the Stock Exchange of Thailand to the NRC for approval. The NRC then evaluated the Managing Director's performance during the past year based on the approved form. (3) The NRC secretary tallied the assessment scores, collected suggestions, analyzed the results, presented them to the committee, and informed the Board of Directors of the results. (4) Based on the assessment results and performance evaluation for the year, the remuneration for the Managing Director was determined. The assessment form covered the following evaluation topics.

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

Summary of the performance evaluation results of the President for the year 2024 are as follows:

Assessment	2024		2023	
	Level	Score (%)	Level	Score (%)
1. Performance evaluation results of the President	**Good**	**85.90**	Good	83.98

8.1.2 Meeting attendance and individual directors' compensation

In 2024, the Board of Director meetings are detailed as follow:

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

Remark: * In 2024, the Board of Directors' meeting was a Physical meeting 12 times.

** The Board of Directors' Meeting No. 9 (Board#30) on January 18, 2024 resolved to appoint Mr. Abhisit Vejjajiva to the position of Director and Vice Chairman of the Board of Directors, replacing Mr. Boonpakorn Chokwatana who resigned, effective from January 19, 2024 onwards.

*** The Board of Directors Meeting No.3 (Board#31) on July 18, 2024 resolved to appoint Mrs. Siriwan Wongariyakavee (Chief Accountant and Finance Officer (CFO) and Company Secretary) to the position of Company Director in place of Mr. Boonrit Mahamontri, who resigned, effective from July 19, 2024 onwards.

In 2024, the Board of Director, Sub-Committee and AGM meetings are detailed as follow:

Name		Board and Sub-Committee Meetings						
		BOD*	AC	NRC	CG & SD	RMC	EXCOM	AGM 2024
1. Mr. Boonsithi	Chokwatana	12/12						1/1
2. Mr. Boonchai	Chokwatana	12/12		4/4			12/12	1/1
3. Mr. Abhisit	Vejjajiva	11/11			3/3			1/1
4. Mr. Vathit	Chokwatana	11/12		4/4			9/12	1/1
5. Mrs. Pasook**	Raksawonkse	12/12					11/12	1/1
6. Mrs. Chailada	Tantivejakul	12/12		2/2***	3/3	4/4	12/12	1/1
7. Mr. Petch	Paniangvait	12/12			2/3		12/12	1/1
8. Miss Sirilak	Dhanasarnsilp	12/12						1/1
9. Mr. Thamarat	Chokwatana	10/12						1/1
10. Mrs. Siriwan	Wongariyakavee	5/5					12/12	1/1
11. Mr. Vichit	Tantianunanont	12/12	5/5					1/1
12. Mr. Wasin	Teyateeti	12/12	5/5	2/2***				1/1
13. Mr. Khachornsakdi	Vanaratseath	11/12	5/5	2/2***				1/1
14. Mr. Siripol	Yodmuangcharoen	10/12						1/1
15. Dr. Vichai	Charoenwongse	12/12						1/1

Remark: * In 2024, all directors attending the Board of Directors meeting more than 75% of the year's meetings.

** Mrs. Pasook Raksawonkse has submitted a letter of resignation from the position of Executive Director, effective from December 12, 2024. Ms. Pasook Raksawong will continue to serve as the Company's Director and Chairman of the Executive Board.

*** The Board of Directors' Meeting No. 1 (Board#31) on May 9, 2024 considered the composition of the Nomination and Remuneration Committee in accordance with the principles of good corporate governance, which stipulates that more than half of the Nomination and Remuneration Committee members must be independent directors. The meeting resolved as follows: (1) Acknowledged the resignation from the position of Nomination and Remuneration Committee member by 6. Mrs. Chailada Tantivejakul, who currently holds the position of director, type executive director, and (2) appointed two independent directors, Mr. Khachornsakdi Vanaratseathand; Mr. Wasin Teyateeti, to the position of Nomination and Remuneration Committee members, effective from 10 May 2024 onwards. In 2024, Mrs. Chailada Tantivejakul attended 2/2 meetings of the Nomination and Remuneration Committee in person.

Individual Directors' Compensation

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

In 2024, The shareholders' meeting no.73 on April 22, 2024 was approved annual remuneration budget for company directors for total amount not exceeding 15 million Bath per year as the prior year, until further changes. The disbursement of said remuneration budget required the consideration by the Nomination and Remuneration Committee, and the approval of the Board of Detectors, with such disbursement not exceeding the budget amount earlier approved by the shareholders' meeting and compared with other group of companies in the same level. This is not inclusive of remuneration or welfare to which the directors are entitled to in the capacity as a staff member and/or employee of the company.

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

Name of Board and Sub-Committee	Chairman	Director
The Board of Directors	12,000 Baht/ meeting	10,000 Baht/ meeting
The Audit Committee	60,000 Baht/quarter	30,000 Baht/quarter
The Nomination and Remuneration Committee	12,000 Baht/ meeting	10,000 Baht/ meeting
The Corporate Governance and Sustainable Development Committee	5,000 Baht/ meeting	4,000 Baht/ meeting
The Risk Management Committee	5,000 Baht/ meeting	4,000 Baht/ meeting

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

Grand total of 13,489,000 Baht was paid in 2024. The Remuneration for the Board of Directors in the year 2024 (Director Allowance and Director Compensation) are as follow:

Name		Directors' compensation (Baht)						
		Director Compensation	BOD	AC	NRC	CG & SD	RMC	Total
1. Mr. Boonsithi	Chokwatana	1,000,000	144,000					**1,144,000**
2. Mr. Boonchai	Chokwatana	1,200,000	144,000		48,000			**1,392,000**
3. Mr. Abhisit	Vejjajiva	600,000	110,000			15,000		**725,000**
4. Mr. Vathit	Chokwatana	800,000	110,000		40,000			**950,000**
5. Mrs. Pasook	Rakraksawonkse	800,000	120,000					**920,000**
6. Mrs. Chailada	Tantivejakul	800,000	120,000		20,000	12,000	20,000	**972,000**
7. Mr. Petch	Paniangvait	800,000	120,000			8,000		**928,000**
8. Miss Sirilak	Dhanasarnsilp	600,000	120,000					**720,000**
9. Mr. Thamarat	Chokwatana	600,000	100,000					**700,000**
10. Mrs. Siriwan	Wongariyakavee	800,000	50,000					**850,000**
11. Mr. Vichit	Tantianunanont	600,000	120,000	180,000				**900,000**
12. Mr. Wasin	Teyateeti	500,000	120,000	120,000	20,000			**760,000**
13. Mr. Khachornsakdi	Vanaratseath	600,000	110,000	120,000	20,000			**850,000**
14. Mr. Siripol	Yodmuangcharoen	600,000	100,000					**700,000**
15. Dr. Vichai	Charoenwongse	600,000	120,000					**720,000**
Total		**10,900,000**	**1,708,000**	**420,000**	**148,000**	**35,000**	**20,000**	**13,231,000**

8.1.3 Governance of Subsidiaries and Associates

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

In 2024, the Board of Directors appointed directors to the Company's subsidiaries and joint ventures. The number of appointments was subject to the Company's voting rights in these entities. These appointed directors were responsible for ensuring that the operations of these subsidiaries and joint ventures yielded the utmost benefit to the Company. In addition, they also oversaw these entities' recordkeeping of data and accounting entries to

allow the Company to examine and compile them as part of its consolidated financial statements promptly. In 2024, the Company had no shareholders' agreements with other shareholders of these subsidiaries and joint ventures.

8.1.4 Corporate Governance Policy and Guideline Compliance Control

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

In 2024, the Company monitored all material issues of compliance with good corporate governance principles and found that every compliance issue was fully addressed. The additional details of its compliance with good corporate governance principles are as follows:

(1) Conflicts of interests handling

The Company defines and communicates policies and guidelines on the prevention of conflicts of interest. for directors, executives and employees to be informed; and Conflicts of interests are handled cautiously and rationally with the greatest benefit to the company as the key concern. Determination of prices is in compliance with normal fair trade conditions, just like doing business with an outsider. Measures have been implemented to ensure transparency and compliance with the criteria of the Stock Exchange of Thailand. This is a part of good corporate governance and also made available on the Company's website (www.sahapat.co.th) in the topic of conflict of interests under topic business ethics and in the Company's intranet system for equal disclosure of information.

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

The Company did not include any connected transactions on the agenda of the 2024 Annual General Meeting of Shareholders. In 2024, the Company was never fined, accused or taken to the court of law for a civil violation regarding its disclosure of connected transactions and asset trading by any regulatory agencies, namely the SEC and the SET.

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

In 2024, the company did not find any actions that violate the conflict of interest policy.

(2) Using the Inside Information for benefits

The Company's policy includes numerous guidelines and provisions for monitoring insider information, including preventive measures against the use of insider information for personal gain. These are included as part of the Code of Conduct for directors, executives and employees, which seeks to foster honesty, responsibility, discipline, and good conscience for the public and oneself, including the protection of Company

assets and benefits. No one shall use Company data and assets for personal gain or act in any capacity that supports competitors of the Company. The Code of Conduct has been made available on the website (www.sahapat.co.th) under Corporate Governance. It serves as guidelines and reference for how to conduct oneself while conducting business. In addition, the Company's work regulations also include these matters. The maximum penalty for violation is the termination of employment. Directors, executives, and employees are made aware of the insider information policy from the first day at the Company.

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

The Company Secretary notified the related director, executive, personnel in advance by email and by written document to be aware of the "Blackout Period". In 2024, there was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.

(2.2) Required that the Directors and Executives to report on your own securities holdings (SPC) and those of related persons, including (1) spouses, (2) children and (3) legal entities in which you and related persons jointly hold shares more than thirty percent of the total number of voting rights and has the largest percentage of shares held in the legal entity. However, if there is a change in the holding of company securities by directors and executives Including related people, the Directors and executives must notify the Chairman or the person assigned by the Chairman. Concerning the trading of the company's shares at least 1 day in advance of trading and must report information about such securities trading to the Securities and Exchange Commission and report to the company secretary to report such information to the directors of the company for acknowledgment at the next meeting of the board of directors.

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

In 2024, no director and executives carried out the transactions of the Company's shares, and according to the review all trades were in full compliance with the prescribed and Insider Trading policy of the Company.

In 2024, the company's directors, executives, or employees were not involved in any incidents of wrongdoing, fines, accusations, or civil actions related to insider trading regulations, under any circumstances.

Securities Data Company of Directors and Executives (Direct shareholding and Indirect shareholding*) on December 31, 2024

	Name		As at Dec 31, 2023	Changes Between 2024	As at Dec 31, 2024	%
Director						
1.	Mr. Boonsithi	Chokwatana	2,775,585	-	2,775,585	0.84
2.	Mr. Boonchai	Chokwatana	2,639,142	-	2,639,142	0.80
3.	Mr. Abhisit	Vejjajiva	-	-	-	-
4.	Mr. Vathit	Chokwatana	108,200	-	108,200	0.10
5.	Mrs. Pasook	Raksawonkse	314,333	-	314,333	0.03
6.	Mr. Thamarat	Chokwatana	232,254	-	232,254	0.07
	Spouse and Underage children		23,332	-	23,332	0.01
7.	Mr. Petch	Paniangvait	300,000	10,100	310,100	0.09
8.	Miss Sililak	Dhanasarnsilp	761,551	-	761,551	0.23
9.	Mrs. Chailada	Tantivejakul	1,516,739	-	1,516,739	0.46
10.	Dr. Vichai	Charoenwongse	-	-	-	-
11.	Mr. Vichit	Tantianunanont	18,153	-	18,153	0.01
12.	Mr. Khachornsakdi	Vanaratseath	-	-	-	-
13.	Mr. Wasin	Teyateeti	-	-	-	-
	Spouse and Underage children		28,333	-	28,333	0.01
14.	Mr. Siripol	Yodmuangcharoen	-	-	-	-
15.	Mrs. Siriwan	Wongariyakavee	409,500	-	409,500	0.12
Executive						
1.	Mr. Nattapon	Dejvitak	-	-	-	-
2.	Mr. Peerapol	Chanwichit	11,000	-	11,000	0.003
3.	Mrs. Nophawan	Khlaiophas	10,000	-	10,000	0.003
4.	Ms. Jamnong	Sriampornkul	45,000	-	45,000	0.01
5.	Mr. Krittinai	Lertsitthisak	-	-	-	-
6.	Mr. Panya	Pookorn	-	-	-	-

Remark: * Indirect shareholding means the shareholding of spouses and minor children. In the year 2024, the Board of Directors and Executives, including their spouses and minor children collectively hold 3.22% of total shares of the Company which does not exceed 25% of the Company's issued and paid-up shares.

(3) Whistleblowing Policy

Shareholders and stakeholders with concerns regarding any financial report, internal control system, possible violation of the laws or the code of ethics, are advised to contact the Company's Secretary at 0-2318-0062 Ext. 1255, or by facsimile at 0-2318-1152 or by e-mail at ir@sahapat.co.th. The office of internal audit reports directly to the audit committee and can be reached at 0-2318-0062 Ext. 1440. Findings of the investigation will be reported to the Board of Directors while the identity of the informant will remain confidential. There was no complaint regarding this matter from shareholders and stakeholders in the year 2024.

(4) Report of Stockholding

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

(4.1) Upon first appointment to the directorial or executive position, Directors and Executives signed acknowledgment of the obligation to report their securities holdings in the company, including a spouse and an underage child as well as reports on changes in securities holdings and to report the interest they have in the interest's report of Directors and executives.

(4.2) Upon the instance of change in interests, Directors and executives are required to submit their interests report to the Company's secretary.

(4.3) Company secretary who would in turn deliver a copy of interests report under Section 89/14 to the chairman of the Board of Directors and the chairman of the Audit committee within seven days from the day on which the report is received.

In 2024, there are directors and executives Signed acknowledgment of the obligation to report their securities holdings in the company, including spouses and underage children as well as a report on the change of securities holding and a report on the interests of 1 person; and comply with the criteria of the company in all respects.

(5) Review of Strategies and Vision and Mission Statements

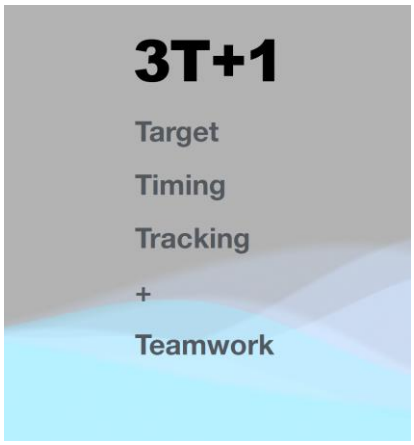
The Board of Directors has a policy to review the Company's vision and mission regularly. At least once a year by considering together with the Executive Committee, the Board of Directors reviews the Company's vision and mission statements regularly to align them with business goals and strategies for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

The Board of Directors has assigned the Executive Committee to have the authority and duty to consider, approve and review the strategies, visions and missions annually. On October 5-7, 2024, 25 senior executives in related fields jointly considered, reviewed and determined the corporate strategy, including the vision and missions by organizing a workshop to gather opinions from the executives and senior executives and exchange knowledge. They also considered further development to set overall goals and strategies of the company to be able to set strategies, visions and missions for 2025 before submitting them to the Board of Directors for consideration and approval of strategies, visions and missions. In order to truly align with the company's business goals and strategies, the company has informed all executives and employees of its strategies, visions, and missions, especially in terms of sales and profit targets each year, through notification by the chairman and executives at the company's annual Town Hall, posting announcements in the company, and publishing information on the company's intranet, etc.



For monitoring for executives and employees to comply with goals and strategies since 2004, Mr. Boonchai Chokwatana, Chairman has devised a strategy for creating a strategy that is a principle of thought and an operational process called MOP (Mission Objective Policy). MOP is the mission to set growth goals that are as challenging as desired which arises from a desire so strong that it causes everyone to strive A lot of creativity arose. Including efforts to achieve the set goals, MOP's principles push executives and employees to set high goals and do it accordingly and the most important thing is to follow up. Executives must analyze how to follow up at all times to see how far they have gone. Where are there any obstacles? and immediately take corrective action. However, as times change, MOP still has weaknesses. Because setting high goals starts to become less challenging. The company has therefore developed a new strategy to apply to work, which is 3 T + 1, including Target, Timing, Tracking + Teamwork (Target is setting clear organizational goals, Timing is setting a clear work plan and time frame, tracking is Systematic work tracking There is continuous progress reporting, Teamwork means achieving work results requires teamwork of both executives and all employees).





9. Internal Control and Related Transactions

9.1 Internal Control

9.1.1 Opinions of the Board of Directors on Internal Control

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

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

At the meeting of the Board of Directors No.10 (Board#29) held on February 27, 2024. There were 3 independent directors were also member of the Audit Committee in attendance. The Board of Directors examined and assessed our system of internal control for the year 2024, through a series of questions posed to management in conjunction with internal audit results. The Board found no significant flaws in our internal control system. Therefore, the audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basic according to the internal audit plan and directly reports to the Audit Committee and in order to comply with the systems in an efficient manner as below;

1. Control Environment

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

In 2024, the Company did not receive any fraud whistleblowing in all channels open for it.

2. Risk Assessment

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

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

3. Control Activities

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

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

4. Information and Communication

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

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

5. Monitoring

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

9.1.2. Opinions of the Audit Committee

The Audit Committee and the Board of Directors are of the opinion that the Company has an appropriate and adequate internal control system, which the Audit Committee's report is set out in Attachment No. 6, and the auditor has no comments on internal control.

9.2 The Related Transactions

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

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

In 2024, The Company has connected transactions with connected parties. And the resolution was announced through the information dissemination system of the Stock Exchange of Thailand. The Company has disclosed the information such as the names of the persons involved in the transactions, relationships, nature of transactions and conditions. and the price and value policy of the transaction Details can be summarized as follow:

1. **Approval the Loan Guarantee Agreement for Mobile Logistics Co., Ltd., within the credit line with the Bangkok Bank Plc., on Shareholding Proportion.**

   The Board of Directors meeting No.11 (Board#30) of Saha Pathanapibul Public Company Limited held on March 21, 2024 is the approval the loan guarantee agreement for Mobile Logistics Co., Ltd., within the credit line with the Bangkok Bank Plc., on shareholding proportion, Specifically, Saha Pathana Inter-holding Public Company Limited (SPI) holds a 24.98% stake in Saha Pathanapibul Public Company Limited and a 9.00% stake in Mobile Logistics Co., Ltd. Additionally, I.C.C. International Public Company Limited holds a 10.55% stake in Saha Pathanapibul Public Company Limited and a 5.00% stake in Mobile Logistics Co., Ltd.

2. **Approval for the acquisition of ordinary shares of E- Commerce Digital Thai Holding Co., Ltd. from I.D.F. Co., Ltd.**

   The Board of Directors meeting No. 7 (Board#31) held on November 12, 2024 the approval was granted for the purchase of 380,000 common shares of E-Commerce Digital Thai Holding Co., Ltd. from IDF Co., Ltd., representing 19.00% of the registered capital. This transaction is classified as a connected transaction, undertaken to invest in a company engaged in investment and E-Commerce businesses. The objective is to establish an electronic commerce infrastructure for the Saha Group in the future while generating returns in the form of dividends.

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

   The Board of Directors meeting No. 8 (Board #31) held on December 19, 2024 has resolved to approval was granted for the renewal of the credit guarantee agreement for Saha Tokyu Corporation Co., Ltd. in proportion to the shareholding structure. This transaction is classified as a connected transaction as it involves common major shareholders. Saha Pathana Inter-holding Public Company

Limited (SPI) holds a 24.82% stake in the Company and a 20.00% stake in Saha Tokyu Corporation Co., Ltd. Additionally, I.C.C. International Public Company Limited holds a 10.55% stake in the Company and a 12.00% stake in Saha Tokyu Corporation Co., Ltd.

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

Connected transactions for the normal business transaction

The company has a connected transactions for the normal business transaction or supporting normal business with related parties as detailed on notes to the financial statements No. 6.

Connected Transactions Trends

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

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

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

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

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

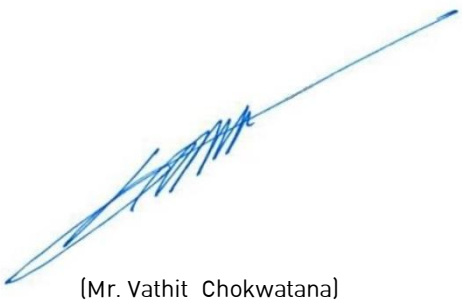
To this extent, the Company's Audit Committee is comprised of independent directors tasked with the responsibility of reviewing the quality of reviews performed against the Company's financial information and internal control systems. The Audit Committee will present its findings and approval in the Report of the Audit Committee released each year on the Form 56-1 One Report 2024.

The board of Directors is of the opinion that the Company's Good Corporate Governance is in good standing, including the Company's risk management and internal control systems. The Company is confident that its financial statements as well as those of its subsidiaries, released on December 31, 2024 have been accurately disclosed and meet relevant accounting standards.



(Mr. Boonchai Chokwatana)

Chairman



(Mr. Vathit Chokwatana)

President

11. Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Saha Pathanapibul Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha Pathanapibul Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, 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 Pathanapibul 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 Pathanapibul Public Company Limited and its subsidiaries and of Saha Pathanapibul 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.

Key Audit Matters

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

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

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

Recognition of sales promotion and discounts to customers

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

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

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

Valuation of investments in equity instruments of non-listed companies

As at 31 December 2024, the Group has numerous investments in equity instruments of non-listed companies which are measured at fair value through other comprehensive income ("FVOCI") as disclosed in Note 4.17 and 11 to the financial statements. The fair value measurement of the investments in equity instruments of non-listed companies required significant judgement of management, with regard to selection of the valuation method and consideration of significant assumptions. I therefore considered this to be a key audit matter.

I examined valuation of the investments by:

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

Other 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: 25 February 2025

12. Financial Report

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,986,122,897	3,103,176,343	1,592,207,325	2,850,681,459
Trade and other receivables	6, 8	6,327,472,696	5,900,254,583	6,226,652,378	5,842,601,389
Trade notes receivable	9	360,802,538	396,835,764	360,802,538	396,835,764
Sales promotion receivable	6	1,906,228,155	1,583,170,894	1,906,228,155	1,583,170,894
Inventories	10	1,037,599,580	890,269,588	873,887,408	764,222,484
Current portion of long-term loans	6, 12	177,500,000	503,550,000	177,500,000	503,550,000
Other current financial assets	11	2,424,085,424	2,454,879,636	1,589,271,453	1,638,533,470
Other current assets		12,737,332	21,943,636	10,768,274	20,956,027
Assets held for sale		-	148,880	-	-
Total current assets		14,232,548,622	14,854,229,324	12,737,317,531	13,600,551,487
Non-current assets					
Restricted bank deposit		1,589,080	1,575,784	-	-
Long-term loans - net current portion	6, 12	623,130,264	179,095,968	622,550,000	177,500,000
Other non-current financial assets	11	13,499,364,133	14,409,642,035	13,493,349,679	14,402,920,693
Investments in associates	13	1,724,521,147	1,609,811,609	1,607,994,485	1,399,572,961
Investments in subsidiaries	14	-	-	1,833,700,847	1,788,444,570
Investment properties	15	4,334,840,244	4,286,508,057	4,136,557,261	3,343,024,706
Property, plant and equipment	16	3,229,313,995	2,286,347,268	1,707,235,577	1,673,258,720
Right-of-use assets	21.1	-	-	37,466,699	38,435,307
Goodwill		19,223,354	19,223,354	-	-
Intangible assets	17	22,468,792	21,480,431	12,752,039	13,790,921
Deferred tax assets	27	25,330,898	23,750,411	-	-
Other non-current assets	18	171,496,065	143,779,126	158,388,285	133,347,512
Total non-current assets		23,651,277,972	22,981,214,043	23,609,994,872	22,970,295,390
Total assets		37,883,826,594	37,835,443,367	36,347,312,403	36,570,846,877

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans	*19*	29,169,000	27,169,000	29,169,000	27,169,000
Trade and other payables	*6, 20*	5,901,974,548	6,290,887,463	5,759,677,626	6,303,607,089
Accrued sales promotion expenses		2,423,068,730	2,563,109,632	2,423,068,730	2,563,109,632
Current portion of lease liabilities	*6, 21.2*	-	-	12,467,180	15,052,421
Income tax payable		186,003,041	223,393,896	166,733,990	214,905,648
Total current liabilities		8,540,215,319	9,104,559,991	8,391,116,526	9,123,843,790
Non-current liabilities					
Lease liabilities - net of current portion	*6, 21.1*	-	-	29,514,315	31,813,319
Provision for long-term employee benefits	*22*	342,330,996	335,423,705	281,709,160	291,963,625
Deferred tax liabilities	*27*	1,401,424,729	1,688,911,246	1,399,856,909	1,614,229,674
Other non-current liabilities		91,117,453	78,118,450	66,592,496	52,377,335
Total non-current liabilities		1,834,873,178	2,102,453,401	1,777,672,880	1,990,383,953
Total liabilities		10,375,088,497	11,207,013,392	10,168,789,406	11,114,227,743

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 31 December 2024

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Issued and fully paid-up					
330,000,000 ordinary shares of Baht 1 each		330,000,000	330,000,000	330,000,000	330,000,000
Share premium		1,730,683,771	1,738,053,738	1,730,683,771	1,738,053,738
Treasury stock	*24*	(60,784,810)	(113,720,490)	(60,784,810)	(113,720,490)
Unrealised gain on changes in investment proportion		27,810,455	27,810,455	-	-
Retained earnings					
Appropriated					
Statutory reserve	*23*	60,000,000	60,000,000	60,000,000	60,000,000
Treasury stock reserve	*24*	60,784,810	113,720,490	60,784,810	113,720,490
Unappropriated		18,953,849,637	16,978,318,988	18,020,770,830	16,146,717,282
Other components of shareholders' equity		5,989,474,095	7,135,425,002	6,037,068,396	7,181,848,114
Equity attributable to owners of the Company		27,091,817,958	26,269,608,183	26,178,522,997	25,456,619,134
Non-controlling interests of the subsidiaries		416,920,139	358,821,792	-	-
Total shareholders' equity		27,508,738,097	26,628,429,975	26,178,522,997	25,456,619,134
Total liabilities and shareholders' equity		37,883,826,594	37,835,443,367	36,347,312,403	36,570,846,877

Notes to financial statements are parts of these financial statements.

.....

Directors

.....

Saha Pathanapibul Public Company Limited and its subsidiaries

Income statements

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Revenues					
Revenue from sales		40,640,115,688	37,587,814,589	39,996,039,497	37,016,921,065
Rental and service income		337,930,162	292,370,191	68,610,476	44,196,188
Revenue from real estate sales		-	5,000,000	-	5,000,000
Dividend income		538,046,010	350,303,857	616,198,974	370,303,372
Other income		78,581,202	13,090,081	98,323,877	67,521,415
Total revenues		41,594,673,062	38,248,578,718	40,779,172,824	37,503,942,040
Expenses	*25*				
Cost of sales		33,486,614,400	31,431,488,016	33,293,871,701	31,188,065,847
Cost of rental and services		272,606,776	234,922,429	39,171,115	30,230,342
Cost of real estate sales		-	3,820,479	-	3,820,479
Selling and distribution expenses		3,874,697,807	3,176,649,218	3,752,070,873	3,135,039,156
Administrative expenses		795,715,492	738,595,072	729,209,198	688,929,948
Other expenses		18,315,222	60,868,093	18,315,618	58,260,957
Total expenses		38,447,949,697	35,646,343,307	37,832,638,505	35,104,346,729
Operating profit		3,146,723,365	2,602,235,411	2,946,534,319	2,399,595,311
Decrease (increase) in impairment loss on financial assets		(13,784,154)	26,521,267	37,481,077	141,323,853
Share of loss from investments in associates	*13*	(16,592,370)	(70,436,710)	-	-
Gain on dissolution of subsidiary	*14*	890,002	-	-	-
Finance income	*26*	225,809,408	212,226,628	209,391,213	202,771,989
Finance costs		(192,999)	(185,350)	(5,579,100)	(6,490,683)
Profit before income tax expenses		3,342,853,252	2,770,361,246	3,187,827,509	2,737,200,470
Income tax expenses	*27*	(566,600,590)	(485,773,961)	(588,308,425)	(472,632,202)
Profit for the year		2,776,252,662	2,284,587,285	2,599,519,084	2,264,568,268
Profit attributable to:					
Equity holders of the Company		2,709,647,837	2,234,692,991	2,599,519,084	2,264,568,268
Non-controlling interests of the subsidiaries		66,604,825	49,894,294		
		2,776,252,662	2,284,587,285		
Earning per share:	*28*				
Basic earnings per share		8.25	6.83	7.92	6.93
Weighted average number of ordinary shares (shares)		328,332,792	327,001,430	328,332,792	327,001,430

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries
Statements of comprehensive income
For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit for the year	2,776,252,662	2,284,587,285	2,599,519,084	2,264,568,268
Other comprehensive income:				
Other comprehensive income to be reclassified to profit or loss in subsequent years:				
Exchange differences on translation of financial statements in foreign currency	2,789,377	641,838	-	-
Exchange differences on translation of financial statements in foreign currency recycled to profit or loss due to dissolution of subsidiary	(1,038,882)	-	-	-
Share of other comprehensive income of associates - exchange differences on translation of financial statements	(4,330,039)	(1,816,425)	-	-
Gain (loss) on changes in value of debt instruments at fair value through other comprehensive income - net of income tax	6,670,093	(2,015,556)	6,670,093	(2,015,556)
Loss (gain) on sale of debt instruments at fair value through other comprehensive income recycled to profit or loss - net of income tax	(93,937)	580,895	(93,937)	580,895
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax	3,996,612	(2,609,248)	6,576,156	(1,434,661)
Other comprehensive income not to be reclassified to profit or loss in subsequent years:				
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(1,173,117,689)	20,962,165	(1,172,913,402)	27,293,419
Share of other comprehensive income of associates - gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	1,612,642	(3,122,358)	-	-
Actuarial loss - net of income tax	(44,710,758)	-	(34,532,928)	-
Share of other comprehensive income of associates - actuarial loss - net of tax	-	(402,009)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax	(1,216,215,805)	17,437,798	(1,207,446,330)	27,293,419
Other comprehensive income for the year	(1,212,219,193)	14,828,550	(1,200,870,174)	25,858,758
Total comprehensive income for the year	1,564,033,469	2,299,415,835	1,398,648,910	2,290,427,026
Total comprehensive income attributable to:				
Equity holders of the Company	1,498,954,822	2,249,521,541	1,398,648,910	2,290,427,026
Non-controlling interests of the subsidiaries	65,078,647	49,894,294		
	1,564,033,469	2,299,415,835		

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements												
	Equity attributable to owners of the Company												
								Other components of shareholders' equity					
								Other comprehensive income					
					Retained earnings								
				Unrealised	Appropriated			Exchange differences			Total		
	Issued and paid-up			gain on changes in investment		Treasury		on translating financial	Reserve for changes in fair value of investments in debt	Total other components of	equity attributable to owners of	Non-controlling interests of	Total shareholders'
	share capital	Share premium	Treasury stock	proportion	Statutory reserve	stock reserve	Unappropriated	statements	and equity instruments	shareholders' equity	the Company	the subsidiaries	equity
Balance as at 1 January 2023	330,000,000	1,743,441,255	(232,746,908)	27,810,455	60,000,000	232,746,908	15,335,656,706	(19,769,302)	6,952,786,807	6,933,017,505	24,429,925,921	315,197,723	24,745,123,644
Profit for the year	-	-	-	-	-	-	2,234,692,991	-	-	-	2,234,692,991	49,894,294	2,284,587,285
Other comprehensive income for the year	-	-	-	-	-	-	(402,009)	(1,174,587)	16,405,146	15,230,559	14,828,550	-	14,828,550
Total comprehensive income for the year	-	-	-	-	-	-	2,234,290,982	(1,174,587)	16,405,146	15,230,559	2,249,521,541	49,894,294	2,299,415,835
Treasury stock (Note 24)	-	(5,387,517)	119,026,418	-	-	(119,026,418)	119,026,418	-	-	-	113,638,901	-	113,638,901
Dividend paid (Note 32)	-	-	-	-	-	-	(523,478,180)	-	-	-	(523,478,180)	(5,270,225)	(528,748,405)
Change in non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(1,000,000)	(1,000,000)
Transfer to retained earnings	-	-	-	-	-	-	(187,176,938)	-	187,176,938	187,176,938	-	-	-
Balance as at 31 December 2023	330,000,000	1,738,053,738	(113,720,490)	27,810,455	60,000,000	113,720,490	16,978,318,988	(20,943,889)	7,156,368,891	7,135,425,002	26,269,608,183	358,821,792	26,628,429,975
Balance as at 1 January 2024	330,000,000	1,738,053,738	(113,720,490)	27,810,455	60,000,000	113,720,490	16,978,318,988	(20,943,889)	7,156,368,891	7,135,425,002	26,269,608,183	358,821,792	26,628,429,975
Profit for the year	-	-	-	-	-	-	2,709,647,837	-	-	-	2,709,647,837	66,604,825	2,776,252,662
Other comprehensive income for the year	-	-	-	-	-	-	(43,184,580)	(2,579,544)	(1,164,928,891)	(1,167,508,435)	(1,210,693,015)	(1,526,178)	(1,212,219,193)
Total comprehensive income for the year	-	-	-	-	-	-	2,666,463,257	(2,579,544)	(1,164,928,891)	(1,167,508,435)	1,498,954,822	65,078,647	1,564,033,469
Treasury stock (Note 24)	-	(7,369,967)	52,935,680	-	-	(52,935,680)	52,935,680	-	-	-	45,565,713	-	45,565,713
Dividend paid (Note 32)	-	-	-	-	-	-	(722,310,760)	-	-	-	(722,310,760)	(6,980,300)	(729,291,060)
Transfer to retained earnings	-	-	-	-	-	-	(21,557,528)	-	21,557,528	21,557,528	-	-	-
Balance as at 31 December 2024	330,000,000	1,730,683,771	(60,784,810)	27,810,455	60,000,000	60,784,810	18,953,849,637	(23,523,433)	6,012,997,528	5,989,474,095	27,091,817,958	416,920,139	27,508,738,097

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit : Baht)

	Separate financial statements								
				Retained earnings			Other components of shareholders' equity		
				Appropriated			Other comprehensive income		
	Issued and paid-up share capital	Share premium	Treasury stock	Statutory reserve	Treasury stock reserve	Unappropriated	Reserve for changes in fair value of investments in debt and equity instruments	Total other components of shareholders' equity	Total shareholders' equity
Balance as at 1 January 2023	330,000,000	1,743,441,255	(232,746,908)	60,000,000	232,746,908	14,473,468,139	6,969,121,993	6,969,121,993	23,576,031,387
Profit for the year	-	-	-	-	-	2,264,568,268	-	-	2,264,568,268
Other comprehensive income for the year	-	-	-	-	-	-	25,858,758	25,858,758	25,858,758
Total comprehensive income for the year	-	-	-	-	-	2,264,568,268	25,858,758	25,858,758	2,290,427,026
Treasury stock (Note 24)	-	(5,387,517)	119,026,418	-	(119,026,418)	119,026,418	-	-	113,638,901
Dividend paid (Note 32)	-	-	-	-	-	(523,478,180)	-	-	(523,478,180)
Transfer to retained earnings	-	-	-	-	-	(186,867,363)	186,867,363	186,867,363	-
Balance as at 31 December 2023	330,000,000	1,738,053,738	(113,720,490)	60,000,000	113,720,490	16,146,717,282	7,181,848,114	7,181,848,114	25,456,619,134
Balance as at 1 January 2024	330,000,000	1,738,053,738	(113,720,490)	60,000,000	113,720,490	16,146,717,282	7,181,848,114	7,181,848,114	25,456,619,134
Profit for the year	-	-	-	-	-	2,599,519,084	-	-	2,599,519,084
Other comprehensive income for the year	-	-	-	-	-	(34,532,928)	(1,166,337,246)	(1,166,337,246)	(1,200,870,174)
Total comprehensive income for the year	-	-	-	-	-	2,564,986,156	(1,166,337,246)	(1,166,337,246)	1,398,648,910
Treasury stock (Note 24)	-	(7,369,967)	52,935,680	-	(52,935,680)	52,935,680	-	-	45,565,713
Dividend paid (Note 32)	-	-	-	-	-	(722,310,760)	-	-	(722,310,760)
Transfer to retained earnings	-	-	-	-	-	(21,557,528)	21,557,528	21,557,528	-
Balance as at 31 December 2024	330,000,000	1,730,683,771	(60,784,810)	60,000,000	60,784,810	18,020,770,830	6,037,068,396	6,037,068,396	26,178,522,997

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

Saha Pathanapibul Public Company Limited and its subsidiaries

Statements of cash flows

For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	3,342,853,252	2,770,361,246	3,187,827,509	2,737,200,470
Adjustments to reconcile profit before tax to net cash				
provided by (paid from) operating activities				
Depreciation and amortisation expenses	186,494,099	176,029,653	121,199,887	110,093,661
Impairment loss on financial assets (reversal)	13,784,154	(26,521,267)	(42,384,398)	(141,323,853)
Write-off of investment in subsidiary	-	-	4,903,321	-
Gain on dissolution of subsidiary	(890,002)	-	-	-
Reversal of reduction of inventories to net realisable value	(300,000)	(16,562,318)	(300,000)	(16,100,000)
Share of loss from investments in associates	16,592,370	70,436,710	-	-
Impairment loss on non-financial assets	(10,347,641)	63,733,201	-4,187,641	64,047,352
Loss on write-off of non-financial assets	1,704,596	9,229,166	1,704,596	3,250,922
Net gain on sales of non-financial assets	(5,605,167)	(3,207,316)	(251,898)	(5,786,395)
Net loss on sales and fair value adjustments of financial assets	18,227,940	726,120	18,227,940	726,120
Provision for long-term employee benefits	25,521,911	25,914,226	20,354,000	21,370,707
Dividend income	(538,046,010)	(350,303,857)	(616,198,974)	(370,303,372)
Finance income	(225,809,408)	(212,226,628)	(209,391,213)	(202,771,989)
Finance cost	192,999	185,350	5,579,100	6,490,683
Profit from operating activities before changes in				
operating assets and liabilities	2,824,373,093	2,507,794,286	2,487,082,229	2,206,894,306
Operating assets (increase) decrease:				
Trade and other receivables	(491,510,546)	(895,539,122)	(451,029,231)	(926,704,053)
Trade notes receivable	41,836,718	(29,278,760)	41,836,718	(29,310,646)
Sales promotion receivable	(323,057,261)	257,344,978	(323,057,261)	257,344,978
Inventories	(147,029,992)	185,960,531	(109,364,924)	196,289,086
Other current assets	9,206,304	(14,235,143)	10,187,753	(13,990,088)
Other non-current assets	(56,011,582)	(46,459,869)	(53,335,416)	(47,207,325)
Operating liabilities increase (decrease):				
Trade and other payables	(390,448,442)	836,740,643	(545,333,739)	851,966,509
Accrued sales promotion expenses	(140,040,902)	(351,951,370)	(140,040,902)	(351,951,370)
Other non-current liabilities	12,999,003	(5,307,614)	14,215,161	(5,900,888)
Provision for long-term employee benefits	(74,503,067)	(26,606,492)	(73,774,625)	(22,384,539)
Cash flows from operating activities	1,265,813,326	2,418,462,068	857,385,763	2,115,045,970
Interest paid	(182,396)	(145,218)	(139,345)	(130,178)
Corporate income tax paid	(590,296,449)	(376,833,273)	(550,635,305)	(341,634,440)
Net cash flows from operating activities	675,334,481	2,041,483,577	306,611,113	1,773,281,352

Notes to financial statements are parts of these financial statements.

Saha Pathanapibul Public Company Limited and its subsidiaries
Statements of cash flows (continued)
For the year ended 31 December 2024

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in restricted bank deposit	(13,296)	209,160	-	-
Net decrease in short-term loans	-	6,000,000	-	-
Increase in long-term loans	(619,000,000)	(2,551,786)	(619,000,000)	-
Cash received from repayment of long-term loans	1,015,704	955,818	-	-
Net increase in investments in debt and and equity instruments	(535,254,886)	(341,622,947)	(517,289,681)	(167,543,401)
Increase in investments in associates	(177,450,170)	(290,227,381)	(177,450,170)	(290,227,381)
Decrease in assets held for sale	148,880	-	-	-
Acquisitions of investment properties	(248,085,839)	(20,972,007)	(246,489,476)	(17,186,761)
Acquisitions of property, plant and equipment	(266,369,196)	(155,721,094)	(27,062,815)	(58,249,523)
Increase in intangible assets	(3,739,334)	(7,483,893)	(1,634,700)	(4,493,571)
Proceeds from sales of property, plant and equipment	7,048,597	10,483,054	671,882	5,786,564
Interest received	121,957,187	81,802,502	108,224,801	74,852,196
Dividend received from associates	68,393,265	12,679,740	68,393,265	12,679,740
Dividend received	538,046,010	350,303,857	547,805,709	357,623,632
Net cash flows used in investing activities	(1,113,303,078)	(356,144,977)	(863,831,185)	(86,758,505)
Cash flows from financing activities				
Net increase in short-term loans	2,000,000	1,350,000	2,000,000	1,350,000
Payment of lease liabilities	-	-	(26,509,015)	(25,742,288)
Cash received from sales of treasury stock	45,565,713	113,638,901	45,565,713	113,638,901
Dividend paid	(729,291,060)	(528,748,405)	(722,310,760)	(523,478,180)
Net cash flows used in financing activities	(681,725,347)	(413,759,504)	(701,254,062)	(434,231,567)
Increase (decrease) in exchange differences on translation of financial statements	2,640,498	(2,284,271)	-	-
Net increase (decrease) in cash and cash equivalents	(1,117,053,446)	1,269,294,825	(1,258,474,134)	1,252,291,280
Cash and cash equivalents at beginning of year	3,103,176,343	1,833,881,518	2,850,681,459	1,598,390,179
Cash and cash equivalents at end of year (Note 7)	1,986,122,897	3,103,176,343	1,592,207,325	2,850,681,459
Supplemental disclosures of cash flows information				
Non-cash related transactions from investing activities:				
Payables from acquisitions of property, plant and equipment	2,752,404	1,227,480	2,624,004	1,227,480
Trasnferred other non-current financial assets to investments in associates	-	214,812,538	-	214,812,538
Transferred property, plant and equipment to investment properties	-	772,812	-	772,812
Transferred investment properties to property, plant and equipment	821,418,067	5,666,416	74,531,411	5,666,416
Increase in investment properties from settlement of short-term loans and interest receivable	-	813,500,000	-	813,500,000
Increase in investment properties from settlement of long-term loans and interest receivable	651,862,466	-	651,862,466	-
Transferred advance for share subscription to investments in associate	24,962,400	-	24,962,400	-
Non-cash related transactions from financing activities:				
Acquisitions of right-of-use assets under lease contracts	-	-	20,641,028	12,166,835
Decrease in right-of-use assets and lease liabilities from lease modification	-	-	4,448,261	6,813,084

Notes to financial statements are parts of these financial statements.

13. Notes to Financial Statements

Saha Pathanapibul Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 31 December 2024

1. General information

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

The Company's major shareholders during the year were Saha Pathana Inter-Holding Public Company Limited (24.82% shareholding) and I.C.C. International Public Company Limited (10.55% shareholding). Both companies were incorporated in Thailand.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (%)	2023 (%)
Held by the Company				
Chokchaipibul Co., Ltd.	Manufacture of instant noodle, asset for lease and internal and external business service rendering	Thailand	99.99	99.99
Bangkok Tower (1999) Co., Ltd.	Office building for rent	Thailand	99.99	99.99
Tipwarin Watana Co., Ltd.	Manufacture of mineral water	Thailand	59.37	59.37
Saha Vietnam Co., Ltd.	Retail distributor	Vietnam	-	100.00
Dairy Thai Co., Ltd.	Manufacture of yoghurt	Thailand	63.91	63.91

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024 (%)	2023 (%)
Held by subsidiaries				
Tipwarin Inter Packaging Co., Ltd. (Held by Tipwarin Watana Co., Ltd.)	Manufacture of plastic packaging	Thailand	99.99	99.99
SPC Ventures Co., Ltd. (Held 90.00% by Chokchaipibul Co., Ltd. and 10.00% by Bangkok Tower (1999) Co., Ltd.)	Investment in startup business	Thailand	100.00	100.00
Le Masque Co., Ltd. (Held 35.00% by Chokchaipibul Co., Ltd. and 45.00% by Bangkok Tower (1999) Co., Ltd.)	Manufacture of coffee and beverage	Thailand	80.00	80.00

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

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

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

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

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified as part of the gain or loss on disposal in the income statement. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss in the income statement.

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

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 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 will become 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 adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Sales of goods

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

Sales of real estate

Revenues from sales of real estate development project are recognised at a point in time as income when control of the asset is transferred to the customer, generally registration of ownership transfer. Revenue is measured at the amount of the consideration received after deducting discount and fees paid on behalf of customers. The payment terms and conditions are stated in the agreement with customers.

Rental income

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

Rendering of services

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

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Inventories

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

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

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

4.4 Non-current assets held for sale

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

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

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

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

4.5 Investments in subsidiaries and associates

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

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

4.6 Investment properties

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

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

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

4.7 Property, plant and equipment/Depreciation

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

Depreciation is calculated by using the declining balance method which do not exceed the rate prescribed by the Revenue Code for assets purchased before 1988. Assets purchased after 1988 is depreciated on a straight-line basis over the estimated useful lives of the asset.

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

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

Depreciation is included in determining income.

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

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

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

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

4.8 Intangible assets

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

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

	Useful lives
Trademark	5 - 20 years
Computer software	10 years

No amortisation expense is provided on intangible assets under development.

In addition, the Company has invested in digital assets (Bitkub Coin) which received the return by acting as Node Validator and has adapted the principles of TAS 38 Intangible Assets.

The Company initially recognises digital assets at cost, which is the fair value of the asset at the inception date of acquired assets. Subsequently, they are carried at cost less any accumulated impairment (if any). The Company does not amortise digital assets because they have indefinite useful lives.

At the end of the reporting period, the Company assesses impairment of digital assets. An impairment loss is recognised when the carrying amount is higher than its fair value at the end of the reporting period for which the fair value is measured by using closing price at the end of the reporting period on www.bitkub.com.

Digital assets are derecognised when the asset is disposed or the future economic benefits are expected not to generate from their use or disposal. Any gains or losses arising on disposal of an asset is recognised in the income statement.

4.9 Goodwill

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

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

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

4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

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

Right-of-use assets

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.11 Related party transactions

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

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

4.12 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.13 Impairment of non-financial assets

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

An impairment loss is recognised in the income statement.

In the assessment of asset impairment (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.15 Provisions

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

4.16 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.17 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets at FVOCI (debt instruments)

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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 the income statement.

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 the income statement when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

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

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

Offsetting of financial instruments

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

4.18 Derivatives

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

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

4.19 Fair value measurement

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

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

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

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

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

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

4.20 Treasury stock

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

5. Significant accounting judgements and estimates

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

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

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Allowance for impairment of investments in subsidiaries and associates

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

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

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

6. Related party transactions

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Transactions with subsidiaries (eliminated from the consolidated financial statements)					
Revenue from sales	-	-	26,638	32,002	Market price/Mutually agreed price
Rental income			13,010	5,431	Market price/Mutually agreed price
Dividend income	-	-	9,760	7,320	At the declared rate
Other income	-	-	37,735	59,131	Market price/Contractual agreed price
Purchases of goods	-	-	1,512,391	1,258,074	Mutually agreed price/ Contractual agreed price
Service fee expenses	-	-	39,235	39,470	Market price/Contractual agreed price
Rental fee expenses	-	-	67,078	64,687	Market price/Contractual agreed price
Transportation fee expenses	-	-	35,607	31,964	Market price/Contractual agreed price
Other expenses	-	-	25,201	23,195	Market price/Contractual agreed price
Interest expenses	-	-	5,432	6,354	Market interest rate
Transactions with associates					
Revenue from sales	225,586	214,072	225,586	214,072	Market price/Mutually agreed price
Dividend income	-	-	68,393	12,679	At the declared rate
Other income	15,170	10,795	8,021	7,292	Market price/Contractual agreed price
Warehouse service fee expenses	114,990	104,691	114,990	104,691	Market price/Contractual agreed price
Transportation fee expenses	923,908	878,675	923,908	878,675	Market price/Contractual agreed price
Other expenses	28,437	8,636	28,437	8,636	Market price/Contractual agreed price
Transactions with related parties					
Revenue from sales	52,228	46,343	52,228	46,343	Market price/Mutually agreed price
Dividend income	345,487	196,910	345,487	196,910	At the declared rate
Other income	25,595	25,225	25,595	25,225	Market price/Contractual agreed price
Purchases of goods	28,191,363	26,599,627	28,191,363	26,599,627	Mutually agreed price/ Contractual agreed price
Advertising fee expenses	554,250	179,700	554,250	179,700	Market price/Contractual agreed price
Other expenses	47,134	7,517	47,134	7,517	Market price/Contractual agreed price
Dividend payment	403,968	301,617	403,968	301,617	At the declared rate

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	1,219	14,984
Associates	60,950	55,761	48,630	41,461
Related parties	269,639	224,544	262,547	223,954
Total trade receivables - related parties	330,589	280,305	312,396	280,399
Sales promotion receivable - related parties				
Related parties	1,895,393	1,575,489	1,895,393	1,575,489
Total sales promotion receivable - related parties	1,895,393	1,575,489	1,895,393	1,575,489

Long-term loan to related party

Movements of long-term loan to related party for the year ended 31 December 2024 are summaries below.

(Unit: Thousand Baht)

		Consolidated/Separate financial statements		
Company's name	Related by	Balance as at 1 January 2024	Repayment during the year	Balance as at 31 December 2024
King Square Development Co., Ltd.	Common major shareholder	-	19,000	19,000
Total		-	19,000	19,000

As at 31 December 2024, the Company had unsecured long-term loan to related party, which carried interest at the rate of 3.7 percent per annum and is due for repayment by 31 August 2027.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other payables - related parties (Note 20)				
Subsidiaries	-	-	165,896	219,415
Associates	41,984	34,904	15,592	9,485
Related parties	4,200,335	4,825,008	4,180,404	4,822,912
Total trade and other payables - related parties	4,242,319	4,859,912	4,361,892	5,051,812
Lease liabilities - related party (Note 21.2)				
Subsidiary	-	-	41,981	46,865
Total lease liabilities - related party	-	-	41,981	46,865

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term benefits	118,133	110,801	77,113	65,241
Post-employment benefits	1,595	1,809	1,064	1,040
Total	119,728	112,610	78,177	66,281

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 33 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash on hand	891	1,155	42	252
Cash at bank	1,870,730	2,585,779	1,477,665	2,334,220
Short-term investments in fixed deposits	74,989	500,033	74,987	500,000
Cash and cash equivalents (In private funds)	39,513	16,209	39,513	16,209
Total	1,986,123	3,103,176	1,592,207	2,850,681

As at 31 December 2024, bank deposits in savings accounts and fixed deposits with a term of up to 3 months carried interests between 0.25 and 4.25 percent per annum (2023: 0.25 and 1.95 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related parties				
Aged on the basis of due dates:				
Not yet due	40,237	33,263	26,781	25,297
Past due:				
Up to 3 months	27,046	25,491	25,007	24,382
Over 12 months	-	-	-	17,262
Total trade receivables - related parties	67,283	58,754	51,788	66,941
Less: Allowance for expected credit losses	-	-	-	(17,262)
Total trade receivables - related parties - net	67,283	58,754	51,788	49,679
Trade receivables - unrelated parties				
Aged on the basis of due dates:				
Not yet due	3,321,093	3,020,382	3,285,576	2,985,610
Past due:				
Up to 3 months	2,246,126	2,151,725	2,230,679	2,149,883
3 - 6 months	7,579	11,224	7,579	11,204
6 - 12 months	15,145	3,047	14,484	3,000
Over 12 months	26,384	16,641	25,901	16,232
Total trade receivables - unrelated parties	5,616,327	5,203,019	5,564,219	5,165,929
Less: Allowance for expected credit losses	(55,633)	(40,538)	(55,153)	(40,059)
Total trade receivables - unrelated parties - net	5,560,694	5,162,481	5,509,066	5,125,870
Total trade receivables - net	5,627,977	5,221,235	5,560,854	5,175,549
Other receivables				
Other receivables - related parties	142,862	119,914	141,844	118,759
Other receivables - unrelated parties	131,100	117,961	120,290	109,190
Accrued income - related parties	120,444	101,637	118,764	111,961
Accrued income - unrelated parties	89,034	120,445	78,249	113,748
Prepaid expenses	228,153	231,160	218,748	225,491
Total other receivables	711,593	691,117	677,895	679,149
Less: Allowance for expected credit losses	(12,097)	(12,097)	(12,097)	(12,097)
Total other receivables - net	699,496	679,020	665,798	667,052
Trade and other receivables - net	6,327,473	5,900,255	6,226,652	5,842,601

Set out below is the movements of the allowance for expected credit losses of trade receivables and trade notes receivable.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	47,527	53,120	64,310	68,969
Provision for expected credit losses (reversal)	9,291	(5,593)	9,290	(4,659)
Write-off	-	-	(17,262)	-
Ending balance	56,818	47,527	56,338	64,310

9. Trade notes receivable

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Aged on the basis of due dates:				
Not yet due up to 3 months	361,988	403,825	361,988	403,825
Total trade notes receivable	361,988	403,825	361,988	403,825
Less: Allowance for expected credit losses	(1,185)	(6,989)	(1,185)	(6,989)
Total trade notes receivable - net	360,803	396,836	360,803	396,836

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	900,689	780,818	(621)	(921)	900,068	779,897
Work in process	14,589	6,791	-	-	14,589	6,791
Raw materials	95,890	76,124	-	-	95,890	76,124
Store supplies and spare parts	11,511	11,941	-	-	11,511	11,941
Total	1,022,679	875,674	(621)	(921)	1,022,058	874,753
Cost of real estate development project	15,542	15,517	-	-	15,542	15,517
Total inventories	1,038,221	891,191	(621)	(921)	1,037,600	890,270

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2024	2023	2024	2023	2024	2023
Finished goods	858,345	749,005	-	(300)	858,345	748,705
Total	858,345	749,005	-	(300)	858,345	748,705
Cost of real estate development project	15,542	15,517	-	-	15,542	15,517
Total inventories	873,887	764,522	-	(300)	873,887	764,222

During the current year, the Group reversed the write-down of cost of inventories by Baht 0.3 million (2023: Baht 16.6 million) (the Company only: Baht 0.3 million, 2023: Baht 16.6 million) and reduced the amount of inventories recognised as expenses during the year.

11. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at amortised cost				
Fixed deposits with a term exceeding 3 months but less than 1 year	938,802	1,618,042	104,489	867,829
Long-term fixed deposits due within one year	501	66,133	-	-
Long-term fixed deposits	-	501	-	-
Fixed deposits with a term exceeding 3 months but less than 1 year (In private funds)	83,000	91,000	83,000	91,000
Long-term fixed deposits due within one year (In private funds)	30,500	-	30,500	-
Long-term fixed deposits (In private funds)	3,000	22,500	3,000	22,500
Total	1,055,803	1,798,176	220,989	981,329
Less: Allowance for expected credit losses	(135)	(162)	(135)	(162)
Total debt instruments at amortised cost - net	1,055,668	1,798,014	220,854	981,167
Debt instruments at fair value through profit or loss				
Open-end funds	1,203,203	208,180	1,203,203	208,180
Total debt instruments at fair value through profit or loss	1,203,203	208,180	1,203,203	208,180

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Debt instruments at fair value through OCI				
Corporate bonds	757,536	803,896	757,536	803,896
Government bonds	178,072	178,584	178,072	178,584
Bank of Thailand bonds	194,032	130,959	194,032	130,959
Total debt instruments at fair value through OCI	1,129,640	1,113,439	1,129,640	1,113,439
Equity instruments at fair value through OCI				
Listed equity instruments				
Commerce	4,075,582	4,505,215	4,075,582	4,505,215
Food & Beverage	1,567,700	1,727,258	1,567,700	1,727,258
Fashion	410,468	495,045	410,468	495,045
Energy & Utilities	259,228	267,434	259,228	267,434
Media & Publishing	166,707	172,669	166,707	172,669
Industrial Materials & Machinery	101,416	156,819	101,416	156,819
Property Fund & REITs	184,938	186,184	184,938	186,184
Property Development	75,364	75,042	75,364	75,042
Insurance	63,443	66,670	63,443	66,670
Others	201,562	191,855	201,562	191,855
Total listed equity instruments	7,106,408	7,844,191	7,106,408	7,844,191
Non-listed equity instruments				
Personal Products & Pharmaceuticals	2,448,770	2,534,350	2,448,770	2,534,350
Electronic Components	541,849	786,487	541,849	786,487
Finance & Securities	285,894	229,265	285,894	229,265
Food & Beverage	442,353	614,016	442,353	614,016
Property Development	861,817	766,811	861,817	766,811
Professional Services	327,846	337,862	327,846	337,862
Fashion	106,712	180,958	106,702	180,948
Industrial Materials & Machinery	61,728	158,417	61,728	158,417
Commerce	166,830	152,951	166,830	152,951
Energy & Utilities	69,718	83,768	69,718	83,768
Others	115,014	55,812	109,010	49,602
Total non-listed equity instruments	5,428,531	5,900,697	5,422,517	5,894,477
Total equity instruments at fair value through OCI	12,534,939	13,744,888	12,528,925	13,738,668
Total other financial assets	15,923,450	16,864,521	15,082,622	16,041,454
Current	2,424,086	2,454,879	1,589,272	1,638,533
Non-current	13,499,364	14,409,642	13,493,350	14,402,921
	15,923,450	16,864,521	15,082,622	16,041,454

Movements of other financial assets during the year ended 31 December 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Debt instruments at amortised cost		
Balance as at 1 January 2024	1,798,014	981,167
Net decrease during the year	(742,373)	(760,340)
Reversal of allowance for expected credit loss	27	27
Balance as at 31 December 2024	1,055,668	220,854
Debt instruments at fair value through profit or loss		
Balance as at 1 January 2024	208,180	208,180
Increase during the year	1,068,526	1,068,526
Decrease during the year	(84,917)	(84,917)
Gain on changes in value of investments	11,414	11,414
Balance as at 31 December 2024	1,203,203	1,203,203
Debt instruments at fair value through OCI		
Balance as at 1 January 2024	1,113,439	1,113,439
Increase during the year	785,144	785,144
Decrease during the year	(777,163)	(777,163)
Gain on changes in value of investments	8,220	8,220
Balance as at 31 December 2024	1,129,640	1,129,640
Equity instruments at fair value through OCI		
Listed equity instruments		
Balance as at 1 January 2024	7,844,191	7,844,191
Net increase during the year	19,589	19,589
Loss on changes in value of investments	(757,372)	(757,372)
Balance as at 31 December 2024	7,106,408	7,106,408
Non-listed equity instruments		
Balance as at 1 January 2024	5,900,697	5,894,477
Increase during the year	266,450	266,450
Loss on changes in value of investments	(738,616)	(738,410)
Balance as at 31 December 2024	5,428,531	5,422,517
Total equity instruments at fair value through OCI as at 31 December 2024	12,534,939	12,528,925

As at 31 December 2024, the Group had investments in interest-bearing debt securities such as fixed deposits with a term exceeding 3 months, bonds and debentures, carrying interest at the rate between 0.50 and 4.42 percent per annum (2023: 0.75 and 5.05 percent per annum).

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

During the year 2024, the Company disposed investments in equity instruments at fair value through OCI and transferred accumulation from change in value of the investment previously recoognised in other comprehensive income of Baht 26.9 million (2023: Baht 38.5 million) (the Company only: Baht 26.9 million, 2023: Baht 38.0 million).

In addition, during the year 2024, the Group received dividends from equity instruments designated at FVOCI, which still existed at the reporting date, in the amount of Baht 536.4 million (2023: Baht 350.3 million) (the Company only: Baht 536.4 million, 2023: Baht 350.3 million).

12. Long-term loans

Long-term loans as at 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans	800,630	682,646	800,050	681,050
Less: Current portion	(177,500)	(503,550)	(177,500)	(503,550)
Long-term loans - net of current portion	623,130	179,096	622,550	177,500
Of which with related party	19,000	-	19,000	-

Movements of long-term loans for the year ended 31 December 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	682,646	681,050
Increase during the year	619,000	619,000
Repayment during the year	(501,016)	(500,000)
Balance as at 31 December 2024	800,630	800,050

The details of long-term loans to unrelated parties are summarised below.

12.1 In June 2021, the Company and its three related companies ("buyer") entered into an asset repurchase agreement with a company ("seller") amounting to Baht 2,000 million with the Company's portion being Baht 500 million. Such agreement carries an interest at 12 percent per annum which is payable on an annual basis. The seller can redeem the assets within 3 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. In case of default on 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 registered the asset repurchase with the Land Registry in June 2021.

On 27 June 2024, the buyer and the seller agreed to extend the redemption date by 6 months. The seller is to pay compensation at a rate of 14 percent per annum and the repurchase agreement is due for redemption in December 2024. However, the seller was unable to redeem the assets by the maturity date and the buyer therefore transferred the assets to investment properties to settle the debt, including interest totaling Baht 2,607 million, with the Company's portion being Baht 651.9 million.

12.2 In November 2022, the Company entered into entered into an asset repurchase agreement with a company ("seller") amounting to Baht 177.50 million. Such agreement carries an interest at 6 percent per annum. The seller can redeem the assets within 2 years and 6 months from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in November 2022 and thus the maturity date is on 17 May 2025. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement.

12.3 The Company has unsecured long-term loan of Baht 3.55 million to a company at the interest rate of 3.37 percent per annum and is matured on 23 July 2024. Subsequently in July 2024, the Company agreed to extend the maturity date to 23 July 2026 and to amend the interest rate during the extension period to MLR minus 1.5 percent per annum.

12.4 In July 2024, the Company entered into entered into an asset repurchase agreement with a company ("seller") amounting to Baht 600.0 million. Such agreement carries an interest at 12 percent per annum. The seller can redeem the assets within 2 years from the date the asset repurchase is registered with the Land Registry and with other conditions as specified in the agreement. The buyer and the seller registered the asset repurchase with the Land Registry in July 2024 and thus the maturity date is on 10 July 2026. In case the seller is unable to redeem the assets within maturity date, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement.

13. Investments in associates

13.1 Detail of associates

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements						Separate financial statements			
					Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend income during the years	
			2024 (%)	2023 (%)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sun Vending Technology Plc.	Selling products by automatic machines	Thailand	12.68	12.68	162,031	155,721	9,449	7,349	(32)	(447)	111,015	111,015	3,107	4,438
Saha Ubol Nakorn Co., Ltd.	Property development	Thailand	20.00	20.00	1,576	1,576	-	-	-	-	5,087	5,087	-	-
Sahapat Real Estate Co., Ltd.	Investment	Thailand	20.00	20.00	266,636	224,126	3,895	(1,974)	1,645	(2,940)	180,000	141,000	2,030	5,640
Sriracha Transportation Co., Ltd.	Logistics	Thailand	20.00	20.00	4,360	4,280	320	683	-	-	2,036	2,036	240	200
Thai - Myanmar Success Venture Co., Ltd.	Investment	Thailand	35.00	35.00	38,087	37,401	686	561	-	-	35,039	35,039	-	-
President Foods (Cambodia) Co., Ltd.	Instant noodles	Cambodia	30.00	30.00	30,014	84,662	10,538	8,132	(2,170)	(921)	19,647	19,647	63,016	-
Ruamissara Co., Ltd.	Real estate	Thailand	25.00	25.00	202,981	185,841	17,140	(11,118)	-	(133)	105,000	105,000	-	-
Saha Lawson Co., Ltd.	Convenience store	Thailand	21.34	21.34	67,910	65,709	2,201	2,622	-	-	291,706	291,706	-	-
Boon Capital Holding Co., Ltd.	Investment	Thailand	32.00	32.00	194,809	196,196	(1,387)	1,298	-	-	224,000	224,000	-	-
Canchana International Co., Ltd.	Distributor	Cambodia	40.00	40.00	9,012	11,867	(2,860)	(1,411)	5	(109)	6,495	6,495	-	-
Siam Arata Co., Ltd.	Distributor	Thailand	25.00	25.00	6,234	5,097	1,137	3,507	-	-	5,000	5,000	-	-
Ruamissara Development Co., Ltd.	Real estate	Thailand	25.00	25.00	71,195	91,126	(19,931)	(27,765)	-	(4)	140,000	140,000	-	-
Ayeyarwaddy Success Venture Foods Co., Ltd.	Instant noodles	Myanmar	24.00	24.00	118,863	83,512	12,555	1,709	(2,165)	(787)	124,680	99,719	-	-
Seino Saha Logistics Co., Ltd.	Logistics	Thailand	35.50	35.50	174,183	29,308	6,425	(2,380)	-	-	173,135	34,685	-	2,401
Navavej International Public Co., Ltd.	Hospital	Thailand	36.49	36.49	376,630	433,390	(56,760)	(51,650)	-	-	485,040	485,040	-	-
					1,724,521	1,609,812	(16,592)	(70,437)	(2,717)	(5,341)	1,907,880	1,705,469	68,393	12,679
Less: Allowance for impairment loss					-	-					(299,886)	(305,896)		
Total investments in associates - net					1,724,521	1,609,812					1,607,994	1,399,573		

13.1.1On 27 July 2023, the Company paid for acquisitions of additional 38.7 million ordinary shares of Navavej International Public Co., Ltd., which is engaged in hospital business at a total investment of Baht 199.69 million and paid for share subscription of the newly issued 7.10 million ordinary shares with a total of Baht 70.54 million. The newly issued ordinary shares are part of the newly issued 10 million ordinary shares in which such company issued for private placement at par value of Baht 10 per share. As a result of the acquisition of the additional ordinary shares, the Company's shareholding percentage in Navavej International Public Co., Ltd. increased from 16.91 percent to 36.49 percent and the status of the investment in Navavej International Public Co., Ltd. has been changed from investments in equity instruments at fair value through OCI to investments in associates. The Company transferred the change in value of the investment as previously recognised in the other comprehensive income of Baht 148.7 million to retained earnings.

13.1.2On 19 September 2024, the Company's Board of Directors meeting resolved to waive the Company's right to subscribe for additional 1.05 million ordinary shares in proportion to its existing shareholding in President Foods (Cambodia) Co., Ltd. ("the associate"). The share capital increase of the associate is expected to execute by 2025.

13.2 Fair value of investment in listed associate

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

(Unit: Thousand Baht)

	2024	2023
Sun Vending Technology Public Co., Ltd.	138,477	191,738

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Ruamissara Co., Ltd.		Ruamissara Development Co., Ltd.		Navavej International Public Co., Ltd.		Saha Lawson Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	1,357	1,710	35	41	202	223	637	605
Non-current assets	426	468	905	980	2,890	2,960	238	224
Current liabilities	(408)	(410)	(102)	(95)	(154)	(131)	(543)	(495)
Non-current liabilities	(563)	(1,026)	(554)	(563)	(2,239)	(2,199)	(67)	(77)
Net assets	812	742	284	363	699	853	265	257
Shareholding percentage (%)	25.00	25.00	25.00	25.00	36.49	36.49	21.34	21.34
Share of net assets	203	186	71	91	255	311	57	55
Goodwill	-	-	-	-	75	75	-	-
Adjustment transactions in the consolidated financial statements	-	-	-	-	47	47	11	11
Carrying amounts of associates based on equity method	203	186	71	91	377	433	68	66

Summarised information about comprehensive income

(Unit: Million Baht)

	Ruamissara Co., Ltd.		Ruamissara Development Co., Ltd.		Navavej International Public Co., Ltd.		Saha Lawson Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	801	272	71	80	1,023	325	3,108	2,805
Loss	69	(44)	(79)	(111)	(156)	(142)	10	9
Other comprehensive income	-	(1)	-	-	-	-	-	-
Total comprehensive income	69	(45)	(79)	(111)	(156)	(142)	10	9

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

14. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend income during the year	
	2024 (Million Baht)	2023 (Million Baht)	2024 (%)	2023 (%)	2024 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand Baht)	2023 (Thousand Baht)
Chokchaipibul Co., Ltd.	920	920	99.99	99.99	1,203,802	1,203,802	-	-
Bangkok Tower (1999) Co., Ltd.	519	519	99.99	99.99	518,994	518,994	-	-
Tipwarin - Watana Co., Ltd.	16	16	59.37	59.37	42,794	42,794	9,760	7,320
Saha Vietnam Co., Ltd.	-	5	-	100.00	-	4,903	-	-
Dairy Thai Co., Ltd.	67	67	63.91	63.91	68,111	68,111	-	-
Total					1,833,701	1,838,604	9,760	7,320
Less: Allowance for impairment loss					-	(50,159)		
Investments in subsidiaries - net					1,833,701	1,788,445		

Saha Vietnam Co., Ltd.

On 17 October 2024, Saha Vietnam Co., Ltd. ("the subsidiary") registered the dissolution with the Ministry of Commerce of Vietnam and already completed the liquidation process in the fourth quarter of the current year. The Company recorded gain on dissolution of subsidiary of Baht 0.9 million in the consolidated statement of income for the year 2024.

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
Cost				
1 January 2023	3,157,868	1,335,410	65,252	4,558,530
Addition	779,000	35,740	19,732	834,472
Disposal/Write off	-	(20,896)	(352)	(21,248)
Transfer in (out)	727	60,424	(60,116)	1,035
As at 31 December 2023	3,937,595	1,410,678	24,516	5,372,789
Addition	653,070	208,437	38,441	899,948
Disposal/Write off	-	(654)	(652)	(1,306)
Transfer in (out)	(779,000)	1,326	(43,744)	(821,418)
31 December 2024	3,811,665	1,619,787	18,561	5,450,013
Accumulated depreciation				
1 January 2023	2,781	898,809	-	901,590
Depreciation for the year	162	38,734	-	38,896
Disposal/Write off	-	(15,394)	-	(15,394)
Transfer in	-	5,929	-	5,929
31 December 2023	2,943	928,078	-	931,021
Depreciation for the year	162	42,265	-	42,427
31 December 2024	3,105	970,343	-	973,448
Allowance for impairment loss				
1 January 2023	53,203	37,979	-	91,182
Increase	62,551	1,527	-	64,078
31 December 2023	115,754	39,506	-	155,260
Decrease	(894)	(12,641)	-	(13,535)
31 December 2024	114,860	26,865	-	141,725
Net book value				
31 December 2023	3,818,898	443,094	24,516	4,286,508
31 December 2024	3,693,700	622,579	18,561	4,334,840

(Unit: Thousand Baht)

	Separate financial statements			
	Land and land improvement	Buildings and building improvement	Assets under construction	Total
Cost				
1 January 2023	2,215,316	721,373	59,486	2,996,175
Addition	779,000	35,740	15,947	830,687
Disposal/Write off	-	-	(352)	(352)
Transfer in (out)	727	56,700	(56,392)	1,035
31 December 2023	2,995,043	813,813	18,689	3,827,545
Addition	653,070	207,613	37,669	898,352
Disposal/Write off	-	(654)	(652)	(1,306)
Transfer in (out)	(45,489)	8,104	(37,146)	(74,531)
31 December 2024	3,602,624	1,028,876	18,560	4,650,060
Accumulated depreciation				
1 January 2023	2,781	348,535	-	351,316
Depreciation for the year	161	30,919	-	31,080
Transfer in	-	5,929	-	5,929
31 December 2023	2,942	385,383	-	388,325
Depreciation for the year	163	33,095	-	33,258
31 December 2024	3,105	418,478	-	421,583
Allowance for impairment loss				
1 January 2023	1,524	30,279	-	31,803
Increase	62,865	1,527	-	64,392
31 December 2023	64,389	31,806	-	96,195
Increase (decrease)	666	(4,941)	-	(4,275)
31 December 2024	65,055	26,865	-	91,920
Net book value				
31 December 2023	2,927,712	396,624	18,689	3,343,025
31 December 2024	3,534,464	583,533	18,560	4,136,557

On 29 December 2023, the Company recorded the assets under asset repurchase agreement with unrelated party ("seller") as investment properties for the settlement of short-term loans including interest totaling Baht 813.5 million because the seller was unable to redeem the assets by the maturity date.

On 29 December 2024, the Company recorded the assets under asset repurchase agreement, with joint ownership by the Company and its 3 related parties, with another unrelated party as investment properties for the settlement of long-term loans including interest totaling Baht 651.9 million because the seller was unable to redeem the assets by the maturity date as described in Note 12.1 to the financial statements.

Fair value of investment properties as at 31 December 2024 had the amount of Baht 11,260 million (2023: Baht 10,911 million) (the Company only: Baht 8,575 million, 2023: Baht 7,235 million), respectively, which appraised by the independent appraiser. The fair value has been determined based on market prices for land and cost approach for buildings while the office building held for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

Amount recognised in the income statements for investment properties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Revenues				
Fixed rental income	80,657	62,219	68,610	44,196
Service income	42,669	41,702	-	-
Total revenues	123,326	103,921	68,610	44,196
Direct operating expenses that generated rental and service income	86,833	72,324	39,171	30,230
Total direct operating expenses	86,833	72,324	39,171	30,230

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
1 January 2023	1,265,971	1,035,107	372,845	567,049	755,138	235,375	4,231,485
Addition	14,000	5,541	4,849	5,515	49,607	76,208	155,720
Disposal/Write off	-	-	(182)	(18,089)	(2,818)	(10,061)	(31,150)
Transfer in (out)	2,165	177,842	8,536	34,789	-	(224,367)	(1,035)
31 December 2023	1,282,136	1,218,490	386,048	589,264	801,927	77,155	4,355,020
Addition	117	1,927	8,621	22,345	40,987	193,899	267,896
Disposal/Write off	-	-	(1,297)	(79,872)	(45,860)	(398)	(127,427)
Transfer in (out)	789,931	129,762	51,799	36,128	2,918	(189,120)	821,418
31 December 2024	2,072,184	1,350,179	445,171	567,865	799,972	81,536	5,316,907
Accumulated depreciation							
1 January 2023	56,812	416,538	310,247	493,863	672,844	-	1,950,304
Depreciation for the year	814	40,117	22,907	24,790	46,168	-	134,796
Disposal/Write off	-	-	(181)	(18,088)	(2,229)	-	(20,498)
Transfer out	-	(51)	-	(5,878)	-	-	(5,929)
31 December 2023	57,626	456,604	332,973	494,687	716,783	-	2,058,673
Depreciation for the year	810	47,657	22,481	32,410	38,061	-	141,419
Disposal/Write off	-	-	(614)	(79,145)	(45,840)	-	(125,599)
31 December 2024	58,436	504,261	354,840	447,952	709,004	-	2,074,493
Allowance for impairment loss							
1 January 2023	-	10,000	-	-	-	-	10,000
31 December 2023	-	10,000	-	-	-	-	10,000
Increase	-	3,100	-	-	-	-	3,100
31 December 2024	-	13,100	-	-	-	-	13,100
Net book value							
31 December 2023	1,224,510	751,886	53,075	94,577	85,144	77,155	2,286,347
31 December 2024	2,013,748	832,818	90,331	119,913	90,968	81,536	3,229,314
Depreciation for the year							
2023 (Baht 46 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							134,796
2024 (Baht 52 million included in manufacturing cost, and the balance in selling and distribution expenses and administrative expenses)							141,419

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Machinery	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
1 January 2023	1,025,103	741,943	56,236	497,642	480,926	170,646	2,972,496
Addition	-	-	1,440	2,968	542	53,300	58,250
Disposal/Write off	-	-	-	(17,729)	(41)	(2,898)	(20,668)
Transfer in (out)	-	165,988	3,583	24,511	-	(195,117)	(1,035)
31 December 2023	1,025,103	907,931	61,259	507,392	481,427	25,931	3,009,043
Addition	-	-	435	10,356	3,669	13,999	28,459
Disposal/Write off	-	-	(986)	(77,960)	(249)	(398)	(79,593)
Transfer in (out)	56,421	28,244	11,964	11,469	2,918	(36,485)	74,531
31 December 2024	1,081,524	936,175	72,672	451,257	487,765	3,047	3,032,440
Accumulated depreciation							
1 January 2023	55,017	300,588	33,065	439,498	476,134	-	1,304,302
Depreciation for the year	745	27,604	6,577	18,560	1,693	-	55,179
Disposal/Write off	-	-	-	(17,728)	(40)	-	(17,768)
Transfer out	-	(51)	-	(5,878)	-	-	(5,929)
31 December 2023	55,762	328,141	39,642	434,452	477,787	-	1,335,784
Depreciation for the year	745	34,569	9,028	21,448	2,419	-	68,209
Disposal/Write off	-	-	(598)	(77,943)	(248)	-	(78,789)
31 December 2024	56,507	362,710	48,072	377,957	479,958	-	1,325,204
Net book value							
31 December 2023	969,341	579,790	21,617	72,940	3,640	25,931	1,673,259
31 December 2024	1,025,017	573,465	24,600	73,300	7,807	3,047	1,707,236
Depreciation for the year:							
2023 (Baht 35 million included in selling and distribution expenses, and the balance in administrative expenses)							55,179
2024 (Baht 44 million included in selling and distribution expenses, and the balance in administrative expenses)							68,209

During the first quarter of the current year, the Group transferred investment properties with net book value as at transferring date of Baht 812.8 million to property, plant and equipment in the consolidated financial statements because the Group has used these assets in manufacture and sales of beverage by a subsidiary.

As at 31 December 2024, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,620 million (2023: Baht 1,577 million) (the Company only: Baht 1,198 million, 2023: Baht 1,200 million).

17. Intangible assets

(Unit: Thousand Baht)

	Consolidated financial statements				
	Trademark	Computer software	Digital assets	Intangible assets under development	Total
31 December 2024:					
Cost	25,730	62,028	7,700	14,240	109,698
Less: Accumulated amortisation	(25,231)	(14,392)	-	-	(39,623)
Less: Allowance for impairment	-	(36,778)	(5,828)	(5,000)	(47,606)
Net book value	499	10,858	1,872	9,240	22,469
31 December 2023:					
Cost	25,730	81,015	7,700	12,257	126,702
Less: Accumulated amortisation	(24,927)	(32,777)	-	-	(57,704)
Less: Allowance for impairment	-	(36,778)	(5,740)	(5,000)	(47,518)
Net book value	803	11,460	1,960	7,257	21,480

(Unit: Thousand Baht)

	Separate financial statements				
	Trademark	Computer software	Digital assets	Intangible assets under development	Total
31 December 2024:					
Cost	25,730	61,126	7,700	-	94,556
Less: Accumulated amortisation	(25,231)	(13,967)	-	-	(39,198)
Less: Allowance for impairment	-	(36,778)	(5,828)	-	(42,606)
Net book value	499	10,381	1,872	-	12,752
31 December 2023:					
Cost	25,730	80,235	7,700	-	113,665
Less: Accumulated amortisation	(24,927)	(32,429)	-	-	(57,356)
Less: Allowance for impairment	-	(36,778)	(5,740)	-	(42,518)
Net book value	803	11,028	1,960	-	13,791

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	21,480	15,988	13,791	11,232
Acquisition of computer software	3,739	7,478	1,635	4,487
Increase from digital assets	-	7	-	7
Write-off	(14)	-	(14)	-
Amortisation for the year	(2,648)	(2,338)	(2,572)	(2,280)
Decrease (increase) in impairment loss	(88)	345	(88)	345
Net book value at end of year	22,469	21,480	12,752	13,791

Movements of intangible assets with indefinite useful lives (digital assets) for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cost				
Beginning balance	7,700	7,693	7,700	7,693
Increase	-	7	-	7
Ending balance	7,700	7,700	7,700	7,700
Allowance for impairment				
Beginning balance	5,740	6,085	5,740	6,085
Increase (decrease) during the year	88	(345)	88	(345)
Ending balance	5,828	5,740	5,828	5,740
Net book value				
Beginning Balance	1,960	1,608	1,960	1,608
Ending balance	1,872	1,960	1,872	1,960

During the year, the Company entered into the Memorandum of Understanding (MOU) with Bitkub Blockchain Technology Co., Ltd. to be a Proof-of-Staked-Authority (PoSA) Node Validator on Bitkub's blockchain to be rewarded in the form of KUB coins. As a Node Validator in the feature of Sharing Node, the Company did not purchase any additional KUB coin investments but deposited a portion of KUB coins received from being a Node Validator. In accordance with the terms and conditions of the MOU, the Company shall not sell or transfer this portion of KUB coins until May 2023.

18. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits and retention	75,243	98,176	67,604	93,249
Unbilled cheque return over 1 year	27,667	24,335	27,667	24,335
Others	114,479	63,829	109,010	58,325
Total	217,389	186,340	204,281	175,909
Less: Allowance for impairment of deposits and retention	(18,226)	(18,226)	(18,226)	(18,226)
Allowance for doubtful unbilled cheque return over 1 year	(27,667)	(24,335)	(27,667)	(24,335)
Other non-current assets - net	171,496	143,779	158,388	133,348

The Company made agreement to buy and to sell of land in North - Park project and fully made payment, which was recorded as land deposits of Baht 60.75 million but the ownership has not been transferred to the Company because the Company still not proceed the building construction as indicated in agreement which may incur a loss of Baht 18.2 million and the Company thus recorded allowance for impairment on such amount.

19. Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term loans	29,169	27,169	29,169	27,169
Total	29,169	27,169	29,169	27,169

As at 31 December 2024, the Company had unsecured short-term loans is in form of promissory notes at the rate of 0.50 percent per annum (2023: 0.50 percent per annum).

20. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade payables - related parties	3,882,485	4,533,618	3,985,663	4,723,297
Trade payables - unrelated parties	998,118	814,437	900,123	723,760
Other payables and accrued expenses - related parties	359,834	326,294	376,229	328,515
Other payables and accrued expenses - unrelated parties	657,703	613,276	497,656	528,035
Unearned revenue	3,835	3,262	7	-
Total trade and other payables	5,901,975	6,290,887	5,759,678	6,303,607

21. Leases

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

21.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements
	Vehicles
1 January 2023	54,638
Addition	12,167
Depreciation for the year	(21,556)
Adjustment from lease modification	(6,814)
31 December 2023	38,435
Addition	20,641
Depreciation for the year	(17,161)
Adjustment from lease modification	(4,448)
31 December 2024	37,467

21.2 Lease liabilities

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Lease payments	58,934	57,134
Less: Deferred interest expenses	(16,953)	(10,269)
Total	41,981	46,865
Comprise of:		
Current lease liabilities	12,467	15,052
Non-current lease liabilities	29,514	31,813
	41,981	46,865

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements	
	2024	2023
Balance at beginning of year	46,865	60,900
Additions	20,641	12,167
Accretion of interest	5,432	6,355
Repayments	(26,509)	(25,743)
Adjustment from lease modification	(4,448)	(6,814)
Balance at end of year	41,981	46,865

A maturity analysis of lease payments is disclosed in Note 35.1 under the liquidity risk.

21.3 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	-	-	17,161	21,556
Interest expense on lease liabilities	-	-	5,432	6,355
Expenses relating to short-term lease	18,948	14,096	80,736	76,959
Expense relating to leases of low-value assets	14,467	10,516	13,720	11,132

21.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 33.4 million (2023: Baht 24.6 million) (the Company only: Baht 121.0 million, 2023: Baht 113.8 million), including the cash outflow related to short-term lease and leases of low-value assets.

22. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Provision for long-term employee benefits at beginning of year	335,424	336,116	291,964	292,977
Included in income statement:				
Current service cost	18,868	19,168	14,834	15,600
Interest cost	6,653	6,746	5,520	5,771
Included in statement of comprehensive income:				
Actuarial loss arising from				
Demographic assumptions changes	13,758	-	9,877	-
Financial assumptions changes	4,134	-	2,501	-
Experience adjustments	37,997	-	30,788	-
Benefits paid during the year	(74,503)	(26,606)	(73,775)	(22,384)
Provision for long-term employee benefits at end of year	342,331	335,424	281,709	291,964

As at 31 December 2024, the Group expects to pay Baht 72.8 million (2023: Baht 51.0 million) of long-term employee benefits during the next year (the Company only: Baht 69.9 million, 2023: Baht 50.0 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 9 - 21 years (2023: 8 - 19 years) (the Company only: 10 years, 2023: 8 years).

Significant actuarial assumptions are summarised below.

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Discount rate	2.30 - 2.85	2.49 - 3.48	2.33	2.49
Salary increase rate	4.00 - 6.00	4.00 - 6.00	5.00	5.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Million Baht)

	2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(21.4)	24.4	(16.2)	18.4
Salary increase rate	23..5	(21.0)	17.7	(16.0)

(Unit: Million Baht)

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

23. Statutory reserve

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

24. Treasury stock

24.1 According to the resolution of the Board of Directors' meeting No.8 held on 11 November 2021, approved the share repurchase in the second program for financial management purpose in the maximum amount not exceeding Baht 380 million or not exceed than 6.3 million shares at the par value of Baht 1.00 each which equal to not exceeding 1.92% of the total paid-up share capital less the number of treasury stock in the first program. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase year was from 1 December 2021 to 31 May 2022 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

24.2 On 12 May 2020, the Company's Board of Director meeting No.13 has approved the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 500 million or approximately 9.9 million shares. The number of shares to be repurchased is approximately 3% of the total issued shares at the par value of Baht 1.00 per share. The share repurchase was conducted through the Stock Exchange of Thailand. The repurchase year was from 1 June 2020 to 30 November 2020 with the condition to resale of such shares is beyond 6 months from the completion date of share repurchase.

Details of treasury stocks are as follows:

	Number of shares	Average price per share	Repurchase
	(Share)	(Baht)	(Thousand Baht)
As at 1 January 2023	3,511,300	66.29	232,747
Sales during the year	(1,827,100)	65.14	(119,026)
As at 31 December 2023	1,684,200	67.52	113,721
Sales during the year	(784,000)	67.52	(52,936)
As at 31 December 2024	900,200	67.52	60,785

The Company set aside an amount from retained earnings equal to the cost of the treasury shares to a separate reserve account with such reserve to remain outstanding until either the shares are sold or paid-up capital is reduced by the cancellation of any remaining unsold shares. As at 31 December 2024, the Company has set aside retained earnings approximately Baht 60.8 million (2023: Baht 113.7 million), as a reserve under caption "Appropriated retained earnings - treasury stock reserve" in the statements of financial position.

25. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Purchase of goods	32,928,404	30,652,383	33,294,172	31,013,896
Sales promotion and advertising expenses	1,004,151	582,781	1,005,175	583,620
Transportation expenses	1,224,085	1,094,084	1,192,215	1,109,451
Salary, wages and other employee benefits	1,397,970	1,253,891	1,053,949	993,467
Raw materials and consumables used	366,055	340,795	-	-
Depreciation and amortisation expenses	186,494	176,030	121,200	110,094
Changes in finished goods, work in process and costs of real estate development project	(127,694)	193,283	(109,365)	196,289

26. Finance income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income on loans	122,004	145,285	121,571	145,150
Interest income on bank deposits	71,769	43,527	55,784	34,207
Interest income on debt instruments measured at FVOCI	32,036	23,415	32,036	23,415
Total	225,809	212,227	209,391	202,772

27. Income tax

Income tax expenses 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
Current income tax:				
Current income tax charge	544,084	489,331	493,642	453,431
Withholding tax deducted at source recognised as expense during the year	8,822	-	8,822	-
Deferred tax:				
Relating to origination and reversal of temporary differences	13,695	(3,557)	85,844	19,201
Income tax expense reported in the income statement	566,601	485,774	588,308	472,632

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax on gain (loss) from the changes in value of financial assets measured at FVOCI	(291,987)	53,182	(291,584)	53,182
Deferred tax on actuarial loss	(11,178)	-	(8,633)	-
Deferred tax on share of other comprehensive income items of associates	403	881	-	-
	(302,762)	54,063	(300,217)	53,182

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	3,342,853	2,770,361	3,187,828	2,737,200
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	668,571	554,072	637,565	547,440
Withholding tax deducted at source recognised as expenses during the year	8,822	-	8,822	-
Temporary differences for which no deferred tax was recognised	-	-	(10,253)	-
Reversal of deferred tax assets of previous year	-	-	71,211	-
Effects of:				
Promotional privileges (Note 29)	(12,327)	(13,646)	-	-
Share of loss from investments in associates	3,318	14,087	-	-
Non-deductible expenses	9,453	14,091	7,312	7,953
Additional expense deductions allowed	(6,484)	(9,306)	(5,816)	(8,701)
Income not subject to tax	(107,609)	(77,745)	(123,240)	(74,060)
Taxable withholding tax deducted at source expenses	(1,764)	-	(1,764)	-
Others	4,621	4,221	4,471	-
Total	(110,792)	(68,298)	(119,037)	(74,808)
Income tax expense reported in the income staement	566,601	485,774	588,308	472,632
Effective tax rate	16.9%	17.5%	18.5%	17.3%

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Trade receivables and trade notes receivable	13,783	11,829	13,687	15,281
Investments in associates	-	-	-	61,179
Investment properties	28,369	30,512	18,384	19,239
Intangible assets	9,521	9,504	8,521	8,504
Provision for long-term employee benefits	68,466	67,085	56,342	58,393
Others	13,034	11,396	12,476	18,661
Total	133,173	130,326	109,410	181,257
Deferred tax liabilities				
Debt and equity instruments at fair value through OCI	(1,509,267)	(1,795,487)	(1,509,267)	(1,795,487)
Total	(1,509,267)	(1,795,487)	(1,509,267)	(1,795,487)
Deferred tax liabilities - net	(1,376,094)	(1,665,161)	(1,399,857)	(1,614,230)
Statements of financial position				
Deferred tax assets	25,331	23,750	-	-
Deferred tax liabilities	(1,401,425)	(1,688,911)	(1,399,857)	(1,614,230)
Deferred tax liabilities - net	(1,376,094)	(1,665,161)	(1,399,857)	(1,614,230)

28. Earnings per share

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

Weighted average number of ordinary shares

(Unit: Thousand shares)

	2024	2023
Balance brought forward	328,316	326,489
Add: The weight average number of treasury stock sold during the year	17	512
Weight average number of ordinary shares	328,333	327,001

29. Promotional privileges

Tipwarin Inter Packaging Company Limited ("the subsidiary") has received promotional privileges from the Board of Investment as follows:

1) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 59-0997-1-03-1-0 issued on 3 August 2016. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (9 August 2016).

2) Received promotional privileges for the manufacture of preform and plastic bottles, pursuant to the investment promotion certificate No. 66-0790-1-03-1-0 issued on 16 June 2023. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations begin generating revenues (20 October 2024).

3) Received promotional privileges for the manufacture of plastic bottles, pursuant to the investment promotion certificate No. 67-2641-2-04-1-0 issued on 18 December 2024, which is improvement of production efficiency by using renewable energy for manufacture of products under the investment promotion certificate No. 59-0997-1-03-1-0. Subject to certain imposed conditions, the privileges include an exemption from corporate income tax for a period of 3 years from the date the promoted operations begin generating revenues (18 December 2024).

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

Revenues of the subsidiaries for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Sales						
Domestic sales	402,694	414,075	843,538	559,592	1,246,232	973,667
Export sales	-	-	278,491	246,912	278,491	246,912
Domestic service income	2,395	-	15,479	-	17,874	-
Total revenues	405,089	414,075	1,137,508	806,504	1,542,597	1,220,579

30. Segment information

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

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

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

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

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

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

The following tables present revenue and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023.

(Unit: Million Baht)

	Sales of consumer products		Office building for rent		Others		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues										
External customers	40,640	37,588	109	101	229	196	-	-	40,978	37,885
Inter-segment	1,541	1,233	48	32	157	129	(1,746)	(1,393)	-	-
Total revenues	42,181	38,821	157	133	386	325	(1,746)	(1,393)	40,978	37,885
Result										
Segment gross profit	7,143	6,157	74	61	153	131	(151)	(134)	7,219	6,215
Dividend income									538	350
Other income									79	13
Selling and distribution expenses									(3,875)	(3,177)
Administrative expenses									(796)	(738)
Other expenses									(18)	(61)
Decrease (increase) in impairment loss on financial assets									(14)	27
Gain on dissolution of subsidiary									1	-
Share of loss from investments in associates									(17)	(70)
Finance income									226	212
Income tax expenses									(567)	(486)
Profit for the year									2,776	2,285
Material non-cash items other than depreciation and amortisation										
Increase (decrease) in impairment loss and loss on write-off of non-financial assets	(9)	67	-	-	-	-	-	6	(9)	73

Geographic information

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

(Unit: Million Baht)

	2024	2023
Revenue from external customers		
Thailand	39,895	36,865
Others	1,083	1,020
Total	40,978	37,885

Major customers

For the year 2024, the Group has revenue from three major customers in amount of Baht 16,240 million, arising from sales of consumer products segment (2023: Baht 13,484 million derived from three major customers, arising from sales of consumer products segment).

31. Provident fund

The Company, the subsidiaries and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company and its subsidiaries contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the fund rules.

During the year 2024, the Group recognised the contributions of Baht 30.6 million (2023: Baht 28.7 million) and the Company recognised the contributions of Baht 25.6 million (2023: Baht 24.6 million) as expenses.

32. Dividends

Dividends	Approved by	Total dividends	Dividend per share	Paid on
		(Million Baht)	(Baht)	
2024				
Dividend for the year 2023	Annual General Meeting of the Shareholders on 22 April 2024	656.6	2.00	
Less: Interim dividends		(197.0)	(0.60)	8 December 2023
Dividend for the year 2023 - net		459.6	1.40	21 May 2024
Interim dividend for 2024	Board of directors' Meeting on 12 November 2024	262.7	0.80	11 December 2024
Total		722.3	2.20	
2023				
Dividend for the year 2022	Annual General Meeting of the Shareholders on 24 April 2023	489.7	1.50	
Less: Interim dividends		(163.2)	(0.50)	9 December 2022
Dividend for the year 2022 - net		326.5	1.00	23 May 2023
Interim dividend for 2023	Board of directors' Meeting on 9 November 2023	197.0	0.60	8 December 2023
Total		523.5	1.60	

33. Commitments and contingent liabilities

33.1 Commitments

33.1.1 As at 31 December 2024 and 2023, the Company had commitments and contingent liabilities as a guarantor for other companies based on the proportion of group of major shareholders with banks and financial institutions as follows:

(Unit: Thousand Baht)

	2024	2023
Subsidiary		
- Tipwarin Watana Co., Ltd.	5,000	5,000
Related company		
- King Square Development Co., Ltd.	161,000	161,000
Other company		
- Mobile Logistics Co., Ltd.	14,000	14,000
Total	180,000	180,000

33.1.2 As at 31 December 2024 and 2023, the Company had jointly guaranteed with Saha Patthana Inter-Holding Public Company Limited based on the proportion of investment for their related party, as follows:

(Unit: Thousand Baht)

	2024	2023
- Transcosmos (Thailand) Co., Ltd.	-	7,200
- Saha Tokyu Corporation Co., Ltd.	36,000	36,000
Total	36,000	43,200

33.1.3 As at 31 December 2024 and 2023, the Company had commitment from bank issuance of letter of guarantee to government agencies and private company as follows:

(Unit: Thousand Baht)

	2024	2023
Commitment from bank issuance of letter of guarantee		
- For electricity usage	-	200
- For government agencies	620	620
- Others	1,017	-
Total	1,637	820

33.1.4 The associate entered into several contracts of short-term lease and lease of low-value assets and other services. As at 31 December 2024, the future lease and service fees payable by the associates under these and service contracts were Baht 63.5 million (2023: Baht 13.0 million).

33.1.5 The associates had outstanding capital expenditure and construction commitments of USD 0.7 million, JPY 1.3 million, CNY 7.1 million and Baht 52.6 million (2023: USD 0.1 million, JPY 0.6 million, CNY 0.6 million and Baht 76.8 million).

33.1.6 An associate entered into agreements and committed to conditions related to vending machine installation with several parties. As at 31 December 2024, the associate had commitment on paying considerations to counterparties at agreed rates and under agreed conditions. In addition, certain agreements have stipulated consideration rates but have not specified termination periods (which can be terminated by either party). The associate therefore commits to pay considerations under the agreements until such agreements are terminated.

33.2 Contingent liabilities

33.2.1 As at 31 December 2024, the Company has commitment with bank from receiving advance deposit of collection cheques in the amount of Baht 82.4 million (2023: Baht 34.6 million). Such commitment will no longer exist, if the bank is able to collect such cheques.

33.2.2 As 31 December 2024 and 2023, the Company has an obligation with a bank to supporting the construction of an associate in the amount of Baht 60 million.

33.2.3 As at 31 December 2024 and 2023, the associates had outstanding bank guarantees of Baht 14.8 million issued by banks on behalf of the associates as required in normal course of their businesses.

33.3 Litigation of associate

On 29 April 2021, a contactor filed a lawsuit against an associate as a contractor under the construction agreement with the Civil Court by claiming damages from breach of the agreement in the amount of Baht 82.18 million with interest 5% per annum from the date of filing until full payment is made. Subsequently on 28 May 2021, the associate filed a lawsuit against such contractor to the Civil Court by claiming damages for breach of contract in the amount of Baht 198.94 million with interest 3 percent per annum from the date of filing until full payment is made. As at 28 September 2023, the Court of First Instance gave judgment, calling a contractor pay the damage amounting to Baht 34.09 million, plus interest to the associate. Subsequently in February 2024 and March 2024, the associate and the contractor lodged an appeal the judgment with the Appeal court, respectively. Currently, the case is being considered by the Appeal Court. The associate's management believes that the associate has no the unfavourable result of the case and provision has not therefore been recorded.

34. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value or for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	1,203	-	1,203
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,921	185	-	7,106
Investments in equity instruments of non-listed companies	-	-	5,429	5,429
Investments in debt instruments	-	1,130	-	1,130
Assets for which fair value are disclosed				
Investment in associate	138	-	-	138
Investment properties	-	-	11,260	11,260

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	208	-	208
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,658	186	-	7,844
Investments in equity instruments of non-listed companies	-	-	5,901	5,901
Investments in debt instruments	-	1,113	-	1,113
Assets for which fair value are disclosed				
Investment in associate	192	-	-	192
Investment properties	-	-	10,911	10,911

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	1,203	-	1,203
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	6,921	185	-	7,106
Investments in equity instruments of non-listed companies	-	-	5,423	5,423
Investments in debt instruments	-	1,130	-	1,130
Assets for which fair value are disclosed				
Investment in associate	138	-	-	138
Investment properties	-	-	8,575	8,575

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at fair value through profit or loss				
Investment in debt instruments	-	208	-	208
Financial assets measured at fair value through other comprehensive income				
Investments in equity instruments of listed companies	7,658	186	-	7,844
Investments in equity instruments of non-listed companies	-	-	5,894	5,894
Investments in debt instruments	-	1,113	-	1,113
Assets for which fair value are disclosed				
Investment in associate	192	-	-	192
Investment properties	-	-	7,235	7,235

35. Financial instruments

35.1 Financial risk management objectives and policies

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

Credit risk

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

Trade receivables

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

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

Financial instruments and cash deposits

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

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

Investment in debt securities

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

Guarantees

The Group's policy is to provide financial guarantees mainly for related parties' liabilities. At 31 December 2024, the Group has issued a guarantee to certain banks in respect of credit facilities granted to related parties (see Note 33 to the financial statements).

Market risk

Foreign currency risk

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

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

Interest rate risk

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

As at 31 December 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.

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	75	-	1,706	205	1,986	0.25 - 1.95
Trade and other receivables	-	-	-	6,099	6,099	-
Trade notes receivable	-	-	-	361	361	-
Sales promotion receivable	-	-	-	1,906	1,906	-
Long-term loans	177	624	-	-	801	MLR-1.5, 6.00 - 12.00
Other financial assets	1,422	764	-	13,737	15,923	0.50 - 4.42
	1,674	1,388	1,706	22,308	27,076	
Financial liabilities						
Short-term loans	29	-	-	-	29	0.50
Trade and other payables	-	-	-	5,902	5,902	-
Accrued sales promotion expenses	-	-	-	2,423	2,423	-
	29	-	-	8,325	8,354	

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	500	-	1,771	832	3,103	0.25 - 1.95
Trade and other receivables	-	-	-	5,669	5,669	-
Trade notes receivable	-	-	-	397	397	-
Sales promotion receivable	-	-	-	1,583	1,583	-
Long-term loans	503	179	-	-	682	3.37 - 12.00
Other financial assets	2,455	457	-	13,953	16,865	0.75 - 5.05
	3,458	636	1,771	22,434	28,299	
Financial liabilities						
Short-term loans	27	-	-	-	27	0.50
Trade and other payables	-	-	-	6,291	6,291	-
Accrued sales promotion expenses	-	-	-	2,563	2,563	-
	27	-	-	8,854	8,881	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	75	-	1,318	199	1,592	0.25 - 4.50
Trade and other receivables	-	-	-	6,008	6,008	-
Trade notes receivable	-	-	-	361	361	-
Sales promotion receivable	-	-	-	1,906	1,906	-
Long-term loans	177	623	-	-	800	MLR-1.5, 6.00 - 12.00
Other financial assets	587	764	-	13,732	15,083	0.95 - 4.42
	839	1,387	1,318	22,206	25,750	
Financial liabilities						
Short-term loans	29	-	-	-	29	0.50
Trade and other payables	-	-	-	5,760	5,760	-
Accrued sales promotion expenses	-	-	-	2,423	2,423	-
Lease liabilities	12	30	-	-	42	0.23 - 2.89
	41	30	-	8,183	8,254	

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2023					
	Fixed interest rates					
	Within 1 year	More than 1 to 5 years	Floating interest rate	Non- interest bearing	Total	Effective interest rate
						(% per annum)
Financial assets						
Cash and cash equivalent	500	-	1,521	830	2,851	0.25 - 1.95
Trade and other receivables	-	-	-	5,617	5,617	-
Trade notes receivable	-	-	-	397	397	-
Sales promotion receivable	-	-	-	1,583	1,583	-
Long-term loans	503	178	-	-	681	3.37 - 12.00
Other financial assets	1,638	456	-	13,947	16,041	0.75 - 5.05
	2,641	634	1,521	22,374	27,170	
Financial liabilities						
Short-term loans	27	-	-	-	27	0.50
Trade and other payables	-	-	-	6,304	6,304	-
Accrued sales promotion expenses	-	-	-	2,563	2,563	-
Lease liabilities	15	32	-	-	47	0.21 - 9.56
	42	32	-	8,867	8,941	

Liquidity risk

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

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements					
	As at 31 December 2024			As at 31 December 2023		
	Within 1 year	More than 1 to 5 years	Total	Within 1 year	More than 1 to 5 years	Total
Non-derivatives						
Short-term loans	29	-	29	27	-	27
Trade and other payables	5,902	-	5,902	6,291	-	6,291
Accrued sales promotion expenses	2,423	-	2,423	2,563	-	2,563
Total non-derivatives	8,354	-	8,354	8,881	-	8,881

(Unit: Million Baht)

	Separate financial statements					
	As at 31 December 2024			As at 31 December 2023		
	Within 1 year	More than 1 to 5 years	Total	Within 1 year	More than 1 to 5 years	Total
Non-derivatives						
Short-term loans	29	-	29	27	-	27
Trade and other payables	5,760	-	5,760	6,304	-	6,304
Accrued sales promotion expenses	2,423	-	2,423	2,563	-	2,563
Lease liabilities	19	40	59	20	37	57
Total non-derivatives	8,231	40	8,271	8,914	37	8,951

35.2 Fair values of financial instruments

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

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

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

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

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

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

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

(Unit: Million Baht)

	Equity instruments designated at fair value through other comprehensive income	
	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2024	5,901	5,894
Increase during the year	266	267
Loss on changes in value of investments	(738)	(738)
Balance as of 31 December 2024	5,429	5,423

Key assumptions used in the valuation are summarised below.

Financial instrument	Valuation technique	Significant unobservable output	Rates
Non-listed equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	7.2% - 12.4%
		Long-term growth rate	1.8% and 3.1%

Sensitivity of the input to fair value is presented below.

(Unit: Million Baht)

	Consolidated financial statements			
	2024		2023	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(19)	19	(21)	22
Long-term growth rate	13	(13)	15	(16)

(Unit: Million Baht)

	Separate financial statements			
	2024		2023	
	Increase 0.05%	Decrease 0.05%	Increase 0.05%	Decrease 0.05%
Weighted average cost of capital (WACC)	(19)	19	(21)	22
Long-term growth rate	13	(13)	16	(16)

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2024, the Group's debt-to-equity ratio was 0.38:1 (2023: 0.42:1) and the Company's was 0.39:1 (2023: 0.44:1).

37. Event after the reporting period

On 25 February 2025, the meeting of the Company's Board of Director approved the payment of dividends for 2024 of Baht 2.4 per share whereby the Company paid interim dividends of Baht 0.8 per share on 11 December 2024. The final dividend of Baht 1.6 per share, totaling Baht 527 million will be paid in May 2025. However, such dividend payment is subject to the approve of the Annual General Meeting of the Company's shareholders to be held in April 2025.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

Attachment 1 : Details of the Board of Director, Executives, Controlling Persons and Company Secretary

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
1. Mr. Boonsithi Chokwatana **Position:** • Honorary Chairman	87	Honorary Doctorate Degree • Business Administration Burapha University Thammasat University NIDA University of The Thai Chamber of Commerce Chiang Mai Rajabhat University • Engineering Khon Kaen University • Laws Waseda University, Japan • Science (Textiles and Clothing) Rajamangala University of Technology, BKK **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005	0.87	2, 3, 5, 9 and 10	**Other Listed Company**		**3 Companies**
					2018 - Present	Chairman and Chairman of the Nomination and Remuneration Committee	Thai President Foods PLC.
					2018 - Jul 2020	Chairman	Saha Pathana Inter-Holding PLC.
					Aug 2020 - Present	Vice Chairman and Chairman of the Nomination and Remuneration Committee	Saha Pathana Inter-Holding PLC.
					2018 - Present	Advising Director	Thanulux PLC.
					2018 - Present	Advising	Thai Wacoal PLC.
					2018 - Present	Advising Director	TPCS PLC.
					2018 - Present	Honorary Advisor	I.C.C International PLC.
					2018 - April 2018	Director	Saha Cogen (Chonburi) PLC.
					None-listed Company		**13 Companies**
					Competitive Business related to Company's Business		**1 Company**
					2018 - Present	Chairman	Thai President Foods PLC.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
2. Mr. Boonchai Chokwatana **Position:** • Chairman • Chairman of the Nomination and Remuneration Committee • Chairman of the Executive Board	77	Honorary Doctorate Degree • Communication Naresuan University • Business Administration Mahasarakham University • Logistics Management Suan Sunandha Rajabhat University Honorary Doctorate Degree in Liberal Arts Rajamangala University of Technology Phra Nakhon • Bachelor of Arts in Political Science Ramkhamhaeng University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005	0.82	1, 3, 5, 9 and 10	**Other Listed Company**		**5 Companies**
					2018 - Present 2018 - Present 2019 - Present 2021 - Present	Chairman Director Independent Director and Director of Nomination and Remuneration Committee Director	Far East Fame Line DDB PLC. Thai President Foods PLC. Muang Thai Insurance PLC. Sun Vending Technology PLC.
					None-listed Company		**21 Companies**
					Competitive Business related to Company's Business		**1 Company**
					Oct 2018 - Present	Director	Thai President Foods PLC.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**
3. Mr. Abhisit Vejjajiva **Position:** • Vice Chairman • Chairman of Governance and Sustainable Development Committee	60	**Bachelor's Degrees** • Philosophy, Politics, and Economics (First-Class Honours), University of Oxford, UK • Law, Ramkhamhaeng University, Thailand **Master's Degree** • Economics, University of Oxford, UK **Training from Thai Institute of Directors Association (IOD) -**	0.01	-	**Other Listed Company**		**- Company**
					None-listed Company		**- Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
4. Mrs. Pasook Raksawonkse **Position:** • Director • Chief Advisory to the Executive Board	70	• Master of Business Administration, National Institute of Development Administration (NIDA) • Bachelor of Education, Chulalongkorn University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 75/2008 • Director Certification Program (DCP) 251/2017 • Risk Management Program for Corporate Leaders (RCL) 7/2017 **Training from the others** • Advanced Master of Management (AMM 2/2018), Graduate School of Public Administration, NIDA • Program Executives 30/2020, Capital Market Academy • Thai – Chinese Leadership Studies (TCL) 5/2023 Thai-Chinese Leadership Institute, Huachiew Chalermprakiet University	0.03	-	**Other Listed Company**		**- Company**
					None-listed Company		**5 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
5. Mr. Vathit Chokwatana **Position:** • Vice Chair of Executive Board • Director of Nomination and Remuneration Committee • Advisor of the Governance and Sustainable Development Committee • President	58	• Master of Business Administration Assumption University • Bachelor of Electronic Engineer, San Francisco State University, California, USA **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 75/2008 • Director Certification Program (DCP) 251/2017 • Risk Management Program for Corporate Leaders (RCL) 4/2016 **Training from the others** • Program Executives 21/2015, Capital Market Academy • Executive course in energy science, Batch 16 (Year 2022-2023) Energy Science Institute • Project to develop networks and potential of senior executives (WiNS course), class 4/202 Ministry of Higher	0.14	1, 2 and 3	**Other Listed Company**		**2 Companies**
					2018 - Present Oct 2021 - Present	Director Chairman of the Executive Board	Thai President Foods PLC. Sun Vending Technology PLC.
					None-listed Company		**16 Companies**
					Competitive Business related to Company's Business		**1 Company**
					2018 - Present	Director	Thai President Foods PLC.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					**- None -**		
6. Mr. Petch Paniangvait **Position:** • Director • Executive Director • Director of Governance and Sustainable Development Committee • Marketing Director	50	• Doctor of Business Administration (D.B.A.), University of the Thai Chamber of Commerce • Master of Business Administration International University of Sydney, Australia • Bachelor of Business Administration (BBA), Marketing Major, Assumption University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 99/2012	0.12	-	**Other Listed Company**		**1 Company**
					2018 – 2019 Jan 2020 – Dec 2020	Foreign Investment Manager Assistant Vice President of Business development and Foreign Investment	Thai President Foods PLC. Thai President Foods PLC.
					None-listed Company		**5 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					**- None –**		

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
7. Miss Sililak Dhanasarnsilp **Position:** • Director	75	• Bachelor of Laws Thammasat University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 22/2004	0.23	-	**Other Listed Company**		**- Company**
					None-listed Company		**2 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					**- None -**		
8. Mrs. Chailada Tantivejakul **Position:** • Director • Chairman of Risk Management • Executive Director • Director of Governance and Sustainable Development Committee • Vice President	48	• Master of International Commerce and Policy George Mason University, USA • Bachelor of Economics, Thammasat University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 55/2006 • Risk Management Program for Corporate Leaders (RCL) 8/2017	0.48	1, 2 and 3	**Other Listed Company**		**2 Companies**
					2018 - Present 2019 - Present	Executive Vice President and Chief Financial Officer (CFO) Director	Far East Fame Line DDB PLC. I.C.C International PLC.
					None-listed Company		**15 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					**- None -**		

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
9. Mr. Thamarat Chokwatana **Position:** • Director	55	• Bachelor of Arts, Assumption University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003 • Director Certification Program (DCP) 68/2005 • Company Secretary Program (CSP) 31/2009	0.07	1, 2 and 3	**Other Listed Company**		**3 Companies**
					2018 - Present	Director, Director of Nomination and Remuneration Committee, and Marketing Director	Thai Wacoal PLC.
					2018 - Present	Director, President and Chairman of Executive Board	I.C.C International PLC.
					2018 - Present	Chairman	Thanulux PLC.
					None-listed Company		**48 Companies**
					Competitive Business related to Company's Business		**2 Companies**
					2018 - Present	Director	Pens Marketing & Distribution Co.,Ltd.
					2018 - Present	Chairman	TSURUHA (Thailand) Co.,Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**
10. Mr. Wasin Teyateeti **Position:** • Independent Director • Audit Committee • Director of Nomination and Remuneration Committee	76	• Bachelor of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003	0.05	-	**Other Listed Company**		**1 Company**
					2018 - Present	Vice Chairman	Far East Fame Line DDB PLC.
					None-listed Company		**7 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
11. Mr. Khachornsakdi Vanaratseath **Position:** • Independent Director • Director of Nomination and Remuneration Committee • Audit Committee	77	• Master of M.Acc. Western Illinois University, USA • Graduate Diploma in Auditing Chulalongkorn University • Bachelor of Accountancy Chulalongkorn University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003	-	-	**Other Listed Company**		**2 Companies**
					2018 - Present 2018 - Present	Independent Director and Chairman of Audit Committee Independent Director and Chairman of Audit Committee	Far East Fame Line DDB PLC. People's Garment PLC.
					None-listed Company		**1 Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**
12. Mr. Vichit Tantianunanont **Position:** • Independent Director • Chairman of Audit Committee	78	• Assumption sriracha • Assumptiom Commercial College • Joint Venture Management Course, Insead University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 3/2003	0.01	-	**Other Listed Company**		**1 Company**
					2018 - Present	Independent Director, Audit Committee and Chairman of Risk Management Committee	Far East Fame Line DDB PLC.
					None-listed Company		**2 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
13. Mr. Siripol Yodmuangcharoen **Position:** • Independent Director	77	• Doctorate of Business Administration University of South Australia, Australia • Master of Business Administration Thammasat University • Bachelor of Economics Thammasat University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 81/2009 • Director Certification Program (DCP) 131/2010 **Training from the others** • National Defence College of Thailand (Class 43) • Top Executive Program in Commerce and Trade (TEPCoT 1) • Capital Market Academy (CMA 7), Capital Market Academy • The Civil Service Commission (CSC 17)	-	-	**Other Listed Company**		**2 Companies**
					2018 - Present	Director Chairman of Risk Management	Siam Food Products PLC.
					2021 - Present	Vice Chairman of Executive Board	Siam Food Products PLC.
					2022 - Present	Chairman of Sustainability and Risk Management	Siam Food Products PLC.
					2018 - Present	Director Independent Director and Chairman of the Nomination and Remuneration Committee	Sahaviriya Steel Industries PLC.
					None-listed Company		**2 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant						**- None -**	
14. Dr. Vichai Charoenwongse **Position:** • Independent Director	78	• Doctor of Medicine Siriraj Hospital Mahidol University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 138/2017	-	-	**Other Listed Company**		**- Company**
					None-listed Company		**- Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant						**- None -**	

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
15. Mrs. Siriwan Wongariyakavee **Position:** • Director • Company Secretary • Executive Director • Financial and Investment Director • Chief Financial Officer (CFO)	60	• Master of Business Administration, Dhurakij Pundit University • Bachelor of Science, Mahidol University **Training from Thai Institute of Directors Association (IOD)** • Company Secretary Program (CSP) 122/2021 • Director Accreditation Program (DAP) 221/2024 **Training from the others** • Advanced Master of Management (AMM 5/2018) Graduate School of Public Administration, National Institute of Development Administration (NIDA)	0.12	-	**Other Listed Company**		**- Company**
					None-listed Company		**9 Companies**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant						**- None -**	
16. Mr. Nattapon Dejvitak **Position:** • Vice President • Executive Director • Director of Governance and Sustainable Development Committee	53	• Executive Masters of Business Administration, Sasin Chulalongkorn University • Master of Commerce (International Trade) Fukuoka University, Japan • Diploma (Project Management), University of California Berkeley, San Francisco, USA • Bachelor Degree of Engineering, Thammasat University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 165/2019 • Advanced Audit Committee Program (AACP) 37/2020	0.01	-	**Other Listed Company**		**1 Company**
					2018 – 2020	Assistant Managing Director	Loxley PLC.
					2019 - Feb 2021	Director and Audit Committee	Sun Vending Technology PLC.
					Feb 2021 - Present	Director and Chairman of Risk Management Committee	Sun Vending Technology PLC.
					None-listed Company		**1 Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant						**- None -**	

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
17. Mr. Peerapol Chanwichit **Position:** • Executive Director • Director of Risk Management Committee • Assistant Director of Sales	48	• Master of Telecommunication Management, Assumption University • Bachelor of Electronics Engineering, Assumption University	0.003	-	**Other Listed Company**		**- Company**
					None-listed Company		**- Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**
18. Mrs. Nophawan khlaiophas **Position:** • Executive Director • Director of Risk Management • Director of Governance and Sustainable Development Committee • Human Resource Director	55	• Master Degree in Communication Arts, Chulalongkorn University	0.003	-	**Other Listed Company**		**- Company**
					None-listed Company		**- Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**
19. Mr. Krittinai Lertsitthisak **Position:** • Director of Risk Management Committee • Information Technology Director	53	• Bachelor's degree in Finance and Banking Assumption University **Training from Thai Institute of Directors Association (IOD)** • Director Accreditation Program (DAP) 163/2019 • Advanced Audit Committee Program (AACP) 36/2020 • Risk Management Program for Corporate Leaders Program (RCL) 33/2023 • Hot Issue for Directors "Climate Governance" 4/2023	-	-	**Other Listed Company**		**1 Company**
					Apr 2019 - Present	Director Chairman of the Risk Management Committee	Sun Vending Technology PLC.
					None-listed Company		**- Company**
					Competitive Business related to Company's Business		**- Company**
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							**- None -**

Name / Position Assumed Position	Age	Education Training Course	Shares hold (%)	Family Relationship between directors	Past 5 years experiences		
					Period	Position	Company Name
20. Miss Jamnong Sriampornkul Position: • Director of Risk Management Committee • Accounting Director	60	• Master of Business Administration, Ramkhamhaeng University • Bachelor of Accountancy, Krirk University	0.02	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
21. Mr. Panya Pookorn Position: • Finance Director	45	• Master of Business Administration in Accounting, Kasetsart University • Bachelor of Business Administration in Accounting, Kasetsart University	-	-	Other Listed Company		- Company
					None-listed Company		- Company
					Competitive Business related to Company's Business		- Company
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Attachment 2 : Details of Directors and Subsidiaries

Director in Subsidiaries

Name		SPC	Chokchai pibul Co.,Ltd.	Bangkok Tower (1999) Co.,Ltd.	Tipwarin-Watana Co.,Ltd.	Dairy Thai Co.,Ltd.
1. Mr. Boonchai	Chokwatana	X , /	X , /		/, //	/, //
2. Mrs. Pasook	Raksawonkse	/			/	/
3. Mr. Vathit	Chokwatana	/ , //	/			
4. Mrs. Chailada	Tantivejakul	/ , //	/	/		/
5. Mrs. Siriwan	Wongariyakavee	/	/	/		/
6. Mr. Nattapon	Dejvitak	/ , //				

Notes : X means Chairman
/ means Director
// means Executive

Director in an Associate

Name		SPC	Associate					
			Thai Myanmar Success Venture Co.,Ltd.	Ruam issara Co.,Ltd.	Ruamissara Development Co.,Ltd.	Sahapat Real Estate Co.,Ltd.	Saha Lawson Co.,Ltd.	Siam Arata Co.,Ltd.
1. Mr. Boonchai	Chokwatana	X , /	/	/	/		X , /	
2. Mr. Vathit	Chokwatana	/ , //	/				/	/
3. Mrs. Chailada	Tantivejakul	/, //				/		
4. Miss Sililak	Dhanasarnsilp	/	/					
5. Mr. Thamarat	Chokwatana	/				X , /		
6. Mrs. Siriwan	Wongariyakavee	/ , //		/	/		/	
7. Mr. Nattapon	Dejvitak	//					/	

Notes : X means Chairman
/ means Director
// means Executive

Attachment 3: Detail of Head of the Office of Corporate Audit and Head of Compliance

Head of the Office of Corporate Audit

Name	:	Miss Sunanta Mongkolkittaveepol
Education	:	Master of Business Administration Ramkhamhaeng University
		Bachelor of Accountancy, Ramkhamhaeng University
Seminar/ Training	:	Workshop Internal Audit Perform, Thailand Management Association
	:	Update COSO Enterprise Risk Management : Integrating with Strategy and Performance by The Securities Exchange of Thailand (SET)
	:	Transfer Pricing Law
	:	TFRS 15 Draft Income from contract with customers
	:	Enterprise Risk Management
	:	Compliance Workshop: Personal Data Protection Act, B.E.2562 (2019)
	:	Critical Thinking
	:	Digital Transformation: Mobilizing your new digital capability
	:	Master the Art of Storytelling in Business
	:	Blockchain
	:	Digital Asset and New S-Curve Business Growth Opportunities for Listed Companies
	:	Accounting knowledge that the Audit Committee should not miss

Head of Compliance

The Company does not have a designated compliance department but has appointed Mrs. Siriwan Wongariyakavee, the Company Secretary, as Head of Compliance. If there is an issue regarding supervision of operations. The Company Secretary will preliminarily screen and present matters to relevant executives and/or sub-committee members immediately. More profile details appear in Company Secretary Profile in Attachment 1 “Company Secretary”.

Attachment 4: : Assets for Business Operations and Details on Asset Valuation

Fixed assets used in the business of the Company and its subsidiaries are land, buildings and machinery of the Company. Ownership and no obligation Details are as follows:

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Company Office, Third and a half floors concrete building	New Petchburi Rd., Bangkapi subdistrict, Huai Khwang district, Bangkok Province	2	3	11	12,675,067.64
Warehouse and building	Soi Pradu 1, Bang Khlo subdistrict, Yan Nawa district, Bangkok Province	10	3	51.6	153,131,077.12
Buildings and warehouses Commercial bldg., 5 fl., 17 booths	Ratchadaphisek Rd., Bang Phong Pang subdistrict, Yannawa district, Bangkok Province	17	3	97.5	200,696,665.04
Land and buildings	Rama 4 Rd., Phra Khanong subdistrict, Khlong Toei district, Bangkok Province	-	-	49.8	935,548.36
Suwinthawong Land	Suwinthawong Rd., Saladaeng subdistrict, Bang Nam Priao district, Chachoengsao Province	12	-	30	4,594,959.00
Land and buildings	Nong Hoi subdistrict, Mueang district, Chiang Mai Province	10	1	51.7	10,909,125.42
Khon Kaen land with buildings	Ban Thum subdistrict, Mueang district, Khon Kaen Province	8	-	72.10	1,081,292.00
Land and building Rama 3	Bang Phong Phang subdistrict, Yan Nawa district, Bangkok Province	-	1	41.1	9,877,001.00
Chonburi land	Mon Nang subdistrict, Phanat Nikhom district Chonburi Province	9	2	50.4	4,808,500.00
Chonburi land with buildings	Nong Kham subdistrict, Si Racha district, Chonburi Province	4	3	40	5,515,163.01
Nakhon Ratchasima land with buildings	Johor subdistrict, Mueang district, Nakhon Ratchasima Province	12	1	46	16,368,468.81
Chiang Rai land	Pa Or Don Chai subdistrict, Mueang Chiang Rai District, Chiang Rai Province	3	2	59.6	2,641,508.00
Omnoi land with buildings	Tha Mai subdistrict, Krathum Baen district, Samut Sakhon Province	15	-	-	82,860,389.50
Rangsit land with buildings	Phahonyothin Rd., Khu Khot subdistrict, Lam Luk Ka district, Pathum Thani Province	5	2	95	70,360,918.43
Phitsanulok land	Makham Sung subdistrict, Mueang district, Phitsanulok Province	44	2	46	3,535,228.30

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Chanthaburi land	Thap Sai subdistrict, Pong Nam Ron district, Chanthaburi Province	2	1	25.8	3,481,878.50
Surat Thani Land	Khun Thale subdistrict, Mueang district, Surat Thani Province	13	-	18.3	9,784,312.00
Rayong land	Pla subdistrict, Ban Chang district, Rayong Province	1	-	85	2,374,600.00
Khlong Luang Land	Khlong Song subdistrict, Khlong Luang district, Pathum Thani Province	7	-	-	16,689,070.00
Minburi land	Bang Chan subdistrict, Minburi district, Bangkok Province	2	2	97	14,261,000.00
Minburi land	Sam Wa Tawan Ok subdistrict, Khlong Sam Wa district, Bangkok Province	10	1	24.40	24,163,798.26
Chiang Mai land	Fa Ham subdistrict, Mueang district, Chiang Mai Province	1	1	65	20,561,145.00
Sriracha Land (Bang Phra)	Bang Phra subdistrict, Si Racha district, Chonburi Province	3	1	88.3	24,683,040.00
Sukhathai Place Condominium	Romklao Rd., Khlong Sam Prawet subdistrict, Lat Krabang district, Bangkok Province	-	-	4 Unit	1.00
Kabinburi Land, Building and Machinery	Nonsi subdistrict, Kabin Buri district, Prachinburi Province	21	3	87	39,607,171.20
Bang Phli land	Bang Phli Yai subdistrict, Bang Phli district, Samut Prakan Province	5	1	55	97,371,593.00
Nong Khaem land with building	Nong Khaem subdistrict, Nong Khaem district, Bangkok Province	8	3	40	54,810,736.98
Romklao land with building	Minburi subdistrict, Minburi district, Bangkok Province	50	3	36	312,636,008.83
Kabinburi land with buildings	Mueang Kao subdistrict, Kabinburi district, Prachinburi Province	1	3	97	4,161,342.56
Chanthaburi land	Thung Bencha subdistrict, Tha Mai district, Chanthaburi Province	172	1	55	34,536,688.00
Kabinburi land with building	Nonsi subdistrict, Kabin Buri district, Prachinburi Province	55	-	99.5	130,322,802.21
Thanon Kamphaeng Phet 7 land	Kamphaeng Phet 7 Rd., separate from Petch-Uthai Rd., Huai Khwang subdistrict, Huai Khwang district, Bangkok Province	3	2	68	189,694,167.32
Fa Ham land with building	Fa Ham subdistrict (Wat Ket), Mueang district, Chiang Mai Province	1	1	14	44,177,311.88
Baan Thew Talay	Cha-am subdistrict, Cha-Am district,	-	-	4 Unit	10,390,751.32

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
Aquamarine Condominium	Phetchaburi Province				
Catherine Court Condominium	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	4,647,685.86
Pak Chong Land with building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	35	2	24	152,588,783.50
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	3	2	72	10,648,595.00
Lamphun land with building	Pa Sak subdistrict, Mueang Lamphun district, Lamphun Province	11	-	75	43,879,913.39
Detached house 2 floor, Baba Beach project Club	Cha-am subdistrict, Cha-Am district, Phetchaburi Province	-	1	97	55,170,758.71
Klang Dong land	Klang Dong subdistrict, Pak Chong district, Nakhon Ratchasima Province	78	3	58.40	197,362,500.00
Nong Kham Land with building	Nong Kham subdistrict, Si Racha district, Chonburi Province	70	3	19	1,046,143,328.19
Phunphin land with building and Machinery	Tha Kham subdistrict, Phunphin district, Surat Thani Province	18	3	33	101,413,330.74
Bangkhlo land with building	Charoen Rat Rd, Bang Khlo subdistrict, Bang Kho Laem district, Bangkok Province	4	-	-	218,477,500.00
Baan Klang Land with building	Ban Klang subdistrict, Mueang Lamphun district, Lamphun Province	36	2	22.9	152,232,065.78
Sathupradit Land with building	Soi Sathupradit 58, Bang Phong Phang subdistrict, Yannawa district, Bangkok Province	2	-	22.7	211,553,397.50
Sriracha land	Sorasak subdistrict, Si Racha district, Chonburi Province	27	2	48	132,580,000.00
SWAN LAKE suite	Pong Ta Long subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	-	1 Unit	15,650,303.81
Kensington building	Wang Katha subdistrict, Pak Chong district, Nakhon Ratchasima Province	-	1	12	57,172,222.99
Nonthaburi Land with Building and Machinery	Bang Kraso subdistrict, Mueang Nonthaburi district, Nonthaburi Province	11	1	82	805,249,830.80
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	41	2	36.4	207,955,000.00
Land and building Rama 3	Bang Khlo subdistrict, Bang Kho Laem district, Bangkok Province ** Joint ownership of 4 companies	13	3	1.3	651,862,465.74

Subsidiary Assets

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
1. Chokchaipibul Co.,Ltd.					
Bangna-Trad land	Bangna-Trad Rd., Km.10-11, Bang Phli Yai subdistrict, Bang Phli district, Samut Prakan Province	33	2	8	583,223,381.55
Bang Phli land	Private road separates from Soi Boon Charoen and separates from Bang Na-Trad Rd., (between kilometer 16-17), Bang Chalong subdistrict, Bang Phli district, Samut Prakan Province	20	-	36	80,360,000.00
Pathum Thani Land	Soi Suan Pae, separated from Khlong Song Separated from Bang Khan Rd., Nong Suea and Phahon Yothin Rd., Khlong Song subdistrict, Khlong Luang district, Pathum Thani Province	2	-	-	6,035,151.95
Phanat Nikhom Land	Separated from Highway 331 (between km 50-51), Mon Nang subdistrict, Phanat Nikhom district, Chonburi Province	6	3	94.8	3,633,000.00
Krabi Land	Ban Suan Prik - Ban Thap Prik Rural Road, Sai Thai Subdistrict, Mueang District, Krabi Province	3	-	-	5,460,130.00
2. Bangkok Tower (1999) Co.,Ltd.					
Land and office building 19 floors	New Petchburi Rd., Bang Kapi subdistrict, Huai Khwang district, Bangkok Province	2	2	1	72,603,126.92
Land and buildings	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	6	-	53	45,960,406.96
Pak Chong Land	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	10	1	-	45,363,550.00
Pak Chong Land and building	Mu Si subdistrict, Pak Chong district, Nakhon Ratchasima Province	3	-	-	101,108,047.22
Nong Sarai Land	Nong Sarai Subdistrict, Pak Chong District, Nakhon Ratchasima Province	41	-	90	99,152,555.50

Assets	Location	Area			Book Value (Baht)
		Rai	Ngan	Square Wa	
3. Tipvarin-Watana Co.,Ltd.					
Land and buildings	134 Village No. 4, Phop Phra subdistrict, Phop Phra district, Tak Province	4	3	5	20,403,998.07
Phopphra land	55 Village No. 1, Phop Phra subdistrict, Phop Phra district, Tak Province	41	2	75	41,769,182.81
	Phop Phra subdistrict, Phop Phra district, Tak Province	39	-	50	14,000,000.00
4. Dairy Thai Co.,Ltd.					
Land and buildings	132 Moo 3, Khao Ngu-Berk Phrai Rd., Khung Phayom subdistrict, Ban Pong district, Ratchaburi Province	7	3	7	19,782,175.49

Attachment 5 : The Good Corporate Governance Principles and the Code of Conduct and Business Ethics

SAHA PATHANAPIBUL PLC. has defined the Good Corporate Governance Principles; the 8 Good Corporate Governance Principles; Business Ethics; Code of Conduct for Directors, Executive Officers, Employees; Practical guidelines for Anti-Corruption Policy and Anti-Corruption Policy. These have been formulated in conformity with the Corporate Governance Code for listed companies 2017 (CG Code) and accordance with the relevant laws for the Board of Directors, all executives, and employees to adhere to as a guiding principle in their work, they comprise the following:

- The Good Corporate Governance Principles
- The 8 Good Corporate Governance Principles
- Business Ethics
- Code of Conduct for Directors, Executive Officers, and Employees
- Practical guidelines for Anti-Corruption Policy
- Anti-Corruption Policy
- Human Rights Policy and Practice Guidelines on Respecting Human Rights
- Social Responsibility for Sustainable Development Policy

The Company has announced and publicized its good corporate governance principles and Policy Handbook is on the Company's website under section "Investor Relations: Corporate Governance", further details related to Handbook can be studied in the links and QR Code below.

The Good Corporate Governance Principles	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133111_56224E10-EF3A-4A1C-A06B-8E82F03457E4.pdf	
The 8 Good Corporate Governance Principles	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133537_FAEE5F41-C105-4C88-AFAC-16567517CDAD.pdf	
Business Ethics	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133537_5A5A14D8-C780-4BFE-9042-D7B37D16163D.pdf	
Code of Conduct for Directors, Executive Officers, and Employees	https://www.sahapat.co.th/assets/uploads/Governance_topic/20240318133537_0373B2D0-2779-44AA-988B-3B28D0925014.pdf	
Compliance with the Anti-Corruption Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/20220607090948_F9B01EAA-2FFC-4CF4-83CD-3B421D9DD772.pdf	
Anti-Corruption Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/20220518031017_788E7AFF-BDFC-4066-A069-5E1564D8F32A.pdf	

Human Rights Policy and Practice Guidelines on Respecting Human Rights	https://www.sahapat.co.th/assets/uploads/Governance_topic/Human_Rights_Policy_translation_EN.pdf	
Social Responsibility for Sustainable Development Policy	https://www.sahapat.co.th/assets/uploads/forsociety/SPC_Sustainable_Development_Policy_EN.pdf	
Risk Management Policy	https://www.sahapat.co.th/assets/uploads/Governance_topic/นโยบายการบริหารความเสี่ยง_(Risk_Management_Policy)_ทบทวน.pdf	

The Company has announced and publicized it's the Board of Director's Charter and sub-committee's Charter is on the Company's website under section "Investor Relations: Corporate Governance", further details related to Handbook can be studied in the links and QR Code below.

Board of Director's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_E3FBE5CA-2857-4E17-B5C3-ABA631BB6955.pdf	
Audit Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_7FFB6E12-BA91-4391-A412-E1DE01038321.pdf	
Nomination and Remuneration Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111133_1474E395-4CBB-4EE3-958C-0CDE6E82731B.pdf	
Executive Board's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_E25F5180-A54E-43C4-8183-6C00A66FA8F8.pdf	
Risk Management Committee's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_461CD23B-8ED4-4C19-9FD8-D876E9B163E0.pdf	
Corporate Governance and Sustainable Development's Charter	https://www.sahapat.co.th/assets/uploads/Governance_charter_topic/20241227111134_F2EF560B-75A1-4CF3-8517-6FF3C0AAA403.pdf	

Attachment 6 : Report of the Sub-Committee

Report of the Audit Committee

The Audit Committee of Saha Pathanapibul Public Company Limited comprises 3 independent directors. Our qualifications meet the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In 2024, held a total of 5 meetings, we discussed relevant matters with the Company's executives, internal auditor and financial auditor. All members of the Audit Committee are able to express their opinions independently and perform their duties in accordance with the law, the Audit Committee Charter, the principles of good corporate governance and as assigned by the Board of Directors, as follows:

1. We reviewed the quarterly and annual financial statements, which had previously been reviewed by the auditor. We ensured that they had been prepared correctly and that they conform in essence with generally accepted accounting practices. Moreover, we ensured sufficient disclosure of information per accounting standards. We also found that the auditor had expressed his opinion unconditionally.
2. We reviewed the 2024 Internal Control sufficiency assessment Form and the implementation of the 2024 Internal Audit Plan. We regularly received progress reports and provided our recommendations to improve its efficiency. In our opinion, the Company's internal control was adequate and suitable for its current business. We also granted our approval to the 2028 Internal Audit Plan proposed by Internal Audit Department.
3. We selected and nominated of EY Office Limited to be the auditor of the Company for the year 2024 and consider the auditor fees, based on the following criteria: knowledge, competence, and independence. We have proposed the name and audit fee to the board of Directors. With the board's assent, the name and audit fee will be presented before the 2024 Annual General Meeting of Shareholders for the final approval and appointment.
4. Review the Audit Committee Charter for the year 2024, whereby the Audit Committee has proposed to the Board of Directors' Meeting No. 8 (Board#31) on December 19, 2024 for consideration and approval to use the original Audit Committee Charter approved by the Board of Directors' Meeting No. 8 (Board#30) on December 19, 2023, as it is still consistent with the principles of good corporate governance of the Securities and Exchange Commission (SEC) and is consistent with the Company's good corporate governance policy in all respects.
5. We reviewed connected transactions and concluded that the Company had thoroughly abided by all requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. We were also of the opinion that the Company had thoroughly and correctly disclosed all connected transactions.
6. Attended a meeting with the auditor without the management attending the meeting 1 time to acknowledge the scope of services, cooperation and plans of the management, observations/issues from the audit that the auditor considered important, and to confirm the independence of the auditor.
7. We reviewed the Company's compliance with securities and exchange laws, regulations of the Stock Exchange of Thailand, and other laws pertinent to the Company's operations. We found that the Company had thoroughly complied with all relevant laws, rules, and regulations in accordance with good corporate governance principles.

In all of our endeavors, we have found no significant flaws that could impact the Company's financial statements. We have also presented a report of our activities to the Board of Directors for its consideration.



(Mr. Vichit Tantianunanont)

Chairman of the Audit Committee

Attachment 6 : Report of the Sub-Committee

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Sahapatanapibul Public Company Limited consists of 4 members, consisting of 2 Company Directors (who are executives) and 2 independent directors.

In 2024, the Nomination and Remuneration Committee held a total of 4 meetings, performing its duties in accordance with the law, the Nomination and Remuneration Committee Charter, the Good Corporate Governance Principles, and as assigned by the Board of Directors, as follows:

Nomination: The committee is responsible for considering and nominating qualified persons to fill vacancies on the Board of Directors, which are a result of retirement by rotation and selected qualified individuals to serve as directors of the company in place of those who resign. The criteria considered include an area of expertise that aligns with the Company's needs and demonstrations of competence, experience, leadership, vision, and ethics, among other qualifications. Nominees shall not possess any attributes prohibited by applicable laws, regulatory announcements, or the Company's Articles of Association. The committee ensures that the director nomination process is transparent.

As the Nomination and Remuneration Committee, we considered the qualifications of nominees individually. To prevent a conflict of interest, we observe the principle that if one of us was retiring by rotation, that member would not nominate him/herself. We considered factors such as knowledge, competence, and experience. We also examined the impartiality of independent director nominees, whose independence from management pursuant to applicable regulations would ensure performance efficacy and the ability to express their opinions freely. We recommended the re-election of 5 directors who retiring by rotation. This recommendation requires the Board of Directors endorsement and presented to shareholders at the annual general meeting of shareholders to obtain their resolution.

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

Remuneration: We reviewed and proposed remuneration criteria and types, including the remuneration budget and allocation of portions of the budget to directors' different roles—namely, their service to the board, the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee and the Corporate Governance and Sustainable Development Committee. We have submitted the proposal to the Board of Directors. With its approval, the nominations will be presented to shareholders at the Annual General Meeting of Shareholders to obtain their resolution. The Company has disclosed the remuneration of each director individually in the Form 56-1 One Report.

In addition, the Nomination and Remuneration Committee has reviewed the Nomination and Remuneration Committee Charter for 2024 and proposed to the Board of Directors' Meeting No. 8 (Board#31) on December 19, 2024 for consideration and approval to use the Nomination and Remuneration Committee Charter approved by the Board of Directors' Meeting No. 8 (Board#30) on December 19, 2023, as it is still consistent with the principles of good corporate governance of the SEC Office and is consistent with the Company's good corporate governance policy in all respects.



(Mr. Boonchai Chokwatana)
Chairman of the Nomination and Remuneration Committee

Attachment 6 : Report of the Sub-Committee

Report of the Risk Management Committee

The Board of Directors places importance on risk management. Therefore, the Risk Management Committee has been appointed to be directly responsible for making decisions and determining the direction of corporate risk management. In 2024, the Risk Management Committee held a total of 4 meetings. The Risk Management Committee performed its duties and responsibilities as specified in the charter, focusing on developing systematic risk management to promote the growth and sustainability of the Company. The summary of important operations is as follows:

1. Governed risk management according to the Risk Management Policy.
2. Fostered a risk culture among to employees. We equipped them with risk management awareness, the understanding of its importance, and the know-how needed through training.
3. Reviewed the risk management policies and supplement with strategic directions, missions and visions, and develop a tangible risk management system in accordance with the international standards COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management, 2017).
4. Reviewed and revised the Sahapat's risk management policy according to its vision, mission, and strategic direction. We also developed a risk management system according to the COSO ERM 2017 (Committee of Sponsoring Organizations of the Treadway Commission, Enterprise Risk Management 2017)
5. Monitor and report risk management results with key risk indicators (KRI) and develop and improve risk management plans to suit the changing situations and contexts of each risk.
6. Supported the analysis of emerging risks and environmental, social and governance (ESG Risks), including economic risks arising from the Company's business partners and the assessment of human rights risks to assess potential impacts and determine appropriate management approaches.
7. Encourage crisis management by analyzing the situation and the business impacts that may occur from various disasters to implement a Business Continuity Plan (BCP) so that the business can continue to operate according to its goals.
8. Acknowledged the summary report of consumer complaints from the Quality Management Department every quarter and monitor the performance of the Quality Management Department to promote the quality of the company's products and services to meet the needs of consumers in all dimensions.

In addition, the Risk Management Committee has reviewed the Risk Management Committee Charter for 2024 by proposing it to the 8th Board of Directors' Meeting (Board#31) on December 19, 2024 for consideration and approval to use the original Risk Management Committee Charter approved by the 8th Board of Directors' Meeting (Board#30) on December 19, 2023, as it is still consistent with the principles of good corporate governance of the SEC Office and is consistent with the Company's good corporate governance policy in all respects.



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

Attachment 6 : Report of the Sub-Committee

Report of the Corporate Governance and Sustainable Development Committee

The Board of Directors established the 'Corporate Governance and Sustainable Development Committee' in May 2024 by merging two previous subcommittees: the Governance Committee and the Organizational Sustainability Committee. The purpose of this merger is to enhance the committee's responsibility in overseeing the company's operations, ensuring they align with principles of good corporate governance, transparent management, disclosure, and accountability to all stakeholders. The committee's responsibilities also encompass the ongoing advancement of innovations and technologies, as well as the stewardship of natural resources and the environment, thereby promoting corporate social responsibility throughout the entire value chain. The objective is for the company to achieve consistent growth while operating sustainably across the three dimensions of Environmental, Social, and Governance (ESG), in accordance with international standards.

In 2024, the Governance Committee held 1 meeting, the Organizational Sustainability Committee held 1 meeting, and the Corporate Governance and Sustainable Development Committee held 3 meetings. The committees performed their duties in accordance with the law, the charter, the corporate governance guidelines, and the assignments delegated by the Board of Directors as follows:

1. They reviewed and endorsed the company's operational plan for sustainable development in 2024, which featured initiatives aimed at engaging employees and offering them benefits. This included a mangrove planting event during the company's anniversary month, disseminating ESG and sustainability knowledge to employees through various communication platforms, and organizing seminars to educate directors and executives on sustainable business practices, encompassing subsidiaries and affiliated entities, etc.

2. They evaluated and approved the operational strategy of the Corporate Governance and Sustainable Development Committee for 2025, ensuring the company maintains a sustainability strategy and a clear direction for managing sustainability throughout the organization.

3. They evaluated strategies to enhance the company's SET ESG Ratings for the year 2025.

4. They submitted a proposal to the Board of Directors for the review of the company's policies in 2024, aimed at ensuring compliance with the corporate governance standards set by the SEC and the Stock Exchange of Thailand. This initiative includes overseeing the adherence of various departments to the established policies and principles of good corporate governance, such as the Corporate Governance Principles Handbook (which encompasses the Corporate Governance Policy, the eight Governance Principles, Business Ethics, and the Code of Conduct for the Board of Directors, Executives, and Employees), along with the Human Rights Policy and related practices that uphold human rights.

5. They recommended to the Board of Directors the evaluation of the corporate social responsibility policy for sustainable development for 2024, intended to guide the company's operational practices. The proposal also emphasized the importance of effective communication and dissemination of this policy to subsidiaries and all stakeholders, thereby strengthening the organization's commitment to sustainable development. It is the responsibility of all executives and employees, at every level, to support, promote, and adhere to the corporate social responsibility policy for sustainable development.

6. They proposed to the Board of Directors the establishment of criteria for allowing shareholders to suggest agenda items and/or nominate candidates for election to the Board of Directors ahead of the 2025 Annual General Shareholders' Meeting. Shareholders had the opportunity to submit their proposals in writing to the company from November 1 to December 30, 2024.

7. They conducted an analysis to identify the primary sustainability challenges for 2024, enabling relevant personnel to gain a deeper understanding of the organization's context and effectively drive the company towards a comprehensive sustainable development strategy. Furthermore, responsibilities for sustainability across various dimensions were allocated, and critical sustainability issues were integrated into the company's strategic framework.

8. They endorsed the Carbon Footprint for Organization (CFO) calculation plan for 2024. Last year, the company undertook its first comprehensive carbon footprint assessment across three scopes, encompassing not only the office environments but also extending to warehouses nationwide, all subsidiaries, and a manufacturing facility.

9. They submitted a proposal to the Board of Directors for the review and approval of the Board of Directors Charter, along with the Corporate Governance and Sustainable Development Committee's charter for 2024, to establish operational guidelines that adhere to governance principles and are appropriate for the current landscape.

10. They established a Sustainability Development Working Group to carry out tasks assigned by the Board and to oversee and monitor the working group's activities to ensure compliance with company policies and relevant regulations.



(Mr. Abhisit Vejjajiva)
Chairman of the Corporate Governance and
Sustainable Development Committee

GRI Content Index

GRI Standard	Disclosure		Page number(s) And/or direct answer
	General Disclosures		
GRI 2: General Disclosure 2021	1. The organization and its reporting practices		
	2-1	Organizational details	144
	2-2	Entities included in the organization's sustainability reporting	32
	2-3	Reporting period, frequency and contact point	46-47
	2-4	Restatements of information	29
	2-5	External assurance	30
	2. Activities and workers		
	2-6	Activities, value chain and other business relationships	63-86
	2-7	Employees	46-47,166-167
	2-8	Workers who are not employees	46-47,166-167
	3. Governance		
	2-9	Governance structure and composition	144-170
	2-10	Nomination and selection of the highest governance body	109-110
	2-11	Chair of the highest governance body	111-113
	2-12	Role of the highest governance body in overseeing the management of impacts	111-113
	2-13	Delegation of responsibility for managing impacts	133-134
	2-14	Role of the highest governance body in sustainability reporting	158-159
	2-15	Conflicts of interest	182-184
	2-16	Communication of critical concerns	149-150
	2-17	Collective knowledge of the highest governance body	271-279
	2-18	Evaluation of the performance of the highest governance body	177-179
	2-19	Remuneration policies	181-183
	2-20	Process to determine remuneration	181-183
	2-21	Annual total compensation ratio	181-183
	4. Strategy, policies and practices		
	2-22	Statement on sustainable development strategy	33-34
	2-23	Policy commitments	177-179
	2-24	Embedding policy commitments	177-179
	2-25	Processes to remediate negative impacts	21-26
	2-26	Mechanisms for seeking advice and raising concerns	183-184
	2-27	Compliance with laws and regulations	137-138
	2-28	Membership associations	97-99
	5. Stakeholder engagement		
	2-29	Approach to stakeholder engagement	40-42
	2-30	Collective bargaining agreements	168-169
GRI 3: Material Topics 2021	3-1	Process to determine material topics	42-43
	3-2	List of material topics	43
	3-3	Management of material topics	43
	Economic		
GRI 201: Economic Performance 2016	103-1	Explanation of the material topic and its Boundary	103-104
	103-2	The management approach and its components	103-104
	103-3	Evaluation of the management approach	103-104

GRI Standard		Disclosure	Page number(s) And/or direct answer
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	105
	201-2	Financial implications and other risks and opportunities due to climate change	105
	201-3	Defined benefit plan obligations and other retirement plans	105
	201-4	Financial assistance received from government	N/A
GRI 202: Market Presence 2016	103-1	Explanation of the material topic and its Boundary	N/A
	103-2	The management approach and its components	N/A
	103-3	Evaluation of the management approach	N/A
	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	N/A
	202-2	Proportion of senior management hired from the local community	N/A
GRI 203: Indirect Economic Impacts 2016	103-1	Explanation of the material topic and its Boundary	86-96
	103-2	The management approach and its components	86-96
	103-3	Evaluation of the management approach	86-96
	203-1	Infrastructure investments and services supported	86-96
	203-2	Significant indirect economic impacts	86-96
GRI 204: Procurement Practices 2016	103-1	Explanation of the material topic and its Boundary	97-99
	103-2	The management approach and its components	97-99
	103-3	Evaluation of the management approach	97-99
	204-1	Proportion of spending on local suppliers	97-99
GRI 205: Anti-corruption 2016	103-1	Explanation of the material topic and its Boundary	76,131
	103-2	The management approach and its components	76,131
	103-3	Evaluation of the management approach	76,131
	205-1	Operations assessed for risks related to corruption	76,131
	205-2	Communication and training about anti-corruption policies and procedures	76,131
	205-3	Confirmed incidents of corruption and actions taken	76,131
GRI 206: Anti-competitive Behavior 2016	103-1	Explanation of the material topic and its Boundary	125-126
	103-2	The management approach and its components	125-126
	103-3	Evaluation of the management approach	125-126
	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	125-126
GRI 207: Tax 2019	103-1	Explanation of the material topic and its Boundary	138-139
	103-2	The management approach and its components	138-139
	103-3	Evaluation of the management approach	138-139
	207-1	Approach to tax	138-139
	207-2	Tax governance, control, and risk management	138-139
	207-3	Stakeholder engagement and management of concerns related to tax	138-139
	207-4	Country-by-country reporting	138-139
		Environment	
GRI 301: Materials 2016	103-1	Explanation of the material topic and its Boundary	55-58
	103-2	The management approach and its components	55-58
	103-3	Evaluation of the management approach	55-58
	301-1	Materials used by weight or volume	55-58
	301-2	Recycled input materials used	55-58
	301-3	Reclaimed products and their packaging materials	N/A

GRI Standard		Disclosure	Page number(s) And/or direct answer
GRI 302: Energy 2016	103-1	Explanation of the material topic and its Boundary	46-51
	103-2	The management approach and its components	46-51
	103-3	Evaluation of the management approach	46-51
	302-1	Energy consumption within the organization	46-51
	302-2	Energy consumption outside of the organization	46-51
	302-3	Energy intensity	46-51
	302-4	Reduction of energy consumption	46-51
	302-5	Reductions in energy requirements of products and services	46-51
GRI 303: Water and Effluents 2018	103-1	Explanation of the material topic and its Boundary	52-54
	103-2	The management approach and its components	52-54
	103-3	Evaluation of the management approach	52-54
	303-1	Interactions with water as a shared resource	52-54
	303-2	Management of water discharge-related impacts	52-54
	303-3	Water withdrawal	52-54
	303-4	Water discharge	52-54
	303-5	Water consumption	52-54
GRI 304: Biodiversity 2016	103-1	Explanation of the material topic and its Boundary	45
	103-2	The management approach and its components	45
	103-3	Evaluation of the management approach	45
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	-
	304-2	Significant impacts of activities, products, and services on biodiversity	-
	304-3	Habitats protected or restored	-
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	-
GRI 305: Emissions 2016	103-1	Explanation of the material topic and its Boundary	55-58
	103-2	The management approach and its components	55-58
	103-3	Evaluation of the management approach	55-58
	305-1	Direct (Scope 1) GHG emissions	60
	305-2	Energy indirect (Scope 2) GHG emissions	60
	305-3	Other indirect (Scope 3) GHG emissions	60
	305-4	GHG emissions intensity	60
	305-5	Reduction of GHG emissions	60
	305-6	Emissions of ozone-depleting substances (ODS)	-
	305-7	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	-
GRI 306: Waste 2020	103-1	Explanation of the material topic and its Boundary	55-58
	103-2	The management approach and its components	55-58
	103-3	Evaluation of the management approach	55-58
	306-1	Waste generation and significant waste-related impacts	55-58
	306-2	Management of significant waste-related impacts	55-58
	306-3	Waste generated	55-58
	306-4	Waste diverted from disposal	55-58
	306-5	Waste directed to disposal	55-58

GRI Standard	Disclosure		Page number(s) And/or direct answer
		Social	
GRI 401: Employment 2016	103-1	Explanation of the material topic and its Boundary	61
	103-2	The management approach and its components	62-67
	103-3	Evaluation of the management approach	62-67
	401-1	New employee hires and employee turnover	71
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	68-70
	401-3	Parental leave	68-70
GRI 402: Labor/Management Relations 2016	103-1	Explanation of the material topic and its Boundary	71,126
	103-2	The management approach and its components	71,126
	103-3	Evaluation of the management approach	71,126
	402-1	Minimum notice periods regarding operational changes	-
GRI 403: Occupational Health and Safety 2018	103-1	Explanation of the material topic and its Boundary	83-85, 126-127,134
	103-2	The management approach and its components	83-85, 126-127,134
	103-3	Evaluation of the management approach	83-85, 126-127,134
	403-1	Occupational health and safety management system	83-85, 126-127,134
	403-2	Hazard identification, risk assessment, and incident investigation	83-85, 126-127,134
	403-3	Occupational health services	83-85, 126-127,134
	403-4	Worker participation, consultation, and communication on occupational health and safety	83-85, 126-127,134
	403-5	Worker training on occupational health and safety	83-85, 126-127,134
	403-6	Promotion of worker health	83-85, 126-127,134
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	83-85, 126-127,134
	403-8	Workers covered by an occupational health and safety management system	83-85, 126-127,134
	403-9	Work-related injuries	83-85, 126-127,134
	403-10	Work-related ill health	83-85, 126-127,134
GRI 404: Training and Education 2016	103-1	Explanation of the material topic and its Boundary	72-78
	103-2	The management approach and its components	72-78
	103-3	Evaluation of the management approach	72-78
	404-1	Average hours of training per year per employee	72-78
	404-2	Programs for upgrading employee skills and transition assistance programs	72-78
	404-3	Percentage of employees receiving regular performance and career development reviews	72-78
GRI 405: Diversity and Equal Opportunity 2016	103-1	Explanation of the material topic and its Boundary	86-96
	103-2	The management approach and its components	86-96
	103-3	Evaluation of the management approach	86-96
	405-1	Diversity of governance bodies and employees	65
	405-2	Ratio of basic salary and remuneration of women to men	68-70
GRI 406: Non-discrimination 2016	103-1	Explanation of the material topic and its Boundary	64-65, 132-134
	103-2	The management approach and its components	64-65, 132-134
	103-3	Evaluation of the management approach	64-65, 132-134
	406-1	Incidents of discrimination and corrective actions taken	64-65, 132-134

GRI Standard		Disclosure	Page number(s) And/or direct answer
GRI 407: Freedom of Association and Collective Bargaining 2016	103-1	Explanation of the material topic and its Boundary	133
	103-2	The management approach and its components	133
	103-3	Evaluation of the management approach	133
	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	-
GRI 408: Child Labor 2016	103-1	Explanation of the material topic and its Boundary	64,143
	103-2	The management approach and its components	64,143
	103-3	Evaluation of the management approach	64,143
	408-1	Operations and suppliers at significant risk for incidents of child labor	64,143
GRI 409: Forced or Compulsory Labor 2016	103-1	Explanation of the material topic and its Boundary	133
	103-2	The management approach and its components	133
	103-3	Evaluation of the management approach	133
	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	-
GRI 410: Security Practices 2016	103-1	Explanation of the material topic and its Boundary	135-136
	103-2	The management approach and its components	135-136
	103-3	Evaluation of the management approach	135-136
	410-1	Security personnel trained in human rights policies or procedures	135-136
GRI 411: Rights of Indigenous Peoples 2016	103-1	Explanation of the material topic and its Boundary	-
	103-2	The management approach and its components	-
	103-3	Evaluation of the management approach	-
	411-1	Incidents of violations involving rights of indigenous peoples	-
GRI 413: Local Communities 2016	103-1	Explanation of the material topic and its Boundary	42,127
	103-2	The management approach and its components	42,127
	103-3	Evaluation of the management approach	42,127
	413-1	Operations with local community engagement, impact assessments, and development programs	42,127
	413-2	Operations with significant actual and potential negative impacts on local communities	42,127
GRI 414: Supplier Social Assessment 2016	103-1	Explanation of the material topic and its Boundary	36,38
	103-2	The management approach and its components	36,38
	103-3	Evaluation of the management approach	36,38
	414-1	New suppliers that were screened using social criteria	36,38
	414-2	Negative social impacts in the supply chain and actions taken	36,38
GRI 415: Public Policy 2016	103-1	Explanation of the material topic and its Boundary	-
	103-2	The management approach and its components	-
	103-3	Evaluation of the management approach	-
	415-1	Political contributions	-
GRI 416: Customer Health and Safety 2016	103-1	Explanation of the material topic and its Boundary	62
	103-2	The management approach and its components	62
	103-3	Evaluation of the management approach	62
	416-1	Assessment of the health and safety impacts of product and service categories	62
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	-

GRI Standard		Disclosure	Page number (s) And/or direct answer
GRI 417: Marketing and Labeling 2016	103-1	Explanation of the material topic and its Boundary	-
	103-2	The management approach and its components	-
	103-3	Evaluation of the management approach	-
	417-1	Requirements for product and service information and labeling	-
	417-2	Incidents of non-compliance concerning product and service information and labeling	-
	417-3	Incidents of non-compliance concerning marketing communications	-
GRI 418: Customer Privacy 2016	103-1	Explanation of the material topic and its Boundary	62
	103-2	The management approach and its components	62
	103-3	Evaluation of the management approach	62
	418-1	Substantiated complaints concerning breaches of privacy and losses of customer data	62

SAHA PATHANAPIBUL PLC.
2156 New Petchburi Road, Bangkapi, Huai Khwang, Bangkok 10310 Thailand
Tel 02 318 0062 www.sahapat.co.th