



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



FORM 56 -1
ONE REPORT
2021

HARMONY | SHARING | LASTING



VISION

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



MISSION

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



TARGET

To achieve sustainable business growth



1972 { 50 } 2022

HARMONY | SHARING | LASTING

SAHA PATHANA INTER-HOLDING PLC.



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Financial Highlights

	2021	2020	2019
Consolidated financials (Million Baht)			
Total revenue*	6,764	5,206	5,326
Gross profit	4,459	2,985	2,925
EBITDA	3,959	2,765	2,689
Net profit	3,501	2,306	2,271
Total assets	55,347	54,718	41,575
Investments	47,528	43,530	35,148
Investment property and other fixed assets	5,810	5,624	5,636
Total liabilities	13,179	15,627	11,042
Interest-bearing debt	11,724	14,101	10,182
Total shareholders' equity	42,168	39,091	30,533
Net cash flow from operating activities, including dividend received	1,243	1,222	1,436
Profitability ratio (%)			
Gross margin	65.9%	57.3%	54.9%
EBITDA margin	58.5%	53.1%	50.5%
Net profit margin	51.8%	44.3%	42.6%
Return on assets (ROA)	6.2%	4.7%	5.6%
Return on equity (ROE)	8.6%	6.6%	7.6%
Leverage ratio (Times)			
Debt to equity ratio	0.31	0.40	0.36
Interest-bearing debt to equity ratio	0.28	0.36	0.33
Interest coverage ratio	12.36	9.37	11.14
Per share data (Baht per share)			
Earnings per share**	6.12	4.03	3.97
Book value per share	73.73	68.35	53.39
Dividend per share***	0.80	0.70	0.70
Dividend payout ratio (%)	13.1%	17.4%	17.6%
Share information as of 31 December			
Par value (Baht per share)	1.00	1.00	1.00
Share price (Baht per share)	70.50	71.00	70.00
Outstanding shares (shares)	571,890,666	571,890,666	571,890,666
Market capitalisation (Million Baht)	40,318	40,604	40,032

Remark:

* Including revenue from share of profit from investments in associates

** Calculated using weighted average number of ordinary shares

*** Dividend per share for 2021 has been consented as per the Board of Directors' resolution on 10 March 2022 and will be proposed in the Annual General Meeting of Shareholders on 25 April 2022.

In 2021, there were extraordinary items, gain from fair value measurement of other financial assets (THB 572.1 million) and gain on change in investment classification (THB 378.1 million)





Report of the Board of Directors

The year 2022 marks the auspicious occasion of the 50th anniversary of the Company. The Board of Directors is pleased to have driven a part in the sustainable growth for all stakeholders as well as a role in the country's development through the Company's key guiding principle of "Good People, Good Products, Good Society". Through this principle, the Company is determined to develop good people and promote the sustainable production of good products and services alongside the Thai society. On this special occasion, the Board of Directors would like to thank all executive officers and employees, customers, business partners, financial institutions, debenture holders, shareholders, as well as all other stakeholders, for entrusting their continuing confidence and support for the Company's operations despite business challenges presented by the outbreak of COVID-19 that had forged a lasting impact on the economy, society and health of the global population, with also a change to a new way of living or "New Normal". The Board of Directors is fully aware of this situation. Therefore, the Company is committed to operating its businesses with prudence, adaptability to dynamic circumstances, as well as adhering to good governance principles under the concept "Success with Synergy and Sharing". As a result, in the past years, we were able to build upon sustainable business growth. In 2021, the Company generated Baht 6,764 million in revenue, a growth of Baht 1,558 million or 30 percent from the previous year, and net profit of Baht 3,501 million, or growth of Baht 1,195 million or 52 percent from the previous year.

The Company highly emphasizes good corporate governance with an aim of fostering stakeholder confidence. In 2021, the Company has received an "Excellent" Corporate Governance Rating for the 3rd consecutive year from a governance survey of listed companies in 2021 conducted by the Thai Institute of Directors. Such assessment rating has reflected the Company's non-wavering commitment to operate under good governance principles. Moreover, the Company received an "AA (Stable)" credit rating from TRIS Rating Company Limited for the 8th consecutive year since 2014, which manifests their confidence in the Company's financial position.

With regard to Industrial Park Development, the Company remains committed to address the protection of the environment and surrounding communities at its priority. The past year was particularly memorable for the Company since Saha Group Industrial Parks in Siracha and Kabinburi were awarded with "Eco Industrial Town" commendations. The Industrial Parks achieved the highest criteria at Level 5 Happiness, showing the Company's determination to interconnect and develop industrial parks, factory clusters, operators, local agencies and surrounding communities under good environmental management to ensure sustainable growth.

In 2021, the Company expanded its investments in existing businesses with good potential as well as businesses which support the existing businesses. In addition, the Company anticipates the importance of changes in Mega Trends, or major global trends which would affect and bring about changes in various areas. Therefore, investments have been expanded into new businesses in response to such changes, such as investment in digital content and digital education media, investment in health and technology companies and the property development under the circular economy concept.

Under the above changes, the Company has prepared readiness of its management to respond to all circumstances, including personnel preparation. Going forward, the Company is therefore ready to face challenges and is determined to continually make further developments to sustainably create values for Thai society.

SECTION

1

**BUSINESS
OPERATIONS AND
OPERATING RESULTS**





Business Operation and Operating Results

1. Organizational Structure and Operation of the Group of Companies

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

Saha Pathana Inter-Holding Public Company Limited (the “Company”) is a member of Saha Group. The Company was firstly incorporated on 5 April 1972, under the name of “Saha Pathana Investment Company Limited”, with a registered capital of Baht 6 million. At present, the Company has a registered capital of Baht 582,923,188 with a paid-up capital of Baht 571,890,666 (as of 31 December 2021). The Company's objectives are to invest in other companies and to develop industrial parks for Saha Group. The Company was listed on the Stock Exchange of Thailand in 1977 under the ticker symbol “SPI”, changed its name to Saha Pathana Inter-Holding Company Limited in 1984, and was transformed into a public limited company on 9 May 1994.

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

1. Investment in Consumer Products Business

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

2. Investment in Food and Beverage Business

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

3. Industrial Park Development and Investment in Other Businesses

The Company has developed land for industrial use to support the production capacity expansion of Saha Group and to support the government's policy that advocates regional industrial expansion. Currently, The Company operates 4 Saha Group Industrial Parks, which are located in 1. Si Racha District of Chonburi Province, 2. Kabinburi District of Prachinburi Province, 3. Mueang Lamphun District of Lamphun Province, and 4. Mae Sot District of Tak Province. Services include rental of land and building, basic utilities and infrastructure, as well as land sale to customers who may be interested in investment within Saha Group Industrial Park. In addition, the Company also has other real-estate developments e.g. J-Park Si Racha Nihon Mura, a community mall that was decorated in Japanese style in Surasak sub-district, Si Racha, Chonburi, and investments in other businesses apart from the two aforementioned groups.

1.1.1 Vision, Mission, Target, and Corporate Values

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



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

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



VISION

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



MISSION

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



TARGET

To achieve sustainable business growth



CORPORATE VALUE



SUCCESS WITH
SYNERGY
AND SHARING



PROGRESS WITH
PARTNERSHIP
AND POSITIVITY



INTEGRATION OF
INNOVATION AND
INTEGRITY

In 2021, The Company has reviewed and considered that its current vision, mission, targets, and corporate values were still suitable for its current business context and were in line with its operational policy.

In order to enable every employee to work towards the same goal and build corporate culture, the Company's focus in 2021 will lie on business innovation toward investment, industrial park development, and other property developments.

Based on the vision, mission, target, and corporate values, the Company has established a corporate strategy to propel itself towards sustainability, where the Board of directors has issued the following business directions for 2021 as follows:

1. Corporate Governance:

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

2. Investment:

The Company remains committed to investing and managing its portfolio to foster sustainable growth for all stakeholders. Investments are diversified in the purpose of risk management. Investment opportunities in a variety of business clusters are considered as well as joint ventures with alliances both domestically and overseas. In addition, the Company also expanded its portfolio in existing investments which showed favourable and steady performance to increase higher return opportunities. In the preceding year, the Company made new investments in several businesses, such as production and distribution of industrial adhesive and self-adhesive products, property development and investment, human resource management (including payroll and accounting services).

3. Industrial Parks:

The Company has received Eco-Industrial Town certification for its industrial parks in Si Racha and Kabinburi. Its J-Park Si Racha Nihon Mura Project is also eligible for government support as part of the Eastern Economic Corridor (EEC). For Tak Province, the Company operates an industrial park in Mae Sot and has plots of land in the Special Economic Zone (SEZ) that could be developed to accommodate a variety of industries such as textiles, logistics, and plastics for exports to Myanmar or domestic consumption. Meanwhile, Saha Group Industrial Park in Lamphun elevated its Pracharat project (Dr. Thiam Chokwatana's Sufficiency Agriculture Project in Lamphun) to improve community strength and the quality of life for surrounding communities by contributing to their income growth. Furthermore, to ensure the sustainable growth of its people and properties, the Company has adhered to principles of the Global Reporting Initiative (GRI) Standards 2018, ready to present the initial compliance with the United Nation's Sustainable Development Goals under its Corporate Social Responsibility Policy "Good People, Good Products, Good Society". Adhering to the corporate culture that focuses on business profitability and sustainable co-existence with the environment and society.

1.1.2 Key Changes and Developments

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

Year	Events
2020	<ul style="list-style-type: none"> • The Company offered and issued debentures issue no. 1/2563 in a total of 4 tranches for a value of 5,000 million baht to institutional and major investors on 25 June 2020. The purpose of this issue was to provide working capital for the Company and/or investments and/or repayment of Company loans. • The Company expanded investment opportunities with strong alliances in a variety of businesses despite the outbreak of COVID-19. Focus has been given to joint ventures that would enable synergy and promote the Saha Group businesses, for instance XET Company Limited, which operates an international school and educational institution business, and Saha Advance Network Company Limited, which operates a fibre optics network businesses. Investments are diversified and the Company's investment position has been strengthened. • Selected by the Stock Exchange of Thailand (SET) as one of the Thailand Sustainability Investment (THSI) list for the Year 2020 • Awarded with a 5-star "Excellent" corporate governance appraisal for the year 2020 by the Thai Institute of Directors (IOD). • Achieved a full score of 100 in the quality appraisal of 2020 annual general meeting of shareholders, being the 12th consecutive year for such achievement.
2021	<ul style="list-style-type: none"> • The Company expanded its investment portfolio by increasing stake in its existing investments with stable operating results and favourable returns. New investment opportunities in a diverse range of businesses were also explored with a purpose of risk management in the midst of the COVID-19 pandemic. Focus was given to investments that could create a synergy and promote businesses in Saha Group, e.g. Selic Corp Public Company Limited, a manufacturer and distributor of industrial adhesive and self-adhesive products, Oxygen Asset Company Limited, an operator of property investment business, and Humanica EEC Company Limited, an operator of human resource and enterprise resource management, including payroll and accounting services. • Awarded with a 5-star "Excellent" corporate governance appraisal for the year 2021 by the Thai Institute of Directors (IOD) • Formulation of a personnel strategic plan under the Corporate Core Value "S-P-I", Saha Group Policy under concept of "Good People, Good Products, Good Society", and Philosophy of Dr. Thiam Chokwatana with 4 core pillars of People, Engagement, System and Process and Stakeholders of the Company.

International Standard Certification

Certification	Year	Events
 ISO 9001:2000	2003	Received the ISO 9001:2000 certification for our quality management system from the Management System Certification Institute (Thailand)
 ISO 9001:2008	2009	ISO 9001:2000 certification was elevated to the ISO 9001:2008 certification for our quality management system by the Management System Certification Institute (Thailand)
 ISO 9001: 2008	2014	Received the ISO 9001:2008 certification for our quality management system from the Management System Certification Institute (Thailand) (Si Racha, Kabinburi, and Lamphun)
 ISO 9001:2008	2015	Received the ISO 9001:2008 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabinburi, and Lamphun)
 ISO 9001 : 2015	2021–2024	Received the ISO 9001:2015 certification for our quality management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabinburi, and Lamphun)
 ISO 14001:2004	2008–2011	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from TUV NORD (Thailand) Ltd. (Si Racha)
 ISO 14001:2004	2009–2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from the Management System Certification Institute (Thailand) (Lamphun)
 ISO 14001:2004	2010–2012	The central wastewater treatment plant received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research (Kabinburi)
 ISO 14001:2004	2012	The central wastewater treatment network received the ISO 14001:2004 certification for its environmental management system from Thailand Institute of Scientific and Technological Research
 ISO 14001:2004	2013	Received the ISO 14001:2004 multi-site certification for our environmental management systems from Thailand Institute of Scientific and Technological Research (Si Racha, Kabinburi, and Lamphun)
 ISO 14001:2015	2020-2023	Received the ISO 14001:2015 certification for our environmental management system from Thailand Institute of Scientific and Technological Research (Si Racha, Kabinburi, and Lamphun)

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

1.1.3 Capital Raising Objectives

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

Details on the use of funds raised from the issuance of convertible debentures and each tranche of debentures as of 31 December 2021 were as follows:

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

(2) Applicable laws : Thai laws in all cases

1.1.4 Obligations pledged by the Company in securities offering prospectuses

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

1.1.5 NAME AND OFFICE LOCATION

NAME	:	SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED	
HEAD OFFICE	:	530 SOI SATHUPRADIT 58, BANGPONGPANG, YANNAWA, BANGKOK 10120	
TYPE OF BUSINESS	:	OPERATES IN 3 CATEGORIES: INVESTMENT IN CONSUMER PRODUCTS BUSINESS, INVESTMENT IN FOOD AND BEVERAGE BUSINESS, AND INDUSTRIAL PARK DEVELOPMENT AND INVESTMENT IN OTHER BUSINESSES	
REGISTRATION NO.	:	0107537001340	
TEL.	:	0-2293-0030	
FAX.	:	0-2293-0040	
HOMEPAGE	:	http://www.spi.co.th	
E-MAIL ADDRESS	:	COMPANY SECRETARY	supradit@spi.co.th
		INTERNAL AUDIT MANAGER	pleanpit@spi.co.th
		PERSON IN CHARGE OF INVESTOR RELATIONS	ir@spi.co.th
		PERSON IN CHARGE OF CUSTOMER RELATION	amphol@spi.co.th
		PUBLIC RELATIONS OFFICER	chalitta@spi.co.th
REGISTERED CAPITAL	:	BAHT 582,923,188 OF REGISTERED CAPITAL CONSISTS OF 582,923,188 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE	
ISSUED AND PAID UP CAPITAL	:	571,890,666 BAHT CONSISTS OF 571,890,666 ORDINARY SHARES AT PAR VALUE OF BAHT 1 PER SHARE	

BRANCH	ADDRESS	TEL.	FAX
BRANCH 1	9 MOO 1, TAMBON BUANG, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	(038) 480-444	(038) 480-505
BRANCH 2	1 MOO 5, TAMBON NONG - SI, KABINBURI DISTRICT, PRACHINBURI PROVINCE 25110	(037) 205-203-7	(037) 205-202
BRANCH 3	189 MOO 15, TAMBON PASAK, MUEANG LAMPHUN DISTRICT, LAMPHUN PROVINCE 51000	(053) 584-072-4	(053) 584-080
BRANCH 4	196 MOO 11, TAMBON WANG – DAAN, KABINBURI DISTRICT, PRACHINBURI PROVINCE 25110	(037) 290-345	(037) 290-345
BRANCH 5	269 MOO 15, TAMBON MAEKASA, MAE SOT DISTRICT, TAK PROVINCE 63110	(055) 030-432	(055) 546-634
BRANCH 6	1 MOO 6, TAMBON SURASAK, SI RACHA DISTRICT, CHON BURI PROVINCE 20230	(038) 333-444	(038) 480-505

1.2 Nature of The business

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

1.2.1 Revenue Structure

(Unit : Thousand Baht)

Business segment	Operated By	Ownership interest	2021		2020		2019	
			Amount	%	Amount	%	Amount	%
1. Investment in Consumer Products Business	The Company, associates and others	0.0011–25.00	1,136,037	16.80	730,154	14.03	1,173,206	22.03
2. Investment in Food and Beverage Business	The Company, associates and others	0.0045–25.98	1,304,733	19.29	1,406,064	27.01	1,372,128	25.76
3. Industrial Park Development and Investment in Other Businesses	The Company, subsidiary, associates and others	0.0003 - 100.00	4,323,260	63.91	3,069,400	58.96	2,780,727	52.21
Total			6,764,030	100.00	5,205,618	100.00	5,326,061	100.00

1.2.2 Business segments

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

Investment in Consumer Products Business

(1) Nature of Products or Services

The Company invests in share capital of various businesses. Its ultimate goal is to bring about sustainable wealth to all stakeholders. The Company's return will be in forms of dividends and share of profit. As of 31 December 2021, the Company has invested in 69 companies under Consumer Products Business, which can be further divided into 4 categories: 1) Textile and Fashion, 2) Household, 3) Beauty and Cosmetics, and 4) Others.

In 2021, the Company earned from Investment in Consumer Products Business for the amount of Baht 1,136.0 million in revenue or 16.8% of total revenue (consolidated financial statements), and of Baht 516.5 million in dividend or 36.7% of total dividend income (separate financial statements).

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

- Saha Pathanapibul Public Company Limited: Distributor of consumer products, such as PAO detergent, Mama instant noodles, Systema products, Shokubutsu Monogatari liquid soap, Lipon F dish-washing, Kodomo products, Kirei Kirei, i-Heali Q10 and Sue Sat products.
- Lion Corporation (Thailand) Limited: Manufacturer of consumer products under brands such as PAO, Kodomo, Shokubutsu Monogatari, Systema, Kirei Kirei, GoodAge, and Sue Sat.

- Thai Wacoal Public Company Limited: Manufacturer of ladies' lingerie and ready-made clothing products under brands such as Wacoal, ELLE, Enfant, De bon and BSC.
- Thanulux Public Company Limited: Manufacturer of ready-to-wear apparel and leather products under brands such as Arrow, Excellengy, Guy Laroche, DAKS and Erawon.
- I.C.C. International Public Company Limited: Distributor of various fashion products, such as Arrow, Lacoste, Guy Laroche, ELLE, DAKS ready-to-wear apparel, Wacoal lingerie, Enfant and Absorba children's clothing products, Mizuno Sport Shoes, Le Coq Sportif, Naturalizer, Sby, and other products under BSC trademark.
- TPCS Public Company Limited produces and distributes non-woven textile, goods made from non-woven textile, such as car accessories, air filters, sanitary masks under the trademark "Welcare", kitchenware and raw materials from textiles used in industry, including items made to order.
- S & J International Enterprises Public Company Limited: Manufacturer of cosmetics under brands such as BSC.
- Better Way (Thailand) Company Limited: Seller of products under Mistine, "MYSS Cosmetic" and "Idolo".

(2) Marketing and Competition

The Company always monitors Thailand's economic condition as part of its investment consideration and monitoring process. The overall situation of the COVID19- outbreak since the beginning of 2020 has caused an unavoidable slowdown of the global economy. The Bank of Thailand predicted that the Thai economy in 2020 included the outbreak of a new virus strain in 2021 resulted in an unavoidable deceleration of the global economy. The overview of the Thai economy in 2021 was still affected by the new outbreak of COVID-19 and stringent measures to contain the outbreak despite state measures to sustain purchasing power and the slightly increase in foreign tourists since the launch of Phuket Sandbox in July 2021. Nonetheless, the major progresses in vaccination have mitigated domestic outbreaks and has led to relaxations of control measures. Economic activities have resumed and there was greater growth in exports. As a consequence, the final stretch of the annual economy showed promising trends. In 2021, the Company still increased investments in existing companies by increasing shareholding in companies with good prospects, such as S & J International Enterprises Public Company Limited, so as to generate greater returns.

The Bank of Thailand projects that the overall Thai economy in 2022 will return to growth at a rate of 3.9 percent. This is principally driven by people's spending in consumption, investments and domestic tourism after an increased coverage of vaccination rates. Nevertheless, the outbreak of the new omicron virus strain towards the end of 2021 could cause concerns for the revival of the global economy again.

Textile and Fashion

In 2021, there was an overall increasing trend in the production of textiles and garments compared to the previous year as a result of the COVID-19 outbreak in many areas in the country has mitigated as a result of vaccination coverage and the relaxation of lock-down measures coupled with the opening of the country to tourism. The textile industry stands a chance of continued growth since it is grouped in the Meditech business for hygiene products and preventive goods, such as sanitary masks, wet wipes and personal protective equipment (PPE).

The Company invested and entered into joint ventures with companies in the entire value chain of the textile and fashion business, i.e. companies which research and develop products and raw materials, manufacturers of upstream raw materials, importers of raw materials, manufacturers of textiles, finished garments and leather products, health products such as fabric masks, hygienic masks, including distributors of goods through departmental stores, discount stores and online distribution channels. The Company invested in a variety of product categories in the textile and fashion business, such as lingerie and menswear businesses. Saha Group currently distributes

lingerie under principal trademarks namely Wacoal, BSC, BSC SIGNATURE, ELLE and KULLASATRI. Wacoal continues to enjoy the largest market share and was given the No. 1 Brand Thailand 2020-2021 under Woman Underwear Award for maintaining this forerunning status for the 10th consecutive year (from a survey of consumer behavior and compilation of consumption data nationwide by a leading marketing institute, Kadence International (Thailand) from Japan and Marketeer Research). The brand has been a household name for Thais for over 50 years. At present, several forms of fabric masks have been produced spacer fabric type, polyester perma fiber type and mixed spandex type. In some series, they were woven with Spacer fabric comprised of very small microfiber which results in soft and delicate surface, able to filter out PM 2.5 dust particulates. These products have been distributed domestically in several channels, namely convenience stores, various medical establishments, department stores, modern trade stores, traditional trade stores and online stores. At present, Saha Group is a distributor of menswear under several trademarks, namely ARROW, DAKS, GUY LAROCHE, ELLE HOME, LACOSTE and HAZZYS.

Household Products

In 2021, household goods gradually grew in line with the growth of the Thai economy. However, due to the limited purchasing powers of grassroot consumers, there is intense competition in this market and greater price sensitivity amongst consumers.

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

Beauty and Cosmetics

In 2021, the global cosmetics market has a declining trend due to the COVID-19 outbreak situation. This situation has sent an impact on both spending behavior and decisions to purchase cosmetics of consumers, which also includes the Thai market. Nevertheless, various brands view this crisis as an opportunity by redirecting to promote businesses relating to the industry of alcohol production to meet consumer demands, e.g. handwashing liquid/gel, alcohol spray and various disinfectants, in response to rising demands. At the same time, focus is still given to skincare products. At present, even though people are returning to offices, masks are still worn. Therefore, the revival of cosmetics will be gradual. Operators have searched for modern digital strategies to meet consumer needs, both in terms of new sales techniques via livestreaming or the production of short promotional video clips, which are new channel offering endless marketing opportunities to brands.

The Company invested in a comprehensive range of beauty and cosmetics business, including companies such as researcher, developer, and manufacturer of cosmetics formula and packaging, with product distribution through numerous channels over counter sales, discount stores, online stores, and direct sales, under brands e.g. BSC Cosmetology, Arty Professional by BSC, Pure Care, Mistine and MYSS Cosmetic. In 2021, Better Way (Thailand) Company Limited, distributor of Mistine cosmetics, launched new products under the campaign "I'm Perfectly Me". Focus was given to customers of the Z generation. A new definition of beauty is given, i.e. unique beauty which does not have to be the same, stressing individualism. This differed from traditional concepts of beauty. Furthermore, Mistine has undergone a major reimage whether an enhanced sales channel in Mistine Beauty Shop, which is modern and more

compatible to teenagers. Also, new products have been developed by marketing officers of the Z generation, which are more agreeable to newer generations of customers. Mistine products under the campaign “I’m Perfectly Me” will be on sale nationwide and internationally to expand businesses and whilst also promote Mistine’s image.

(3) Product or Service Sourcing

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

(4) Business Assets

Please see the details in Attachment No.4

(5) Pending tasks

- None -

Food and Beverage Business

(1) Nature of Products or Services

As of 31 December 2021, the Company has invested in 16 companies under Food and Beverage Business, spanning over a wide range of products, such as instant noodles and semi-processed food manufacturing, bread and bakery production and distribution, BUD’s ice cream manufacturing and distribution, fruit juice and beverage manufacturing business, POCARI SWEAT electrolyte beverage’s distribution.

In 2021, the Company earned from Investment in Food and Beverage Business for the amount of Baht 1,304.7 million in revenue or 19.3% of total revenue (consolidated financial statements), and of Baht 548.8 million in dividend or 39% of total dividend income (separate financial statements). More than 90% of total dividend income is contributed by investment in the following 2 companies:

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

(2) Marketing and Competition

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

Instant Noodles and Semi-Processed Food Products

In the year 2021, the overall market of instant noodles was not significantly affected. The new COVID-19 outbreak still drove consumer stockpiling of products, as well as purchases for donations. As a result, sales of instant noodles still rose. In particular, instant noodles under the trademark “MAMA” has been able to maintain

its leading status in the Thai market, holding a market share of 48.2 percent representing a total market value of approximately 18,153 million baht.

The arrival of competitors from Korea and Japan made Thailand's domestic market for premium instant noodles more competitive, which stimulated growth. Additionally, local competitors become more active by initiating instant noodle bowls for the first time, adding new flavors, and shifting its focus onto the premium market segment and online marketing over the past few years, Thai President Foods Public Company Limited therefore adjusted its marketing strategy by attempting to launch new products and flavors into the market continuously, especially the premium market segment, which showed promising signs of growth under brand "Oriental Kitchen" instant noodles. In the year 2021, TFMAMA continued to develop new flavors, e.g. carbonara flavor, as well as launched 2 new products in the instant rice category, namely bibimbab (Korean mixed rice) and instant kimji fried rice, to stimulate sales and offer alternatives to consumers.

As for marketing, there have been modifications and increased communications to consumers via online channels and social media platforms. Digital Marketing was also undertaken to create awareness and engagements with customers via platforms such as Facebook, Instagram and YouTube under various campaigns, i.e. "Mama Stay Home Challenge" and "Mama Snap Cup Challenge." Furthermore, towards the end of 2021, TFMAMA employed new concept influencers such as Virtual Influencer as a supplemental channel for consumer communications.

In addition, TFMAMA received 2 awards from the "Prime Minister's Export Award 2021" for Best Exporter and Best Thai Brand. TFMAMA also received "The Most Powerful Brands of Thailand" award from the Marketing Department of the Faculty of Commerce and Accountancy, Chulalongkorn University, as well as the "Thailand's Most Admired Brand 2021" for instant noodle product category from the research of Brand Age Magazine under recognized marketing standards. "MAMA" was chosen as the number 1 brand which has garnered the trust and confidence of consumers nationwide for more than 21 years, from its inception to the present.

Bread and Bakery Products

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

In 2021, Farmhouse brand still maintains its leading position for bread and bakery market in Thailand; however, the level of competition has been rising among existing competitors and newcomers which more than 50% and also price competition has involved. Farmhouse's emphasis on product freshness, quality alongside the development of products to enhance nutritional value and quality to meet consumer demands with continued development for nationwide logistic network and low manufacturing costs are the competitive advantages of President Bakery Public Company Limited. It is also the leader of new product launch and technological advancements e.g. The application of artificial intelligence technology to control production efficiency of production, including the use of software to aid improvements in the production and management systems. These upgrades improved production efficiency and eliminates overlapping procedures to ensure the most efficient use of resources.

Due to the economic downturn during the COVID-19 outbreak, consumer behavior has been more cautious with spending. Decisions to purchase goods have also declined. President Bakery Public Company Limited modified its marketing strategy by focusing on Digital Marketing to reach target customer groups and adapt to the way

of living and consumer behavior in the New Normal. Sales and marketing plans have been laid out for advertising, sales promotion, and online sales to increase awareness. Moreover, sales were also made through “Farmhouse Vending Machine” by Farmhouse, situated principally in the Bangkok area in industrial factories, hospitals, and offices. In 2021, President Bakery Public Company Limited was given the “Marketeer No.1 Brand Thailand 2021” award as the number 1 most-liked consumer brand of Thailand from the Marketeer magazine in the bread category for the 4th consecutive year. This only emphasized the product’s quality of cleanliness and freshness.

(3) Product or Service Sourcing

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

(4) Business Assets

Please see the details in Attachment No.4

(5) Pending tasks

- None -

Industrial Park Development and Investment in Other Businesses

(1) Nature of Products or Services

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

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

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

Saha Group Industrial Park	Address	Size (rai)	Infrastructure and Facilities
Si Racha	Laem Chabang Municipality, City of Chaophraya Surasak, Mu 11 of Nong Kham Sub-District and Mu 1 of Bueng Sub-District, Si Racha District, Chon Buri	1,800	<ul style="list-style-type: none"> • 214 MW power plant • Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day • Runway for small private planes • 150,000-cubic-meter reservoir • Water production with a capacity of 18,000 cubic meters per day • Green area e.g. Suan Phra Phrom, children’s playground and sports field • Retail area for Saha Group products

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

2) Investments in other businesses

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

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

- Runway for rent to a civil aviation school and to private jets with facilities in Kabinburi, Prachinburi and for an airport at the Saha Industrial Park Si Racha and Lamphun, used as a private airstrip.
- A 9-hole golf course under the name of Hariphunchai Golf Club in Mueang Lamphun, Lamphun together with a golf driving range.
- Recreational facilities under the name of Saha Sport Arena with a standard 71m x 50m artificial soccer field and 6 standard badminton courts in Mueang Lamphun, Lamphun
- J-Park Si Racha Nihon Mura, a community mall on the 14-1-22 rai plot of land in Surasak sub-district, Si Racha, Chonburi

The Company has been plans to develop and expand of J-Park Si Racha Nihon Mura areas for construction of new buildings on existing land to support customer uses. Project completion is expected in 2022. In addition, the Company has plans for the development of areas surrounding the J-Park Si Racha Nihon Mura Project and also be the center of urbanization for Si Racha under the area of the EEC, which includes office building, residences, hospital, sports arena, and school to support the growing Japanese community

In Bangkok, the Company has rented 654 square meters on the 29th floor of the Samyan Mitrtown Office, as the “Synergy & Sharing” Center to address the new working trend of employees with flexible and comfortable lifestyle and to support future use by companies within the Group.

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

- Saha Capital Tower Company Limited is a real-estate developer of new grade A office building project, where target tenants include offices and retail stores.
- Sahacogen Chonburi Public Company Limited produces and sells electricity and steam. Impact Solar Limited produces and sells solar-generated electricity to private entities.
- Saha Komehyo Company Limited buys and sells second-hand brand name products, such as apparel, bags, jewelry, and watches under the brand “KOMEHYO”. Currently 2 branches have been opened at Central@Central World on the 2nd floor and Central Bangna on the 1st floor.
- Donki (Thailand) Company Limited is a Japanese discount store retailer which opens 24 hours under the brand of “DON DON DONKI”. At present, 3 branches have been open, namely Thonglor Soi 10 Branch, Seacon Square Srinakarin Branch and Maboontong Branch.
- Tsuruha (Thailand) Company Limited is a retailer and seller of health supplements and beauty products, including consumer goods in Thailand and ASEAN (a Japanese style one-stop service shop with a wide range of products).
- Saha Lawson Company Limited operates a convenience store chain under the trademark “Lawson 108”.
- SLV Retail Company Limited operates a business of convenience stores under the brand “Lawson 108” in mass transit facilities in Thailand.

- Sun Vending Technology Public Company Limited (formerly Sun 108 Company Limited transformed to a public limited company and was listed in the Stock Exchange of Thailand in October 2021) operates automatic vending machines, consumer goods' distribution and logistics.
- Shop Global (Thailand) Company Limited operates a real-time marketing business through different media channels.
- Thai Secom Security Company Limited is a one-stop security service provider under the brand "SECOM", which originated in Japan.
- Innospace (Thailand) Company Limited is formed as a joint venture among public private enterprises including financial institutions and education institutions under a Memorandum of Understanding (MoU) for collaboration with an objective to support and push Thailand's startup potentials forward internationally.
- XET Company Limited operates an international school business under the name of "King's College International School Bangkok". This international school was founded under the collaboration of King's College School, Wimbledon, one of the leading schools in the world.
- Saha Advanced Network Company Limited is a joint venture company with Advanced Info Services Public Company Limited, operating the business of providing fiber optic network infrastructure with the provision of a network infrastructure at all 4 industrial parks under planning.

In 2021, the Company invested in new businesses which were expected to support and strengthen the businesses in Saha Group, e.g.

- Selic Corp Public Company Limited, operating the business of producing and distributing industrial glue and self-adhesive labels;
- Pinkfong Company Limited, formerly Smart Study Company Limited, (a startup from Korean named "SmartStudy"), a company operating global entertainment businesses holding key brands and intellectual property, namely Pinkfong and Baby Shark, and developed Educational Technology (EdTech) applications covering mobile education, mobile video on demand, cartoons, games and pictures focusing on primary age children.
- Golden Triangle Group Company, operating the business of research and development of biological technology trials, operating of upstream hemp business.
- Oxygen Asset Company Limited, operating immovable property businesses.
- Kiriwan Hotel Company Limited, operating hotel and immovable property development businesses.
- Humanica EEC Company Limited, operating the business of human and organizational resource management systems, including payroll and accounting services.

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

- **Foreign trademarks:** The Company has been granted rights to use well-known trademarks from overseas and sublicensed such rights to companies in Saha Group to manufacture and distribute products under these trademarks, including

Guy Laroche, ELLE, and Absorba. The Company earns royalty fee from these transactions. In 2021, there were 12 licensees.

- **Domestic trademarks:** The Company, who is an owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, grants rights to use those trademarks to companies in Saha Group to manufacture and distribute products under these trademarks, including Kullastri, Rain Flower, and Homecare. The Company earns royalty fee from these transactions. In 2021, there were 3 licensees.

In 2021, the revenue from this segment was Baht 4,323.3 million, of which more than 60% derived from the Industrial Parks Business and Real-Estate Development Business under rents and utility service fees and income from land sales.

(2) Marketing and Competition

The Company's primary sources of income are rents, public utility fees, and land sales; all of which are mainly related to the development of Saha Group Industrial Parks. According to the statistics of BOI applications in 2021, it was found that there were a total of 1,674 applications for investment promotion at a total value of 642,680 million baht, an increase from the same period last year by 59 percent. This reflects a positive development on investment climate as regards both Thai and foreign investors. As for investment promotion applications in the Eastern Economic Corridor (EEC), there were a total of 453 applications for a total investment value of 220,500 million baht, or 34 percent of the total value of investment promotion applications. The high values were in Rayong Province, followed by Chonburi Province and Chachoengsao Province respectively.

The Secretary-General of the Board of Investment revealed that investment trends in 2022 indicate an estimate of growth in investments from the private sector by 4.2 percent with supporting factors from the rebound of the global economy, as well as the implementation of investment measures to boost actual investments. Furthermore, demands in many industrials are still growing, especially the service and public utility industries, e.g. electricity generation from renewable sources, which constitutes the greatest proportion of investments, followed by electrical and electronic appliance industries.

In 2021, the Company had plans to expand businesses and develop new industrial parks. Target customer groups were foreign investors interested in high potential industries and future industries pursuant to policies to promote investments in the Eastern Economic Corridor (EEC). The Company focuses on new industrial estate businesses, modern comprehensive medical care businesses, senior care businesses, residential businesses, international education businesses, clean energy businesses, consistent with state sector policies and the National Strategic Plan. In 2022, the Company plans to advance existing target customer groups having consistent business performance growth and requiring expansion of production bases. At present, customer groups interested in expanding businesses in Saha Industrial Park Lamphun, namely Pandora Production Company Limited, the manufacturer of world renowned handmade accessories from Denmark, and Le Cruchet Manufacturing (Thailand) Company Limited, global leader in the manufacture of kitchenware from France, as well as the expansion of production of Bangkok Tokyo Socks Company Limited, manufacturer of socks of high labor demand in Saha Industrial Park Mae Sot. In any event, the Company still attach importance to the continued progress of new town plans so as to enable the Company to manage and lay out business opportunities as regards assets held effectively and most productively.

Highlights of Saha Group Industrial Parks

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

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

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

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

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

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

(3) Procurement of Goods or Services

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

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

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

Environmental Impact

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

(4) Business Assets

Please see the details in Attachment No. 4

(5) Pending tasks

- None-

1.3 Saha Group's Shareholding Structure

1.3.1 Saha Group's Shareholding Structure

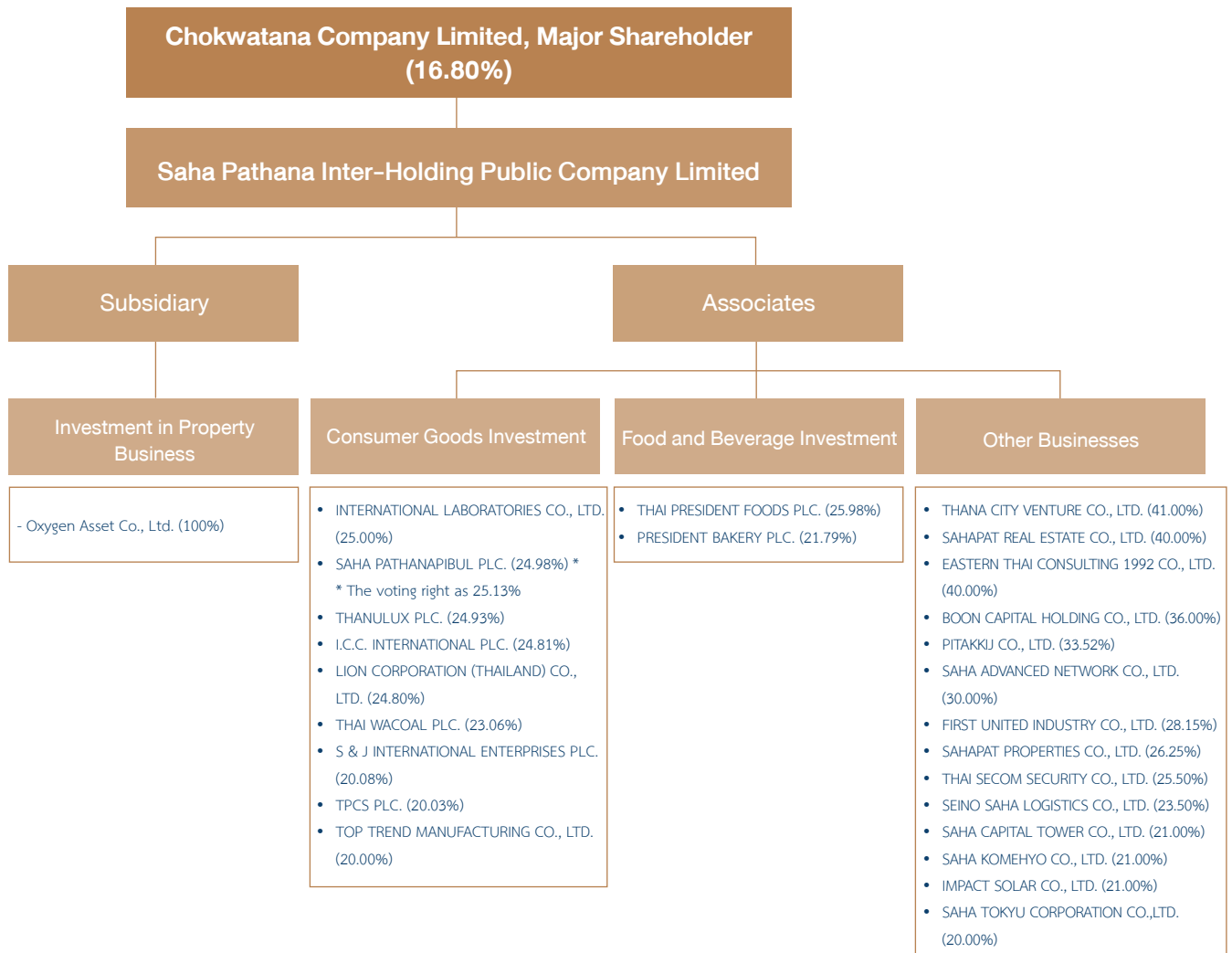
(1) Operational Division Policy

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

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

(2) As of 31 December 2021

The Company has shareholding in 1 subsidiary and 25 associate companies. Its voting rights depend on its shareholding ratios. The shareholding structure can be divided into the following business lines:



As of 31 December 2021, the number of the Company's invested companies is 177 companies in total, which are divided according to 3 business sectors as follows:

Business sector	No. of investment costs (net)	unit: Thousand Baht companies
1. Consumer Products Business	69	23,469,319
2. Food and Beverage Business	16	16,997,602
3. Other Businesses	92	7,007,029
Total	177	47,473,950

Shareholding Structure

1. In 2021, the Board of Directors and Executives, including their spouses and minor children collectively hold 3.26% 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 58.80% which is greater than 15% of the Company's issued and paid-up shares.
2. The Company has a cross-shareholding structure. Nevertheless, the cross-shareholding practice is not contradictory to the criteria of Clause 14 of the Announcement of the Equity Market Committee No.ThorJor. 28/2551, Subject: Application and Approval of Newly Issued Shares Sales.
3. The Company has not implemented a mechanism for the prevention of takeovers. The Company discloses the shareholding structure within the business group and the cross-shareholding practice under **"the Cross-Shareholding Structure"** section.
4. As of 25 March 2021, foreign institutional investors hold total 47,893,600 shares or 8.37% and Thai institutional investors hold total 3,570 shares or 0.001%. The total number of shares held by institutional investors is 47,897,170 shares or 8.38%.
5. The Company treats all shareholders equally in case that the Company repurchase the shares. However, there was no share repurchase in 2021.
6. The Company published information about the Company through the system of the Stock Exchange of Thailand and company website (www.spi.co.th). In addition, the Company held an Annual Analyst and Investors Meet Saha Group Event, giving an opportunity for shareholders, analysts, investors and the general interested public to meet executive officers, as well as to meet with other shareholders, analysts and investors to exchange opinions. This event had been held regularly every year, but was postponed this year due to the outbreak of COVID-19.
7. The Company does not have any shareholder's agreement which will have significant impact on the Company or other shareholders.

Cross-Shareholding Structure

The Company has the cross-shareholding as follows:

(1) More than 50% shareholding

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

The details of cross-shareholding, as of 31 December 2021, are as follows:

No.	Name	The company holds shares in other companies	The company holds shares in other companies
		Proportion of % shareholding	Proportion of % shareholding
1.	OXYGEN ASSET CO., LTD.	100.00	-

(2) More than 25% to 50% shareholding

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

The details of cross-shareholding, as of 31 December 2021, are as follows:

No.	Name	The Company holds shares other companies	Other companies hold in shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	THANA CITY VENTURE CO., LTD	41.00	-
2.	SAHAPAT REAL ESTATE CO., LTD.	40.00	0.14
3.	EASTERN THAI CONSULTING1992 CO.,LTD.	40.00	-
4.	BOON CAPITAL HOLDING CO., LTD.	36.00	-
5.	PITAKKIJ CO., LTD.	33.52	-
6.	SAHA ADVANCED NETWORK CO., LTD.	30.00	-
7.	FIRST UNITED INDUSTRY CO., LTD.	28.15	0.76
8.	SAHAPAT PROPERTIES CO., LTD.	26.25	0.14
9.	THAI PRESIDENT FOOD CO., LTD.	25.98	1.23
10.	THAI SECOM SECURITY CO., LTD.	25.50	-

(3) Up to 25% shareholding

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

The details of cross-shareholding, as of 31 December 2021, are as follows:

No.	Name	The Company holds shares other companies	Other companies hold in shares in the Company
		Proportion of % shareholding	Proportion of % shareholding
1.	INTERNATIONAL LABORATORIES CO., LTD.	25.00	0.34
2.	SAHA PATHANAPIBUL PLC.	24.98	8.64
3.	THANULUX PLC.	24.93	0.93
4.	I. C. C. INTERNATIONAL PLC.	24.81	9.97
5.	LION CORPORATION (THAILAND) CO., LTD.	24.80	0.52
6.	THAI WACOAL PLC.	23.06	0.69
7.	TEXTILE PRESTIGE PLC.	19.94	0.09
8.	S & J INTERNATIONAL ENTERPRISES PLC.	19.63	0.32
9.	NEWCITY (BANGKOK) PLC.	15.50	0.07
10.	O.C.C. PLC.	14.36	0.05
11.	FAR EAST FAME LINE DDB PLC.	13.41	0.24
12.	PEOPLE'S GARMENT PLC.	13.78	0.41
13.	BETTER WAY (THAILAND) CO.,LTD.	11.77	1.42
14.	NEW PLUS KNITTING PLC.	5.33	0.02
15.	SAHA-UNION PLC.	0.87	1.56
16.	LION CORPORATION	0.12	1.75
17.	BTS GROUP HOLDINGS PLC.	0.02	1.92

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

(3) Investment in other companies in 2021 which the company holds more than 10% of issued shares

COMPANY NAME		LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
CONSUMER PRODUCTS BUSINESS								
1	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	330,000,000	82,417,665	24.98	1,203,051,270.59
2	INTERNATIONAL LABORATORIES CO., LTD.	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	24,000,000	6,000,000	25.00	195,000,000.00
3	THANULUX PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES AND LEATHER	ORDINARY	120,000,000	29,920,820	24.93	59,392,635.00
4	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF CONSUMER PRODUCTS	ORDINARY	290,633,730	72,092,990	24.81	981,089,602.83
5	LION CORPORATION (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF CONSUMER PRODUCTS	ORDINARY, PREFERRED	5,000,000	1,240,000	24.80	124,000,000.00
6	THAI WACOAL PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	120,000,000	27,668,700	23.06	165,054,872.36
7	S&J INTERNATIONAL ENTERPRISE PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF COSMETICS	ORDINARY	149,930,828	30,100,300	20.08	797,657,569.49
8	TPCS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INDUSTRIAL TEXTILE PRODUCTS	ORDINARY	108,000,000	21,632,850	20.03	287,716,918.92
9	TOP TREND MANUFACTURING CO., LTD.	CHON BURI	MANUFACTURER OF COSMETIC PACKAGING	ORDINARY	1,200,000	240,000	20.00	47,625,000.00
10	SSDC (TIGERTEX) CO., LTD.	PRACHIN BURI	FABRIC DYEING	ORDINARY	3,240,000	638,517	19.71	76,609,202.82
11	TOTAL WAY IMAGE CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	200,000	38,998	19.50	6,246,583.44
12	THAI MONSTER CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	50,000	9,750	19.50	5,906,141.75
13	G TECH MATERIAL CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	3,000,000	570,000	19.00	57,000,000.00
14	THAI ITOKIN CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	1,400,000	266,000	19.00	49,102,029.69
15	A TECH TEXTILES CO., LTD.	BANGKOK	MANUFACTURER OF LINGERIE AND BRA ACCESSORIES	ORDINARY	10,000,000	1,900,000	19.00	190,000,000.00
16	H & B INTERTEX CO., LTD.	BANGKOK	MANUFACTURER OF FABRIC DOLLS	ORDINARY	400,000	76,000	19.00	7,600,000.00
17	BANGKOK ATHLETIC CO., LTD.	BANGKOK	DISTRIBUTOR OF SPORT SHOES AND EQUIPMENTS	ORDINARY	2,000,000	363,155	18.16	69,561,939.58

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
18	SHOP GLOBAL (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES (REAL TIME)	ORDINARY	10,850,000	1,890,000	17.42	41,580,000.00
19	BANGKOK TOKYO SOCKS CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	1,617,800	280,000	17.31	26,764,312.50
20	ERAWAN TEXTILE CO., LTD.	SAMUT PRAKAN	MANUFACTURER OF SPUN YARNS AND FABRICS	ORDINARY	6,214,634	1,005,804	16.18	127,187,281.36
21	PATTAYA MANUFACTURING CO., LTD.	BANGKOK	MANUFACTURER OF LADIES' LINGERIE	ORDINARY	3,000,000	480,000	16.00	4,922,582.50
22	NEW CITY (BANGKOK) PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF STOCKINGS	ORDINARY	14,951,000	2,317,738	15.50	43,120,478.00
23	SHISEIDO PROFESSIONAL (THAILAND) CO., LTD.	BANGKOK	DISTRIBUTOR OF COSMETICS & BEAUTY PRODUCTS	ORDINARY	7,000,000	1,050,000	15.00	10,500,000.00
24	TOYO TEXTILE THAI CO., LTD.	BANGKOK	MANUFACTURER AND EXPORTER OF SOCKS	ORDINARY	300,000	45,000	15.00	4,500,000.00
25	THAI KOBASHI CO., LTD.	CHON BURI	MANUFACTURER OF PAPER PACKAGING	ORDINARY	1,000,000	150,000	15.00	15,000,000.00
26	THAI SPORT GARMENT CO., LTD.	BANGKOK	MANUFACTURER OF READY-TO-WEAR CLOTHES	ORDINARY	100,000	15,000	15.00	1,500,000.00
27	WORLD SAHA FASHION CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTORS OF MEN'S APPARELS	ORDINARY	50,000	7,500	15.00	7,500,000.00
28	EASTERN RUBBER CO., LTD.	CHON BURI	MANUFACTURER OF SHOE SOLES	ORDINARY	300,000	45,000	15.00	4,500,000.00
29	PT. TRINITY LUXTRO APPAREL	INDONESIA	DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	120,000	18,000	15.00	5,861,700.00
30	O C C PUBLIC COMPANY LIMITED	BANGKOK	DISTRIBUTOR OF COSMETICS	ORDINARY	60,000,000	8,615,400	14.36	29,086,257.78
31	INTERNATIONAL LATHER FASHION CO., LTD.	BANGKOK	MANUFACTURER OF LEATHER PRODUCTS	ORDINARY	500,000	70,000	14.00	7,000,000.00
32	PEOPLE'S GARMENT PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF READY-TO-WEAR CLOTHES	ORDINARY	96,000,000	13,228,666	13.78	56,886,983.49
33	S.T. (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER AND DISTRIBUTOR OF RUBBER GLOVES	ORDINARY	2,020,000	266,250	13.18	26,625,000.00
34	RACHA UCHINO CO., LTD.	BANGKOK	MANUFACTURER OF TOWEL PRODUCTS	ORDINARY	1,215,000	150,828	12.41	10,080,960.00
35	FUJIX INTERNATIONAL CO., LTD.	BANGKOK	MANUFACTURER OF YARN	ORDINARY	100,000	12,000	12.00	10,177,500.00
36	MORGAN DE TOI (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FINISHED GARMENTS	ORDINARY	400,000	48,000	12.00	4,800,000.00
37	MOLTEN (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF BALLS	ORDINARY	1,000,000	120,000	12.00	12,000,000.00
38	WIEN INTERNATIONAL CO., LTD.	BANGKOK	DISTRIBUTOR OF LINGERIE AND SEWING MACHINES	ORDINARY	300,000	36,000	12.00	3,600,000.00

COMPANY NAME		LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
39	BITTER WAY (THAILAND) CO., LTD.	BANGKOK	DIRECT SALES OF COSMETICS AND CONSUMER PRODUCTS	ORDINARY	10,000,000	1,177,362	11.77	11,773,620.00
40	JANOME (THAILAND) CO., LTD.	PRACIN BURI	MANUFACTURER OF SEWING MACHINE	ORDINARY	9,740,000	1,097,964	11.27	28,177,607.00
41	THAI GUNZE CO., LTD.	PRACIN BURI	MANUFACTURER OF MENS' INNER WEARS	ORDINARY	1,800,000	198,000	11.00	19,800,000.00
42	SAHA SEHWA CO., LTD.	CHON BURI	MANUFACTURER OF PLASTIC PARTS FOR ELECTRICAL APPLIANCES	ORDINARY	10,300,000	1,083,276	10.52	10,832,759.00
43	SELIC CORP PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF HOT MELT ADHESIVE	ORDINARY	457,997,899	47,966,000	10.47	171,380,123.06
44	THAI STAFLEX CO., LTD.	BANGKOK	MANUFACTURER OF INTERLINING	ORDINARY	600,000	60,000	10.00	6,000,000.00
TOTAL CONSUMER PRODUCTS BUSINESS								
5,023,770,931.16								
FOOD AND BEVERAGE BUSINESS								
45	THAI PRESIDENT FOODS PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER OF INSTANT NOODLES	ORDINARY	329,704,014	85,654,153	25.98	3,741,137,612.89
46	PRESIDENT BAKERY PUBLIC COMPANY LIMITED	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF BAKERY PRODUCTS	ORDINARY	450,000,000	98,053,400	21.79	5,818,079,448.92
47	SAHACHOL FOOD SUPPLIES CO., LTD.	CHON BURI	MANUFACTURER AND EXPORTER OF AGRICULTURE PRODUCTS	ORDINARY	3,250,000	617,500	19.00	107,204,787.35
48	AMERICAN FOOD CO., LTD.	PATHUM THANI	MANUFACTURER AND DISTRIBUTOR OF ICE CREAM	ORDINARY	14,000,000	2,100,000	15.00	21,000,000.00
49	KENMIN FOOD (THAILAND) CO., LTD.	CHON BURI	MANUFACTURER OF RICE NOODLE	ORDINARY	330,000	47,000	14.24	32,537,000.00
50	KEWPIE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER OF FOOD PRODUCTS	ORDINARY	2,630,000	263,000	10.00	26,300,000.00
51	UCC UESHIMA COFFEE (THAILAND) CO., LTD.	BANGKOK	MANUFACTURER AND DISTRIBUTOR OF COFFEE	ORDINARY	150,000	15,000	10.00	1,500,000.00
52	THAI PRESIDENT FOODS (Hungary) Kft.	HUNGARY	MANUFACTURER OF INSTANT NOODLES	ORDINARY			10.00	32,182,363.55
TOTAL FOOD AND BEVERAGE BUSINESS								
9,779,941,212.71								
OTHER BUSINESSES								
53	OXYGEN ASSET CO., LTD.	BANGKOK	BUYING AND SELLING OF PROPERTY	ORDINARY	1,000,000	999,997	100.00	99,999,700.00
54	THANA CITY VENTURE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	10,000,000	4,100,000	41.00	410,000,000.00
55	SAHAPAT REAL ESTATE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	36,000,000	14,400,000	40.00	282,000,000.00

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
56	EASTERN THAI CONSULTING 1992 CO., LTD.	CHON BURI	ENVIRONMENTAL MANAGEMENT	ORDINARY	200,000	80,000	40.00	10,000,000.00
57	BOON CAPITAL HOLDING CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	70,000,000	25,199,999	36.00	251,999,990.00
58	PITAKKIJ CO., LTD.	CHON BURI	CONSTRUCTION	ORDINARY	200,000	67,040	33.52	6,704,000.00
59	SAHA ADVANCED NETWORK CO., LTD.	BANGKOK	NETWORK SERVICES AND FIBER OPTIC	ORDINARY	300,000	89,999	30.00	8,999,900.00
60	FIRST UNITED INDUSTRY CO., LTD.	BANGKOK	REAL ESTATE FOR RENT	ORDINARY	400,000	112,582	28.15	11,258,200.00
61	SAHAPAT PROPERTIES CO., LTD.	BANGKOK	INVESTMENT	ORDINARY	200,000	52,500	26.25	5,250,000.00
62	THAI SECOM SECURITY CO., LTD.	BANGKOK	SECURITY SERVICES	ORDINARY	3,789,338	966,282	25.50	196,965,028.00
63	SEINO SAHA LOGISTICS CO., LTD.	CHON BURI	LOGISTICS	ORDINARY	2,000,000	470,000	23.50	17,285,646.74
64	SAHA CAPITAL TOWER CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	50,000,000	10,500,000	21.00	577,500,000.00
65	SAHA KOMEHYO CO., LTD.	BANGKOK	DISTRIBUTOR OF SECOND HAND BRAND NAME PRODUCTS	ORDINARY	1,650,000	346,500	21.00	34,650,000.00
66	IMPACT SOLAR CO., LTD.	BANGKOK	SOLAR ROOFTOP POWER PLANT	ORDINARY	56,300,000	11,823,000	21.00	118,230,000.00
67	SAHA TOKYU CORPORATION CO., LTD.	CHON BURI	SERVICED RESIDENCE	ORDINARY	792,000	158,400	20.00	158,400,100.00
68	MBTS BROKING SERVICES CO., LTD.	BANGKOK	NON-LIFE INSURANCE BROKER	ORDINARY	50,000	9,995	19.99	999,500.00
69	SAHA UBOL NAKORN CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	1,250,000	243,750	19.50	6,998,437.50
70	PAN LAND CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	3,000,000	580,000	19.33	58,000,000.00
71	TIGER DISTRIBUTION AND LOGISTICS CO., LTD.	BANGKOK	LOGISTICS	ORDINARY	2,000,000	380,000	19.00	12,546,200.00
72	HUMANICA EEC CO., LTD.	BANGKOK	SALES OF HUMAN RESOURCE SYSTEMS	ORDINARY	3,000,000	570,000	19.00	1,425,000.00
73	KIRWAN HOTEL CO., LTD.	BANGKOK	HOTEL BUSINESS AND PROPERTY DEVELOPMENT	ORDINARY	300,000	54,000	18.00	5,400,000.00
74	SRI RACHA TRANSPORTATION CO., LTD.	CHON BURI	LOGISTICS	ORDINARY	100,000	18,000	18.00	2,518,011.50
75	INTERNATIONAL COMMERCIAL COORDINATION (HONG KONG) LTD.	HONG KONG	RETAIL SHOP	ORDINARY	50,000	9,000	18.00	4,483,997.26
76	TIGER MK LOGISTICS (MYANMAR) CO., LTD.	MYANMAR	LOGISTICS	ORDINARY	30,000	5,400	18.00	1,781,720.00
77	CHAMP ACE CO., LTD.	BANGKOK	PROPERTY DEVELOPMENT	ORDINARY	400,000	68,000	17.00	6,800,000.00
78	THAI BUNKA FASHION CO., LTD.	BANGKOK	SCHOOL OF CLOTHING	ORDINARY	250,000	42,500	17.00	5,750,100.00

	COMPANY NAME	LOCATION	TYPE OF BUSINESS	TYPE OF SHARE	SHARE ISSUED	SHARE HOLD	%	AMOUNT (BAHT)
79	MOTEN ASIA POLYMER PRODUCTS CO., LTD.	CHON BURI	MANUFACTURER OF RUBBER COMPONENTS.	ORDINARY	1,200,000	187,200	15.60	18,720,000.00
80	SAHACOGEN (CHONBURI) PUBLIC COMPANY LIMITED	CHON BURI	ELECTRICITY GENERATOR	ORDINARY	1,163,695,652	175,396,361	15.07	1,129,469,581.88
81	THAI ARAI CO., LTD.	CHON BURI	MANUFACTURER OF MOTORCYCLES' COMPONENTS	ORDINARY	1,260,000	185,850	14.75	19,202,504.36
82	FAR EAST FAME LINE DDB PUBLIC COMPANY LIMITED	BANGKOK	ADVERTISING SERVICES	ORDINARY	7,870,000	1,055,700	13.41	29,154,287.52
83	SAHA RATTANA NAKORN CO., LTD.	CHON BURI	INDUSTRIAL ESTATE	ORDINARY	1,800,000	225,000	12.50	22,500,000.00
84	K COMMERCIAL & CONSTRUCTION CO., LTD.	BANGKOK	CONSTRUCTION	ORDINARY	500,000	50,000	10.00	5,150,406.14
85	TOYOBO SAHA SAFETY WEAVE CO., LTD.	SAMUT PRAKAN	MANUFACTURER AND DISTRIBUTOR OF AIRBAGS	ORDINARY	10,000,000	1,000,000	10.00	100,000,000.00
86	THAI CUBIC TECHNOLOGY CO., LTD.	BANGKOK	PRINTING AND COATING SERVICES	ORDINARY	400,000	40,000	10.00	4,000,000.00
87	SILV RETAIL CO., LTD.	BANGKOK	RETAIL SHOP	ORDINARY	450,000	45,000	10.00	4,500,000.00
TOTAL OTHER BUSINESSES								
GRAND TOTAL								
								3,628,642,310.90
								18,432,354,454.77

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

- None -

1.3.3 Relationship with the Major Shareholders' Business group

-None-

1.3.4 Shareholders

(1) List of Major Shareholders

List of major shareholders (Recorded closure of no. of shares as of 31 December 2021)

	Names	No. of Shares	%
1.	CHOKWATANA COMPANY LIMITED	96,094,066	16.80
2.	I.C.C. INTERNATIONAL PUBLIC COMPANY LIMITED	57,001,656	9.97
3.	SAHA PATHANAPIBUL PUBLIC COMPANY LIMITED	49,433,806	8.64
4.	NOMURA SECURITIES CO LTD - CLIENT A/C	24,234,953	4.24
5.	UNI CENTRAL COMPANY LIMITED	21,218,182	3.71
6.	SMBC NIKKO SECURITIES INC. - CLIENT ACCOUNT	20,220,550	3.54
7.	MR. WEERAPAT PUNSAK-UDOMSIN	20,060,122	3.51
8.	I.D.F. COMPANY LIMITED	19,368,582	3.39
9.	UNI WEALTH COMPANY LIMITED	14,380,310	2.51
10.	BTS HOLDING GROUP PUBLIC COMPANY LIMITED	10,965,369	1.92
		332,977,596	58.23

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

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

Range of number of Shares Held	Year 2021	
	No. of Share Ownership	%
1 - 50	170	17.400
51 - 100	61	6.244
101 - 500	117	11.975
501 - 1,000	67	6.858
1,001 - 3,000	84	8.598
3,001 - 5,000	60	6.141
5,000 - and more	418	42.784
	977	100.000

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

Type	Year 2021	
	No. of Share	%
Limited companies and public companies	384,227,330	67.185
Commercial banks and financial institutions	9,770	0.002
General individuals who are not employees of the Company	103,286,336	18.061
Company employees	12,485,555	2.183
Foreign investors	71,881,675	12.569
Total	571,890,666	100.000

(2) Shareholders' Agreement

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

- None -

1.4 Registered and Paid-up Share Capital

1.4.1 Common Share

The registered share capital and paid-up share capital of the Company as of 31 December 2021 are detailed as follows:

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

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

- None -

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

Please refer to heading 1.5 Issuance of Other Securities

1.5 Issuance of Other Securities

(1) Convertible Securities

According to the General Meeting of Shareholder No. 46, on 25 April 2017 approved to issue and offer of convertible debentures in an aggregate amount of not exceeding 4,000,000 units having a par value of Baht 1,000.- each for the total value of up to Baht 4,000,000,000.- to its existing shareholders eligible pro rata allocation according to their respective shareholdings. On 29 June 2017, the Company issued and offered the Convertible Debentures of Saha Pathana Inter-Holding Public Company Limited No. 2017/1 Due 2024 with Mandatory Conversion Condition ("CDs")

("SPI246A") amounting 3,505,448 units at a face value of Baht 1,000.- Per unit totaling of Baht 3,505,448,000.- to the Company eligible existing shareholders on pro rata allocation according to their respective shareholdings. The CDs' exercise price was Baht 45.- per 1 common share of the Company and its Interests were at 0.70% per annum. The Company issued 88,888,888 new ordinary shares having a par value of Baht 1.- each in reserve for the conversion of the Debentures. The Convertible debenture's holders can convert debentures to common shares 4 times a year start from 29 June 2018. The conversion dates are 29 March, 29 June, 29 September and 29 December of every year.

As of 31 December 2021, bondholders expressed their wish to convert the CDs to common shares on the conversion date on a total of 5 occasions, as follows.

No.	Conversion Date	CDs Unit (Units)	Common Stock (Shares)
1	29 June 2018	3,327,161	73,936,854
2	1 October 2018	159,474	3,543,853
3	2 January 2019	14,317	318,151
4	28 March 2019	2,047	45,487
5	1 July 2019	541	12,021
	Total	3,503,540	77,856,366

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

(2) Securities as the Debt Securities,

As at 31 December 2021, outstanding of Debentures with a name registered

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

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

Interest Payment	Every 6 months
Repayment	Bullet Payment
Issued Date	9 February 2017
The Company Rating	“AA” with stable outlook by TRIS Rating Co., Ltd.
Underwriter	Bangkok Bank Public Company Limited
Underwriting	Firm commitment
Registrar	Bangkok Bank Public Company Limited

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

Name of Debenture	“Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2568 (Series 1)” (SPI256A) and “Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 2 due B.E.2570 (Series2)” (SPI276A) and “Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2573 (Series 3)” (SPI306A) and “Debentures of Saha Pathana Inter-Holding Public Company Limited No. 1/2563 series 1 due B.E.2575 (Series 4)” (SPI376A)			
Debenture Type	Debentures with a name registered, unsubordinated, unsecured and with representative of debenture holders			
Objective	The debentures will be used for the purpose of investment and/or debt repayment and/or operation in business and/or working capital			
Placement Type	Institutional Investors and/or High Net worth Investors (II&HNW)			
Series	Series 1	Series 2	Series 3	Series 4
Tenor	5 Years	7 Years	10 Years	12 Years
Par Value	1,000 Baht	1,000 Baht	1,000 Baht	1,000 Baht
No.of Debenture Offering Unit	1,000,000 Units	1,500,000 Units	1,000,000 Units	1,500,000 Units
Issued Size	Baht 1,000 million	Baht 1,500 million	Baht 1,000 million	Baht 1,500 million
Interest Rate (Per annum)	2.54%	2.74%	3.16%	3.30%
Maturity date	25 June 2025	25 June 2027	25 June 2030	25 June 2032
Interest Payment	Every 6 months			
Repayment	Bullet Payment			
Issued Date	25 June 2020			
The Company	“AA” with stable outlook by TRIS Rating Co., Ltd.			
Underwriter	Bangkok Bank Public Company Limited and Bank of Ayudhya Public Company Limited			
Debenture Registrar	Bank of Ayudhya Public Company Limited			
Registrar	Bangkok Bank Public Company Limited			

TRIS Rating Co., Ltd. rated the company and senior debentures latest unsecured collateral as of 11th June, 2021 at “AA” rating with a “stable” outlook.

1.6 Dividend Payment Policy

- Company

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

Year	2021	2020	2019	2018	2017
Earnings per share (Baht)	6.12	4.03	3.97	4.87	7.08
Dividend per share (Baht)	*0.80	0.70	0.70	0.70	0.65
Dividend payout ratio (%)	13.07%	17.36%	17.63%	14.36%	9.18%
Dividend payout ratio (%) (Separate Financial Statements)*	22.17%	33.98%	31.82%	28.50%	18.60%

Remark : * The Board of Directors Meeting No. 12 (Series 28) held on 10 March 2022, passed a resolution to propose the dividend payment of Baht 0.80 per share for approval during the Annual General Shareholders Meeting which shall be held on 25 April 2022. The Board of Directors Meeting No. 8 (Series 28) held on 15 November 2021 has approved the interim dividend payment of Baht 0.20 per share, thus having the remaining dividend of Baht 0.60 baht to be paid by the Company.

- Subsidiaries

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

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management

The Company appreciates the importance of risk management. Therefore, preparations were made by formulating a risk management plan to response and management of potential risks to ensure that the Company's business objectives are achieved under the **Committee of the Sponsoring Organization of the Treadway Commission (COSO) Enterprise Management Risk Framework (COSO – ERM)**. The Good Governance and Risk Management Committee performs the roles of prescribing policies and goals, planning and assessment of risks and providing a clear and continuous system for managing risks. The Committee also promotes and encourages cooperation in the risk management at all levels in the organization by appointing a **Good Governance Working Group** to perform the duty of supporting and developing a more efficient risk management system for the entire organization. In this regard, the Good Governance and Risk Management Committee has approved a **Risk Management Policy and Risk Management Handbook**, which is reviewed and revised annually. These publications are used as tools for communicating to Company Directors, executive officers and all employees for understanding of the meanings, principles and processes of risk management, linked to operations pursuant to the vision, mission, goals and values of the organization, covering all work units. The policy and handbook also provide for the duties and responsibilities of various work units for better integration under good governance principles, as well as various relevant laws and regulations.

2.2 The Company's Risk Factors

In 2021, the Company had risk management processes, commencing from the identification of risks or uncertainties of events, both internally and externally, that could have an impact on the Company's achievement of goals (inherent risk), prioritization of risk management to maintain residual risks within the level of risk appetite, and reporting risk management performances to the Good Governance and Risk Management Committee at least twice a year and to the Company Board of Directors at least once a year, or whenever there was a significant change in risk indicators. Risk types can be classified as follows:

2.2.1 Strategic Risks

(1) **Determination of business strategy and direction.** Due to the development of global future trends (mega trend), such as aging society, increasing urbanization, individualization, technological advancements and innovations, geo-political shifting, and climate change, which occurred rapidly and have had a direct impact on the Thai and global economy, as well as impact on the Company's business operations, the Company has appreciated the significance of such changes. As a consequence, a seminar was held amongst high-level executives, both in select groups and as a plenary session, to brainstorm ideas for determining the direction of the Company's business operations. The outcomes of those seminars have been applied to the work plans of each line unit.

(2) **Expansion of investments in shares of various companies.** The Company has plans to continually expand investments in existing businesses and new businesses under challenging and rapidly changing investment environments. There could be risks which hinder the Company's expansion of businesses or generate returns to meet targets. The Company therefore attaches importance to risk management by prescribing clear investment policies which cover all steps, procedures for analysis, determination of returns, selection of investments, monitoring of investments and operation audit, by stipulating persons responsible for monitoring and regular monitoring procedures.

(3) Expansion of investments in industrial parks and real estate development. In order to maintain consistency of revenues from industrial parks and real estate development, the Company bears the risk of being unable to acquire customers to lease or purchase land or readymade buildings, including the risks of acquiring land to sustain the expansion of customer's production capacity, which covers leases/sale of land and buildings to interested customers in high potential areas. In response to such risks, the Company attaches importance to providing sincere care for customers, focusing on international standards of services. The Company regularly conducts customer satisfaction surveys, at least once a year (between the months of June – July), as well as provide support for customers in industrial parks which are business allies to build upon a growing and sustainable business network. The Company also attaches significance to the analysis of investments in acquisition of land and basic utilities in targeted areas to secure suitable levels of returns from investments. The Company monitors the development of areas to ensure customer satisfaction and explores opportunities for building business alliances and continual business expansion.

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

2.2.2. Operational Risk

(1) Rapidly changing technology aspect: Since the Company has an industrial park situated in the Eastern Economic Corridor (EEC), which was established pursuant to the national strategic plan with the aim of elevating the Eastern Economic Corridor into a "World-Class Economic Zone" which supports investments in industries utilizing advanced technology in a super cluster of industries. This includes rapidly changing technology which causes the industry to develop production, which has an impact in terms of changes in land use needs, public utilities systems and technological support for target customers. Therefore, the Company bears risks on readiness of response to target customer needs which must maintain business competitiveness.

The Company acknowledges such risks and has formulated a plan to develop Saha Industrial Parks into smart cities, as well as develop various facilities such as providing the infrastructure for the Internet 5G network to support smart factories, and to improve the efficiencies and increasing competitiveness.

(2) Environmental aspect : Environmental concerns are key reasons for changes in the country's geography and climate, as well as natural disasters which have continually become more severe. It is the responsibility of all sectors of society to care for the environment. As a result, there have been initiatives on environmental activities in various forms in order to minimize impact on business continuity whilst fostering the confidence of all stakeholders. The Company has assessed various risk factors constituting causes for environmental problems, such as the changes in temperature which affect the survival of living organisms thus causing losses to biological diversity, polar ice melts causing elevation of sea-level and flash floods, rising temperatures being potential causes of fire, drought and water shortage. Principal causes of global warming include fuel burning and greenhouse gas emissions by organizations.

The Company engages in environmental management, and has been certified ISO 14001:2015 for our environmental management system. Reports have been prepared for performance of preventive and remedial measures on environmental impact (EIA), and there has been monitoring and surveillance of potential risks. In addition, in 2021, the Company has monitored organizational greenhouse gas emissions to devise an operational plan for systematic management of greenhouse gases. The Company also promotes the use of clean energy amongst operators in the industrial park (Solar Roof/Solar Floating). Water is systematically managed by reusing water treated by the central wastewater treatment system in the industrial park area in order to lower the release of treated water to public water sources and to save operators in the area from environmental, occupational hygiene and safety problems, as well as to promote a conscience amongst employees and responsibility towards the community, society and environment to enable the industrial parks and communities to coexist sustainably. In this regard, Saha Industrial Park Siracha, Chonburi Province, and Saha Industrial Park Kabinburi, Prachinburi Province, are certified as green industrial parks with Level 5 Happiness, being the highest level on offer.

(3) Utility services aspect: the Company provides public utility services to customers in industrial parks. Due to internal and external factors, causing risks of unpreparedness for provision of services to customers, such as electricity blackouts and water shortages from droughts, which could cause customers in the industrial park to encounter business interruption or a detrimental impact on customer satisfaction.

The Company manages these risks by taking the following actions:

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

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

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

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

2.2.3 Financial Risk

(1) Source of funds and liquidity management: In order to respond to the growth strategy as regards expansions of businesses and operations, the Company had to plan for the procurement of sufficient funds which are appropriate and balanced with investments in order to generate the greatest returns for the Company. In this regard, the Company may face risks from the volatility of money and capital markets, such as fluctuations of interest rates and fund liquidity in markets. The Company manages risks by prescribing a plan for procurement of funds from several suitable sources in line with the conditions of the money and capital markets at any moment. The Company also manages sources of funding in line with investments in various projects, e.g. obtaining short-term credit lines for use as working capital and obtaining loans or sources of long-term funds for long-term investments. Also, the Company monitors and tracks fluctuations of interest rates. Moreover, in order to minimize financial rating risks, the Company

continually monitors the calculation of financial ratios as stipulated in loan agreements and terms of debentures, as well as provide for credit rating of the organization by third party experts. In the past year, TRIS Rating Company Limited announced an organizational rating of AA with a stable outlook for the 8th consecutive year.

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

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

2.2.4 Regulation Risk :

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

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

2.2.5 Corruption risks

The Company is fully aware that corruption acts as a major obstacle to the sustainable development of business, economy, and society. Corruption could happen in different forms and severity. The Board of Directors and executive officers of the Company therefore stresses the importance of combatting corruption by prescribing policies and guidelines for combatting corruption. This includes communications to the Board of Directors, executive officers, employees and all stakeholder groups, as well as regular reviews and assessments of sufficiency of processes for combatting corruption, in order to foster the confidence of all stakeholders that the Company's business activities are transparent, fair, and accountable, whilst building on competitiveness and sustainable growth.

Moreover, the Company conducts assessments of risks of failure to comply with laws, regulations and good governance principles, including monitors on complaints that could be channeled through complaints and notification processes, as well as planning for developments and improvements of various measures. Performances have been regularly reported to the Good Governance and Risk Management Committee to provide an opinion and/or guidelines to prevent risks on such matters. In this regard, the Company participated in the Thai Private Sector Collective Action Against Corruption (CAC) since the year 2014 and became a CAC Certified Company for the first time in the year 2016 for a term of 3 years before being re-certified in 2019.

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

In this era of digital business and New Normal, the Company finds it necessary to use information systems in its operations and the use of key information in analyses and decision-making for the management of business investments, monitoring of investment performances as well as the development of services for customers in industrial parks. In addition, the Company also uses personal data for the management of various stakeholders, e.g. shareholders and employees. As a consequence, there could be an increase in risk of safety of information systems and key data due to the continual increase in complexity of technology, as well as defects in systems which could allow ill-intended persons to access information or cause technological disruption, e.g. by installing malware or phishing activities.

In order to prevent such risks, the Company has regularly and continually revised and improved technological security policies in line with the Cyber Security Act, Personal Data Protection Act and relevant international standards. The Company increased security measures for information security, enhanced the competencies of personnel with regard to security of data and information systems, as well as conducted training to build awareness of data and information system security to employees in all units.

2.2.7 Human Rights Risk

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

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

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

The Company provided mechanisms for filing complaints of human rights violations and protection for persons giving notice of human rights violation through channels provided by the Company, being the channel for filing complaints of corruption. In the past year, no incident of human rights violation from the Company's operations was found. Nonetheless, the Company appreciates the possibilities and risks of potential incidents, and has therefore prepared measures to appropriately remedy and mitigate the impact of human rights violation victims as the case may be.

2.2.8 Emerging Risk

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

(1) Pandemic Risks (New Diseases, Recurring Diseases)

The Company appreciates the risks of pandemic and its wide scale impact such as epidemics in the past, namely SARS, swine flu, MERS, Ebola and COVID-19. Diseases could mutate and cause new pandemics. Also, there new diseases could emerge due to external factors beyond the control of the Company, e.g. climate change leading to easier spread of diseases and consumption or being in close proximity with wildlife of the world population. The impact of new diseases could have a global impact in terms of the safety of population and the economy as well as risks on the continuity of Company operations, which could result in business disruptions when large numbers of the Company employees are infected. As a consequence, customer companies (lessees)/partner companies would have to temporarily suspend their businesses. Hence, to avoid such risks, the Company prescribed guidelines for monitoring pandemics or trends of mutations of diseases, as well as constantly modified working guidelines for greater flexibility and safety. The Company also utilizes technology to assist work to maintain continuous operations in preparing for possible pandemics in the future.

SPI...Business Driving for Sustainability 2021



Corporate Governance and Sustainability Management Awards

An “Excellent” overall rating under the Corporate Governance Report of Thai Listed Company 2021 compiled by the Thai Institute of Directors (IOD).



The Company is accredited by the Governing Committee as member of the Thailand's Private Sector Collective Action Coalition against Corruption.



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



Saha Group Industrial Park – Si Racha, Chonburi Province and Saha Group Industrial Park – Kabinburi, Prachinburi Province was Certified as a level 5 of Eco Industrial Town of Happiness of 2021 Fiscal Year, Department of Industrial Works, Ministry of Industry.



Saha Group Industrial Park – Lamphun was honorary awarded with a Certificate for Commitment of Good Labour Practices (GLP) for Labour management from Ministry of Labour.



In communications to various stakeholder groups interested in the Company's business performance under **the sustainability policy “Good People, Good Products, Good Society”** in the context of **Eco Industrial Park Indicators and Smart City development** for the optimum benefit under the **United Nations Sustainable Development Goals (SDGs)**, the Company stresses the importance and commits to disclosing information on sustainable development to all stakeholders on an equal, accurate, transparent and continual basis. The disclosures incorporate performances relating to the economy, social and the environment in the period 1-31 December 2021, which focused on the creation of value to the organization and all stakeholders sustainably based on the value **“SPI” success with synergy and sharing for the sustainable development of businesses**, as follows:

Business Strengthening, the Company invested in subsidiaries to develop and expand investments in real estate businesses, as well as increased investments in businesses with potential for growth, attractive returns and to **promote innovations in operations**. This entails changes in concepts or changes to work processes under **projects to increase opportunities and means of seeking profit** by expanding or increasing efficiencies, or by initiation new campaigns to build new businesses with growth potential for the Company and companies in the Saha Group. The Company also attaches importance to the parallel development of personnel alongside future growth, and to foster the confidence of all stakeholders that the Company's business operations will not affect the society and environment. It's accepted by the community that is able to live with the community in a sustainable way. **The Company undertakes environmental activities** which include energy management, promotion of solar cell use, climate change, greenhouse gas emissions, water management, waste management, hazardous wastes and pollutants. As regards **social activities**, the Company undertook social and community responsibility activities in 6 areas, namely community health, communications and relations for sustainability, education and learning of students, religious upkeep and traditional heritage, health, and various public benefit activities whilst adhering to good governance principles.

In 2021, Thailand still faced the challenges of COVID-19 outbreak which expanded to a wider circle than the previous year. There were behavioural changes towards a New Normal and it was a year when many industries still experienced dampened economic growth. The Company was able to adapt and improve operational efficiency as a New Normal, whilst also caring for all stakeholders, by undertaking measures to manage the COVID-19 situation both as preventive measures and impact alleviation measures, including support for medical personnel to perform duties safely and efficiently.

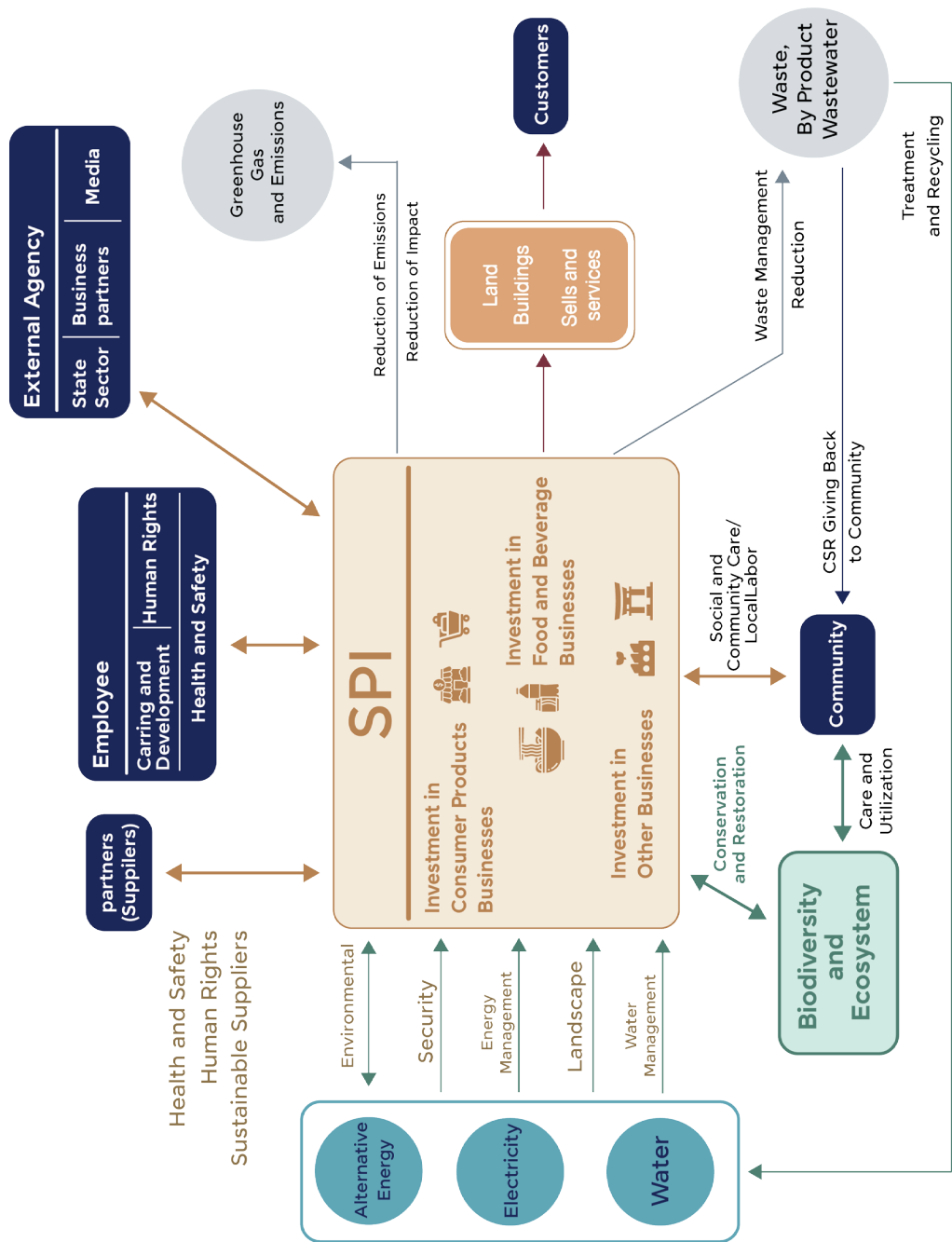
Through the cooperation of executive officers, employees of all levels and all stakeholder groups, Saha Group Industrial Park - Si Racha and Saha Group Industrial Park - Kabinburi was certified as a **Level 5 of Eco Industrial Town of Happiness**. In addition, the Company was selected for listing in **the ESG100 for 2021**, and was also rated **“Excellent” in the corporate governance assessment**. Saha Group Industrial Park - Lamphun was honorary awarded with a **Certificate for Commitment to Good Labour Practices (GLP) for labour management**, which is evident of the corporate governance values aimed at achieving sustainable business growth.

The Company would like to thank all stakeholders for their cooperation and support in helping the company achieve sustainable business operations. The Company is also confident that executive officers and employees of all levels will continue to remain committed to business operations with due regard for society, the environmental and the economy.

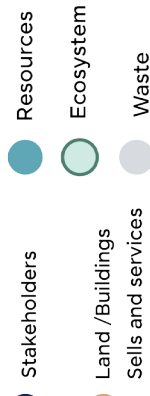


SPI Supply Chain

Headquarter | **Registered Capital in SET** | **Company established date**
 Bangkok | 582,923,188 baht | 5 April 1972



SPI Supply Chain and Stakeholders



Investment in Consumer Products Businesses

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

Investment in Food and Beverage Businesses

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

Investment in Other Businesses

J-Park Sriracha Nihon Mura
 Saha Capital Tower Company Limited
 Sahacogen (Chonburi) Public Company Limited
 Thai Secom Security Company Limited
 DONKI (Thailand) Company Limited
 Saha Komehyo Company Limited
 XET Company Limited
 Saha Advanced Network Company Limited
 Saha Lawson Company Limited
 Tsuruha (Thailand) Company Limited
 etc.

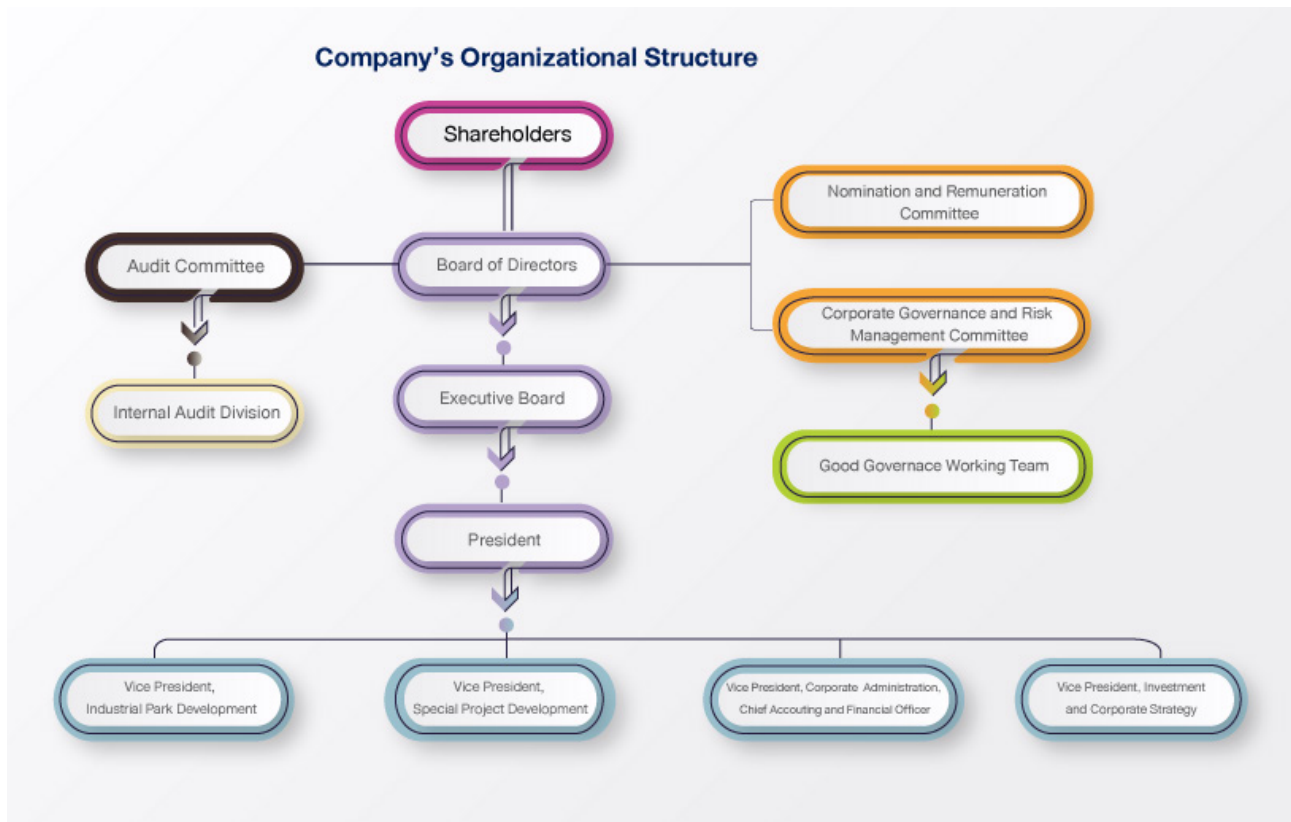
Reporting Guidelines

SPI... Business Driving for Sustainability 2021. The Company is aimed to develop businesses alongside good governance and risk management with due regard to responsibilities for stakeholders throughout the supply chain as well as social and environmental under the **social responsibility policy of “Good People, Good Products, Good Society”**. Key issues concerning sustainability have been identified pursuant to materiality assessment principles and disclosures are made **consistent with the Global Reporting Initiative : GRI Standard as Core Option, Eco Industrial Park Index, International Organization for Standardization (ISO), quality management system (ISO 9001), organization environmental management system (ISO 14001), energy management system (ISO 50001) and consolidation of materials on good corporate governance and the drive for sustainable business growth pursuant to the Corporate Sustainability Guide for Listed Companies**. The Company is prepared to show preliminary consistency between operations and UN Sustainable Development Goals (SDGs) by adhering to the **business philosophy of Dr. Thiam Chokwatana and SPI values**.



The Company has appointed a Good Governance and Risk Management Committee consisting of 3 Company Directors, 1 Vice-President for Industrial Park Development and 1 Company Secretary, a total of 5 members. The Good Governance and Risk Management Committee appointed a Good Governance Working Team consisting of representatives from all divisions in the Company to collaborate in the drive of various projects to achieve sustainability for the Company (details have been disclosed under the topic of Sub-Committees)

The structure for sustainability management under the oversight of the Good Governance and Risk Management Committee is as follows:



Scope of Reporting

SPI... Business Driving for Sustainability 2021 was prepared to show the Company's performances relating to management for sustainability and linkage with issues concerning the economy, society and the environment. Operations were undertaken in accordance with a sustainable development plan pursuant to the policy **"Good People, Good**

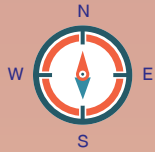
Products, Good Society", which focuses on operations in line with the vision, mission, target and values of the organization. There has been adherence to good corporate governance principles with regard to business risks, data availability and impact on Company operations under the core business of investments in consumer goods businesses, investment in food and beverages, businesses of industrial park development and investments in other businesses. The Company is aimed to develop a tranquil environment and warm atmosphere for all lives under the roof of **Saha Group Industrial**

Park under the concept **"Building More than Just an Industrial Park"**. These developments are in line with the **Eco Industrial Park Index** and **Sustainable Development Goals (SDGs)**, as well as international standards of the **International Organization for Standardization (ISO)**, quality management system (**ISO 9001**), organization environmental management system (**ISO 140001**) and energy management system (**ISO 50001**). There is focus on the development of 3 dimensions, namely economy, society and environment. Performance of the Company in areas of the Bangkok Head Office (4th floor, ICC International Public Company Limited Building) – Rama 3, and 29th floor, Sam Yan Mitrtown Building, Saha Group Industrial Park - Si Racha, Chonburi Province, Saha Group Industrial Park - Kabinburi, Prachinburi Province, Saha Group Industrial Park - Lamphun, Lamphun Province, Saha Group Industrial Park - Mae Sot, Tak Province, have been disclosed (details have been given under the heading **Development of Industrial Parks and Other Investments**)



SPI

LOCATION OPERATION



Lamphun

▲ Saha Group Industrial Park Lamphun

- Central wastewater treatment facilities with a capacity of 6,500 cubic meters per day
- Runway for small planes
- 1,100,000-cubic-meter reservoir
- 50x2 MW Provincial Electricity Authority sub-stations
- Garbage incinerator with a capacity of 50 kg per hour
- Water supply from a well with a pumping capacity of 2,390 cubic meters per day
- Water supply from a water production plant with a capacity of 4,000 cubic meters per day
- Green area e.g. Suan Phra Phom, Dr. Thiam Chokwatana's Sufficiency Agriculture Project, and Ku Nang Ke historic site.

Prachinburi

▲ Saha Group Industrial Park Kabinburi

- Central wastewater treatment facilities with a capacity of 16,000 cubic meters per day
- Runway for small planes
- 1,000,000-cubic-meter reservoir
- Water production with a capacity of 6,000 cubic meters per day
- 50x2 MW Provincial Electricity Authority sub-stations
- Garbage incinerator with a capacity of 100 kg per hour

Tak

▲ Saha Group Industrial Park Mae Sot

- Wastewater treatment facilities with a capacity of 400 cubic meters per day
- 55,000-cubic-meter reservoir
- 75 MW of power from the 25 MW Mae Sot 2 Sub-Station of the Provincial Electricity Authority (off site) and the 25 MW Mae Sot 1 Sub-Station
- Water supply from a water production plant with a capacity of 600 cubic meters per day

Chonburi

▲ Saha Group Industrial Park Si Racha

- 214 MW power plant
- Central wastewater treatment facilities with a capacity of 12,000 cubic meters per day
- Runway for small planes
- 150,000-cubic-meter reservoir
- Water production with a capacity of 18,000 cubic meters per day
- Green area e.g. Suan Phra Phrom, children's playground and sports field
- J-Park Sriracha Nihon Mura

BANGKOK

- ▲ Headquarter RAMAIII
- ▲ Samyan Mitrtown Office



Stakeholders and Sustainability Materiality

Assessments of Key Sustainability Issues

The Company has identified materiality sustainability issues after having considered internal factors such as SWOT analysis of the Company, Corporate Risk Profile and studies on trends and changes in global direction, as well as the expectations and needs of all stakeholders, risk management, vision, including the **Eco Industrial Park Index** and **Sustainable Development Goals (SDGs)**, so as to ensure that materiality sustainability issues are accurate and most consistent with the business context. Materiality sustainability issues were selected on the basis of a materiality assessment adhering to Global Reporting Initiative Standard : GRI Standard.

Steps for Materiality Assessment of Key Sustainability Issues

Stage 1 Identification of Materiality Issues

The Company considered the key business issues of 2021 by examining internal factors, namely Company SWOT analysis, Corporate Risk Profile and external factors, namely Eco Industrial Park, Thailand Sustainability Investment (THSI), Sustainable Development Goals (SDGs) and Global Mega Trends.

Stage 2 Prioritization of Materiality Issues

The Company prioritized key sustainability issues for 2021 by considering the change in business context of materiality issues obtained from analyses in stage 1 as regards materiality issues for the organization and stakeholders. The issues were examined in 2 dimensions and give a score of 1-5, i.e.

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

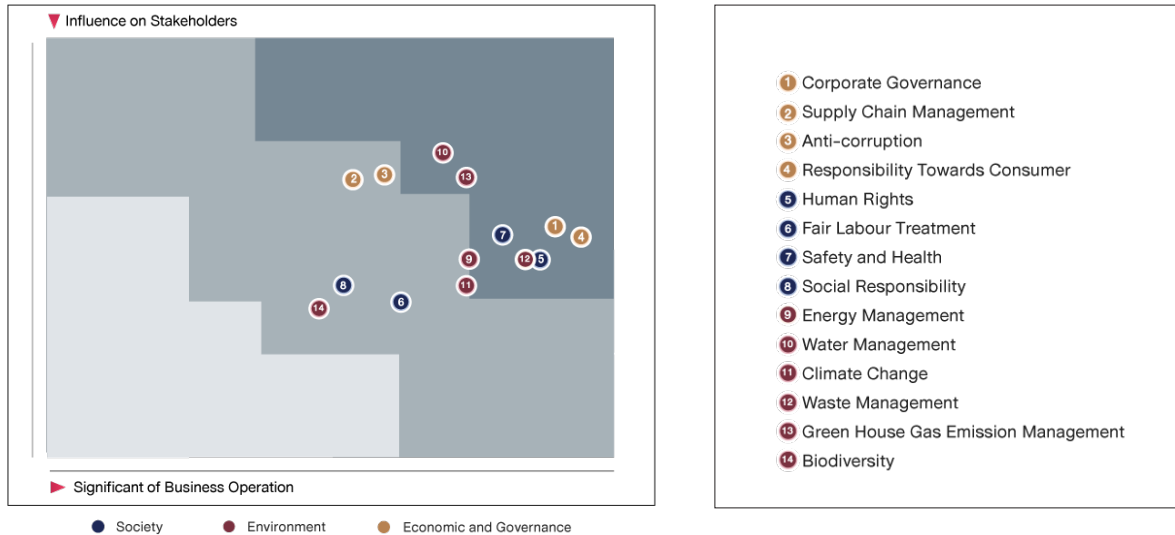
Stage 3 Review of Materiality Issues

The Company, by the Good Governance Working Group, reviews materiality issues and submits to the Good Governance and Risk Management Committee for approval of the materiality sustainability issues within the scope of internal and external factors.



Assessment of Materiality Sustainability Issues in 2021

After a review of Materiality issues in 2021, it was found that internal and external contexts changed affecting expectations of stakeholders. Nevertheless, the expectations of most shareholders remained the same, being an expectation for the Company to be able to create value continually.



In any event, the Company's sustainability Materiality approved by the Good Governance and Risk Management Committee Meeting No. 2 (Board #7) on 28th February 2022 could be divided into 3 chapters incorporating 14 issues. From the key issues analyzed, the Company determined strategies to respond to those materiality issues by classifying the issues into 3 dimensions, namely economic/governance dimension, social dimension and environmental dimension.

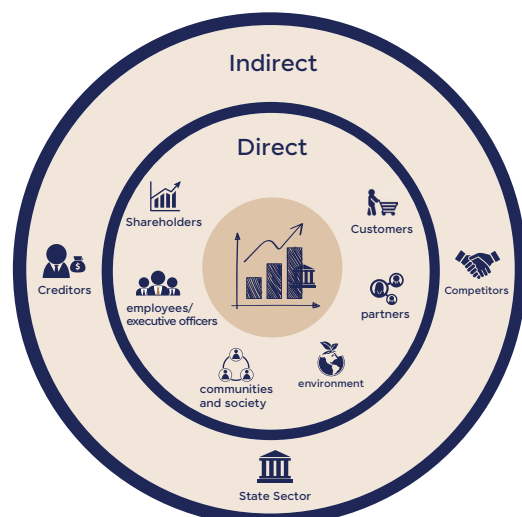
Policy

Good People · Good Products · Good Society



Stakeholders






Stakeholders. The Company classified stakeholders into 9 groups, divided into direct stakeholders who have close interests and are directly affected by the business operations of the Company, namely shareholders, employees/executive officers, partners, communities and society, environment, and indirect stakeholders who are remote and indirectly affected by the Company's business operations, namely competitors, creditors and the state sector.



Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2021
Shareholders 	1. Annual General Meeting of Shareholders 2. Online communications 3. Annual Report 4. Channels for receiving suggestions/complaints 5. Site visits of Saha Group Industrial Parks	<ul style="list-style-type: none"> • Appropriate returns • Potential for continued growth • Risk Management System • Good corporate governance • Corporate social and environmental responsibility 	<ul style="list-style-type: none"> • Search for investment opportunities in line with economic growth trends • Development of innovations and technology to lower costs and minimize environmental impact • Annual review of the Company's good governance principles • Giving the rights of shareholders to propose agenda and/or to nominate candidates to be elected as a Company Director in the General Meeting of shareholders
Employees/ Executive Officers 	1. General meeting of executive officers and employees 2. Monthly direct communications from the CEO 3. Online, intranet and email communications 4. Annual survey of employee engagement	<ul style="list-style-type: none"> • Appropriate remuneration and welfare benefits • Fair assessment of performance • Job security and career advancement • Assessment of atmosphere and good working environment • Development of capacity, knowledge and competency • Human rights 	<ul style="list-style-type: none"> • Respect for human rights and fair treatment of labour • Appropriate reviews of remuneration and welfare benefits • Reviews for more efficient performance assessments • Prescription of career path and succession plan • Provision of training courses which meet needs and are up to date with changing global trends • Recruitment of internal staff first for the Company's position • Provision of sufficient work supplies • Building a safe and happy environment for work • SPI EMPLOYEE SHARING SURVEY
Customers 	1. Annual survey of customer satisfaction 2. Customer relations events 3. Direct meetings with customers 4. Online communication channels	<ul style="list-style-type: none"> • Fair business operations • Quality after sales service • Management of customer relations • Environmentally friendly business operations • Risk and crisis management of Saha Group Industrial Parks 	<ul style="list-style-type: none"> • Smart city project • Support for customer businesses, e.g. training for business competency building of customers • Initiation of projects for the prevention and restoration of ecosystems (Eco Industrial Park Project) • Efficient responses to customer complaints • Integrated water management system • Development of renewable energy • Management of all risk factors and planning for emergencies • Application of human rights principles
Partners 	1. Meetings with partners 2. Assessments of partners 3. Good corporate governance 4. Business ethics 5. Online communication channels 6. Channels for receiving suggestions/complaints	<ul style="list-style-type: none"> • Fair business dealings • Creation of value and sustainable cooperation • Respect for human rights 	<ul style="list-style-type: none"> • Compliance with laws, good governance principles, ethics and codes of conduct • Reviews and modifications of guidelines for procurement at fixed periods to ensure that they remain up to date and appropriate • Initiation of projects for the development of partners, e.g. training on relevant legal topics • Application of human rights principles

Stakeholders Engagement

Stakeholder	Engagement Approach	Expectations	Company Processes in 2021
Communities and Society 	<ol style="list-style-type: none"> 1. Community relations activities 2. Community satisfaction surveys 3. Online communication 4. Other communication channels for accepting suggestions/complaints 5. Site visits of Saha Group Industrial Parks 	<ul style="list-style-type: none"> • Resolving traffic problems • Water management • Management of environmental impact • Development of communities and society • Building good relations with communities • Safety 	<ul style="list-style-type: none"> • Smart city project • Resolving traffic problems with all sectors • Systematic management of water for use • Promotion of efficient management of waste by operators in the Saha Group Industrial park • Initiation of projects for prevention and restoration of ecosystems (Eco Industrial Park Project) • Promotion of development of quality of life and economy of communities (areas for communities to exercise and sell community goods) • Building a community network • Resolving various problems of complaints • Educating and assisting in the development of communities to ensure preparedness for various emergencies
Environment 	<ol style="list-style-type: none"> 1. Disclosure of environmental analysis 2. Eco Industrial Park Project 3. Organizational environmental management standard (ISO 14001) 4. Online communications 5. Channel for receiving suggestions/complaints 	<ul style="list-style-type: none"> • Strict compliance of laws, regulations and directives on environment • System for good environmental management • Channel for disclosure of environmental data • Disclosure of greenhouse gas emission 	<ul style="list-style-type: none"> • Strict compliance of laws, regulations and directives on environment • Establishment of an environmental working group to oversee environmental matters • Minimization of environmental impact • Building an environmental network • Providing environmental education for stakeholders • Smart city project • Project for the prevention and restoration of ecosystems (Eco Industrial Park Project)
Competitors 	<ol style="list-style-type: none"> 1. Communications via Annual Report 2. Report of performance via channels of the Stock Exchange of Thailand 3. Channel for receiving suggestions/complaints 4. Online communications 	<ul style="list-style-type: none"> • Acting within the framework of fair competition • Not discredit competitors' reputation 	<ul style="list-style-type: none"> • Conduct business in accordance with the business code of conduct • Provide cooperation that is useful for consumers
Creditors 	<ol style="list-style-type: none"> 1. Communications via Annual Report 2. Report of performance via channels of the Stock Exchange of Thailand 3. Channel for receiving suggestions/complaints 4. Online communications 	<ul style="list-style-type: none"> • Strong financial standing • Ability to repay debts • Accurate and timely disclosure of financial standing 	<ul style="list-style-type: none"> • Strict compliance with loan terms and debenture terms
State Sector 	<ol style="list-style-type: none"> 1. Meeting with state agencies 2. Communications via Annual Report 3. Report of performance via channels of the Stock Exchange of Thailand 4. Channel for receiving suggestions/complaints 5. Online communications 	<ul style="list-style-type: none"> • Compliance with laws, regulations and directives of the state • Good corporate governance 	<ul style="list-style-type: none"> • Strict compliance with laws, regulations and directives of the state • Promotion of cooperation between the state Sector and the Company

Sustainability Management

Environment



The Company is aimed to develop and improve systems for the management of the environment comply with the environmental management standard ISO 14001, as well as to comply with relevant laws and regulations. These actions are taken to preserve the environment, ecosystem and health of all stakeholders. In this regard, so as to provide a guideline for environmental activities and to ensure the efficient management of the environment, the Company announced an environmental policy and prepared an environmental management handbook. In addition, Saha Group Industrial Park - Si Racha, Si Racha District, Chonburi Province, and Saha Group Industrial Park - Kabinburi, Kabinburi District, Prachinburi Province, were selected as Eco Industrial Towns which achieved a balance of 5 dimensions (physical, economic, environmental, social and management dimensions). In order to promote and develop industrial plants in the area to operate in line with continual developments of Eco Industrial Towns, and to happily and sustainably coexist with communities, as well as to comply with Environmental and Safety Standard Compilation, the Company announced a policy for **Saha Group Industrial Park Development for Eco Industrial Town**. In this connection, the Company also announced the appointment of an **Eco Industrial Town Working Team** to ensure successful completion of such task as the Company's objectives. Various Company activities have been consistent with the **6th Sustainable Development Goal** : guarantees of provision of water supply and health for all persons, and sustainable development; **7th Sustainable Development Goal** : guarantees for all persons' access to modern and sustainable energy at affordable prices; **13th Sustainable Development Goal** : adapting to climate change; **15th Sustainable Development Goal** : protection, restoration and promotion for the sustainable use of land ecosystems; and **16th Sustainable Development Goal** : peace, justice and strong institutions, i.e. creating a peaceful society, justice, free of divisions, so as to achieve sustainable development and build a justice process that is accessible and accountable.

Saha Group Industrial Park - Si-Racha, Chonburi Province, and Saha Group Industrial Park - Kabinburi, Prachinburi Province, have been **certified as Eco Industrial Towns with a Happiness rating** with regard to the environment for the monitoring of environmental quality (inclusive engagement in environmental quality monitors). Both Saha Group Industrial Parks have systems for engagement in monitors of environmental quality, or EIA Monitoring, both for air quality and water quality. These safeguards have been in place every year and implemented at least 4 times a year. Also, there are networks for monitoring the environment. The relevant sustainability issues are as follows.

Energy Management

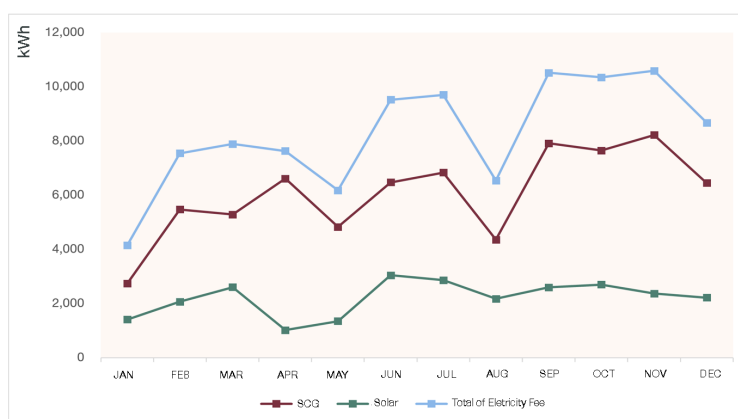


The Company is aimed to undertake activities and develop appropriate energy management systems. Energy conservation has been prescribed as part of the Company operations. The Company is also aimed to continually improve the efficiency of organization energy use, as appropriate to technologies and guidelines. A plan and target for energy conservation has been set and communicated to all employees to ensure proper understanding and implementation. In any event, the Company will undertake an analysis, control and reduction in energy consumption. Energy conservation is the duty and responsibility of executive officers and all employees. They have to cooperate in the implementation of prescribed measures. In this regard, the Company has announced the appointment of an **Energy Management Working Team** to perform the duties of communicating, prescribing and monitoring progress of plan implementation, submitting an annual report, as well as to perform duties relating to other energy management systems as entrusted. At present, the Company has undertaken projects and activities in line with the Company's energy policy, including the promotion and support of customers and partners (Suppliers) who operate businesses in the Saha Group Industrial Parks by giving access to clean energy. The Company has entered into a joint venture with Impact Solar Company Limited, an operator of the business of clean energy, consistent with Thailand's energy policies. The Company also develops technologies

in several forms in order to conserve energy or use alternative energy in lieu of non-renewable electric energy. These undertakings are consistent with the **7th Sustainable Development Goal** : guarantees of access for all persons to modern energy at affordable prices, incorporating 3 main principles, i.e. access to energy, increase in proportion of renewable energy and improvement of usage efficiency, which also serves to aid the reduction of greenhouse gas emissions. The undertakings are also consistent with the **13th Sustainable Development Goal** : resolving the global warming problem, by carrying out urgent actions to adapt to climate change and the impact of global warming. At present, Saha Group Industrial Park - Si Racha, Chonburi Province, and Saha Group Industrial Park - Kabinburi, Prachinburi Province, have been certified as Eco Industrial Towns with a Happiness rating with regard to the environment, energy management efficient use of energy. The applicable performance indicator is the proportion of factories undertaking activities or measures to reduce energy consumption or increase energy consumption efficiency. In this regard, **the number of industrial factories that have undertaken measures to reduce energy consumption or increase energy consumption efficiency of factories according to plan are 36.36 percent and 66.67 percent respectively.**

The Company has installed solar panels on the rooftop of the Company office building (Solar Rooftop) situated in Saha Group Industrial Park - Si Racha, Chonburi Province. The solar rooftop capacity is 96.39 kilowatts. As a consequence, in 2021, the Company was able to save electricity bills due to the use of solar energy by 26.20 percent (calculated only from the proportion of energy consumption in the office). Energy generated in excess of consumption in the office building was used for Raw Water Pump at Reservoir 1.

Electricity Consumption
Saha Group Industrial Park - Si Racha



Saha Group Industrial Park - Si Racha, Chonburi Province, promotes the use of solar energy amongst operators. At present, solar cells have been installed, comprising solar rooftops with a capacity of 16,595.58 kilowatts, solar floating with a capacity of 448.80 kilowatts, and in 2021, a Battery Energy Storage System : BESS with a capacity of 500 kilowatts was installed, therefore reaching a total capacity of 17,095.85 kilowatts. As a consequence, in 2021, carbon dioxide emissions were reduced by 11,333.58 tons per year.

Installation of Solar Cells in Saha Group Industrial Park - Si Racha



Solar Rooftop and Solar Floating Project
Saha Group Industrial Parks (Si Racha)

No.	Location	Capacity (kWdc)	CO ₂ Emissions Reduction
1	SPI office building	96.39	66.28
2	Factory Outlet	402.71	181.37
3	Warehouse 1-5	4,145.80	3,414.89
4	SPI SME building	2,215.21	1,905.73
5	FUI building	2,578.56	2,057.15
6	Solar Floating	448.80	358.62
7	Operators	6,708.11	3,349.54
8	Battery Energy Storage Systems	500.00	-
Total		17,095.58	11,333.58

Saha Group Industrial Park - Mae Sot carried out activities to reduce carbon dioxide gas emissions by promoting factories in the area to reduce electricity use and rely on renewable energy instead. The operators expressed interests. At present, there is 1 factory that has installed a solar energy system from a total of 6 factories, or 17 percent of all factories. The installation is a Solar Rooftop with a capacity of 279.72 kilowatts.

As for 2021, a renter of the Company's former factory building had a plan to expand production capacity and therefore needed to lease additional factory areas. The Company engaged in the design of such building for lease. This new building has a roof structure capable of installing a solar rooftop system. At present, the Company is in the process of selecting a manufacturer or joint investor, and a project plan has been designed. Completion is expected in 2022 over a rooftop area of 12,000 square meters for the installation of a 600 kilowatt solar rooftop system.

In addition, the Company has implemented measures for the reduction of energy consumption, or the increase of energy use efficiencies. An example was the change of light bulbs to economy bulbs in Company areas both in the office building and common spaces in the Saha Group Industrial Park through various projects, such as the design of office building to conserve electricity, change of street lighting from sodium 250 watt bulbs to LED 100 watt bulbs, and the maintenance of electrical equipment to ensure fit conditions, the installation of solar cells for traffic lights, campaigns for switching off lights during lunch breaks, and smart lighting in conference rooms.

Climate Change



Challenges, risks and impact of severer climate change has caused many disasters, such as floods, droughts, monsoons, wildfires, as well as changes to normal temperatures during seasons. As a consequence, agencies nationally and globally have attached importance to the mitigation of risks and impact. The Paris Agreement, an agreement under the United Nations Framework Convention on Climate Change, prescribed measures for reduction of carbon dioxide gas emissions ratified by various countries to set a *target for controlling the rise of global average temperature to within 2 degrees Celsius, to increase capacities for adapting to the undesirable impact of climate change, as well as to facilitate the flow of funds in line with approaches to developments causing low greenhouse gases and durable to climates*. Thailand has signed and ratified as a party to the Paris Agreement since 2016 and has set a target for reduction of greenhouse gases of the country, compared to base year 2016, by 20-25 percent by the year 2530. In order to drive Thailand's performance to satisfy the agreement obligations that have been ratified as well as to provide a push towards management of greenhouse gases by both the public and private sectors, Thailand is now preparing a Bill on Climate Change which would incorporate reporting and economic tools to create motivations for greenhouse gas emissions by the private sector, as well as promotion measures for the public to alter daily behavior as a way of resolving the climate change problem. Examples are the promotion of generation and use of clean energy, development and promotion of mass transit systems, including the promotion of electric vehicles. These undertakings are consistent with the **13th Sustainable Development Goal** : resolving global warming, where urgent actions are taken to respond to climate change and the impact of global warming.



Green House Gas Emission



Under the disclosure rules of the Office of the Securities and Exchange Commission, listed companies are under a duty to disclose information on organizational greenhouse gas emissions for direct greenhouse gas emissions (Scope I) and indirect greenhouse gas emissions (Scope II). In order to secure confidence in the disclosed greenhouse gas emissions data, the company must indicate the standard used for calculation and verifier/certifier of greenhouse gas data. The verifier must be registered with the Thailand Greenhouse Gas Management Organization (Public Organization).

In 2021, the Company disclosed data on greenhouse gas emission directly and indirectly arising from the business operations in accordance with calculation standard guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization). However, such data has **not yet been verified** as required by the Office of the Securities and Exchange Commission. The year of 2021 has been stipulated by the Company as a year for study on the determination of scope of greenhouse gas emission activities, forms of greenhouse gas emissions from business operations, calculation methods and determination of greenhouse gas emissions and other matters relating to the disclosure of greenhouse gas emissions data. Relevant persons have been sent to participate in training in various courses organized by the Office of the Securities and Exchange Commission and Thailand Greenhouse Gas Management Organization (Public Organization). Moreover, on **1st November 2021**, the Company received assistance by Thailand Greenhouse Gas Management Organization (Public Organization) in providing knowledge on organizational greenhouse gas emissions to executive officers and employees of the Company through online means.

The Company determined the scope of disclosure of direct greenhouse gas emissions as organization vehicle use (owned by the organization). Indirect greenhouse gas emissions were derived from the purchase of electricity for business activities. The disclosure of greenhouse gas emissions constitute only part of the overall picture. It still does not cover all processes of the Company. Nonetheless, efforts are made to enable operating officers or any relevant person to know and understand from actual operation and ensure that disclosure of greenhouse gas emissions data for subsequent years are complete and incorporate all processes, as well as to add data on other indirect greenhouse gas emissions for the overall benefit of the country, including verification from a verifier registered with Thailand Greenhouse Gas Management Organization (Public Organization).

Scope I Direct greenhouse gas emissions
Organization vehicle use



659,720.35 KgCO₂

Scope II Indirect greenhouse gas emissions
Electricity for business activities

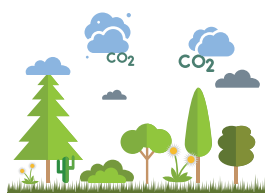


1,350,232.15 KgCO₂

Green Area



The Company is aimed and committed to reducing pollution to aid communities and the environment. There are controls on air quality to ensure that pollutants meet the required standards. Therefore, in order to minimize any impact on the environment and communities, the Company installed a system for continual inspections of air quality within the areas of Saha Group Industrial Parks to constantly maintain quality. Moreover, there are green spaces scattered around Saha Group Industrial Parks to help filter air and provide sinks for carbon dioxide gas, the principal cause for global warming affecting the environment and communities.



Saha Group Industrial Parks	Green Area (Rai)	CO ₂ Emissions Reduction
Si Racha	540	3,023.84
Kabinburi	188	2,710.40
Lamphun	369	18,431.16

Water Management



Water resources constitute a fundamental resource for the development of the country and is key to existence of humanity. Due to the expansion of the agricultural, industrial, tourism and service sectors, as well as the increase in population, urban expansion and climate change, problems on water shortage has a tendency to for greater severity. In this regard, the Company provides for an integrated and efficient water management which includes solutions for problems on quantity and quality. This integrated approach applies the 3Rs strategy to reduce water use along with controls, monitors and inspections of wastewater treatment systems. In addition, Saha Group Industrial Parks conduct quality checks and analyses on water emissions, of which 100% was found to comply with water emission standards of the Ministry of Industry and continually exceeds the standard.

Use of wastewater data 2019 - 2021 of Saha Group Industrial Parks

Area	2021		2020		2019	
	Lamphun	Kabinburi	Lamphun	Kabinburi	Lamphun	Kabinburi
Reuse in the industrial park	401,216	71,380	183,285	103,091	113,822	63,333
Sufficiency Agriculture Project	94,188	32,400	77,409	32,400	44,418	32,400
Sport Club [*] / ^{**}	792,018	1,429,800	1,015,950	1,259,023	968,686	1,645,521
Total	1,287,422	1,533,580	1,276,644	1,394,514	1,126,926	1,741,254

* Haripunchai Golf Club, Lamphun

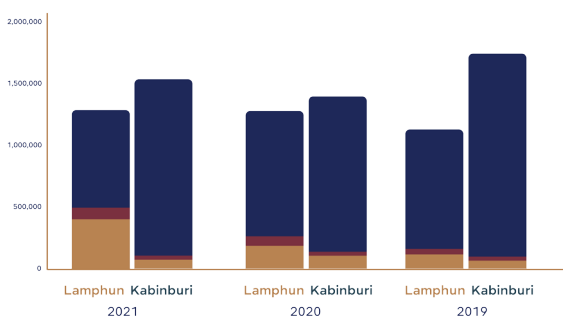
** Kabin Buri Sport Club, Kabinburi

Unit: Cubic Metres

Saha Group Industrial Park - Lamphun, Lamphun Province, Saha Group Industrial Park - Kabinburi, Prachinburi Province, and Saha Group Industrial Park - Mae Sot, Tak Province, **reuse all treated water (100%) in its activities, namely reuse of water in areas of the industrial parks through the Dr. Thiam Chokwatana Sufficiency Agriculture Project and golf courses in Harinpunchai Golf Club, Lamphun Province, KBSC Golf Club, Prachinburi Province, as well as green areas within Saha Group Industrial Park.** Apart from reducing costs for watering of trees, this water reduce is beneficial in terms of economy and value creation under the circular economy principle, and also mitigates the problem of water emissions to public water sources.

Use of wastewater data 2019 - 2021

Unit: Cubic Metres



Reuse in the industrial park

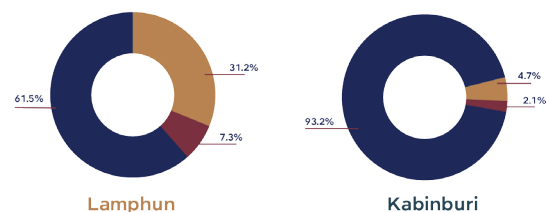


Sufficiency Agriculture Project



Sport Club/ Golf Club

Use of wastewater data 2021 Saha Group Industrial Park



Waste, hazardous waste and Pollution Management



The Company attaches importance to the management of solid wastes and hazardous wastes in areas under its responsibility. Focus was given to the reduction of solid wastes and hazardous wastes from their sources by separating and collecting and disposing solid wastes and hazardous wastes under proper methods for the greatest efficiency and effectiveness pursuant to circular economy principles.

Management of Sludge from Central Wastewater Treatment System

The Company has installed, operated, maintained and continually upgraded its environmental management system to ensure that the working environment of Saha Group Industrial Parks remain suitable and safe to the environment pursuant to environmental management system under ISO 14001. The environmental management systems are adopted in product and service activities of the Company and enable controls over the management of the environment, which includes access to the needs and expectations of relevant stakeholders in the management of central wastewater treatment systems through meetings with representatives of all parties concerned. Reviews are undertaken at least once a year or upon a change of activity that would affect the need or expectation of a stakeholder.

In this regard, Saha Group Industrial Park - Si Racha, Chonburi Province, has installed a sludge system through the use of polymers and disposal of sludge of the central wastewater treatment system. This technology enables swift reductions of accumulated sludge in the central wastewater treatment system through the use of Dewatering System of the Screw Sludge Press for reducing the amount of accumulated sludge in the wastewater treatment system, as well as to press new sludge each day effectively. Saha Group Industrial Park - Si Racha and Saha Group Industrial Park - Lamphun implement measures for sludge obtained from the wastewater treatment system to be used as soil additives and use in the areas of Saha Group Industrial Parks. These measures enable reductions in sludge requiring disposal in landfills as well as lower the costs of sludge disposal and lower costs of organic fertilizer purchases for maintaining the green areas in Saha Group Industrial Park, which are carried out continuously.

Moreover, the Company has set a **target for sorting of solid wastes into 4 types**, namely recycle waste, general waste, hazardous waste and organic waste. At present, the Company sorts recycled wastes with the cooperation of employees and Company trading partners, i.e.

Plastic bottles From to the outbreak of COVID-19, the Company sent sorted plastic bottles to **Yanawa District Office and PTT petrol service stations** in the area where the office is situated to participate in the **Bottle Sorting to Assist Doctors Campaign**.



Staples and Aluminum Rings The aim of donations of staples and aluminum rings was to mold into crutches, canes and walkers for disabled and senior persons, or to mold into components for prosthetic legs for disabled persons. As a result of scientific, technological and industrial significant advancements, there has been discoveries of metals for use in prosthetic legs which are durable, strong and more flexible, and has a longer life, being high-grade aluminum and stainless steel which are stronger than regular aluminum. The Prostheses Foundation of H.R.H the Princess Mother has converted donated paper staples and aluminum rings to monies and used those funds for the procurement of more materials for prosthetic legs.



Old Desk Calendars The Company has donated those calendars to the Bangkok School for the blind for use in writing braille characters.



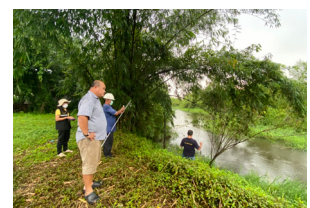
Moreover, the Company has campaigns for the reduction of paper use by employees with a view to reducing costs of the Company and reducing general wastes of the organization. In 2021, the accounting and finance department employed the e-tax invoice system, which is consistent with the practices of the Revenue Department and new work methods. This also shows commitment and determination of the Company to manage solid wastes. In 2022, the Company will expand its target for sorting wastes and hazardous wastes by providing sorting bins for employees.

Organic Wastes Saha Group Industrial Park - Lamphun provide service the Hariphunchai Golf Club, a 9 hole golf course, as well as opened a restaurant for golf course users and the general public. About 4 kilograms of food wastes are generated from remains or cooking in restaurant each day and can be reused by mixing them with dried leaves and grass. Also, in Saha Group Industrial Park - Lamphun, water hyacinth in the wastewater treatment system, wood chips and weed are used to make soil additives used for maintenance of the green areas in the industrial park and golf courses.



Water Pollution Control

According to the criteria and **Eco Industrial Town index for the environment**, as regards **management of water quality, criteria 7.1 control of water pollutants, index 7.1.1. compliance with wastewater quality standard**, the quality of wastewater must not affect communities. Saha Group Industrial Park - Si Racha, Chonburi Province, and Saha Group Industrial Park - Kabinburi, Prachinburi Province, has obtained analysis results of wastewater at the point of emission from the industrial park and communities in all areas of release of water to public sources to comply with the wastewater standards of the Ministry of Industry. 100% of the analysed samples continually exceeded the legally required standards. Also, to build confidence for surrounding communities, Saha Group Industrial Park in both areas collaborated with local government agencies and communities to regularly monitor water quality in public water sources around Saha Group Industrial Park.



Air Pollution Control

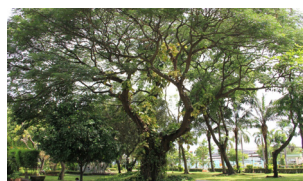
Under the Eco Industrial Town index, as regards the environment, management of air quality, criteria 8.1 index 8.1.1. ambient air quality in the industrial estate, industrial zone, industrial park and communities must comply with standards. Saha Group Industrial Parks monitors and analyses ambient air quality around the industrial factories, industrial estate, industrial zone, industrial park and communities at points of monitors, which meets all relevant standards and continues to exceed standards (in the past 3 years) in at least 4 parameters.



Biodiversity



The environment is considered to be an important element which all sectors are required to cooperate in order to protect, maintain and improve for sustainable business growth, create a good environment, improve ecosystem efficiency, reduction of threats to biodiversity. Focus is given to the development of environment management system in order to minimize the impact of the organization's operations on biodiversity and the implementation of a plan for protection of impact on biodiversity. These undertakings are consistent with the 15th Sustainable Development Goal : protection, restoration and support for sustainable use of land ecosystems and criteria under the Eco Industrial Town index as regards the environment, ecosystem efficiency, **criteria 13.1 ecosystem efficiency for resources management**. In any event, the Company operates under the standard for environmental management (ISO 14001), standard for energy management system (ISO 50001), standard for quality work management system (ISO 9001), and index for Eco Industrial Town, including the Sustainable Development Goals (SDGs). These standards have been used continually to oversee and develop management systems, assess risks, prescribe measures for the control and minimization of environmental impact, monitors and checks, reporting and improvements for the development of the supply chain through various activities of the Company. The activities cover economic/governance, social and environmental factors so as to maintain the balanced survival of ecosystems. As a consequence, the Company's business operations would help in the sustainable conservation of biodiversity.



Sustainability Management

Society



The Company is determined to carry out business operations with due regard to communities and society, as well as respect for fundamental human rights of employees, customers, partners, communities and society throughout the Company's business supply chain. The Company is also committed to compliance with human rights principles and places importance to the fair, equitable and non-discriminatory treatment of labour, in terms of employment, remuneration, promotion, training and development. There is no discrimination on the basis of gender, age, financial institution, race and religion, as well as the promotion of employment of the less privileged, namely disabled, elderly and former convicts to extend an opportunity to build a career and secure income. The Company allows for engagement and encourages continual participation, communication and reporting of performance. In order to achieve the intended objectives for these social undertakings, the Company carries out a survey of community satisfaction for the Company's social undertakings. These undertakings are consistent with the **1st Sustainable Development Goal** : Elimination of Poverty; **5th Sustainable Development Goal** : achieving gender equality and empowerment of women and girls; **8th Sustainable Development Goal** : promotion of economic growth that is continuous, inclusive and sustainable, full employment, productivity and suitable work for all; **10th Sustainable Development Goal** : reduction of inequality domestically and internationally; **11th Sustainable Development Goal** : ensuring that cities and human settlements are inclusive, safe, resilient and sustainable, and consistent with the **17th Sustainable Development Goal** : building partnership and international collaboration on sustainable development with focus on the environment, society and good corporate governance, being tools for fostering trust of communities and stakeholders.

Human Rights



The Company has announced a **Human Rights Policy** as a guiding principle for Company Directors, executive officers and employees. At the same time, the Company provides a channel for complaints of human rights violations or employees of the Company who believe they have not been treated fairly, as well as provided suitable processes in this respect.

The Company has published a **Labour Management Manual pursuant to Thai Labour Standards, Social Responsibility on Business Labour, TLS 8001-2563**. This manual is reviewed periodically to ensure that the Labour Management Manual pursuant to Thai Labour Standards remain updated and effectively suitable for management under Thai Labour Standard TLS 8001-2563. The manual covers staff (employees) of the Company and employees of suppliers, sub-contractors and contractors performing work in the Company's business premises pursuant to rules under Thai Labour Standards, Social Responsibility for Labour, i.e. forced labour, compensation for work, working and rest hours, holidays and leave days, discrimination, discipline and punishment, sexual harassment, violence, child labour, women labour, freedom of association and collective bargaining, safety, occupational hygiene and working environment and labour welfare. Also, working regulations were also published. In this connection, the following actions have been taken.



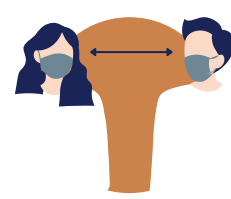
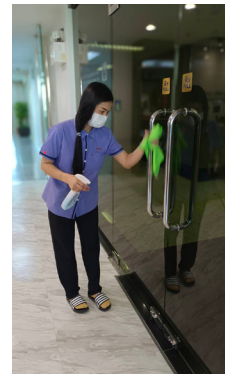
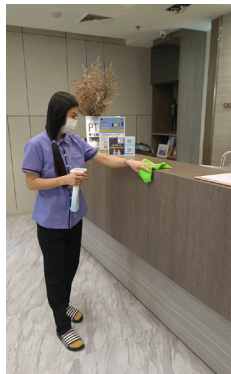
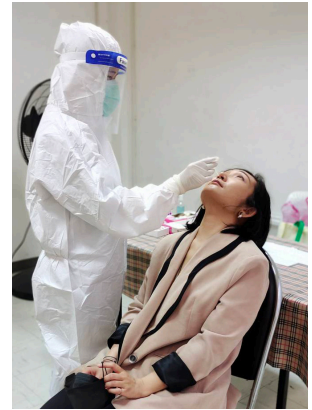
Fire Drills/Relocation of Chemicals Activities



Safety



In the past year, apart from safety guidelines, the Company also emphasized means of **minimizing risk to employee safety due to the outbreak of COVID-19**. Guidelines were issued during the spread of COVID-19 and those guidelines have been constantly revised in line with the situation. Also, welfare was provided to all employees, such as the provision of additional health insurance which pay upon detection (fine, pay, end campaign), distribution of antigen test kits (ATK) to employees and family members and carrying out COVID-19 tests by qualified nurses. Also, surfaces were cleaned and ozone cabinets and air purifiers were provided in office areas.



Fair Treatment of Labour. The Company has a human resource policy which gives importance to all levels of employees on an equal and fair basis under the management strategy derived from **the S-P-I Organizational Value**. There is a focus on the term “Value”, namely values in relation to 4 aspects, people, engagement, system and process and stakeholders, being the foundation for development, empowerment and preparedness for growth. Undertakings were carried out through the upgrading of personnel by promoting competency building of personnel with skills and competence to become **good and smart people** committed to the Company. Efforts are also taken to develop the systems and processes of work in order to increase continually increase working efficiency pursuant to good governance principles so as to foster the confidence of stakeholders throughout the supply chain. As a consequence, this would contribute to the Company’s business competitive edge and preparedness for various changes in the present and the future.

Moreover, in order to reduce risks relating to labour treatment of partners, the Company held meetings and exchanged opinions and advice on various practices with principal partners (suppliers and subcontractors), including the signing of a **letter of commitment to meet or exceed compliance levels set by relevant labour laws and regulations, TLS 8001-2563.**

Fair treatment of the Workforce



Human dignity and the fundamental rights of Employees are respected at work. Employee data or confidential information is not disclosed or transmitted to third parties or unrelated persons.

Employees are treated in accordance with the provisions of law, regulations and articles governing the Company’s operations.



Employment equality is promoted. There is no discrimination on the grounds of gender, skin color, race, religion, age, disability or another status that is not directly related to the works.

Training and knowledge exchange are sponsored and promoted to encourage learning and skill development throughout employment; The Company seeks to strengthen career security and offer opportunities for advancements pursuant to each person’s potential.



Employee participation in the determination of the Company’s direction and development are promoted.

Fair compensation is offered depending upon knowledge, skill, duties, responsibilities and performance.



Appropriate welfare and benefits are given to Employees, e.g medical expenses, provident fund, a cooperative and influenza vaccination.

Complaints in 2021

0 complaint



A whistleblower channel has been made available, but there were no submissions at all in 2020.

Saha Group Industrial Park - Lamphun received a **recognition for Good Labour Practices (GLP)** and a symbol for use in management and as a guideline for good labour practices as regards labour management, being an aspect of social responsibility. The recognition also serves as a model for other operators to emulate in engaging in moral business activities. **All business operators in Saha Group Industrial Park - Lamphun (100%) applied these Good Labour Practices in labour management.**

In 2021, the Company **did not receive an complaints concerning human rights as a consequence of its business operations.**

Under section 96 of the Labour Protection Act B.E. 2541 (1998) provided that an employer with 50 employees or above must provide for the establishment of a welfare committee of the workplace to act as a representative of employees for consultation with the employer on matters concerning the provision of welfare benefits within the workplace for employees. Therefore, **the Company arranged for an election of a Welfare Committee**, giving employees an opportunity to have a role and participate in the expression of opinion as a representative of employees through the Welfare Committee in meetings, consultations with the Company,

Human Rights



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

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



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

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



in order to provide, improve, prescribe guidelines for suitable welfare and create a work-life balance for employees. Moreover, the Company has offered a channel for all employees to express opinions or suggestions through the channel for complaints, e.g. suggestion box, through which the Company has applied information to the revisions and development for happy coexistence with the Company.

In pursuance of government policies to promote disabled and less privileged persons for better qualities of lives by providing public convenience facilities to meet the needs of the disabled, build capacities, offer aid, provide education, welfare as well as find jobs for the less privileged, disabled or handicapped, and build security in human dignity through the elimination of discrimination and all forms of human rights infringement, a National Plan for Improving the Quality of Life of the Disabled was announced. The plan focuses on the promotion of equal and equitable access without discrimination, creation of a better environment, technology development and information that may be accessed and utilized by the disabled, empowerment of the disabled and care for the disabled. The plan also includes the capacity building and strengthening of organizations for the disabled and networks to promote constructive politically correct views to disability and the disabled. The Promotion and Development of Disabled Quality of Life Act B.E. 2550 (2007) was enacted as a law and directive relating to availability of work for the disabled. Therefore, in order to promote jobs for the disabled for sufficient self-supporting income, reducing societal burden and improving the quality of life of the disabled, as well as the enable living in society with human dignity, **the Company sponsored work of disabled and caregivers of the disabled by exercising the right under section 35 in lieu of employing disabled persons to work pursuant to section 33 of the Promotion and Development of Disabled Quality of Life Act B.E. 2550 (2007), continually till present. In 2021, the Company sponsored aid to the disabled and caregivers of the disabled through the Project on Jobs to Supplement Incomes of Disability Discharged Army Personnel and Family Members** under the supervision of the Royal Thai Army, 2 projects were launched, namely the Mobile Popcorn and Fresh Milk Grass Jelly Trading Scheme (Supplemental), Uttaradit Province, and Convenience Store Scheme, Phetchabun Province. At the end of the project, it was found, as regard changes in terms of development of the quality of lives of the disabled, family members and communities, that family members are delightful, proud and happy for the sponsorship. Families enjoy greater morale and receive a drive to seek trading opportunities in various places to supplement family income and to apply the income as working capital for daily living, thus improving quality of lives.



Community and Society Responsibility



In order to achieve the company's target for community and social responsibilities the Company conducted **a satisfaction assessment of corporate social responsibility at least once a year** under various topics, namely: **1) services of CSR officers** which are inclusive of willingness, diligence in providing services, regularity of field visits, manners and conduct of officers, convenience of contact to request for services/information queries and suggestions and advice which are clearly comprehensible; **2) project/activities** which are comprehensive, continuous projects/activities, widely publicized and beneficial to the communities; **3) participation of communities in activities**; **4) access to publicity of CSR tasks/activities**; **5) overall satisfaction of CSR operations**; **6) environmental management** which is inclusive, communication of news on environmental management, convenience and promptness of environmental information notification, care of dust, smoke, smell, sound and maintenance qualities of public water environmental; **7) management of safety and health** which is inclusive of safety and health. **A minimum score of 3.50 in every heading has been set. The CSR satisfaction survey showed scores which exceeded the standard criteria in every heading.** So as to enable community and social operations to achieve the objectives and targets set for 2021, Saha Group Industrial Parks carried out CSR operations through various activities in 6 areas, namely quality of lives of communities, communication and relation building for sustainability, education and educational learning activities for students, religion and tradition maintenance, health and other public benefit activities, as follows:

1) Quality of Lives of Communities. The Company promotes the quality of lives of communities in the vicinity of Saha Group Industrial Parks. Good quality of lives with respect to physical and mental health were of concern. Various activities were carried out, such as hire of local workforce, support for community sales of goods, public benefit activities in the form of trash collection, public benefit activities to return fishes to water, money and item donations to support activities of children foundations, including sponsorship of activities to create jobs for the elderly.



Support area for local community sales of goods



Public benefit activity of returning fish to Khlong Yang, Wang Tan Subdistrict, Kabinburi District, Prachinburi Province

Public benefit activities with Ban Rai Community of Si Racha District, Chonburi Province



Money and item donations



Grant of soybeans milk to the Children's Foundation

Dok Mai Jan Creation Event at Ban Rai Nueng Community

In addition, Saha Group Industrial Park - Kabinburi, Prachinburi Province, and Saha Group Industrial Park - Lamphun, Lamphun Province, launched the Dr. Thiam Chokwatana Sufficiency Agriculture Project. The Company pursues a policy of not releasing wastewater treated at the central wastewater treatment facility to public water sources. As a consequence, all treated wastewater (100%) are reused in this campaign. Also, the Company launched the project to serve as a learning center for agriculture. This shows that industrial business activities, the environment and communities can coexist in line with the sufficiency economy philosophy as a guide for developing industries alongside management of the environment and sustainable coexistence with communities. In addition, jobs are also created for people in the communities surrounding Saha Group Industrial Parks.

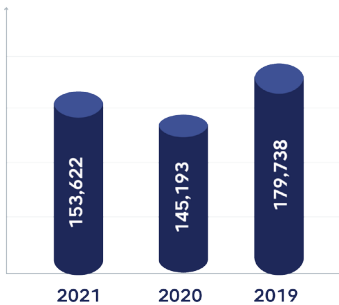
The Dr. Thiam Chokwatana Sufficiency Agriculture Project. In 2021, a total of 3 group visits comprising 35 persons were held. However, due to the outbreak of COVID-19, and to prevent the spread of COVID-19, the number of visits to the Project were limited.

Project Operation Results Visitors

	2021	2020	2019
Groups	3	10	23
Visitors	35	737	1,525

Remark: The number of visits to the Project were limited, due to the outbreak of COVID-19.

Project Operation Results Sales Volume (Baht)



Apart from serving as a learning center, the Dr. Thiam Chokwatana Sufficiency Agriculture Project, Lamphun Province, generated incomes for communities through hire of community labour to work in the Sufficiency Agriculture Project. In 2021, the project hired 9 workers at a cost of 2,208,000.- baht (equal to 2020), and sales revenue for agricultural products in 2019, 2020 and 2021 totaled 179,738 baht, 145,193 baht and 153,622 baht respectively.

At present, Dr. Thiam Chokwatana Sufficiency Agriculture Project Lamphun Province produces agricultural products that are **accredited with Good Agricultural Practices (GAP) for 21 products, and in 2021 further applications were submitted for GAP accreditation of another 11 agricultural products** from the project, namely lemongrass, jackfruit, chives, lettuce, water spinach, alligator weed, white morning glory, Chinese broccoli, Chinese spinach, beetroot and spinach.

This shows that products are of good quality in accordance with set standards. Productivity is sufficient to cover costs and the production process is safe for farmers and consumers. Resources are put to the most beneficial use creating agricultural sufficiency without causing environmental pollution.

Agricultural Products have been certificate “Good Agriculture Practices (GAP)”

Saha Group Industrial Park - Lumphun



32 Plants



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

Agricultural Products of Dr. Thiam Chokwatana Project Saha Group Industrial Park - Kabinburi



- | | | | | |
|----------------|---------------|-------------|-----------|----------|
| 1. Lime | 3. Holy basil | 5. Mulberry | 7. Mango | 9. Guava |
| 2. Sweet basil | 4. Bamboo | 6. Coconut | 8. Papaya | |

In 2021, the Dr. Thiam Chokwatana Sufficiency Agriculture Project Kabinburi, Prachinburi Province, produces 9 different agricultural products, namely lemon, basil, sweet basil, bamboo, guava, mulberry, coconut, mango and papaya. Sales of agricultural produce between 2019, 2020 and 2021 were at 14,610.50 baht, 26,514.50 baht and 14,646 baht respectively. Furthermore, the Company opened certain areas in the project to surrounding communities to engage in agricultural occupations.

2) Communications and relations building for sustainability



3) Education and Learning Activities for Students



Non-Formal Education Project - Baiboon School



Workshop Project on Cultivation of Plants by the King's Philosophy by Sufficiency Agriculture Project with Wat Nong Sew School, Pasak, Muang Lamphun, Lamphun Province

Consulting on Fairy Mushroom cultivation, Wat Nam Poo, Pasak, Muang Lamphun, Lamphun Province

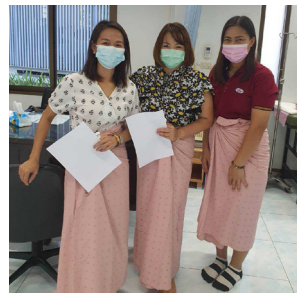
4) Upkeep of religions and traditions



Merit Making Festival

New rice and rice harvest Festival

5) Health



Blood Donation

Screening for cervical cancer



Support for COVID-19 screening



COVID-19 vaccination event for employees



Provision of areas in Saha Group Industrial Parks for use as quarantine areas for COVID-19 under strict disease prevention measures.



Donation of items to various agencies during the COVID-19 outbreak.

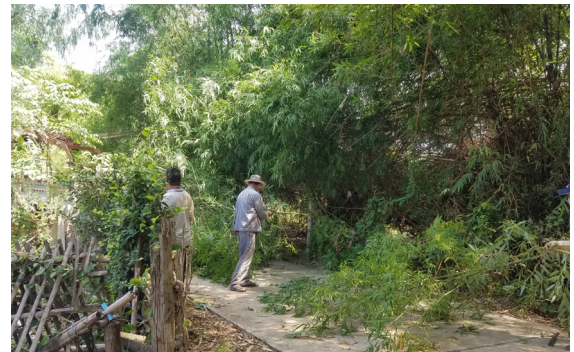
6) Other public benefit activities



Sponsorship for establishing checkpoints during the Songkran Festival



Collaboration in the construction of check dams in Lamphun Province at Wat Doi Makhor, Makhua Jae Subdistrict, Muang District, Lamphun Province



Sponsorship for the installation and repair of electrical lines in Wat San Luang, Pasak Subdistrict Muang Lamphun District, Lamphun Province

Tree trimming along the fence of Moo Ban San Luang, Pasak Subdistrict, Muang Lamphun District, Lamphun Province



Trimming of trees and sponsorship of water transport trucks to bring freshness to Wat Nong Siw School, Pasak Subdistrict, Muang Lamphun District, Lamphun Province.

“Happiness Sharing for Society” from Saha Group through the donation of happy sharing bags to communities surrounding Saha Group.



Good Corporate Governance



Governance is the system of structure and processes of relationships between the Board of Directors, executive officers, employees and shareholders to build competitiveness leading to growth and long-term value increase for shareholders whilst having regard for all stakeholders. The Board of Directors, executive officers and all employees are committed to the Company's mission. That is, the promotion of good governance, improvement of personnel with knowledge, morals, ethics, as well as social and environmental responsibilities. Importance is given to business operations which are honest, just, transparent and accountable, **in line with the principles of good governance, business ethics and codes of conduct as regards the Board of Directors, executive officers and employees.** In pursuance of management and responsibilities of good governance, the Board of Directors, appointed 3 Sub-Committees, consisting of the Audit Committee, Nomination and Remuneration Committee and Good Governance and Risk Management Committee to screen certain tasks within the assigned scope. The committees report back to the Board of Directors on a regular basis. In this regard, committee members must possess the qualifications stated by law and rules. Qualifications, scope of responsibilities, terms in office and company committee reporting, as well as the assessment of performance of all company committees have been prescribed as **detailed in the disclosure under the heading good governance.** These undertakings are consistent with **the 16th Sustainable Development Goal** : peace, justice and strong institutions, meaning building peace, justice, non-divisions for sustainable development, creating a justice process for all to access and building an effective and accountable institution; and the **17th Sustainable Development Goal** : building powers of partnership, international cooperation for sustainable development.

Management of Supply Chain

The Company treats partners equally, justly and with mutual respect, and has taken into consideration mutual benefits. There is a system for selection of partners in the supply chain whose business operations have to be lawful and in compliance with standards of safety and occupational hygiene and be environmentally friendly. Policies and guidelines have been prescribed. In this regard, the Company attaches importance to the development of capacities of partners to increase competitiveness alongside parallel sustainable business growth. The Company has applied quality management standard ISO 9001-2015 by prescribing a **Quality Procedure (QP), selection/hire of contractor (QP-CO-004)** as a guide for selection of contractor/hire of contractor. The process covers the selection/hire, delivery, assessment and registry of contractors as well as **quality procedures, procurements (QP-CO-005).** This is to ensure that procurements are efficient. Importance is given to activities which could affect the environment and economic uses resources relating to energy in the area. **There is also a commitment to comply with labour laws and Thai Labour Standards by signing a letter of intent with suppliers and contractors.** The process of selection/hire of contractors and process of procurement covers **quality management systems, environmental management system (ISO 14001 or green label), social responsibility (CSR or ISO 26000)** and due regard to product and/or service safety. **Reviews of suppliers/contractors registry are carried out every year** to illustrate the commitment for partners of the Company to comply with the Company guidelines.



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

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



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

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



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



Moreover, in order to manage the supply chain of the Company most effectively, the Company stipulates that there should be a survey of needs and expectations of suppliers/contractors once a year, including at least one joint meeting with the Company's partner per year to allow for communications and understanding with partners as regards business operations with joint regard for society and the environment.

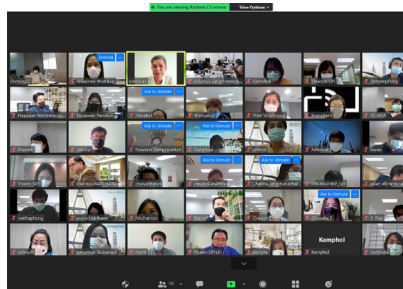
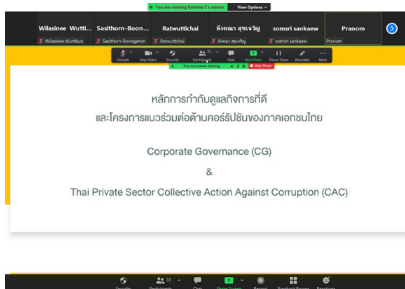
In 2021, there were a total of 216 partners registered in the partner registry. Of this, there were 5 key partners who sold goods and/or provided services which are essential for the Company's business activities, public utilities (electricity), environmental management and occupational hygiene and safety after considering the sales-purchase volume constituting 90 percent of the total sales and purchase value. All those 5 key partners are companies in the Saha Group and applied similar good governance principles.

Anti-Corruption

The Company is aimed to provide education and understanding of good governance principles, business ethics and the code of conduct for Company Directors, including anti-corruption, for Directors, executive officers, employees, and all stakeholders through activities and Company communication channels, as follows:



- Communication on anti-corruption policy and practices of anti-corruption policy, nogift policy for all stakeholders
- Training on good governance principles and anti-corruption to executive officers and all employees via online system, including orientation for new employees.



- Testing of knowledge and understanding on good governance principles and anti-corruption for executive officers and all employees. It was required that all employees had to pass the test by a score not lower than 80 percent. In 2021, all employees (100%) passed the assessment of knowledge and understanding relating to good governance and anti-corruption as required.

Employees Evaluated

100 ★

Employees have passed Corporate Governance (CG) and Anti-Corruption evaluation.

- The Company achieved certification as a member of the Collective Action Coalition against Corruption in Private Sector (CAC Certificate) for the first time on 14th October 2016 and was recertified for a 2nd time on 4th November 2019. It is planned that an application for next round of recertification will be submitted in 2022, which confirms the Company's intent to anti all forms of corruption.



Send notification letters requesting the cooperation, to inform on important information regarding employees misconduct and inappropriate behavior towards partner companies.

- Sending letters requesting for cooperation to refrain from giving gifts to executive officers or employees of the Company during the new year festival to trading partner companies and relevant agencies.



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

- Personnel participating in the Corruption Risk & Control : Technical Update (CRC) and Anti-Corruption : The Practical Guide (ACPG) courses organized by the Thai Institute of Directors.

- Opening of channels for complaints and prescription of guidelines, conditions and processes for consideration of complaints or clues of wrongdoings in the handbook on anti-corruption policies and directives under the anti-corruption policies.

The Channels of Complaint, Practices are as follows;



Direct verbal complaints or complaints in writing.
 - Internal Audit Manager
 - Human Resources Management Manager
 - Company Secretary
 - Accounting Manager



PO Box:
 3, Sathupradit Post Office, Bangkok 10124



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



Tel. 662-293-0030



Feedback Box

Complaints in 2021

0 complaint

A whistleblower channel has been made available, but there were no submissions at all in 2021.



Responsibilities towards Consumers

The Company provides for regular assessments of customer satisfaction at least once a year (during June-July). The assessment of satisfaction of basic utility services provided by service providers **must receive a reply of the satisfaction assessment questionnaire in an amount of not less than 60 percent** of the number of satisfaction assessment questionnaires sent to customers. **In 2021, there was a return of 100 percent** of all satisfaction assessment questionnaires sent to customers. **Results of customer satisfaction surveys passed the criteria in all aspects**, namely landscape, greenery and aesthetics. Saha Group Industrial Park – Si Racha, Chonburi Province, Saha Group Industrial Park - Kabinburi, Prachinburi Province, and Saha Group Industrial Park - Lamphun, Lamphun Province **possess green areas constituting 29.57 percent, 21.46 percent and 29.5 percent respectively**. There was a customer suggestion that the Company undertake trimming of tree branches to preserve orderliness. As regards, satisfaction of **road surface in the industrial park, the Company has regularly** maintained the roads to prevent and minimize accidents. As regards satisfaction of **water drainage systems** in the Saha Group Industrial Parks, the Company conducted assessments of all physical attributes in all Saha Group Industrial Parks to install a rainwater drainage system. The drainage systems are inspected monthly. Also, a plan for prevention and resolving emergencies has also been prepared and emergency drills held every year. As regards **satisfaction for cleanliness and consistency of tap water flows**, in order to secure confidence in cleanliness of tap water, the Company requires the collection of water samples at the point of tap water distribution (4 times a month), and at the final release point (once a month) for analysis in laboratory. There are also controls on pressure, flow rate at the pressure gauge at all filter stations every 2 hours and pressure gauge at the final destination once daily. Pumps operability are maintained once a month. As regards satisfaction for **services of Company employees**, the Company is aimed to apply quality management controls to foster confidence in fair service standards, improve service quality and strictly comply with laws and regulations to meet the needs and satisfaction of customers. Employees of all levels are continually engaged in the improvement of quality management systems. Efficiencies and effectiveness of operations are controlled and maintained to meet international quality management standard ISO 9001:2015. As regards **satisfaction of lighting in the roads** within the Saha Group Industrial Parks, the operability of light bulbs are maintained at all times. Daily checks are carried out and verified by standard lighting measuring tools pursuant to the Notification of the Ministry of Industry. Electricity transformers are inspected and maintained to meet the standards of the Provincial Electricity Authority, and the intensity of light met the average criteria, which was not less than rules and general standards for installation of electricity and lighting. As regards, **satisfaction of maintaining safety (only entry-exit points of Saha Group Industrial Park)**, the Company provides controls for vehicles entering or exiting Saha Group Industrial Parks. Close circuit cameras have been installed. Random inspections are carried out of surveillance footage and screens are inspected to ensure than cameras are functional. Access cards are also issued in the event of entry-exit from the Saha Group Industrial Park during 22.00 – 5.00 hours. These inspections are carried out once a month so as to prevent accidents, inspect accident statistics, as well as prevention and/or notification of relevant authorities to promptly resolve situations. Also, **joint emergency drills are held once a year**.

In order to build confidence in safety for all customers in the Saha Group Industrial Park - Si Racha, Environmental Project EMP-031, **Project to Compile a Comprehensive Database on Factory Chemicals for Preparedness of Emergencies in Saha Group Industrial Park - Si Racha** was launched. The aim was to compile data on chemicals and emergency plans of factories, compile and prepare layout plans of all factories in the project to display information on chemicals and means of resolving various situations. Also, there would be integration of responses to emergencies in the industrial park, analyses of data and development of the management of safety and the environment.

	The Company shall manufacture and distribute products and services that are environmentally friendly and safe for consumers.	
	The Company's businesses shall be operated with commitment to developing goods and services, introducing innovations, and adding value to goods and services in order to continuously meet customer demand, along with the disclosure of critical information needed for decision-making without concealment or distortion of facts.	
	The Company shall never demand, receive, or consent to the direct or indirect receipt of any property or other dishonest benefit from a customer.	
	The Company shall adhere to trade agreements. Whenever adherence is not possible, customers shall promptly be notified in order to jointly find a remedial measure and to prevent losses.	
	The Company's businesses shall be operated in an honest, earnest, and just manner. No action shall be taken to violate customers' rights. Moreover, consumer data shall be treated with confidentiality and shall not be wrongfully exploited for personal gain or the benefit of a related person.	
	The Company shall provide communication channels by which customers are able to file complaints to the Company. Complaints shall be processed with care and dealt with fairly.	

The Company has opened for suggestions from customers which would be applied to planning of various areas of the Company for improving customer satisfaction. Communications can be made to the Property Marketing, **Email : amphol@spi.co.th** or office staff (Community relations) Email : **chalita@spi.co.th** or by telephone : 038-480-444

Personal Data Protection

The Company appreciates the importance of data privacy which constitutes a key fundamental privacy right. This right must be protected under the Universal Declaration of Human Rights and the Constitution of the Kingdom of Thailand B.E. 2560 (2017) has recognized and protected this right. Furthermore, the Personal Data Protection Act B.E. 2562 (2019) will come into force on 1st June 2022.



The Company provide communication channels to serve any information, express opinions and complaints :



Property Marketing Manager

Email : amphol@spi.co.th



Administrative Officer (Community Relations)

Email : chalita@spi.co.th



Tel : 038-480-444

Website : www.spi.co.th

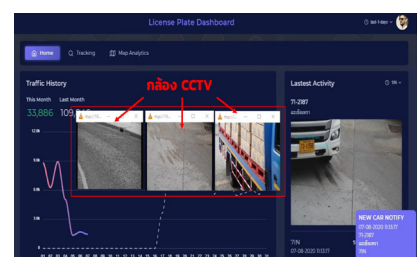


Therefore, as a guideline for protection of personal data for Company Directors, executive officers and all employees in accordance with the law, international standards on personal data protection, in line with the Personal Data Protection Act and company good governance principles, the Company issued a **Personal Date Protection Policy** which covers all processing of personal data undertaken by the Company, including any person who becomes aware of personal data due to an involvement with the Company activities, requiring compliance with the law and Company Personal Date Protection Policy. This policy includes collection, use, disclosure, storage and destruction of data.

In order to create an awareness and understanding of executive officers and all employees, **the Company provided workshop training between 25th January – 29th April 2022 (9 sessions).**

Smart City

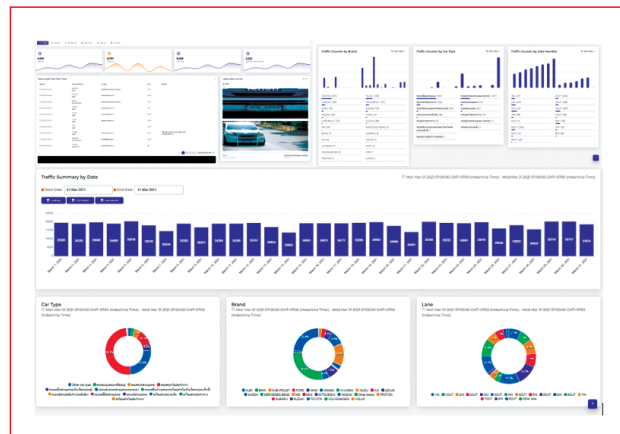
This refers to a city which benefits from the use of modern and smart technology and innovation to increase efficiencies of services and urban management. Costs and usage of city and people's resources are lowered. There is focus on good design and engagement of business and people sectors in the development of the cities under the concept of modern and habitable towns for urban population, good quality of live, sustainable happiness. Development plans comprise of 5 main elements, namely determination of areas and targets, development of infrastructure, data and safety system, smart city services in 7 areas (smart environment, smart economy, smart energy, smart public service, smart living, smart travel and transport and smart citizens), and management and engagement.



Saha Group Industrial Park - Si Racha, Chonburi Province is situated in a province targeted for smart city development by the Thailand Smart City Office. Saha Group Industrial Park - Si Racha has applied various technology to the development of areas in the industrial park towards a smart city system. Activities or projects were launched in line with the type and characteristics of smart cities in various areas, such as **measurements of air quality, measurements of water quality, development of sales reporting systems, Line applications, inventory management system and security system**. This also includes development of technological preparedness of personnel. In order to enhance competencies to achieve development of a smart city in the future, the Company collaborated with joint venture companies in the installation of a fiber glass network to support 5G technology to support the development of the industrial sector in line with current technological trends.

Saha Group Industrial Park - Si Racha has developed a system for recording registration numbers of vehicles entering and exiting the area. The information system division has applied a registration recording system for vehicles entering and exiting by using an automatic counting and registration plate reading system. Photos of registration plates are taken from an LPR Camera (Licence Plate Recognition Camera) and analysed and processed into data in the form of numbers, letters, car model and colour. **The purpose of this application is to collect data for traffic analysis and safety inspections for cars entering and exiting** during the daytime and nighttime.

Information can easily be retrieved and processed for use in other areas, such as times of frequent movement, number of entries and exits each month, number of cars remaining in the industrial park for unusually long periods, and analyses of number and type of cars entering and exiting, and number of entries and exits made at each gate.



Good People



Good Products



Good Society

4. Management Discussion and Analysis: MD&A

2021 Performance

In 2021, the total revenue increase by 30% when compared with the prior year. The revenue breakdown presented as follows:

Revenue Breakdown

Unit: Million Baht

Type of Revenue	2021	2020	2019	% Increase (Decrease)	
				2021/2020	2020/2019
Investment in consumer goods business	1,136	730	1,173	56	(38)
Investment in food and beverage business	1,305	1,406	1,372	(7)	3
Industrial park development and investment in other businesses	4,323	3,070	2,781	41	10
Total	6,764	5,206	5,326	30	(2)

Notes:

- Revenue breakdown are included gain from fair value measurement of other financial assets, gain on change in investment classification, gain from sale of investments and other income.
- In 2021, there were the extraordinary items from gain on change in investment classification and gain from sale of investments amount of Baht 378 million and Baht 69 million, respectively, due to the disposal of investment in associate.

Investment in consumer goods business

The Company's revenue from the investment in consumer goods business increased by 56% due to the expansion of sales channel by brought digital technology to response the customers' demand. Moreover, the sales of hygiene products increased according to the coronavirus pandemic (COVID-19), which increased the Company's share profit from investment in associates.

Investment in food and beverage business

The Company's revenue from the investment in food and beverage business decreased by 7%. Even the Saha Group companies had strong demand during the lockdown measure of coronavirus pandemic (COVID-19) but the raw material costs had gradually increased among the year which decreased the Company's share profit from investment in associates.

Industrial park development and investment in other businesses

The Company's revenue from the Industrial park development and investment in other businesses increased by 41% from the following reasons:

- Facility income increased by 11% and rental and services income increased by 2% due to the increment of the consumption from the factory in the industrial parks
- Revenue from sales of real estate decreased by 33% from sales of real estate in the industrial parks
- Gain from fair value measurement of other financial assets increased by 895% from the investment in financial assets during the year

Net Profit

In 2021, the Company's net profit increased by 52% mainly due to dividend income and share profit from investment in associates increased while gain on sales of real estate decreased.

Unit: Million Baht

Item	2021	2020	2019	% Increase (Decrease)	
				2021/2020	2021/2020
Net profit	3,501	2,306	2,271	52	2
Net profit margin (%)	52	44	43		

Statement of Financial Position and Statement of Cash Flows

As of 31 December 2021, the Company reported the total assets Baht 55,347 million which increased Baht 629 million from Baht 54,718 million. The main reasons are as follows:

1. Baht 4,904 million, decrease in cash and cash equivalents due to the repayment short-term loans and long-term loans from financial institutions
2. Increase in short-term loan and long-term loan Baht 477 million and Baht 594 million, respectively
3. Increase in other current financial assets and other non-current financial assets Baht 516 million and Baht 832 million, respectively, due to additional investment in other businesses
4. Baht 2,640 million, increase in investment in associates mainly from the increment of share profit from investment in associates. Moreover, there were the additional investment in TPCS Plc. and S & J International Enterprises Plc. which change its status to investment in associates
5. Baht 271 million, increase in investment properties attributable to the additional investment in land, buildings and improvement in the industrial parks

As of 31 December 2021, the Company reported the total liabilities Baht 13,179 million which decreased Baht 2,448 million from Baht 15,627 million. The main reasons are as follows:

1. Baht 1,400 million, decrease in short-term loans from financial institutions from the repayment during the year
2. Baht 980 million, decrease in long-term loans from financial institutions from the repayment during the year
3. Baht 166 million, decrease in deferred tax liabilities due to the decrement of temporary differences between the tax bases of assets and the carrying amounts according to the adoption of financial reporting standards related to financial instruments

As of 31 December 2021, the total shareholders' equity increased by Baht 3,077 million from Baht 39,091 million in 2020 to Baht 42,168 million in 2021. The main reasons are as follows:

1. Net profit increased by Baht 3,501 million
2. Dividend payment by Baht 400 million

As of 31 December 2021, the Company's cash and cash equivalents decreased by Baht 4,903 million from the prior year which consisted of:

1. Net cash flows used in operating activities of Baht 163 million
2. Net cash flows used in investing activities of Baht 1,640 million mainly due to cash paid for purchase of investment in associates, investment in other non-current financial assets and investment properties

3. Net cash flows used in financing activities of Baht 3,100 million. The Company had the repayment short-term loans financial institutions, long-term loans from financial institutions and interest of Baht 1,400 million, Baht 980 million and Baht 300 million, respectively

Financial Ratio Analysis

The Company net profit margin increased from 44.3% in 2020 to 51.8% in 2021, return on equity increased from 6.6% in 2020 to 8.6% in 2021 and return on assets increased from 4.7% in 2020 to 6.2% in 2021. The increment of those ratios was due to the gain on sales of real estate in 2021 and the extraordinary items from the disposal of investment in associates.

Credit Term

In 2021, the collection period was 26.8 days which increased 2.0 days or 7.9%, compared to the prior year. Whereas such figure was in line with credit terms provided to our clients, which is 0-30 days depending on the type of business.

Corporate Income Tax

For 2021, the Company reported the earning before tax of Baht 3,411 million, and income tax revenue of Baht 90 million. Comparing to corporate income tax at 20%, the effective tax rate is lower due to income not subject to tax, share of profit recognition on after tax basis, and the different tax calculation method between accounting basis and tax basis.

Factors that may affect the operation results

For 2022, the Bank of Thailand projected the GDP growth rate would be return to 3.9% and would continue to recover. Nevertheless, there are the risks and uncertainties from the COVID-19 pandemic which will be affected the economy in the incoming future. In addition, many central banks have begun to signal more stringent monetary policies. The Company has evaluated those risks and uncertainties, has prepared the operating plan to respond such as seeking the new investment with business alliances and the economic expansion which the Company operated conservative.

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

Important Financial Information

The Company reported the financial position and result of operation, consist of the consolidated financial statements for the year ended 31 December 2021, 2020 and 2019 which were audited by the independent auditor (EY Office Limited).

Summary of the financial information

Statement of financial position

(Unit: Baht)

	As of 31 December					
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Assets						
Current Assets						
Cash and cash equivalents	249,296,097	0.45	5,152,528,604	9.42	251,444,016	0.60
Investments in trading securities	-	0.00	-	0.00	1,530,000,000	3.68
Trade and other receivables	234,281,963	0.42	178,965,336	0.33	194,531,932	0.47
Short-term loans to a related party	5,319,504	0.01	4,778,784	0.01	-	0.00
Short-term loans to unrelated parties	470,000,000	0.85	-	0.00	-	0.00
Current portion of finance lease receivables	180,812	0.00	1,718,615	0.00	7,505,387	0.02
Current portion of long-term loans to a related party	6,390,000	0.01	-	0.00	-	0.00
Inventories	1,435,797	0.00	1,503,651	0.00	1,362,942	0.00
Other current financial assets	526,330,496	0.95	10,000,000	0.02	-	0.00
Other current assets	28,847,908	0.05	44,625,353	0.08	14,259,895	0.04
Total current assets	1,522,082,577	2.74	5,394,120,343	9.86	1,999,104,172	4.81
Non-current assets						
Finance lease receivables - net of current portion	76,992	0.00	257,804	0.00	1,976,419	0.00
Long-term loans to a related party - net of current portion	-	0.00	6,390,000	0.01	-	0.00
Long-term loans to unrelated party	100,000,000	0.18	-	0.00	-	0.00
Accounts receivable under repurchase agreement	500,000,000	0.90	-	0.00	-	0.00
Available-for-sale investments	-	0.00	-	0.00	2,488,659,462	5.99
Other non-current financial assets	10,447,089,230	18.88	9,614,637,662	17.57	-	0.00
Investments in associates	36,554,639,558	66.05	33,914,961,366	61.98	29,279,096,160	70.42
Other long-term investments	-	0.00	-	0.00	1,850,047,650	4.45
Investment properties	4,533,133,925	8.19	4,261,951,556	7.79	4,327,689,529	10.41
Property, plant and equipment	1,276,595,385	2.31	1,361,692,802	2.49	1,307,986,884	3.15
Right-of-use assets	70,649,813	0.13	68,556,196	0.13	-	0.00
Intangible assets	7,228,575	0.01	4,384,426	0.01	5,852,966	0.01
Deferred tax assets	-	0.00	-	0.00	123,580,307	0.30
Other non-current assets	335,799,986	0.61	90,751,284	0.16	191,478,266	0.46
Total non-current assets	53,825,213,464	97.26	49,323,583,096	90.14	39,576,367,643	95.19
Total assets	55,347,296,041	100.00	54,717,703,439	100.00	41,575,471,815	100.00

Statement of financial position (Continued)

(Unit: Baht)

	As of 31 December					
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity						
Current liabilities						
Short-term loans from financial institutions	1,600,000,000	2.89	3,000,000,000	5.48	2,160,000,000	5.20
Trade and other payables	437,792,796	0.79	296,230,455	0.54	296,469,666	0.71
Current portion of long-term loans from financial institution	980,000,000	1.77	980,000,000	1.79	980,000,000	2.36
Current portion of lease liabilities	16,679,755	0.03	13,599,232	0.02	-	0.00
Current portion of debentures	-	0.00	-	0.00	1,000,000,000	2.41
Current portion of provision for long-term employee benefits	-	0.00	-	0.00	8,808,615	0.02
Income tax payable	894,505	0.00	-	0.00	-	0.00
Other current liabilities	17,215,810	0.03	7,894,821	0.01	8,020,439	0.02
Total current liabilities	3,052,582,866	5.51	4,297,724,508	7.84	4,453,298,720	10.72
Non-current liabilities						
Long-term loans from financial institution - net of current portion	3,080,000,000	5.56	4,060,000,000	7.42	5,040,000,000	12.12
Lease liabilities, net of current portion	52,702,140	0.10	53,232,317	0.10	-	0.00
Debentures	5,993,193,909	10.83	5,992,113,694	10.95	1,000,000,000	2.41
Convertible debentures - liability component	1,803,097	0.00	1,763,269	0.00	1,724,490	0.00
Provision for long-term employee benefits	127,045,358	0.23	120,095,896	0.22	82,464,921	0.20
Deferred tax liabilities	676,090,323	1.22	842,233,216	1.54	-	0.00
Other non-current financial liabilities	122,694,993	0.22	109,006,780	0.20	-	0.00
Other non-current liabilities	73,221,974	0.13	150,681,752	0.28	464,501,339	1.11
Total non-current liabilities	10,126,751,794	18.29	11,329,126,924	20.71	6,588,690,750	15.84
Total liabilities	13,179,334,660	23.80	15,626,851,432	28.55	11,041,989,470	26.56
Shareholders' equity						
Share capital						
Registered						
582,923,188 ordinary shares of Baht 1 each	<u>582,923,188</u>		<u>582,923,188</u>		<u>582,923,188</u>	
Issued and fully paid-up						
571,890,666 ordinary shares of Baht 1 each	571,890,666	1.03	571,890,666	1.05	571,890,666	1.38
Share premium	4,533,333,992	8.19	4,533,333,992	8.28	4,533,333,992	10.90
Premium on treasury stock of associates	6,151,889	0.01	6,151,889	0.01	6,151,889	0.01
Retained earnings						
Appropriated						
Statutory reserve	80,000,000	0.14	80,000,000	0.15	80,000,000	0.19
General reserve	280,000,000	0.51	280,000,000	0.51	280,000,000	0.67
Unappropriated	29,665,820,937	53.62	26,238,380,841	47.96	24,103,402,412	57.98
Other components of shareholders' equity	7,030,763,897	12.70	7,381,094,619	13.49	958,703,386	2.31
Total shareholders' equity	42,167,961,381	76.20	39,090,852,007	71.45	30,533,482,345	73.44
Total liabilities and shareholders' equity	55,347,296,041	100.00	54,717,703,439	100.00	41,575,471,815	100.00



Statement of profit or loss

(Unit: Baht)

	For the year ended 31 December					
	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Revenues						
Facility income	1,932,460,157	28.57	1,747,145,137	33.56	1,904,015,183	35.75
Dividend income	432,519,363	6.39	167,036,724	3.21	286,433,884	5.38
Rental and services income	585,626,096	8.66	575,045,321	11.05	618,184,991	11.61
Revenue from sales of real estate	254,025,588	3.76	381,096,000	7.32	-	0.00
Gain from fair value measurement of other financial assets	572,130,993	8.46	57,493,088	1.10	-	0.00
Gain on change in investment classification	378,071,741	5.59	18,395,542	0.35	-	0.00
Gain from sale of investments	69,376,076	1.03	7,163,099	0.14	93,736,949	1.76
Reversal of loss from diminution in value of land	-	0.00	-	0.00	62,109,613	1.17
Other income	213,304,897	3.15	183,769,023	3.53	29,707,679	0.55
Share of profit from investments in associates	2,326,514,900	34.40	2,068,474,280	39.74	2,331,873,020	43.78
Total revenues	6,764,029,811	100.00	5,205,618,214	100.00	5,326,061,319	100.00
Expenses						
Cost of facility	1,878,469,019	27.77	1,709,435,464	32.84	1,905,808,997	35.78
Cost of rental and services	425,871,727	6.30	421,387,224	8.09	430,879,512	8.09
Cost of sales of real estate	1,045,220	0.02	90,208,366	0.00	-	0.00
Administrative expenses	744,305,925	11.00	439,151,167	8.44	438,476,697	8.23
Loss from diminution in value of investments	-	0.00	-	0.00	64,631,589	1.21
Total expenses	3,049,691,891	45.09	2,660,182,221	49.37	2,839,796,795	53.31
Profit before finance cost and income tax	3,714,337,921	54.92	2,545,435,993	50.63	2,486,264,524	46.69
Finance cost	(303,626,497)	(4.49)	(267,061,451)	(5.13)	(222,313,011)	(4.17)
Profit before income tax	3,410,711,424	50.43	2,278,374,542	45.50	2,263,951,513	42.52
Income tax revenue	89,848,739	1.32	27,200,628	0.51	2,064,027	0.03
Profit for the year	3,500,560,163	51.75	2,305,575,170	46.01	2,266,015,540	42.55
Non-controlling interests of the subsidiary	-	0.00	-	0.00	4,702,132	0.09

Statement of cash flows

(Unit: Baht)

	For the year ended 31 December		
	2021	2020	2019
Cash flows from operating activities			
Profit before tax	3,410,711,424	2,278,374,542	2,263,951,513
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	243,275,598	219,325,161	203,166,989
Amortisation of transaction costs of debenture	1,080,215	562,304	-
Loss (gain) on sales of property, plant and equipment	(2,060,441)	(3,220,047)	532,088
Gain on sales of real estate	(252,980,368)	(290,887,634)	-
Loss (gain) on sales of investments	(69,376,076)	(7,163,099)	(93,736,949)
Gain from fair value measurement of other financial assets	(572,130,993)	(57,493,088)	-
Employee benefit obligation expenses	10,753,459	6,546,454	7,798,160
Share of profit from investments in associates	(2,326,514,900)	(2,068,474,280)	(2,331,873,020)
Loss from diminution in value of investments	-	-	64,631,589
Loss (gain) on change in investment classification	(378,071,741)	(18,395,542)	-
Reversal of loss from diminution in value of land	-	-	(62,109,613)
Reversal of allowance for doubtful accounts	-	-	(139,435)
Allowance for expected credit losses (reversal)	37,124	(649,465)	-
Gain from transfer-in of assets	(149,014,861)	(138,659,569)	-
Dividend received from other companies	(432,519,363)	(167,036,724)	(286,433,884)
Loss (gain) from foreign exchange rate	(540,720)	280,288	-
Interest income	(46,890,647)	(19,274,029)	-
Interest expenses	302,546,282	266,499,147	222,313,011
Profit (loss) from operating activities before changes in operating assets and liabilities	(261,696,008)	334,419	(11,899,551)
Operating assets (increase) decrease			
Trade and other receivables	(35,251,861)	14,077,620	(5,405,675)
Finance lease receivables	1,718,615	7,505,387	38,709,941
Inventories	67,854	(140,709)	(55,311)
Other current assets	15,777,445	(30,365,458)	1,995,596
Other non-current financial assets	153,480	(272,763)	-
Other non-current assets	-	47,399,000	(7,735,908)



Statement of cash flows (Continued)

(Unit: Baht)

	For the year ended 31 December		
	2021	2020	2019
Operating liabilities increase (decrease)			
Trade and other payables	131,950,330	(4,351,941)	4,713,831
Other current liabilities	(1,395,997)	(125,618)	(48,089)
Other non-current financial liabilities	13,688,213	3,659,493	-
Other non-current liabilities	225,859	(22,607,300)	135,128,447
Provision for long-term employee benefits	(3,803,997)	(7,972,164)	-
Cash flows from (used in) operating activities	(138,566,067)	7,139,966	155,403,281
Cash received from tax return	24,134,539	73,322,927	-
Cash paid for corporate income tax	(49,200,793)	(23,904,159)	(24,145,735)
Net cash flows from (used in) operating activities	(163,632,321)	56,558,734	131,257,546
Cash flows from investing activities			
Cash paid for purchase of investments in trading securities	-	-	(1,530,000,000)
Proceed from disposal of investments in trading securities	-	-	640,695,851
Cash paid for purchase of other current financial assets	(2,802,402,897)	(456,471,899)	-
Proceed from disposal of other current financial assets	2,986,683,394	2,033,964,987	-
Cash paid for purchase of other non-current financial assets	(1,849,890,363)	(851,185,179)	-
Proceed from disposal of other non-current financial	523,422,759	427,633,194	-
Cash paid for purchase of available-for-sale investments	-	-	(160,158,229)
Proceed from disposal of available-for-sale investments	-	-	207,468,913
Cash received from return of capital of investments	10,539,840	57,060,000	27,280,000
Cash paid for purchase of investments in associates	(844,441,196)	(766,348,548)	(507,756,718)
Proceed from disposal of investments in associates	264,614,502	22,807,641	-
Proceed from disposal of investment in subsidiary	-	-	9,180,000
Cash paid for purchase of other long-term investments	-	-	(151,392,912)
Proceed from disposal of other long-term investments	-	-	309,885,120
Increase in loans to related parties	-	(11,449,072)	(3,634,750)
Decrease in loans to a related party	-	-	3,634,750
Increase in loans to unrelated parties	(570,000,000)	-	-
Increase in accounts receivable under repurchase agreement	(500,000,000)	-	-
Dividend received from associates	974,219,450	976,876,091	1,020,457,720
Dividend received from other companies	432,544,130	169,175,165	284,270,676
Cash paid for purchase of property, plant and equipment	(62,380,561)	(47,321,788)	(176,162,229)
Proceed from disposal of property, plant and equipment	2,973,738	3,692,804	1,388,982
Cash paid for purchase of intangible assets	(4,660,807)	(167,069)	(95,133)
Cash paid for purchase of investment properties	(414,976,249)	(91,418,085)	(618,704,832)
Proceed from disposal of investment properties	176,339,951	195,231,000	-
Cash received from interest income	37,480,976	19,274,029	-
Net cash flows from (used in) investing activities	(1,639,933,333)	1,681,353,271	(643,642,791)

Statement of cash flows (Continued)

(Unit: Baht)

	For the year ended 31 December		
	2021	2020	2019
Cash flows from financing activities			
Cash received from short-term loans from financial institutions	6,250,000,000	15,270,000,000	5,805,000,000
Cash paid for short-term loans from financial institutions	(7,650,000,000)	(14,430,000,000)	(3,645,000,000)
Cash paid for long-term loans from financial institutions	(980,000,000)	(980,000,000)	(980,000,000)
Cash received from debenture	-	4,991,551,390	-
Redemption of debenture	-	(1,000,000,000)	-
Cash paid for lease liabilities	(18,821,276)	(16,446,905)	-
Dividend paid	(400,323,466)	(400,323,466)	(400,317,456)
Effect from disposal of investment in subsidiary	-	-	(4,177,813)
Cash paid for interests	(300,522,111)	(271,608,436)	(223,221,294)
Net cash flows from (used in) financing activities	(3,099,666,853)	3,163,172,583	552,283,437
Net increase (decrease) in cash and cash equivalents	(4,903,232,507)	4,901,084,588	39,898,192
Cash and cash equivalents at beginning of the period	5,152,528,604	251,444,016	211,545,824
Cash and cash equivalents at end of the period	249,296,097	5,152,528,604	251,444,016



Summary material financial ratios

		2021	2020	2019
Liquidity Ratio				
Current ratio	(times)	0.50	1.26	0.45
Quick ratio	(times)	0.50	1.25	0.45
Operating cash flow to current liability	(times)	(0.04)	0.01	0.05
Accounts receivable turnover	(times)	13.42	14.48	12.98
Collection period	(days)	27	25	28
Accounts payable turnover	(times)	6.28	7.49	7.33
Payment period	(days)	57	48	49
Cash Cycle	(days)	(30)	(23)	(21)
Profitability Ratio				
Gross profit margin	(%)	65.92	57.33	54.91
Net profit margin	(%)	51.75	44.29	42.55
Return on equity	(%)	8.62	6.62	7.61
Efficiency Ratio				
Return on assets	(%)	6.20	4.73	5.63
Return on fixed assets	(%)	61.23	40.95	42.76
Total assets turnover	(times)	0.12	0.11	0.13
Financial Policy Ratio				
Debt to equity ratio	(times)	0.31	0.40	0.36
Interest coverage ratio	(times)	12.36	9.37	11.14
Debt service ratio	(times)	(0.02)	0.00	0.03
Dividend payout ratio	(%)	13.07	17.36	17.63
Information per share				
Book value per share	(Baht)	73.73	68.35	53.39
Net profit per share	(Baht)	6.12	4.03	3.97
Dividend per share	(Baht)	0.80	0.70	0.70

5. Corporate Profile and Other Significant Matters

5.1 Corporate Profile

Share Registrar	Thailand Securities Depository Co.,Ltd. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Tel. 0-2009-9000 Fax. 0-2009-9991
Auditor	Mrs. Sarinda Hirunprasurtwutti C.P.A. (Thailand) Registration No.4799 and/or Mrs. Saifon Inkaew C.P.A. (Thailand) Registration No.4434 and/or Ms. Kamontip Lertwitworatep C.P.A. (Thailand) Registration No.4377 EY Office Limited 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110 Tel. 0-2264-9090 Fax. 0-2262-0789-90
Registrar	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : 0-2626-4525 Fax : 0-2230-1893 E-Mail : registra.grp@bangkokbank.com Bank Of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel : 0-2296-3582 Fax : 0-2683-1298
Debenture Holder's Representative	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : 0-2626-4525 Fax : 0-2230-1893 E-Mail : dhr.grp@bangkokbank.com

5.2 Other Material Information

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

- None -

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

- None -

5.3 Legal Dispute

5.3.1 The lawsuit that might have an adverse effect on the Company and associated companies' assets, which exceeds more than 5% of shareholders' equity on 31 December 2021.

- None -

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

- None -

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

- None -

5.4 Secondary Market

- None -

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

Registrar	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : 0-2626-4525 Fax : 0-2230-1893 E-Mail : registra.grp@bangkokbank.com
	Bank Of Ayudhya Public Company Limited AA Floor, 1222 Rama III Road, Bang Phongphang Yan Nawa, Bangkok 10120 Tel : 0-2296-3582 Fax : 0-2683-1298
Debenture Holder's Representative	Bangkok Bank Public Company Limited Securities Registrar, Securities Services Head Office : 333 Silom Road, Silom, Bang Rak, Bangkok 10500 Tel : 0-2626-4525 Fax : 0-2230-1893 E-Mail : thr.grp@bangkokbank.com

A silhouette of a man in profile, wearing glasses, looking out over a city skyline at dusk. The sky is a deep blue, and the city lights are visible in the background. The man is standing in front of a large window or glass wall.

SECTION

2

**CORPORATE
GOVERNANCE**



Corporate Governance

6. Corporate Governance

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

The Board of Directors has established requirements that Good Corporate Governance Code for listed companies (CG Code) 2017, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, must be made in writing to demonstrate that all divisions in the Company and its subsidiaries have implemented operations as planned, and shall be reviewed at least once a year. To this end, the Good Corporate Governance Principles (Edition 1) was approved by the Board of Directors at Meeting 9 (Series 20) on 14 January 2014; however, following the issuance of the Corporate Governance Code (CG Code) for listed companies 2017 by the Securities and Exchange Commission. The Board of Directors mandated the prescription of good governance principles in line with the governance principles for listed companies in 2017 issued by the Office of the Securities and Exchange Commission. In 2017, the Company revised and issued Good Governance Principles (2nd Revision), which was approved by the Board of Directors in Meeting 10 (Series 25) on 27 February 2019. The revised principles replaced the previous edition. In 2021, the Company reviewed the good governance principles and found that they were still consistent with the Company's business operations and suitable to current situation. The document comprises the following:

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

8. The Board of Directors shall encourage good communication with shareholders and their participation in company affairs.

- The Business Code of Conduct
- The Code of Conduct for Directors, Executive Officers and Employees

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

Good Corporate Governance Policy

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

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

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

6.1 Overview of the Policy and Guidelines

6.1.1 Policy and guidelines related to the Board of Directors

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

Principle 1.1

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

Guidelines

1. The Board shall determine the Company's vision and mission statements, objectives, targets, strategies, operational policies, and budgets. Board members shall freely express their opinions while conducting an annual workshop with senior management to establish directions for the Company.
2. The Board shall review company objectives and targets annually to ensure that executive officers are able to execute their plans according to the Company's directions and strategies.
3. The Board shall grant executive officers the freedom to express their opinions and hold discussions to establish the framework of the Company's directions and prepare for events of economic significance.
4. The Board shall offer management-related advice, suggestions, and guidelines, which will be used to establish clear plans and in the allocation of major resources to ensure the achievement of objectives.
5. The Board shall communicate company policies, goals, and directions to everyone in the Company in the following manners:
 - To executive officers via meetings, and
 - To employees via meetings and internal communication.
6. The Board shall monitor and assess the Company's performance. In this regard, management shall be tasked with preparing and presenting a performance report to the Board at least once every quarter.

Principle 1.2

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

Guidelines

1. While evaluating the Company's performance, the Board shall consider not only its financial results but also other factors, such as the Company's ethical conduct and environmental impact, by reviewing and approving the proposed environmental management and corporate social responsibility policies.
2. The Board shall play a leading role in creating and driving forward a steadfast organizational culture of ethical conduct. As leaders, board members shall serve as role models and set an example of compliance with good corporate governance principles.

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

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

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

Principle 1.3

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

Guidelines

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

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

Principle 1.4

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

Guidelines

1. The Board shall appoint committees to oversee specific matters and report back to the Board.

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

3. The Board shall assign duties and responsibilities to management, as well as monitor its performance, including

- 1) reports on operating results and assigned tasks;
- 2) the scope of powers, duties, and responsibilities of the President; and
- 3) annual review of the executive authority or approval process handbook.

6.1.2 Policies and best practice guidelines related to shareholders and stakeholders

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

Principle

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

Guidelines

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

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

1. Rights of Shareholders

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

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

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

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

1.5 The Board of Directors promotes the use of technology in the shareholder's meetings 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.

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

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

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

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

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

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

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

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

Prior to the day of the meeting

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

For the 2021 Annual General Meeting of Shareholders, The Company has allowed shareholders to submit matters for inclusion as items on the meeting agenda and/or nominate individuals for The Company Director election from 1 to 30 December 2020. This was announced in Thai and English via the information system of the Stock Exchange of Thailand and on The Company's website (www.spi.co.th) and also gives shareholders the opportunity to submit questions in advance. Nevertheless, no shareholders has come forward with any submission or nomination and no submit questions in advance.

2. The Company announced General Meetings of Shareholders with agendas and supporting details in Thai and English via the information system of the Stock Exchange of Thailand, beginning on 11 March 2021 or 43 days prior to the actual meeting day, for the shareholders to be given an opportunity to attend. This announcement is repeated on The Company's website as well (www.spi.co.th).

3. The Company publishes the meeting notice and supporting documents on The Company's website at (www.spi.co.th) before the meeting day more than 30 days which is on 19 March 2021 so that Thai and Foreign shareholders can access information more quickly and conveniently as well as to have more time to review pertinent information

4. A meeting notice with the date, time, location and agenda is sent to the shareholders. Each agenda is clearly marked whether it is for the shareholders acknowledgment or their approval. Facts and rationale, as well as opinions of the Board of Directors on each agenda are provided. It was delivered together with the supporting documents which include the annual report, retrievable through a QR code that appeared on the AGM invitation, consisting of the annual report, financial statements and the sustainability report the profiles of The Company Director candidates, definition of independent Directors, profile of Audit Committee members proposed by The Company as proxies, the Articles of Association which related to the Annual General Meeting of Shareholders, description of documents and identification evidence to be produced by the shareholders for admittance into the meeting, map to the meeting venue, the "B" proxy form, registration form and the procedures of the advance questionnaire regarding for the Annual General Shareholder's meeting The documents were sent prior to meeting 21 days on 2 April 2021 for shareholders to consider in advance. The announcement was published in a newspaper 16 days prior to the meeting and for 3 consecutive days from 7 - 9 April 2021 as well.

In 2021, due to the situation of a new wave of COVID-19 outbreak, Bangkok Metropolitan has announced through the Bangkok Metropolitan Administration (BMA) Subject: Order of Temporary Closure of Premises (No. 24) and other relevant rules. As a result, the Company was unable to hold the 50th Annual General Meeting of Shareholders at the Great Hall, 2nd Floor, King's College International School Bangkok, 727 Ratchadaphisek Road, Bangkok 10120, as previously planned. The Company hereby changed the venue to the Vimarntip Room, Montien Riverside Hotel, No. 372, Rama 3 Road, Bangklo Sub-district, Bangkoleam District, Bangkok 10120 on the same date. On 19 April 2021, the Company informed the change of venue for the Annual General Meeting and enclosed a map of the meeting venue via the information system of the Stock Exchange of Thailand. The documents of notification were also sent to the shareholders by post, and published on the Company's website prior to the day of the shareholder's meeting.

In the case of foreign or institutional shareholders, English translation is provided with the Thai original of meeting notices and supporting documents to **encourage all shareholders and institutional shareholders to take part**. Additionally, shareholders can review all details pertaining to the meeting on The Company's website (www.spi.co.th) and can download the proxy forms, in Thai or English, in the format consistent with the announcement of the Ministry of Commerce. The 3 types of proxy form are Type A, Type B and Type C. Shareholders can pick one of them.

In the meeting of 2021, there was foreign shareholders who sent 3 representatives to attend on their behalf while there were 5 institutional investors who assigned proxies to the Chairman of Audit Committee of the Company to attend on their behalf.

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

On the day of the meeting

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

At the 50th Annual General Meeting of Shareholders, held on 23 April 2021, all 13 out of 15 directors, accounting for 86.67% of the Board of Directors, were present, including the Chairman of the Board, the Chairman of the Audit Committee, the Chairman of the Nomination and Remuneration Committee, and the Chairman of the Corporate Governance and Risk Management. Top management team in attendance included the Chairman of the Executive Board, the President, the Chief Financial Officer, and members of the Executive Board. In addition, The Company's 2 auditors were also present; they served as witnesses to the vote-counting process. Furthermore, to ensure transparency and compliance with rules, regulations, and the Articles of Association, the names of the Board of Directors, Executive Board, Management, Auditors and representative of the Audit Firm, were recorded in **the meeting minutes of the 50th Annual General Meeting of Shareholders, which is published on The Company's website (www.spi.co.th).**

2. It is The Company's policy to treat all shareholders equitably. At the start of the meeting, the Company Secretary announced the number and ratio of shareholders in attendance. The Chairman of the Board of Directors gave an opening remark and assigned Mr. Vichai Kulsomphob, the President, to lead the meeting. The President introduced Company Secretary. Then, assigned the Company Secretary to introduce the Directors, Executive Board, Management, Chief Financial Officer and Auditors include inform the meeting of relevant procedures, including how to vote and how the votes would be counted for each agenda, all of which were compliant with laws, regulations, and the Articles of Association. The Company afforded all shareholders an opportunity to freely pose questions, speak their mind, and offer recommendations for every agenda. Every answer was clear and to the point. A barcode system provided a summary of the votes "for," "against," and "abstain," as well as void ballots (if any). The records of these votes were **clearly and correctly included in the meeting minutes of the 50th Annual General Meeting of Shareholders.** In the past year, The Company informed the shareholders of its anti-corruption efforts and the overall performance of each business unit. A summary of this information appears in **the meeting minutes of the 50th Annual General Meeting of Shareholders, which is published on The Company's website (www.spi.co.th).**

3. At the 50th Annual General Meeting of Shareholders on 23 April 2021, the barcode system was used for the purpose of registration and voting for the convenience of the participants. Each votes for each agenda are counted using the barcode system arranged Audit Firm to witness the voting of each agenda item for the purpose of transparency, as well as compliance with the laws and The Company Regulations. Furthermore, all shareholders and proxies are able to see immediately, on the screen, how many, agree, disagree and abstain votes for each agenda.

Voting for each agenda is done in an open manner. There is a voting card for the shareholders and the proxies for all agendas. Especially, regarding the term of the appointment of the Board of Directors has voted and members registered to be verified and approved. Only the vote-against and null-vote cards are collected, except the agenda for the election of individual Directors where the cards will be collected from all shareholders and proxies. Only against votes and/or null votes are counted and subtracted from all votes present to determine the votes for each agenda and remove from the total tally of attendees, while the remaining will consider as voters approved.

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

In 2021, the numbers of votes of the shareholders for each agenda are detailed as follows:

Agenda	Number of Participants	For votes		Against votes		Null votes		Invalid	
		Number of share	%	Number of share	%	Number of share	%	Number of share	%
1	123	490,310,714	100.00	-	-	-	-	-	-
3	124	491,648,656	100.00	-	-	-	-	-	-
4	124	491,648,656	100.00	-	-	-	-	-	-
5.1.1	124	491,648,656	100.00	-	-	-	-	-	-
5.1.2	124	491,648,656	100.00	-	-	-	-	-	-
5.1.3	124	491,648,656	100.00	-	-	-	-	-	-
5.1.4	124	491,648,656	100.00	-	-	-	-	-	-
5.1.5	124	491,648,646	100.00	10	-	-	-	-	-
6	124	491,648,656	100.00	-	-	-	-	-	-
7	124	491,648,656	100.00	-	-	-	-	-	-
8	124	491,648,656	100.00	-	-	-	-	-	-

The particulars of the 50th Annual General Meeting of shareholders Minutes are disclosed on The Company's website (www.spi.co.th).

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

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

6. Important agendas for shareholders meetings are as follows:

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

(2) Directorial election: The Company gives shareholder's the rights to vote in the election of individuals Company Directors; and, to nominate individuals for the Company director election. Nominated candidates are reviewed by the Nomination and Remuneration Committee. Nominated candidates for the independent director position must possess the qualifications as required by the Company and the announcement of the Equity Market Committee. The shareholder's meeting notice lists the name and a brief profile of each director nominated for election. This includes first name, last name, age, educational background, professional experience, the number of listed and non-listed companies for which they serve as director or executive, positions held in a competitive or relevant business, the holding of Company shares and, the criteria and procedure for the selection of personnel and, the type

of Directors proposed. In the case of a re-election, information is also provided to the director's meeting attendance in the previous year and the date on which or the year in which he or she was appointed as a director. **the particulars of which are described in the letter of invitation for the 50th Annual General Meeting of shareholders and on The Company's website (www.spi.co.th).**

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

(4) Appointment of Auditor and determination of Auditor's fee: the Audit Committee considered, selected and submitted the candidate for auditors and audit fees by taking into account the independence, operational outcome, the number of years they have been in service, any reason for the changing of auditors, the Audit fee of the current year is compared with the previous year, other service fees incurred from the use of services provided by the audit office with which the auditors are associated. The comparison is made with the amount of work and the audit fees of other listed companies of the same size as well and a proposal given to the Board of Directors for further submission to shareholders for approval. The details of these matters can be viewed from **the letter of invitation for the 50th Annual General Meeting of shareholders and on The Company's website (www.spi.co.th).**

After the day of the meeting

The resolution of the shareholder's meeting and the voting results are published in Thai and English via the channels of the Stock Exchange of Thailand; within the time frame required and, on The Company's website at (www.spi.co.th) on the following business day. The minutes of Annual General Meeting of Shareholders are prepared factually and in detail in Thai and English for each agenda. Names of the Board of Directors, the Executive Board, Company Secretary, Chief Financial Officer, the Auditors as witnesses to the vote-counting process and the number of the votes "for," "against," and "abstain," as well as void ballots (if any) are recorded for each agenda. A record of the inquiries and the responses are also provided. The minutes are revised by the Legal Department and the Chairman of the Board of Directors in the capacity as the chairperson of the assembly meeting. They are delivered to the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, as well as published on The Company's website at (www.spi.co.th) in Thai and English within 14 days from the day on which the meeting is held. This allows the shareholders to review information without having to wait for the next meeting. A copy is delivered as well to the Department of Business Development, Ministry of Commerce, within the statutory timeframe. The details of which are as per the letter of invitation for the 50th Annual General Meeting of shareholders and on The Company's website (www.spi.co.th).

2. Equitable Treatment of Shareholders

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

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

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

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

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

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

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

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

Exercise of the right to attend the Shareholder's Meeting

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

2. For the shareholder's meeting, minority shareholders can submit matters for inclusion on the meeting agendas and/ or nominate individuals for The Company director election prior to the meeting by the established criteria, channels and time frame during 1-30 December 2020. **This is made available in both Thai and English via the channels of the stock exchange of thailand, as well as the Company's website (www.spi.co.th) as well as allowing shareholders to submit questions in advance.**

3. For the 50th Annual General Meeting of Shareholders, held on 23 April 2021, The Company has delivered a notice with supporting documents on 2 April 2021 or 21 days prior to the meeting. It included the Annual Report, financial statements, resumes of the persons nominated for election as Directors, definition of independent Directors, information on Directors of audit committee nominated as proxies, The Company regulations in regard to shareholder's meeting, explanation on documents and the evidence to be presented by shareholders for attending the meetings, procedures for attending the meetings, map of the meeting venue, proxy form "B", registration form and the procedure for submitting questions in advance for the Annual General Meeting of Shareholders to review the information before the meeting.

Foreign and institutional shareholders are provided with a complete english language translation of the meeting notice and the supporting documents, together with the thai original in order to encourage all types of shareholders including institutional shareholders to participate in the meeting. Furthermore, the Thai and English language versions of the meeting notice and the supporting documents were published on The Company's website on 19 March 2021 which more than 30 days prior to the meeting date, this is the same set of

information delivered in hard copy and is intended to facilitate better access to information and to ensure Thai and foreign investors have more time to review the information.

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

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

The 50th Annual General Meeting of Shareholders of Year 2021 was held on 23 April 2021.

	Shareholders	Shares	%
Total Registered Shareholders	998	571,890,666	100.00
Attending Shareholders	124	491,648,656	85.97
In Person Attendance	13	19,144,770	3.35
Proxy Attendance	111	472,503,886	82.62
- By Audit Committee	53	249,049,241	43.55
- Other Individual	58	223,454,645	39.07

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

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

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

8. The voting on each agenda item will be carried out openly by preparing ballots for shareholders for every agenda item. Ballots will be collected only when any of the shareholders disagrees or abstains from voting. An exception applies to the election of Directors, from which ballots of every shareholders attending the meeting will be signed and collected. Sufficient personnel and technology are provided to facilitate meeting registration and voting on each agenda. A barcode system is used for convenience, timeliness and transparency.

3. Role of Stakeholders

3.1 The Board of Directors appreciates and respects the rights of the various stakeholders by having regard to rights under the law or agreement with the Company. Stakeholders are ensured that their rights are protected and

that they are treated fairly and equitably. The policy has been prescribed as a guideline for the treatment of each stakeholder group, which has also taken into consideration the community, society and the environment, to promote sustainable development, suppress dishonest acts and corruption, avoid intellectual property infringements and to include giving due respect to human rights.

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

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

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

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

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

6.2 Business Ethics

Code of Ethics Policy Consists of:

1. Responsibility Towards Stakeholders

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

(1.1) Shareholders

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

1. The ownership rights of shareholders are equitably and justly respected.
2. Operations are undertaken in accordance with the principles of good corporate governance, which will foster the trust and confidence of shareholders and eventually lead to sustainable growth.
3. The Company's businesses are continually advanced to ensure proper returns to shareholders.
4. Significant information which affects or potentially affects the shareholders' interests shall be disclosed, whether reports made pursuant to the accounting period or situation reports, pursuant to the relevant laws and notifications. However, no action shall be taken to restrict shareholders' access to Company information.

5. A report of the Board of Directors' responsibility with regard to the financial statements in the Annual Report shall be prepared.

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

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

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

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

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

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

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

According to the Company's Dividend Payment Policy, the Company pays dividends at the rate of no less than Baht 0.10 per share based on its performance and financial standing. In 2021 the Company paid dividends from its 2020 performance at the rate of Baht 0.70 per share or 17.36% of its net profit (33.98% of its separated net profit), which was higher than the requirement. The payment was made on 5 May 2021. The Company's consistent dividend payments are considered a form of long-term wealth empowerment for its shareholders. Every shareholder received the invitation to attend the Annual General Meeting of Shareholders 2021 have the right to vote on all agendas. The important information are available in various channels, such as through publication or on online platforms. Additionally, we have reported our performance on a quarterly basis and disclosed significant transactions, such as investment and related transactions via the information system of the Stock Exchange of Thailand and on the Company's website (www.spi.co.th).

(1.2) Customers

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

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

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

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

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

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

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

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

Customers' confidence in the Saha Group Industrial Parks is strengthened from their certification and accolades. In 2021 the Saha Group Industrial Parks conducted **the annual customer satisfaction survey, which takes place in June to July.** The survey revealed a great satisfaction level among customers at all four industrial parks. This latest outcome was consistent with the previous years' conclusion. Furthermore, customers' suggestions have been heeded. Improvements made and issues rectified according to these suggestions have led to a better quality of life in the area. In addition, if customers would like to make inquiries, express their thoughts, and submit complaints, they could do so with the **Property Marketing department** through Mr. Amphol Wattanaworaphong, our Real-Estate & Property Marketing Manager, by calling (038) 480-444 or sending an email to the address amphol@spi.co.th or visiting the Company's website (www.spi.co.th). After receiving complaints or suggestions, the officer in charge will present them to the Steering Committee and Project Manager to find conclusions and solutions. All departments involved are required to provide pertinent explanations, a summary of which will be provided to the original submitter. In addition, the Company also pays attention and follows up on both internal and external recommendations related to the Company's operations. Meanwhile, employees are afforded several channels to send their recommendations, such as at meetings, online and complaints boxes located at the Human Resource Department of every project office.

In 2021, external persons used the Company's website to contact the Company via the "Contact us" section; all of them enquired about Saha Group's products (leasing and service) and other details of J-Park Si Racha Nihon Mura. The details of J-Park Si Racha Nihon Mura Project can be accessed through the project's website (www.saha-jpark.com) and other online channels, for example, Instagram, and Facebook Fanpage. Furthermore, none of the complaints related to the operation of the industrial parks.

(1.3) Partners

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

1. The Company has a system for screening trading partners in the value chain who operate businesses in compliance with the law, safety and occupational hygiene standards and friendliness to the environment. Business partners are treated on the basis of fair competition, equality and mutual respect.

2. The confidentiality of secrets or communications with trading partners is maintained and not exploited for wrongful gains of oneself or of others.

3. Relationships and good understandings are fostered. Knowledge is exchanged. Developments and value adding to goods and services are jointly undertaken to promote mutual growth.

4. The Company adheres to trade agreements and makes proper representations of data. In the event that an agreement cannot be complied with, the Company will expeditiously engage in early negotiations with trading partners in order to reach a mutual remedy and loss prevention solution.

5. The Company does not demand, receive or consent to the receipt of properties or any other benefits outside trade agreements.

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

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

In 2021, The Company's vendor list consisted of 216 trading partners out of which were 5 top trading partners which goods and services contributed critically to the Company's operations of providing infrastructure service (electricity), environmental services, and occupational health and safety. In consideration of the transactions with value equal to 90%, the Company's 5 top trading partners were Sahapat affiliated companies which emphasized the importance of quality improvement and services, environmentally conscious activities, efficient resource and energy use, and compliance with labour laws and Thai Labour Standards (TSL 8001-2563).

(1.4) Competitors

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

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

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

(1.5) Creditors

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

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

Our creditors can be classified as follows:

Accounts Payables

The Company comply with the conditions we have with our accounts payables, and all due amounts were paid in full when they were due regardless of the economic situation. This is done via the Smart Banking system. Accounts payables are asked to submit their invoices on the 1st to the 7th of every month. Payment is then made to them on the 26th of the same month or the next business day if the 26th falls on a holiday.

Loan creditors

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

(1.6) Employees

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

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

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

- Provident fund for long-term savings and financial security to Employees' future is organized by the Company, which enables the accumulated savings of 8% - 15% on a monthly salary with addition to the Company's participation of 8%.
- Saha Group Employees' Savings Co-operative to encourage Employees to learn about the savings principles of the Co-operative in a form of capital and savings as well as educating and understanding the privilege of loans in order to reduce the debt burden.
- Retirement Bonus: Upon retirement, Employees will be paid a pension bonus to be used in their post-retirement life.

- Group Assurance is provided by the Company as the group insurance covers the life insurance premium and accidental premium for all employees as a guaranteed collateral.

- Health Insurance Group to lighten the financial burden and cover the costs of medical treatment is included in the Company's benefits due to illness or injury, both inpatient and outpatient, plan in the case of death to an employee.

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

- Employee uniforms to being organized and appropriate during business operations.

- Infirmary: The Company has made an infirmary facility available for Employees to access health advice and preliminary medical treatment from certified physicians and nurses.

- Household visits or financial aid is provided for employees falling ill or sustaining an injury.

- Childcare benefits are provided for Employees with children.

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

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

- Saha Group Industrial Parks has provided facilities including leisure parks, sports grounds, aerobic grounds, golf driving ranges and a golf course.

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

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

From the outbreak of the Corona Disease in 2019 (COVID-19), the Company has announced the epidemic prevention, surveillance guidelines, procedures and measures to prevent the spread of the Corona Disease 2019 appropriately. All Employees including subcontractors and outsourced employees are to strictly adhere these policies and guidelines which covers the management of COVID- 19 as follows:

- Operations management with regard to human resource, venue, date, time, and procedures to be established.

- Internal and external communication to establish mutual understanding and an awareness of COVID-19 situations.

- Group Insurance and Health Insurance Group which covers COVID-19 related medical expenses to be provided for Employees.

- Antigen Test Kit (ATK) to be provided for Employees and their family members in high risk groups.

- Active case-finding operation using ATK to be carried out by certified nurses.

- Employees to receive COVID-19 screening using RT-PCR test at hospital or clinical laboratory.

- "Care Box" to be provided for COVID-19 infected Employees in home isolation.

- All Employees to be encouraged to exercise their right to receive vaccination.

In 2021, in order to promote the institution of family and to enhance the wellbeing of Employees, the Company has provided welfare benefits, for example, marriage leave, bereavement leave in the event of the death of the Employee's parent, spouse or children, parental leave for male employees to care for their children and spouse before or after childbirth, and supplemental dental insurance plan for Employees.

Communication Channels for Employees

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

(1.7) Community and Society

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

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

Upon these policies and guidelines, the Company has **promoted the organization of activities related to community development** by planting conscious seeds of community and social responsibility into its organization, with continuous acts of monitoring its activities to prevent any negative impact on the community; supporting and helping the community to create mutual benefits and happiness; and promoting activities that are beneficial to community and society as a whole. These activities cover many areas, such as education and career development. For example, the Company, with the cooperation of government agencies, has utilized the areas inside the industrial parks as a training center for traffic safety and a driver's license testing facility. In addition, the Company has also organized events such as a PAP test, Red Cross blood donations, a sports event between Executives from the Company's factories and members of the communities, an annual seminar, events regarding education funds, workshops, community garbage management and waste recycling, etc. For those activities mentioned and other events, the Company has received good cooperation from the communities surrounding Saha Group Industrial Parks. More details can be found in Business Sustainability Development section and on Company's website (www.spi.co.th)

The Company has appointed Miss Chalitta Tangchanachaianan, an office staff member, as Coordinator and Facilitator of Community Relations. She can be reached at (038) 480-444 or via email at the address : chalitta@spi.co.th

(1.8) Environment

The Board of Directors undertakes businesses with due regard for responsibilities to the environment.

In this regard, the following policies and guidelines have been prescribed.

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

The following actions have been taken based on the above policy and guidelines. The Company operate with an awareness of any potential impact on the environment and natural resources. The Company believes that quality work and efficient performance are the results of happy personnel so the “**Industrial Park**” has been created to be a big house of family members of several tens of thousands of people which are fully equipped with facilities. The aim is for everyone to work happily with a warm lifestyle under the philosophy of **building something more than an “Industrial Zone”** where the environment is developed with a warm atmosphere. Every tree has been fully cared for with proper attention to ensure that the industrial park is for everybody under the umbrella of the Saha Group Industrial Parks. Moreover, Eastern Thai Consulting 1992 Co., Ltd. (environmental consulting firm) has been contracted to do research, develop and control the environment continuously, in terms of quality of air, water, noise and industrial waste. All 4 industrial parks have been measured, and all of them have performed better than the environmental quality standard in all aspects.

Promoting Efficient Use of Resources

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

1. Central wastewater treatment system: The Saha Group Industrial Parks in Kabinburi, Lamphun and Mae Sot have been able to use 100% of their treated water for watering trees in the green areas of the industrial parks. The results have improved the quality of environment and costs for water have decreased in a positive way for the green areas
2. The Company and the Faculty of Agriculture, Kasetsart University, have researched possible the use of the sludge from the central wastewater treatment system to make a soil amendment that would meet the standards of the Department of Agriculture to study ways of utilizing sludge accumulated from wastewater treatment. This has been another way to dispose of the sludge at the central wastewater treatment facilities at the Saha Group Industrial Park in Si Racha. The goals of this research project have been to minimize waste, The test plots allowed the team to test the effects of various factors on changes to soil quality. From research on utilization of sludge from the central wastewater treatment system to amend soil, it was found that a soil amendment made from sludge from the central wastewater treatment facilities had no adverse effects on the soil quality and other factors and could also be used with several



plant varieties with a number of special characteristics such as heights, diameters, and leaf greenness when compared with general chemical fertilizers.

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

3. In an effort to increase the quality of life for its communities, Employees and the surrounding environment, Saha Group Industrial Parks in Si Racha, Kabinburi and Lamphun conduct data related to the quality of air and treated wastewater. Furthermore, noise pollution and the quality of water of surrounding canals is monitored both before as well as after they leave Saha Group Industrial Parks. This is performed in compliance with waste management criterion at least 1-2 times per year or 1 time per month. All data recorded is provided to the relevant agencies in local government, the Department of Industrial Works and the Department of Pollution Control

4. The Project for Sustainable Agriculture by Dr. Thiam Chokwatana (Lamphun) has been allocated green areas of Saha Group Industrial Parks for rice cultivation and animal husbandry. A focus has been placed on using energy conservation methods in these activities to reduce their effects on the environment. Furthermore, these green activities do not include the use of synthetic chemicals and follow environmental conservation protocols, helping to restore the environment and act as a source of agricultural-related knowledge for their surrounding communities. **For more details, please read the section on SPI...Business Driving for Sustainability 2021.**

Employees' Environmental Education and Training

Recognizing the importance of the environment, the Company has encouraged its employees to equip themselves with environmental knowledge and competencies. To further hone their skills, the Company has formulated the following training schemes:

1. ISO 50001:2018 Requirements and Assessment
2. Design and Application of Technological Energy Storage System
3. Solar Power as an Alternative Source of Energy

(1.9) Public sector

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

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

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

2. Conflict of Interest

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

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



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

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

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

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

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

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

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

According to the aforementioned practice guidelines, In order to supervise transactions with a possible conflict of interest or related transactions to ensure compliance with the announcement of the Equity Market Commission and the Stock Exchange of Thailand, during an extraordinary related parties transaction with value over 0.03% of NTA, must be presented to the Executive Board for consideration before being submitted further to the Audit Committee for consideration. The Company will seek **the approval of the Board of Directors** prior to engaging in such a transaction. The director with interests in any such agenda must leave the meeting room and refrain from voting on that agenda. The decision to engage in such a transaction must take into account the necessity to preserve the benefits of the Company. Upon conclusion of the meeting, that transaction must be disclosed in Thai and English to the Stock Exchange of Thailand. It must also be published on The Company's website (www.spi.co.th), detailing the name of the related person, the nature of the relation, the determination of price, the transaction value, the party to the agreement, the necessity to engage in such a transaction, the opinion of the Board of Directors and any differing opinions (if any) A minute is taken of the meeting for review. It is also summarized in the **the Annual Registration Statement / Annual Report (Form 56-1 One Report)** There were 3 related transactions involving assets and 1 related transaction services of financial assistance in 2021, none of which violated the regulation of Stock Exchange of Thailand. These are detailed under the section on **Related Transactions**.

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

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

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

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

3. Meals, Receipts and Gifts

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

1. Gifts, presents or meals which may influence a decision must be prohibited. If necessity according to the tradition, the value in excess of normal circumstances, a report shall be filed with the respective supervisors.

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

3. In the case where an agent, contractual party, partner or any other person wishes to grant a gift, token or reception to The Company, prior authorization must be obtained from the Company.

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

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

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

4. Anti-Fraud and Anti-Corruption

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

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

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

Following The Company's endorsement as a member of the Collective Action Against Corruption (CAC) on 14 October 2016, such endorsement was valid for a period of 3 years, expiring on 14 October 2019. The Company submitted for the renewal of endorsement as a member of the Collective Action Against Corruption and succeeded in such renewal on 4 November 2019 with a 3-year validation from the date of conclusion of endorsement. In 2021

the Board of Directors reviewed the anti-corruption policy and practices including the attachments of anti-corruption practices, and approved of the Anti-Corruption Policy (Revision No.1) and practices including the attachments of anti-corruption practices, which was approved in Board Meeting No.9 (Series 28) on 16 December 2021, to replace to the previous edition to be in conforming to the regulations, rules, procedures, and laws regarding anti-corruption and to be a guideline for its directors, executive officers, employees, and all groups of interested persons.

In 2021 The Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

5. Non-infringement of Intellectual Property

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

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

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

1. Trademark management of The Company is divided into 2 types:

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

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

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

2. Information Technology Security

The Company attaches importance to communications and information technologies, which are major supporting factors of The Company to become a suitable, effective, secured, correct, reliable, and uninterrupted business in accordance with Electronic Transactions Standard. Therefore, all directors, executive officers, employees, and the authorized third parties regarding this matter were informed of their duties and practices concerning the information technology, prevention of potential problems from inappropriate uses of information technology, and prohibition of illegal action under the Computer-Related Crime Act and other IT-related laws. Such Information security is a shared responsibility of all directors, executive officers, employees, and other parties involved. In order to set out the practice, at Board Meeting No. 4 (Series 26) held on 13 August 2019, the Board of Directors approved the Information Technology Security Policy and assigned the Corporate Governance and Risk Management committee to provide a guideline for

the Information Technology Security which approved by the Corporate Governance and Risk Management committee meeting No.3 (Series 5) held on 27 February 2020. In 2021, in order to be updated and comply with rules, regulations, and laws, the Board of Directors reviewed the Information Technology Security Policy and approved the Information Technology Security Policy (Revision No.1) to replace the previous version, and the policy must be reviewed at least once every year. The updated policy has been approved by the Board Meeting No. 9 (Series 28), held on 16 December 2021, and disclosed on The Company website (www.spi.co.th) under Policy and Procedures.

The Company shared an understanding of the Information Technology Security Policy and guideline among the executive officers and employees by arranging an IT Policy and Cyber Security, and SSO (Single Sign on) System / new intranet / Helpdesk system and Office 365 training course with an achievement test before and after the training.

In 2021, The Company did not find any cases of intellectual property infringement.

6. Non-Violation of human rights

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

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

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

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

7. Safety and Occupational Hygiene

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

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

Under such policy and guideline, The Company held various activities to promote safety in several areas and

safeguards for employee health. For instance, emergency drills were carried out for chemical leakage and education was provided for prevention of public disasters. Explanations were also given on guidelines for compliance with the new laws on fire escape and firefighting, demonstration on efficient, proper and safe usage of fire extinguishers. Clean and safe fire extinguishers were also installed at various positions throughout The Company. Alarm sirens were regularly inspected and maintained to working condition. First aid training was also provided to employees. Following the outbreak of COVID-19, The Company implemented measures to control the outbreak situation to garner the trust of all employees in safety and good health by setting overlapping working hours, distributing appropriate operational employees to ensure social distancing and approval of work from home, publication of rules for participating in meetings of customers, trading partners and investors where a meeting with an executive officer of employee of The Company is necessary, in which case such persons are required to provide travel and essential personal history details, requesting cooperation of all meeting participants to wear face masks at all time, limiting the number of participants and implementing social distancing, increase in frequencies, areas and procedures for cleaning, as well as providing face masks, hand was gels for employees since these products were in high demand during the crisis causing a market shortage.

The activity in terms of occupational safety and health in 2021, there were zero accidents and injuries caused by the work of employees.

Code of Conduct for Company Directors, Executives and Employees

1. Formal Responsibilities

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

Company Directors and Executives

1. Duties shall be performed responsibly, prudently, honestly and in good faith in compliance with the law, Company Articles and relevant notifications.
2. Duties shall be conducted to the utmost of ability in order to generate the greatest returns to The Company. This includes attendance at all meetings, except where there is an unavoidable necessity.
3. Duties shall be performed impartially. In a Board Meeting, Company Directors and Executives shall not vote on matters which they have interests.
4. Conflicts of interests shall be administered prudently and reasonably, in adherence to The Company's interests, to ensure transparent management of operations.
5. The acquisition or disposal of assets of The Company, Company Directors and Executives, including their spouses and children who have not attained legal age, shall comply with the relevant rules and disclosure shall be made to the Board Meeting at the subsequent meeting.
6. Company Directors and Executives are prohibited from buying or selling Company shares in the 1-month period prior the public disclosure of financial statements.
7. Company Directors and Executives must disclose personal interests and those of related persons in accordance with the prescribed rules.
8. Director and senior executive officers shall be required to inform the Chairman about their trading of The Company's stocks at least 1 day before trading date.
9. There shall be regular appraisals of the Board of Directors' performance every year.

Employees

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

2. Employees must comply with the relevant law, policies, terms of employment, regulations and notifications.
3. Persons contacting must be treated courteously, hospitable and provided with excellent service in order to preserve The Company's image and reputation.
4. Trade secrets must be kept and any of The Company's confidential information must not be disclosed to third parties.
5. Loans should not be obtained from customers, persons connected to customers or business counterparts of The Company, except for loans obtained from a bank or financial institution.
6. Lawful orders of supervisors should be complied.
7. There should be a commitment to teamwork, mutual assistance, harmony and mutual respect for the benefit of The Company and other Employees.
8. Co-workers must be treated generously and with good human relations. No groundless allegations should be made against others. Credit should not be claimed for the works of others.
9. Duties should be performed with determination, in earnest and honesty and the roles and responsibilities in The Company shall not be abused for the purpose of acquiring wrongful benefits for oneself or others.
10. Duties shall be performed responsibly, cautiously and without neglect in such a manner which could cause a loss of works or properties of The Company.
11. Employees should conduct themselves as good citizens who comply with the Constitution and relevant laws. Political rights shall be exercised appropriately. Employees shall also avoid involvement in any activity which is unlawful or inconsistent with public order or the good morals of the people.

2. Maintenance of Company Assets

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

1. Assets shall be used for business operations and not used for personal gains or the gains of third parties.
2. Interests shall be protected and assets shall be cared for to prevent loss, damage or wrongful use pursuant to the standards of a reasonable man caring for one's property. Direct or indirect wrongful exploitation of benefits shall be eliminated.
3. Sufficient insurance protection from losses shall be obtained for assets.
4. The use of computers to harass, infringe, spy, corrupt another person's personal data or fabricate evidence which could lead to data theft shall be prohibited. An information security system consistent with international standards shall be installed.
5. E-mails and internet access provided shall be used for business purposes. They shall be used cautiously and not prejudice The Company's reputation.
6. Passwords for access to The Company's data shall be kept secret and shall not be disclosed to unauthorized persons.
7. The Company's intellectual property works shall not be reproduced, adapted or used for personal benefit or the benefit of others without authorization from The Company.
8. A supervisor should be reported to if anyone is found to be conducting a rights infringement or acts which could lead to a rights infringement or any act which could potentially lead to a dispute relating to the Company's intellectual property.
9. The safekeeping of important documents of The Company shall be overseen to ensure full compliance with the relevant laws and regulations. Upon the lapse of the safekeeping period, the relevant employee must oversee that the documents are destroyed by appropriate means.

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

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

In 2021, there is no such case that the Directors, Executives, and Employees violated the Company's Code of Conduct in their related roles and there is not any complaint from stakeholders through the channels of complaint provided by the Company.

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

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

The Board of Directors is aware of significance of good corporate governance, and thus has established requirements that Good Corporate Governance Code, Code of Business Ethics, Code of Conduct for Directors, Executive Officers and Employees, along with the Anti-Corruption Policy and related regulations, must be made in writing and shall be reviewed at least once a year. The Company has worked on revision of Good Corporate Governance Code, aligning it to regulations of Stock Exchange of Thailand (SET) and the Securities and Exchange Commission. In 2021, actions of the Company were conducted as follows:

1. The Company reviewed Good Corporate Governance Code and related guidelines about good corporate governance and found that they were consistent with the Company's business and suitable to current situation.
2. Charters of all subcommittees were reviewed in order to clarify scope of responsibility.
3. Anti-corruption policy and practices were reviewed and revised to be consistent with current business operation, by adding the definition of political favors and government officer hiring according to 71 Checklist of self-assessment version 4.0, as the Company intended to receive a certificate extension of endorsement as a member of the Collective Action Against Corruption (CAC).
4. The online course "Good Corporate Governance for sustainable business" was provided to executives and staff to foster value and awareness.
5. Every employee is required to take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject matters as well as to allow the staff to review their knowledge.

6.3.2 Compliance with Good Corporate Governance

Orientation and Director's manual

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

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

The Company is in compliance with good Principles of Good Corporate Governance for listed companies with the results as follows:

1. Good Corporate Governance's assessment for 2021 : the Company was rated "Excellent" by the Thai Institute of Directors Association (IOD).
2. The Annual General Meeting of Shareholder (AGM) assessment for 2021 : the Company has scored 98 points as "Good" for the 12 years in a row.
3. Environmental, Social and Governance assessment for 2021 (ESG) of listed companies covering 803 listed companies by Thaipat Institute. The Company was selected to join the list of 100 listed companies as having outstanding performance in terms of the environment, society and governance (ESG100) for the 7th consecutive year 2021.

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

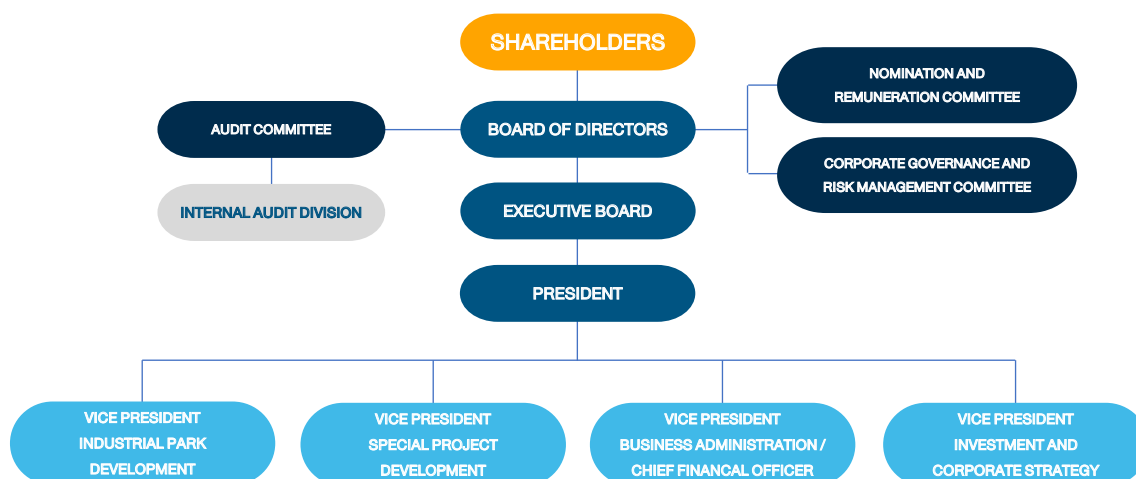
Sections not materialized	Reasons
1. The Company has a cross-shareholding structure or hierarchy structure	The cross-shareholding structure has been applied with the Company before listing on The Stock Exchange of Thailand. There are no contradiction to Section 14 according to the notification of the Capital Market Supervisory Board Thor Jor 28/2551 regarding the approval of newly issued shares
2. The Board of Directors of the Company does not determine the proportion of directorships in the Company according to the investment portion, number of companies that the Directors is a member, term directorship and the number of meetings able to attend.	The Board of Directors of the Company does not determine the proportion of directorships in the Company according to the investment portion due to the nature of business and the individual experience of the Board of Directors does not reflect the term or number of directorship positions held. As long as the Directors have the vision and passion to lead the companies as trusted by the Board of Directors and shareholders. In 2021 the Company has 1 director serves as a director at more than 5 listed companies. Nonetheless, the Company is confident that his directorships elsewhere will not affect his role at the Company. The director in question has dedicated his time and again demonstrated his commitment by regularly attending board meetings and contributing to the betterment of the Company and there is 1 independent director has served for more than 9 years, but the possesses all of the needed qualifications and has used his experience, knowledge, and expertise to strategize for the benefit of the Company.
3. The Chairman of the Board of Directors sets the remuneration whom is not an independent position the or does not consist of an independent position	Even though the Chairman of the Board of Directors and the Remuneration committee are not independent, all the members are directors with knowledge, capabilities and expertise in their roles, together with doing business in an honest, responsible and did not votes in agendas that they are stakeholders.
4. The Chairman of the Board of Directors is not independent	Even though the Chairman of the Board of Directors is not an independent their knowledge, experience and ability in the business will help business in an operates as well as operating in an independent manner. This opens an opportunity to all the Board of Directors to have a freedom of expression to share ideas and opinion that would be beneficial to the Company.

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

7.1 Corporate Governance Structure

The Company's management structure is clearly defined and has a balanced and auditable structure. The Board of Directors has a clear practice for the granting of authorities between The Board of Directors, Subcommittees and executives. The executives structure comprises of the Board of Directors and 3 Subcommittees to help screen matters of significance, namely: the Audit Committee, Nomination and Remuneration Committee, and Corporate Governance and Risk Management Committee. The Executives (Management) have their duty to control the management of the Company, currently comprise with Executives Board, President, Vice President, and Department Managers. Authority and duties of each committee and those of the President are prescribed in writing in respective charters and the Authority and Responsibilities of the President document which was approved by Board of Directors meeting. The Company secretary performing certain duties is also required by law and assigned by the Board of Directors.

Company's Organizational Structure



7.2 Information on the Board of Directors

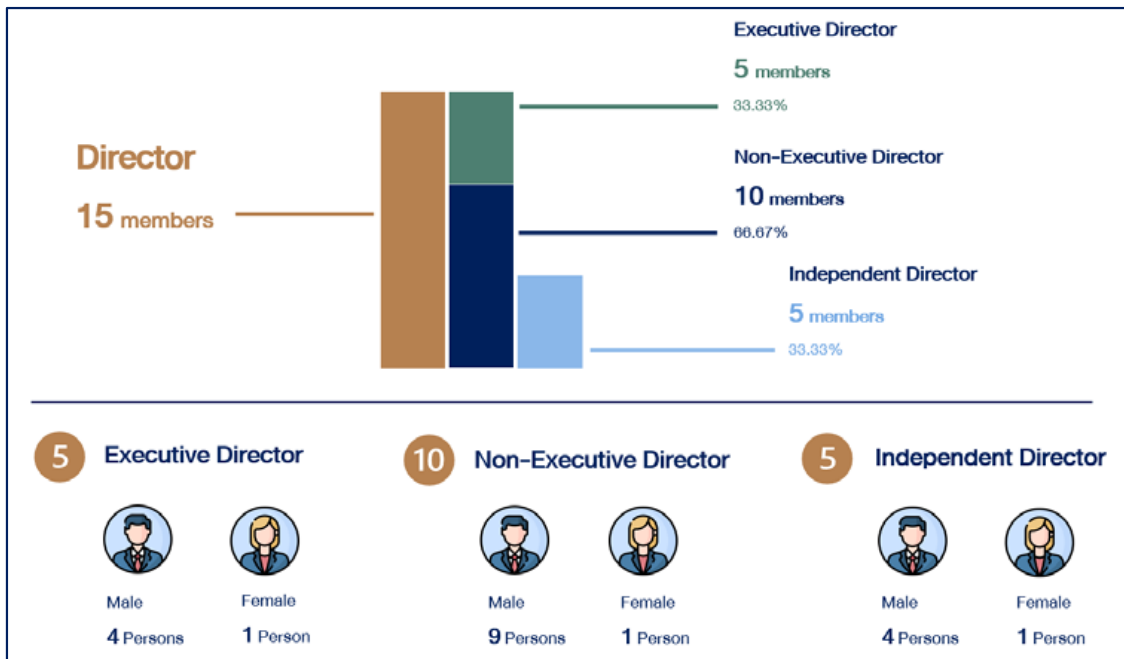
7.2.1 The composition of the Board of Directors

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

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

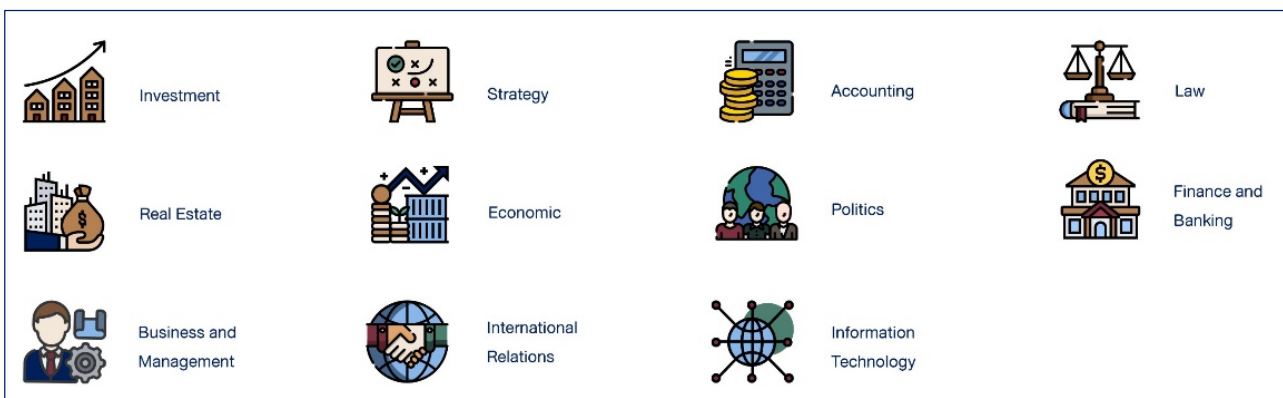
- (1) An individual of juristic age.
- (2) Must not be bankrupt, incompetent or quasi-incompetent.
- (3) Must have never been imprisoned by a final verdict in connection with a fraudulent act.
- (4) Must have never been handed punishment or removed from an organization or a government office in connection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

As of 2021 the Board of Directors comprises 15 members as follows;



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

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



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

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

The Company has announced the composition of its Board of Directors, including who will serve as Independent Directors. This includes their profile, experience, share held in the Company and the date and year that the Director assumed their position. The Company has no Independent Director, who has as a director for more than 5 listed companies and has detailed the information of each of The Company's Directors in Form **the Annual Registration Statement / Annual Report (Form 56-1 One Report)**. Currently the Company has 1 Director, who has as a director for more than 5 listed companies, but the Company is confident that this will have no effect on the performance of duties because the directors have dedicated time to fully performing their duties for the Company by attending Board of Directors meetings on a regular basis and always contributing to the Company.

(4) The Aggregation or Separation of Positions: The 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 of the Board is responsible for presiding over Board of Directors' meetings so that Directors may express their opinions freely, as well as make sure that Shareholders are able to raise any questions they feel important in the Annual General Shareholders Meeting. The Chairman of the Executive Board leads the operation and prepares operational plans which are consistent with the established policies while the President is independent, supervises the management to ensure compliance with the operational plans, policies, functions and responsibilities of the Managing Director, as prescribed. Further more, each of the Board of Directors, Executive s and President's authority and functions and responsibilities of the Chairman have all been clearly written. The authority is clearly compartmentalized for regulatory transparency.

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

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

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

In the past year:

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

7.2.2 The information of the Board of Directors and Authorized directors

The list of the Board of Directors as shown in the certificate of the Ministry of Commerce as of 31 December, 2021 consists of 9 persons, consisting of:

	Name		Position	Assignment Date
1.	Mr. Boonsithi	Chokwatana	Vice Chairman	14 August 2020
2.	Mr. Samrerng	Manoonpol	Director	23 March 1972
3.	Mr. Boonkiet	Chokwatana	Director	21 April 1986
4.	Mr. Pipat	Paniangvait	Director	27 June 2003
5.	Mr. Boonchai	Chokwatana	Director	23 April 2012
6.	Mr. Vichai	Kulsomphob	Executive Director	12 March 2018
7.	Ms. Sirikul	Dhanasarnsilp	Director	16 June 2016
8.	Mr. Sujarit	Patchimnan	Director	15 December 2016
9.	Mr. Pipope	Chokvathana	Director	23 April 2018

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

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

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

7.2.3 The roles and responsibilities of directors

Authority of the Board of directors

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

7. To approve sourcing and investment in fixed assets of the amount greater than the authority of the Executive Board

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

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

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

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

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

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

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

14. To approve incorporation, merger or dissolution of subsidiaries

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

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

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

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

19. To appoint and remove a Company Secretary

Duties and Responsibilities of The Board of Directors

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

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

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

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

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

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

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

8. To be equally responsible to all shareholders and, disclosure to Shareholders and investors correctly with standards and transparent.

9. To acknowledge business management reports from the Executive Board

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

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

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

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

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

In 2021 the Board of directors held a total of 13 meetings. the board reviewed the company's vision and mission statements and concluded that they were still appropriate for the company's current operations. the Board of directors also devised goals, operational policies, and budgets to create common goals for directors, management and employees. Furthermore, the board oversaw the company's compliance with relevant laws, as well as its own regulations and charters, in addition to monitoring its operational progress on a monthly basis. **Meeting attendance of each board member appears under Management structure.**

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

The authority and responsibilities of the chairman are as follows:

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

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

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

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

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

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

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

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

Authority and Responsibilities of the President

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

1. To manage the business of the company in accordance with the policies, the laws, the objectives, the company regulations, the shareholders meeting resolutions, the Board of Directors resolutions, the Executive Board resolutions and relevant regulations.

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

3. To manage, appoint, remove, transfer, reward, issue disciplinary measures against, or issue compensation and welfare for employees, provided that such actions not interfere with the authority of the Executive Board.

4. To prescribe regulations for the operation of the company, which are not contradictory to any policy, regulation, requirement, order or resolution of the Board of Directors and/or the Executive Board.

5. The President has the authority to procure or invest in fixed assets for an amount not exceeding Baht 10 million on each occasion.

6. To approve for sale, distribution, and transfer of fixed assets, provided that each transaction amount does not exceed Baht 10 million.

7. To approve for invest or sale in ordinary shares and/or any other securities by the Company for the amount not exceeding Baht 10 million on each occasion.

8. To approve for all legal contracts except for the contracts related to payments that will be approved based on a credit limit of not more than Baht 10 million at a time.

9. To approve compromise or settlement of dispute by arbitration, complaint, filing of lawsuits and/or any legal proceeding on behalf of The Company on matters which are not normal business course with the value not exceeding Baht 500,000 and/or in such case of a normal business course with the value not exceeding Baht 10 million in the event of an urgent matter.

10. The authority of the President regarding the acquisition or distribution of assets and connected transactions shall fall in line with announcements of the Capital Market Supervisory Board.

11. To authorize and/or assign another individual or other individuals to perform certain tasks on behalf of the President

12. The above authority of the President cannot be exercised in the case where the President is a stakeholder or has a conflict of interests in any manner with the company.

13. In the case that there is any doubt or uncertainty regarding the exercise of the above authority, the matter is to be presented to the Board of Directors for their consideration.

14. To engage in any other action as assigned by the Board of Directors and/or the Executive Board.

Authorities and Responsibilities of other Key Executives

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

7.3 Information on Sumcommittees

7.3.1 The Structure and Composition of Subcommittees

Board of Directors responsible for defining and reviewing the Board of Director's structure, in terms of size, composition, and proportion independent director appropriate and necessary to lead the organization to the objectives and main goals. This structure must be clearly defined, foster checks and balances and ensure accountability. Power must be clearly delegated between the Board of Directors, subcommittees and management. The Company's management structure comprises the Board of Directors and 3 subcommittees to help supervise the critical issues of Directors, the Audit Committee, the Nomination and Remuneration Committee and the Corporate Governance and Risk Management Committee.

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

Name (Date of Appointment an Audit Committee)		Position	Term
1. Mr. Nophorn - 13 May 2011	Bhongsvej	Chairman of Audit Committee with expertise in economic and finance and accounting	May 2021 – May 2022
2. Mrs. Punnee - 25 April 2016	Worawuthichongsathit	Audit Committee with expertise in finance and accounting	May 2021 – May 2022
3. Mr. Nipon - 14 August 2020	Poapongsakorn	Audit Committee with expertise in economic	May 2021 – May 2022

Authorities of The Audit Committee

1. To cooperate with the Auditor, Board of Directors and Internal Audit Division in order to create the same level of understanding.
2. To invite Executives, members of the management, internal audit unit or relevant Employees to provide explanations, opinions or documents as necessary. The Audit Committee also has the authority to access corporate documents of all levels.
3. To inquire of relevant individuals and matters within the extent of authority and duties of the Audit Committee.

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

Duties and Responsibilities of the Audit Committee

1. To review correct and sufficient financial reporting of the company with reviewing the important accounting policy of the Company and disclose according to the Financial Reporting Standards.

2. To review availability of appropriate and effective internal control, risk management and internal audit system.

3. To review the procedure in compliance with the Anti-Corruption Policy.

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

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

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

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

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

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

10. To prepare the report of the Audit Committee for disclosure in the annual report of the company.

The report must be signed by the Chairman of Audit Committee and contains the following information as a minimum:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In the year 2021, the Audit Committee was comprised of 3 individuals. Two of these hold a high level of expertise in regard to finance and accounting. A total of 12 meetings of the Audit Committee were held, representing 100% attendance rate. Furthermore, a **“Report of the Audit Committee” was disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report)** and included the following details:

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

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

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

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

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

Name (Date of Appointment a Nomination and Remuneration Committee)		Position	Term
1. Mr. Boonsithi Chokwatana - 14 May 2007		Chairman of Nomination and Remuneration Committee	May 2021 – May 2022
2. Ms. Sirikul Dhanasarnsilp - 15 December 2016		Nomination and Remuneration Committee	May 2021 – May 2022
3. Mr. Vichai Kulsomphob - 12 March 2018		Nomination and Remuneration Committee	May 2021 – May 2022

Authority of Nomination and Remuneration Committee

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

Duties and Responsibilities of Nomination and Remuneration Committee

Nomination

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

Remuneration

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

In 2021, Nomination and Remuneration Committee was comprised of 3 individuals. A total of 2 meetings of the Nomination and Remuneration Committee were held, representing 100% attendance rate. The Nomination and Remuneration Committee has made **the Report of the Nomination and Remuneration Committee to inform the board of its annual performance at a board meeting**. This report has also been disclosed in **the Annual Registration Statement / Annual Report (Form 56-1 One Report)** Meeting attendance of each member of the Nomination and Remuneration Committee appears under **Meeting attendance and Individual Directors' Compensation**.

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

Name (Date of Appointment a Corporate Governance and Risk Management)		Position	Term
1. Mr. Nophorn - 4 August 2015	Bhongsvej	Chairman of Corporate Governance and Risk Management	May 2021 – May 2022
2. Ms. Sirikul - 15 May 2019	Dhanasarnsilp	Corporate Governance and Risk Management	May 2021 – May 2022
3. Mr. Pipope - 15 May 2019	Chokvathana	Corporate Governance and Risk Management	May 2021 – May 2022
4. Mr. Supradit - 14 May 2018	Sa-id	Corporate Governance and Risk Management	May 2021 – May 2022
5. Mr. Sontaya - 27 February 2020	Tabkhan	Corporate Governance and Risk Management	May 2021 – May 2022

Duties and Responsibilities of Corporate Governance and Risk Management Committee

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

Authorities of Corporate Governance and Risk Management Committee

Good Governance

1. To review and update the Good Corporate Governance, Good Principles of Good Corporate Governance, Code of Ethics, and Code of Conducts for Executives and Employees, Anti-corruption Policy and Procedure in order to be in line with the changes in related business, regulations, announcement, rules, and laws.
2. To set the operational guidelines in accordance with the Principles of Good Governance, Anti-corruption, and to monitor, supervise, and assess the operation.

3. To promote and support the Board of Directors, Executives, and Employees to comply with the Principles of Good Governance and Anti-corruption.
4. To review and amend the Charters of Corporate Governance and Risk Management Committee and propose to the Board of Directors for approval.
5. To perform any operation as assigned by the Board of Directors.

Risk Management

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

In 2021 the Corporate Governance and Risk Management Committee was comprised of 5 members. They held a total of 2 meetings with an attendance rate of 100%. The Corporate Governance and Risk Management Committee has made the report of **The Corporate Governance and risk Management committee to inform the board of its annual performance at a board meeting. this report has also been disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report)** Meeting attendance of each member of the Corporate Governance and Risk Management Committee appears under Meeting attendance and Individual Directors' Compensation.

7.4 Information on executives

7.4.1 List of Executive Board

As of 31 December 2021, the Company's has executive board are as follows;

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

	Name		Position	Term
1.	Mr. Boonsithi	Chokwatana	Chairman of the Executive Board	May 2021 – May 2022
2.	Mr. Vichai	Kulsomphob	Executive Board	May 2021 – May 2022
3.	Mr. Samrerng	Manoonpol	Executive Board	May 2021 – May 2022
4.	Mr. Manu	Leelanuwatana	Executive Board	May 2021 – May 2022
5.	Ms. Sirikul	Dhanasarnsilp	Executive Board	May 2021 – May 2022
6.	Mr. Pipope	Chokvathana	Executive Board	May 2021 – May 2022

Authorities of Executive Board

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

Duties and Responsibilities

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

In 2021 the Executive Committee comprised 6 members; they held a total of 12 meetings with an attendance rate of 100%. Executive Committee has performed duties according to the charter and consider approving according to the approval authority. For matters that are beyond the authority Executive Committee will give opinion with reasons before submitting to the Board of Directors.

Meeting Attendance of the executive Board in 2021

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

Name			No. of Attendance
1.	Mr. Boonsithi	Chokwatana	12/12
2.	Mr. Vichai	Kulsomphob	12/12
3.	Mr. Samreng	Manoonpol	12/12
4.	Mr. Manu	Leelanuwatana	12/12
5.	Ms. Sirikul	Dhanasarnsilp	12/12
6.	Mr. Pipope	Chokvathana	12/12

2. Executives consist of:

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

The above personnel serve as the Executives as defined by the Securities and Exchange Commission.

(The detail of management structure of the Company are provided in subject 7.1 Corporate Governance structure)

7.4.2 Remuneration policy for executive directors and executives

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

7.4.3 Remuneration for Executive Board and Executives

Remuneration

In 2021, there were 10 people of the Executive Board, the first four executives under the President, and all executives equivalent to the fourth level. The remuneration of Baht 71,181,800.00 was paid in forms of salaries, meeting allowance, and bonus

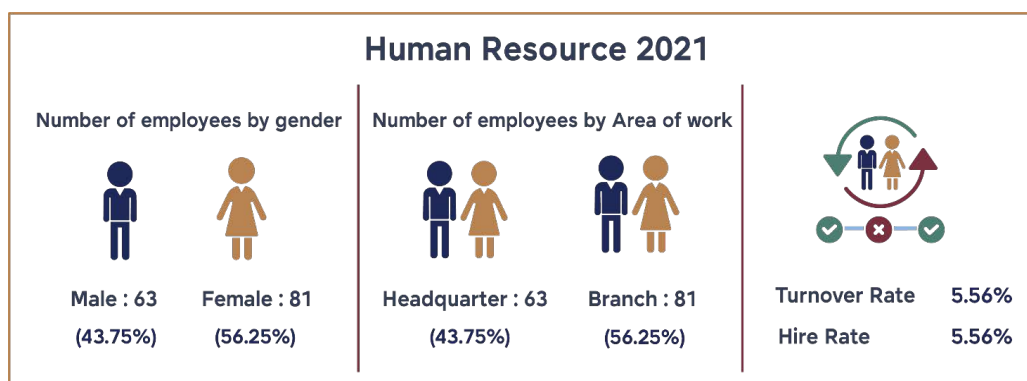
Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2021, there were 6 people from the Executive Board and Executives who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2021, the Company has paid Baht 2,496,306.00 as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8% - 15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

7.5 Information on employees

As of 31 December 2021, the Company has a total of 144 employees (exclusive of employees who are members of Executive Board and executives).

By Area of work	Number of employees (persons)
1. Headquarter	63
2. Branch	81
Total	144



Remuneration

In 2021, the Company was paid in forms of salary, overtime wages, and bonus, while Baht 185,240,014.51.–

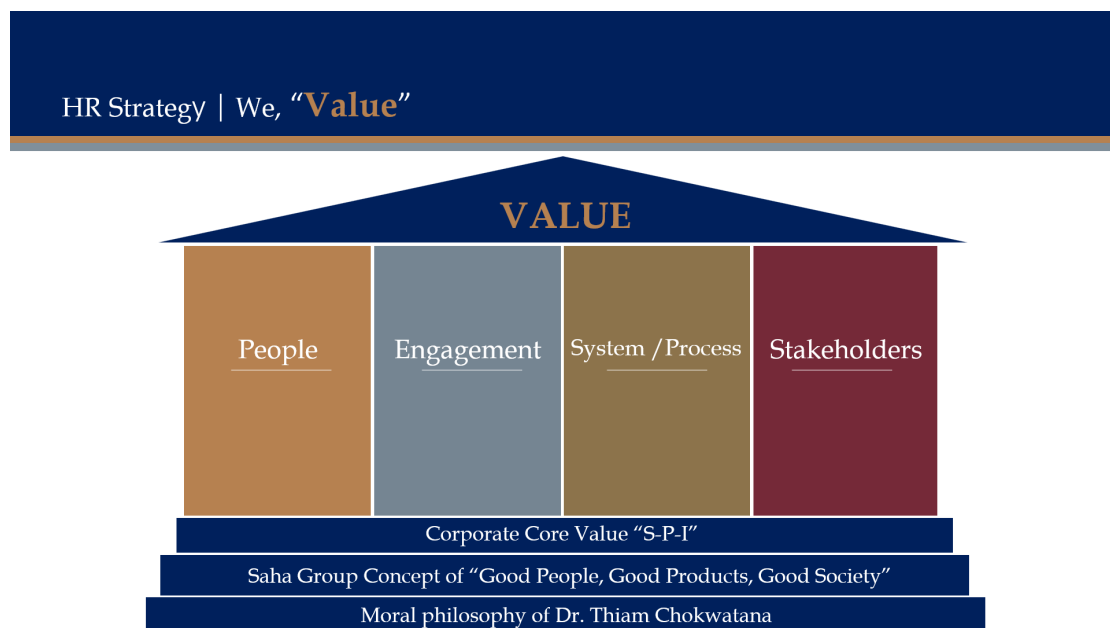
Other Remuneration

The Company has established and registered its provident fund, as part of The Provident Fund SCB Master Fund. As of 31 December 2021, there were 126 employees who become members of this fund and are entitled to an extra payment 8% of their wages from the Company to top up their fund account. In 2021, the Company has paid Baht 9,203,083.- as the contribution to the fund, and membership can choose the rate of savings to the fund at the rate of 8% - 15%. When their membership is terminated, they will receive their money back, as well as, the fund contribution from the Company and other benefits according to terms and conditions of the fund.

Human Resource Policy

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

Human Resource Strategy planning has emphasized “Value” which consists of 4 dimensions: **1. People** **2. Engagement** **3. System and Process** and **4. Stakeholders**, as they are foundation of development, strength, and inclusive growth.



4 dimensions of Human Resource Strategy aim to enhance capacity of employees by promoting potential development which enables them to have comprehensive skills and capabilities, empowers them to be a “Good and Smart” employee, to embed organizational culture of employee engagement which has a crucial impact on working efficiency, and serves for short-term and long-term corporate growth, to emphasize continuously system and process development as well as technology and tools to improve operating performance. Furthermore, to encourage employees to participate in environmental, social, and community development which is part of the stakeholders, leading to sustainable growth aligned with Good Corporate Governance, the principle that the Company always believes and complies with.

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

- **Leadership Development:** The Company aims to promote “Leadership” at all level in the organization; executive level, mid-level and first-level management, as well as operational level employees, since driving the business through best leadership would enhance corporate efficiency, effectiveness and competitive advantage. This year, training program for top executives and mid-level management have been conducted in each topic of skills needed for the future leaders: Topic 1) From Vision to Goal, Topic 2) Empower, Drive and Coach, Topic 3) Mastering Change, Topic 4) Inspire to Engage and Topic 5) Facilitate Innovation. Through leadership of top executives, the Human Resource Strategy is cascaded into practices, enabling all employees to see the same goal.

This year the number of top executives and mid-level management who participated the leadership program is 36 people, 19 males and 17 females. To ensure that learning is converted into actions, the program was designed to be the format of classroom combined with hands-on practices in each topic, along with monitoring and reporting on results. Reflection from expert instructors is also provided through the whole session of the program.

- **Good Corporate Governance:** The Company along with its employees has complied with Good Corporate Governance and taken responsibility for their duty properly. To achieve such goal, the Company provides training and communication regarding the principle of Corporate Governance and Anti-corruption guidelines. Employees are given the opportunity to review their knowledge in an annual compulsory class as follows:

1. **New Employees:** The Company incorporates the principle of Good Corporate Governance and Anti-corruption guidelines into orientation for every employee.

2. **Current Employees:** Brush-up session is conducted for current employees annually, which also intends to raise awareness and promote transparency, fairness and accountability through a “No Gift Policy” activity aimed to communicate with employees not to accept gifts, via variety of channels, such as the Company website, bulletin boards and e-mails, during the time of festivals and holidays.

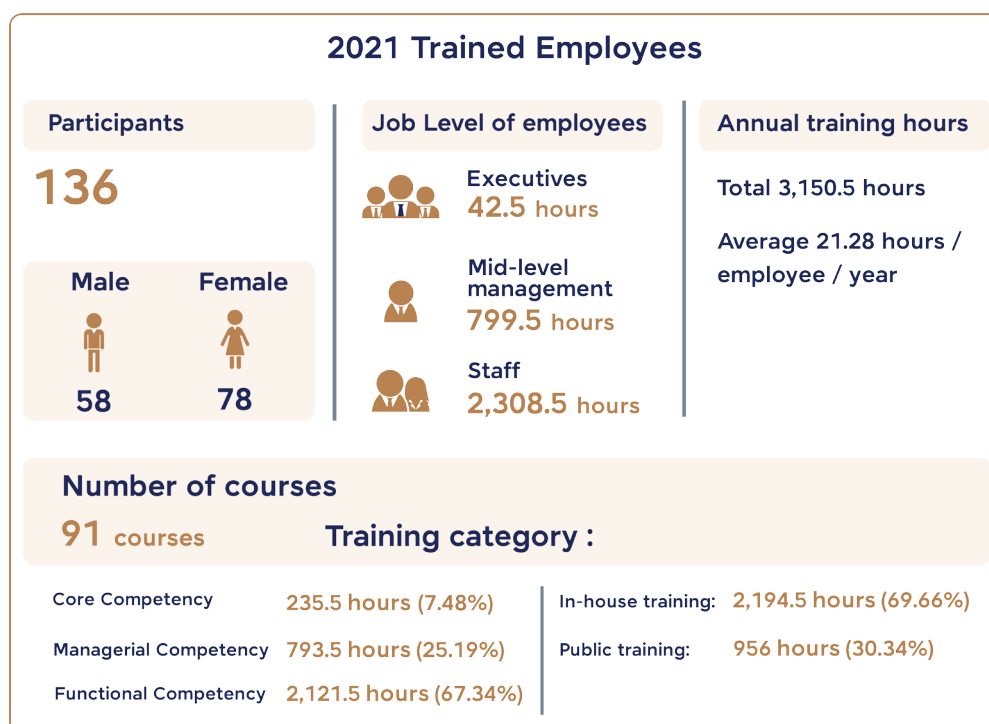
- **Succession Plan:** The Company has Human Resource Policy which promotes employee engagement and retention in order to sustain business competitive advantage including compensation and benefit survey to compare the Company packages to those of other companies with similar size of business across the same industry. Changes in cost of living are also taken into account to ensure appropriate and fair pay for employees.

Succession Plan has been formulated by analyzing criteria area, key functions and key positions which have significant impact on the company. The Company has identified succession plan for top level positions in 4 lines of work; Industrial Park Development, Special Project Development, Investment and Corporate Strategy and Corporate Administration. The plan also specifies qualifications for successors and their capabilities necessary for each position in order to prepare them to take over when needed.

- **Learning and development:** Due to challenging situation of COVID-19 outbreak in 2021, to prepare for unexpected incidents and be able to maintain uninterrupted learning process, the Company decided to adjust the programs to be online-based. Besides, some skill development courses are conducted in hybrid format, combining onsite and online platform.

The Company aims to escalate learning experiences of employees to serve business expansion as well as to accelerate their knowledge and skills according to core competency, such as the leadership program “SPI Leadership Essential the Series” which intends to enhance leadership to be adaptive to change and “Digital Occupation Training Program” designed to develop employees in digital sector. Participants would be required to submit their projects and give a presentation before expert instructors, which in turn will give them practical feedback for real implementation.

The Company attaches importance to personal data protection consistent with personal data protection policy, by conducting training program for all employees to raise awareness and understanding as well as preparing to make guidelines regarding data protection policy.



- **Work-Life Balance and well-being support:** The company has working guideline for the benefit of employee hygiene and safety which also promotes work-life balance, such as family caring during the time of COVID-19 pandemic. Employees can choose to work from home and will be provided with personal protective equipment, such as face mask, alcohol hand sanitizer and Antigen Test Kit (ATK). The Company has also introduced measures to ensure safe workplace, i.e. regular cleaning of work area surfaces, ozone sterilization, setting overlapping working and lunchtime, COVID-19 risk assessment, entry screening and COVID-19 insurances for employees, etc.

- **Human Rights:** The Company respects human rights, attaches importance to equality in hiring and management as well as dedicates to proper human resource management, such as fair remuneration, employee welfare, hygiene and safety in workplace. Employee self-development is also strongly promoted.

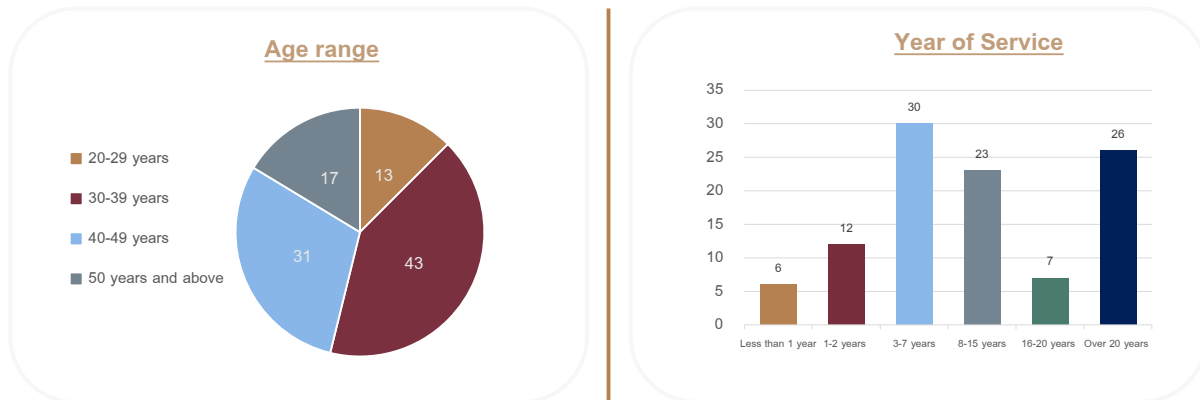
Furthermore, human rights in workplace are highly endorsed by the Company which has consistently complied with the guideline, as it respects and treats all employees without discrimination on the basis of gender, skin color, race, religion, age, disability or another status. In 2021, health welfare is additionally provided to all levels of staff consistent with changes in cost of living. Paternity leave is also granted to male employees to care for their wives and new-born children up to 5 business days, in order to enable them to spend time with family members in crucial moments.

Dimension 2. Engagement: The Company strengthens connection between the organization and employees by guidelines and activities as follows:

- Employee engagement survey is conducted to reflect opinions of employees, by using Net Promoter Score (NPS), a tool which indicates employee engagement towards the Company, and in turn the Company can use the information of engagement gap to improve satisfaction and loyalty among staff. Respondents, not required to fill in their names to protect their confidentiality, are categorized into 3 groups as follows:

- (1) Promoters
- (2) Passives
- (3) Detractors

Total number of respondents is 104 from 4 lines of work and the number of respondents by age range and year of service is as follows:



The survey result shows that from all engaged employees in terms of the Company, percentage of promoters is 73.2%, and from all engaged employees in terms of their colleagues, percentage of promoters is 65.5%. Besides, the Company has constantly conducted research for practices and schemes to elevate employee engagement, such as training plans “Coaching/Mentoring” to enhance leadership, “Effective Communication” to strengthen connection between co-workers and “DISC” to promote understanding regarding diversity of employees. The Company also celebrates employee birthdays along with doing merit and charity activities to raise social and environmental awareness, and promotes culture of expressing gratitude and “Thank You” in workplace.

- The Company conducts “CEO Talk” every first Friday of the month to boost morale and confidence in staff, and gives them the opportunity to ask questions to executives in diverse perspectives, such as direction of strategy or business goal, including questions regarding internal operations. Since 2021, online platform has been adopted to facilitate agile and constant communication during the time of COVID-19 pandemic.

- Format of staff activities has been changed into hybrid, such as employee birthday events or “JOIN & SHARE” activities in which new employees will share their experiences useful for organizational improvements.

Dimension 3. System & Process

- Payroll is part of human resource management which is crucial to business operation. The Company is aware that information technology equipment should be used to increase efficiency in human resource management system. In 2021, Humanica Public Company Limited, a leading business solutions provider in payroll and human resource service with a strong confidentiality policy and featuring a team of technical experts, was contracted to deliver service in payroll and human resource management to the Company. It has used “HUMATRIX 8”, a human resource management program in the platform of web application and mobile application. Users can access the system through the Internet browsers anywhere and anytime. In early process, employee information system, payroll system, reporting and data storage in electronic format, and Employee Self Services (ESS) were firstly introduced, then in the next stage, welfare and benefit system will be implemented to control reimbursement process of benefits and financial support, aligned with the policy and entitlements of each employee. It also aims to increase satisfaction and good experience for employees with advanced technology.

After the system was pioneered, the result demonstrates that it is a stable and credible system embedded with role-based security. The system is accessible for all employees with personal usernames and passwords, and features multi-level security access rights according to each employee's scope of duty. All of these lead to agility in work and benefit for both employees and the Company. For example, employees can access the system on their own which results in fast working, and automatic data processing enables flexible use in work, as well as reduces cost of human resource management in the future.

- Currently, the Government has promoted the strategic plan of the infrastructure “National e-Payment” which is the plan to develop electronic payment method up-to-date and complied with international standards. The Company has always given importance to improvement of internal work process in accounting and financial management. The practice of converting paper to digital files has been adopted by developing e-Tax Invoice and e-Receipt. It aims to improve efficiency of internal operation, shorten processes and amount of time regularly used, reduce operating cost, data storage cost and amount of paper consumption in order to be more environment-friendly.

Dimension 4. Stakeholders: The Company is aware that all stakeholders are significant to business and its sustainable growth. Therefore, it dedicates to create value for all stakeholders, as well as to promotes participation and continuing development for the purpose of quality of life, community, social and environmental improvement. The Company has contributed to reducing resource consumption by various activities as follows:

- Raise awareness about importance of environment and resources among employees, by decreasing usage of products made from foam, plastic bags and paper bags, and encouraging recycling and waste separation, i.e. plastic, glass, aluminum, paper, print, and hazardous waste.
- Discontinue printing carbon paper such as pay slip by converting to e-Pay Slip.
- Encourage employees to bring their own reusable food containers to reduce an amount of waste disposal, such as glasses, plates, or any containers.

7.6 Other Significant Matters

7.6.1 The person assigned to take direct responsibility as follows;

1. Company Secretary

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

1. Prepare and keep the following documents:
 - A registration of Directors;
 - A notification letter for meeting, minutes of meeting of the Board of Directors and annual report of the Company;
 - A notification letter for shareholders meeting and minutes of the meeting;

2. Keep a report of stakeholders reported by directors or executives and submitted a copy of report on stakeholders under section 89/14 to the Chairman of the Board of Directors and the Chairman of Audit Committee within 7 business days from the date of which the company has received such report.

3. Perform any other acts as specified in the notification of the Capital Market Supervisory Board.

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

1. To encourage the corporate governance to comply with the standards of good corporate governance by providing advice to the Board of Directors and Executives in the matters, such as law, rules, and regulation and article of association, and report to the Board of Directors for any significant changes.

2. To supervise the activities of the Board of Directors who act as a liaison between the Directors and Management Team, coordinate to ensure the adherence to relevant laws, regulations, perform any actions necessary to ensure proper compliance, monitor the Board of Director's compliance with the resolutions the Board of Directors and report to them upon the next meeting of the Board and include monitoring compliance with the resolutions of the shareholder's meeting.

3. To organize Board of Directors meeting as well as the General Meeting of Shareholders according to relevant law, the Company's rules and other best practices.

4. To record the minutes of Board of Directors Meetings as well as the General Meeting of Shareholders.

5. To liaise with regulators, such as the Securities and Exchange Commission and the Stock Exchange of Thailand, to ensure disclosure and report the information to regulators and public that supervise the legality.

6. To facilitate the communication of shareholder rights to all shareholders, as well as regularly release Company's news.

7. To prepare the Directors's manual, conduct orientation, and provide necessary advice to newly elected directors.

8. Other duties as assigned.

2. Head of Internal Audit and Head of Compliance Unit

The Board of Directors has established the Internal Audit Unit. The Company has appointed **Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations** such as : Internal Auditing according to professional standards and risk management, Audit Report for internal Audit, The role of the internal audit with the prevention of corruption, Internal audit information technology in the digital age, ISO 50001: 2018 Internal Auditor, COSO ERM 2017, Working Paper for Anti-Corruption guideline #3/2021, Open House CAC Checklist Version 4.0, Road to Certify "CAC", Leadership Essentials the Series for PEOPLE MANAGER, Sustainability, ESG and a company's reporting, Enhance the Corporate Governance (CG) in the part of Anti-Corruption, Digital Idea and Cyber Risk for the 2022 year, Today's business environment of Cyber risks respons and Personal Data Protection Act (PDPA). She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, Directly report to the Audit Committee. As such, was assigned the following responsibilities :-**

1. To develop annual Internal Audit plan to correspond with relevant professional standards.
2. To establish procedures, practices, and methodologies for the Internal Audit Unit.
3. To ensure consistency with the audit plan.

4. To evaluate audit performance.
5. To present internal audit findings to the Audit Committee.
6. To serve as Secretary of the Audit Committee.
7. To cooperate with related person and Auditor.

Any performance **appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** according to the Charter of The Audit Committee. Please see the Head of Internal Audit profile, in one report from the Attachment 3 : The details of the Heads of the Internal Audit and Compliance Units.

The Head of Compliance team

The Company has not yet appointed the head of Compliance team, the Company has assigned the head of each department to be responsible for each line of work. So as to ensure that work performances shall comply with any related laws, rules, regulations, and provisions.

3. Internal Accountant

The Company's accountant, in accordance with the Accounting Act B.E. 2543, is Mr. Phongthep Rohitasun. He serves in the role of Accounting Manager. He graduated with a Bachelor Degree in Commerce and Accounting, Auditing Major from Chulalongkorn University. He is assigned to prepare the financial statements and assure the disclosure of the Company's information is accurate, with the proper accountant qualifications.

7.6.2 Person in charge of Investor relations

Investor Relations : the Company was assigned a person to perform investor relations to provide financial performance, information, news and enquiries to investors and stakeholders in which our contact personnel are as below:

Miss Natthakan Thanawadee

Tel : 0-2293-0030

Fax : 0-2293-0040

E-Mail : ir@spi.co.th

7.6.3 Auditor's Fee

(1) Audit fee

The Audit Committee considered to select and proposed to appoint EY Office Limited. to be the Company's Auditor for the previous financial year and determined the remuneration of the auditor's fee as follows:

1. Audit fee for the year	1,868,000.- Baht
2. Quarterly Review of the Financial Statements (3 quarters).	1,131,000.- Baht
Grand Total	<u>2,999,000.- Baht</u>

And review financial information according to financial instruments standard (TFRS9) not exceed than Baht 450,000.

(2) Non-audit fee

The Company paid for other services fee to the Company's Auditor, EY Office Limited during the previous financial year as follows:

Review Fee (Royalty Income)	100,000.- Baht
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Other service fee to be paid in advance due to the uncompleted service for the previous financial year:

-None-

In 2021 the shareholders voted to appoint Mrs. Sirinda Hirunprasurtwutti and/or Mrs. Saifon Inkaew, and/or Miss Kamontip Lertwitworatep of EY Office Limited as independent auditors of the Company. These names had been approved by the Audit Committee and the Board of Directors. The total audit fee was Baht 2,999,000.- The fee for the review of financial information pursuant to the Thai Financial Reporting Standards 9 (TFRS 9), Financial Instruments, was set to a maximum of Baht 450,000. The fee for other services, namely the review of sales (license fee), was Baht 100,000.-

8. Corporate Governance Report

8.1 Performance of the Board of Directors

Please see the details in Message from the Board of Directors

8.1.1 Nomination, Development and Performance Assessment of the Board

(1) Independent Directors

The Independent Directors shall be responsible for the nomination and selection of individuals who are qualified by law as well as various other restrictions set forth by the Company. Furthermore, such individuals must not be lacking in the trustworthiness necessary to perform the duties consistent with a publicly-traded company. Such restrictions have been set forth by the Securities and Exchange Commission and cover the areas of knowledge, abilities, experience, required expertise, and moral vision necessary. Individuals must conduct themselves in a fair manner and be able to express their opinions freely. When selecting independent directors, the individuals under consideration must meet criteria as defined by the Company's Independent Directors before having their names submitted to the Company's Board of Directors. Consideration will also be made by shareholder vote.

"Independent Director" means the individual fully qualified and able to act as an independent party outside the influence of management or large shareholders. The Company's definition of "Independent Director" follows an announcement made by the Securities and Exchange Commission as follows:

(1) Not to hold shares with voting rights larger than a 1% stake of the Company, its subsidiaries, partner companies, major shareholders, or controlling agencies. This includes any shares held by persons related to the Independent Director.

(2) Not be or have ever been a director with a management authority, an employee, a staff member, a consultant with a regular salary, or an individual with an administrative power of the Company, its subsidiaries nor joint ventures. An Independent Director is also required not to be a major shareholder with an administrative power of the Company, except if he or she has been no longer involved with such position for more than 2 years on the day he or she is appointed as an Independent Director. However, such restrictions under this Clause do not prohibit an Independent Director from being a civil servant or a consultant of a civil service agency which may be a major shareholder or a party with an administrative power within the Company.

(3) Not related by blood or law as father, mother, spouse, sibling or child, spouse of son or daughter of executives, major shareholders, individuals with the authority to control the company or candidates for the position of an executive or an individual with the authority to control the company or an associate.

(4) Not having or having had a business relationship with the company, the parent company, the subsidiaries, the associates major shareholder, or control person of the company in such a manner that his or her exercise of independent discretion may be obstructed. Further, the individual must not be or have been a significant shareholder, control person of a party with business relationship with the company, the parent company, the subsidiaries, the associates, the major shareholders or the parties with control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

The business relationship as described in paragraph one is inclusive of normal trading transactions for the conduct of business; lease or letting of immovable; transactions relating to assets or service; provision or acceptance of financial assistance through acceptance or provision of loans and guarantees, including other similar practices which result in the company or the party to the agreement being under an obligation of debt towards the other party for an amount from 3% of the net tangible assets of the company or from 20 million Baht, whichever is lower. The calculation of such debt obligation is to be as per the method for the calculation of connected transaction value

of the Announcement of the Capital Market Committee on Related Transaction Criteria with exceptions. Nevertheless, the consideration of such debt obligation should be accumulative of debt obligation arising within the period of 1 year prior to the day of business relationship with the same person.

(5) Not serving or having served as an auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders, or a control person of the company; and, not a significant shareholder, nor a control person of or a partner of the auditing office where the auditor of the company, the parent company, the subsidiaries, the associates, the major shareholders or the control person of the company, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an independent director.

(6) Not serving or having served as a professional service provider including a legal or financial consultant who is or has been paid over Baht 2,000,000.- per year in service fee by the company, the parent company, the subsidiaries, the associates, the major shareholders or a control person of the company. Not a significant shareholder, a party with the capacity to control or a partner of the said professional service provider, with the exception of the case where the individual has retired from such a position for a minimum of 2 years prior to the date of appointment as an Independent Director.

(7) Must not be a director appointed to represent a director of the company, a major shareholder or a shareholder who is related to a major shareholder.

(8) Not engaged in a business which is of the same nature as, or in competition with, that of the company or the subsidiaries. Not a significant partner of a partnership or a director with involvement in the administration, nor an employee, a staff member, a consultant with a regular salary, nor a shareholder with more than 1% of all shares with voting rights of another company which is engaged in a business of the same nature as, or in competition with that of the company or the subsidiaries.

(9) None of any other quality which affects the ability to opine freely on the operation of the company.

In addition, supposing the Capital Market Supervisory Board has announced changes in the qualifications of independent directors Independent Director of the Company must have the qualifications as announced in all respects.

After having been appointed as an independent director following the qualifications specified in Clauses (1) through (9) above, the independent director may be assigned by the Board of Directors to make decisions on the operation of the company, the parent company, the associates, the major shareholders or the control persons of the company in the manner of a collective decision.

Throughout the previous financial year, the independent directors had no business relationship or professional service provider or a person who has been appointed as an independent director has or has had no a business relationship or not providing professional services in excess of the guidelines stipulated in the notification of the Capital Market Supervisory Board on the approval and permission of offering of newly issued shares.

(2) Nomination of Company Directors and Executives

Nomination and Remuneration Committee considers the recruitment through the considering of individual qualifications having expertise in various professions in order to elect members who are not under any of the prohibitions under the laws and regulations of the Company, as well as not having any characteristics indicating lack of appropriateness to be entrusted to the management of a publicly-owned Company as stipulated by the Securities and Exchange Commission. To propose Directors of the Company in replace of the directors who have retired and propose to the Annual General Annual Shareholders' meeting for **consideration on an individual basis**, except in the case of non-retirement during the term the Nomination and Remuneration Committee consider the selection of the Directors to propose to the Board of Directors to elect to fulfill the vacant position in accordance with the Articles of Association.

In addition, the Company also gives the opportunity for minority shareholders to have the right to nominate individuals to be elected as directors, at the shareholders annual general meeting in accordance with the prescribed criteria which can be viewed on the company website at www.spi.co.th.

1. Board of Directors

The Board of Directors must be diverse in terms of experience and field of expertise, gender, meeting corporate needs. Directors shall meet the legal requirements and be able to perform their roles efficiently. The number of directors is subject to suitability but must be no fewer than 5. In 2021, the Board comprised 15 directors: 5 were executive directors, and 10 were non-executive directors. At every annual general meeting, one-third of the board is required to retire by rotation. If the number of directors is indivisible by three, the number of retiring directors shall be the closest to one-third. Directors retiring by rotation may be re-elected.

Composition and Election According to the Articles of Association, Chapter 3 ‘Board of Directors’, Clause 18 and Charters, the shareholders meeting determines the number of desired directors, but it shall not be fewer than 5. The individuals to be appointed as directors must not have prohibited characteristics as specified by the law or company regulations or must not be described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission.

Directorial Election Procedure According to the Articles of Association, Chapter 3, ‘The Board of Directors’, Clause 20, the shareholders meeting is to elect directors in accordance with the following criteria and procedure:

- (1) A shareholder shall have one vote for one share.
- (2) Each shareholder must exercise all of the votes he or she has under Clause (1) to elect one or several persons to be a director or directors and must not allot his or her votes to any person in any number.
- (3) The persons having the highest number of votes to the lower number of votes in the order shall be elected as the directors equal to the number of directors to be elected by the Shareholders’ Meeting in such election. Where the number of votes for the candidate’s in descending order are equal which would otherwise cause the number of directors to be elected by the Shareholders’ Meeting to be exceeded in such election, the Chairman shall have a casting vote.

Term of Service

(a) Term Completion: In accordance with Articles of Association Chapter 3, ‘Board of Directors’ No. 21 and the Company Charters, one-third of the directors have to retire from the post at each annual general meeting. In the case where the number of directors cannot be divided by three, the number of directors to retire is to be closest to one-third. During the first two years after the company’s registration, a lottery draw needs to be cast among company directors to identify the one-third directors who have to retire at each annual general meeting. After the first two years, the lottery draw is no longer needed as the longest- serving directors are asked to retire. Directors who retire from the post may be re-elected

(b) Non-Term Completion

1. In accordance with Articles of Association Chapter 3, ‘Board of Directors, Clause 22 and Clause 24, the Directors shall be discharged from the post (in a case other than completion of term) under the following circumstances:

- 1.1 Death
- 1.2 Resignation
- 1.3 Lack of required qualifications or having a prohibited character as specified by the law or company regulations

1.4 Being described as inappropriate or untrustworthy to manage a business the shares of which are held by the public, as per regulations specified by the Securities and Exchange Commission.

1.5 Removal from office at the resolution of a shareholders meeting.

1.6 Removal by court order.

When a post of a director becomes vacant due to a reason other than completion of the term, and the remaining term is more than 2 months, the Board of Directors is to select a qualified individual who is free of any prohibited characteristics as a replacement at the next Board of Directors meeting. The replacement member is to serve for only the remaining term as the substituted Director.

2. According to Articles of Association, Chapter 3 'Board of Directors', Clause 25, the shareholders meeting may pass a resolution removing any director prematurely with at least three-fourths of the votes of present and eligible shareholders who have in total the number of shares of at least half of the shares held by present and eligible shareholders.

The Company has not fixed the maximum term for Directors as we believe that the ability to manage the business and the expertise of each director are not dependent upon their age. Directors can remain in office for as long as they are committed to their duties as company directors and trusted by the Board of Directors and the shareholders. However, it is the authority of shareholders to elect individuals as directors to establish policies and act on their behalf.

2. Audit Committee

The Board of Directors appoints 3 independent and qualified directors to serve as members of the Audit Committee in order to comply with the announcement of the Capital Market Supervisory Board and the regulations of the Stock Exchange of Thailand. Their roles and responsibilities are to ensure compliance and accuracy of the Company's financial reporting and information disclosure to be in accordance with the charters for internal control reporting standard and for internal audit process, which also comply with the regulations of the Stock Exchange of Thailand. 3 members of the Audit Committee have the expertise in economic, accounting, and finance with ability to ensure reliability of the Company's financial statements and perform other duties as a member of the Audit Committee.

Composition and Appointment: The Audit Committee shall consist of at least 3 individuals. All individuals shall be company directors who are qualified as members of the Audit Committee as per the following Capital Market Supervisory Board requirements:

1. Having been appointed by the Board of Directors or at a shareholders meeting
2. Being an independent director
3. Not having been assigned by the Board of Directors to make decisions concerning the operation of the parent company, a subsidiary, an affiliate, a subsidiary of the same level or a juristic person with any possible conflict of interests
4. Not being a director of the parent company, a subsidiary, a subsidiary of the same level which is a listed company
5. Having sufficient knowledge and experience to perform duties as a member of the Audit Committee.

Provided that at least 1 member of the Audit Committee has sufficient knowledge and experience to review the credibility of financial statements.

In the case where a change of Audit Committee member qualifications is made by the Capital Market Supervisory Board, the above qualifications must be changed to reflect accordingly.

Term of Service

(a) **Term Completion:** In accordance with the charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. Once a term is completed, and a replacement Audit Committee has not been appointed by the Board of Directors or a shareholders meeting, the outgoing Audit Committee must continue to serve until a replacement Audit Committee is appointed. An appointment must be completed within 2 months from the day since the outgoing Audit Committee completes their term. The member of the Audit Committee, who has completed a term, may be reappointed.

(b) **Non-Term Completion:** In accordance with the Company Charter, audit committee members are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Termination of the post as a company director
4. Premature removal from office at the resolution of the Board of Directors
5. Disqualification as pronounced by the Capital Market Supervisory Board

In the case where a position in the Audit Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors or the shareholders meeting shall appoint a properly qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Audit Committee, depending on the consideration of the Board of Directors.

3. Nomination and Remuneration Committee

The Board of Directors appoints 3 directors to serve as members of the Nomination and Remuneration Committee. Their roles and responsibilities are in accordance with the Company's charters, including support to the Board of Directors for selection process and consideration of each director remuneration.

Composition and Appointment: According to the Company Charter, the Nomination and Remuneration Committee shall consist of at least 3 individuals. The Board of Directors is to appoint company directors and/or other individuals to the posts. The appointees must have sufficient knowledge and experience to nominate company directors and determine their remuneration.

Term of Service

(a) **Term Completion:** According to the Company Charter, it serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Nomination and Remuneration Committee has not been appointed by the Board of Directors, the outgoing Nomination and Remuneration Committee must continue to serve until a replacement Nomination, and Remuneration Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Nomination and Remuneration Committee completes their term. Members of the Nomination and Remuneration Committee who have completed a term may be reappointed.

(b) **Non-Term Completion:** In accordance with the Charter, Nomination and Remuneration Committee are to retire from the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Nomination and Remuneration Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of

Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Nomination and Remuneration Committee, depending on the consideration of the Board of Directors.

4. **Corporate Governance and Risk Management Committee**

The Board of Directors appoints 3 directors, 1 executive, and 1 company secretary, totaling 5 people to serve as members of the Corporate Governance and Risk Management Committee. Their roles and responsibilities are in accordance with the Company's charters, including support to the Board of Directors for corporate governance, anti-corruption, risk management and sustainable development.

Composition and Appointment: According to the Company Charter, the Corporate Governance and Risk Management Committee shall consist of at least 3 individuals. The Board of Directors is to appoint the Company Directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the good governance and risk management.

Term of Service

(a) **Term Completion:** According to the Company Charter, the Corporate Governance and Risk Management Committee serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and the new Corporate Governance and Risk Management Committee has not been appointed by the Board of Directors, the outgoing Corporate Governance and Risk Management Committee must continue to serve until a replacement Corporate Governance, and Risk Management Committee is appointed. An appointment must be completed within 2 months from the day on which the outgoing Corporate Governance and Risk Management Committee completes their term. The member of the Corporate Governance and Risk Management Committee who have completed a term may be reappointed.

(b) **Non-Term Completion:** According to the Company Charter, the Executive Board shall leave the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Removal from office at the resolution of the Board of Directors

In the case where a position in the Corporate Governance and Risk Management Committee becomes vacant due to a reason other than completion of the term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term as the substituted member.

The Company has not fixed the maximum term for the Corporate Governance and Risk Management Committee, depending on the consideration of the Board of Directors.

5. **Executive Board**

The Board of Directors appoints the directors and/or other individuals, who are employees or staff and/or outsiders, to serve as members of the Executive Board. They shall have expertise and experience in operating and managing the Company's business. The Executive Board is assigned by the Board of Directors with their responsibility, carefulness, truthfulness and honesty as a reasonable person that would do under the same circumstances and with authority to engage business negotiations without their influence as members of the Executive Board. The Executive Board is comprised of at least 5 members as follows:

Composition and Appointment: According to the Company Charter, the Executive Board shall consist of at least 5 individuals. The Board of Directors is to appoint company directors and/or other individuals (i.e. staff or employees of the company and/or third parties) to the posts. The appointees must have sufficient knowledge and experience to manage the business of the company well.

Term of Service

(a) **Term Completion:** According to the Company Charter, the Executive Board serves a term of 1 year from the day on which a resolution is passed for the appointment. When a term is completed, and a replacement Executive Board has not been appointed by the Board of Directors, the outgoing Executive Board must continue to serve until a replacement Executive Board is appointed. An appointment must be completed within 2 months from the day on which the outgoing Executive Board completes their term. Members of the Executive Board who have completed a term may be reappointed.

(b) **Non-Term Completion** In accordance with the Charter, executive board members are to retire the post (in a case other than completion of term) under the following circumstances:

1. Death
2. Resignation
3. Being described as inappropriate or untrustworthy to manage a business the shares of which is held by the public, as per regulations specified by Capital Market Supervisory Board
4. Removal from office at the resolution of the Board of Directors

In the case where a position in the Executive Board becomes vacant due to a reason other than completion of term and where the remaining term is longer than 2 months, the Board of Directors shall appoint a suitably qualified individual to replace the vacant post at the next meeting. The replacement member is to serve for only the remaining term of the member whom he/she replaces.

6. **Appointment of President Vice President:** The aforementioned personnel shall be appointed at Board of Directors meetings in consideration of knowledge, capability, experience, and Company's operation.

7. **Appointment of Other Executives:** The management is responsible for the appointment of other executives in accordance with the Company Regulations. Competent and appropriate employees are considered as candidates.

(3) **Development of Executives Board and Executives,** all Directors and Executives are encouraged to enhance their knowledge by participating in relevant training courses and seminars by the Thai Institute of Directors Association (IOD), the office of Securities and Exchange Commission, the Stock Exchange of Thailand, and the Thai Listed Company Association. Moreover, our directors and executives meet regularly with their counterparts from other organizations, local and international to exchange their views. The Directors and Executives of the Company had participated in these following courses organized by the Thai Institute of Directors (IOD) as follows;

1. Director Accreditation Program (DAP)	11. Monitoring Fraud Risk Management (MFM)
2. Director Certification Program (DCP)	12. Monitoring the Quality of Financial Reporting (MFR)
3. Audit Committee Program (ACP)	13. DCP Refresher Course (RE DCP)
4. Role of Compensation Committee (RCC)	14. Role of the Chairman Program (RCP)
5. Company Secretary Program (CSP)	15. Role of the Nomination and Governance Committee (RNG)
6. Chartered Director Class (CDC)	16. Anti-Corruption for Executive Program (ACEP)
7. Improving the Quality of Financial Reporting (QFR)	17. Anti-Corruption : The Practical Guide (ACPG)
8. Monitoring the Internal Audit Function (MIA)	18. Ethical Leadership Program (ELP)
9. Monitoring the System of Internal Control and Risk Management (MIR)	19. Driving Company Success with IT Governance (ITG)
10. How to Develop a Risk Management Plan (HRP)	

	Name	DAP	DCP	ACP	RCC	CSP	CDC	QFR	MIA	MIR	MFM	MFR	RE DCP	RCP	RNG	ACEP	ACPG	ELP	ITG	HPR
1.	Mr. Sornkid Jatusripiak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Mr. Boonsithi Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Mr. Vichai Kulsornphob	-	61/2005	-	-	18/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Mr. Samreng Manoonpol	3/2003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.	Ms. Sirikul* Dhanasarnsilp	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Mr. Pipope Chokvathana	3/2003	264/2018	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.	Mr. Pipat Panlangvatt	3/2003	39/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Mr. Boonkiet Chokwatana	3/2003	41/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9.	Mr. Boonchai Chokwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10.	Mr. Sujarit Patchiman	41/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11.	Mr. Priya Khempon	-	298/2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12.	Mr. Naphorn Bhongsvej	38/2005	71/2006	12/2006	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12/2019	-
13.	Mrs. Punnee Worawuthichongsthit	2/2003	38/2003	2/2004	7/2008	-	3/2008	1/2006	1/2007	2/2008	1/2009	5/2007	2/2009	25/2011	1/2011	10/2014	10/2014	2/2015, 22/2021	4/2017	-
14.	Mr. Nipon Poapongsakorn	-	14/2002	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15.	Mr. Surachai Danaitangtrakul	11/2004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.	Mr. Manu Leelanuwatana	3/2003	68/2005	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17.	Mr. Sontaya Tabkhan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018
18.	Mr. Vorayos Thongfan	-	272/2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20/2018

Remark :

* Ms. Sirikul Dhanasarnsilp attended the Board and CEO Assessment 2/2003

More than 75% of Company Directors participated in courses relevant to their functions. Mrs. Punnee Worawuthichongsthit, Independent Director and Audit Committee, participated in a program entitled “Ethical Leadership Program (ELP) #22/2021

In 2021, the Company encouraged its management and staff members to understand corporate governance and anti-corruptions by participating in seminar or training programs follows; Road to certify “CAC” In addition, the Company had its staff take a corporate governance and anti-corruption assessment to evaluate their understanding of the subject

- **Site Visits**, Site visits provide the on the job training which will enhance the trainees with insightful knowledge that helps them to increase their competencies and achieve their goals. In 2021, a range of site visits at the prestige organizations were offered both locally and internationally regarding business engaged in investment, renewable energy, food and beverage, service, real estates, textile business, warehouse, and logistics in order to be ready in trade and seek opportunities for joint ventures, as well as to apply their knowledge to their operations.
- **Executives and Employees’ Relationships**, the Company has variety of activities to build strong relationships between executives and staff members. Those activities also enhance company’s communication from top management to all employees such as policies, plans, operational guidelines and project updates, as well as any problems or potential impacts. Employees were allowed to express their views and help the Company to boost operational efficiency through a range of communication channels and activities such as a monthly steering committee meeting, monthly employee meeting, and an annual company seminar.

(4) Self Evaluation for the Board of Directors

The Board of Directors has scheduled an annual self evaluation of the Board of Directors during 2021. Each evaluation based on overall Board of Directors’s performance in favor of all the members in which the results are recorded each year in order to compare previous performance metrics. This will result in the revision of performance, problems and hurdles during the year in order to improve the overall organization efficiency.

In 2021 the company secretary delivered a board self-assessment form to every director, who independently completed and returned it. The company secretary then prepared a summary report and presented it to the directors at a board meeting.

Metrics in determining the performances based on the specified percentage scorings as below:

Metrics	Scores
Excellent	More than 90%
Good	More than 70%
Neutral	More than 50%
Unsatisfactory	50% and Below

- Performance appraisal of the Board of Directors

The Board of Directors performance appraisal separated into 3 categories:

1. Performance, roles and responsibilities of the Board of Directors
2. Independence of the Board of Directors
3. Relationship with the management and stakeholders

In 2021, the overall performance is “Good” with an average score of 88.49%.

- **Annual Performance appraisal of the Subcommittee**

The Board of Directors sets the performance appraisal of the subcommittee by having the individual members evaluating the subcommittee in which the member reports.

In 2021 the performance appraisal are summarized as follows:

Subcommittee	Results	Score
Audit Committee	Average Percentage 100.00	Excellent
Nomination and Remuneration Committee	Average Percentage 77.50	Good
Corporate Governance and Risk Management Committee	Average Percentage 97.07	Excellent

8.1.2 Meeting attendance and Individual Directors' Compensation.

(1) Board of Directors Meetings

The Board of Directors schedules 1 meeting per month as a minimum placing great importance on their meetings, and it is regarded as an important obligation for them to participate in such meetings to acknowledge and decide upon any important matters affecting the business operations of the Company. In 2021, there was a total of 13 Board of Directors meetings - the timings of which were pre-determined and notified to concerned individuals in advance. The Company Secretary would deliver a notice to the directors, informing them of the agendas including matters for acknowledgement and matters for consideration, and, minutes of the previous meeting, together with relevant documents in order that the directors may review the matters at the statutorily required timeframe as specified in the relevant laws and company regulations - which is at least 7 days, or 5 working days prior to the date of each meeting. The Chairman of the Board of Directors and the President would jointly determine the agendas and all directors are allowed to submit matters for inclusion as Board of Directors meeting agendas through the Company Secretary. Additional information can be sought from the President and the Company Secretary.

At the Board of Directors meetings, the Chairman of the Board of Directors serves as the chairman of the meeting and conducts it in such a manner, as to comply with the agenda as follows:

Consequential Matter: This is a report to monitor the performance of the previous board meeting.

Agendas to be informed: This agenda includes important matters that took place during the past month, such as the operation report on how well the operation team has performed, the business performance during the past month, or the shares transfers of the company directors to show any directors, spouse, or under-aged children shareholding change.

Agendas to be considered: Agendas proposed to the Board of Directors for their agreement or approval. Directors with vested interests in the matter must leave the room and refrain from voting on the agenda. The Chairman of the Board of Directors allows and encourages all directors to voice their opinion freely. Directors can discuss and opine openly. The chairman of the meeting compiles with the information shared and conducts the meeting by the discussion of each agenda and concludes within an appropriate time. Decisions are made on the majority vote with 1 director equaling one vote. In the case of a tie, the chairman of the meeting is to cast the final deciding vote.

Apart from executives who are also company directors, sometimes, the Board of Directors' meetings may be attended by other executives who are directly involved with any particular matter being discussed.

At the end of each meeting, the company secretary is responsible for preparing the meeting minutes in writing and preparing them ready for any future review.

Moreover, The Board of Directors offer the non-executive directors the chance to attend the meeting themselves and subsequently report to the Board of Directors.

In 2021, there were 13 Board of Directors meetings and the meeting attendance of the Board of Directors is under Section: **Management structure**. Each meeting had **the Board of Directors who attended, at least 75% of (100%) total annual number of meetings and each of them attended the meetings not less than 75% of (100%) all directors.**

Attendance record of Board of directors and committee

In 2021, the attendance record of the Board of Directors and Committees are detailed as follows:

Name	Position	Board of Director Meetings (total 13 per annum)	Audit Committee Meetings (total 12 per annum)	Nomination and Remuneration Committee Meetings (total 2 per annum)	Corporate Governance and Risk management Committee Meetings (total 2 per annum)	50th General Meeting (total 1 per annum)
1. Mr. Somkid Jatusripitak	Chairman of the Board and Independent Director	13/13	-	-	-	1/1
2. Mr. Boonsithi Chokwatana	Vice Chairman	13/13	-	2/2	-	1/1
3. Mr. Vichai Kulsomphob	President & CEO	13/13	-	2/2	-	1/1
4. Mr. Samrerng Manoonpol	Director	13/13	-	-	-	1/1
5. Ms. Sirikul Dhanasarnsilp	Director	13/13	-	2/2	2/2	1/1
6. Mr. Pipope Chokvathana	Director	13/13	-	-	2/2	1/1
7. Mr. Sujarit Patchimnan	Director	13/13	-	-	-	1/1
8. Mr. Pipat Paniangvait	Director	13/13	-	-	-	1/1
9. Mr. Boonkiet Chokwatana	Director	13/13				1/1
10. Mr. Boonchai Chokwatana	Director	13/13				0/1
11. Mr. Piriya Khempon	Director	13/13				1/1
12. Mr. Nophorn Bhongsvej	Chairman of Audit Committee and Independent Director	13/13	12/12	-	2/2	1/1
13. Mrs. Punnee Worawuthichongsathit	Audit Committee and Independent Director	13/13	12/12	-	-	1/1
14. Mr. Nipon Poapongsakorn	Audit Committee and Independent Director	13/13	12/12	-	-	1/1
15. Mr. Surachai Danaitangtrakul	Independent Director	13/13	-	-	-	0/1
16. Mr. Supradit Sa-id	Company Secretary	-	-	-	2/2	1/1
17. Mr. Sontaya Tabkhan	Vice President Industrial Park Development	-	-	-	2/2	-

Remark : - The qualifications of Independent Directors and Audit Committee are in accordance with the related announcement.

- The Company Directors who did not participate the Company Board Directors Meeting due to sickness, personal leave or overseas travel

(2) Remuneration for the Board of Directors and Executives

To ensure that the structure and rate for director remuneration are appropriate and able to encourage the Board of Directors to lead the Company's operation toward short-term and long-term goals, the Board of Directors appoint the Nomination and Remuneration Committee as a party to assess and determine director remuneration according to each director's roles and responsibilities. The Nomination and Remuneration Committee shall assess based on annual review of overall duties being performed by the Board of Directors, the Company's business operation, remuneration budget approved by the Annual General Meeting of Shareholders, the amount paid in the prior year with peer comparison, which shall be proposed to the Board of Directors for consideration and to the General Meeting of Shareholders for approval.

1. Monetary Remuneration

(a) Remuneration for the Directors

The 50th Annual General Meeting of Shareholders, held on 23 April 2021, has approved the total annual remuneration amount for the Board of Directors not to exceed Baht 25 million. This is not inclusive of remuneration or welfare to which the directors are entitled as a staff or as an employee of the Company. The details of remuneration payment are as follows:

1. Directors

- Meeting allowance (Paid to attending directors only)

Chairman of the Board of Directors	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 1,976,000.- was paid in 2021.)
- Position allowance is paid to the Chairman, who is not Company's employee or staff. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

(A total of Baht 4,200,000.- was paid in 2021.)
- Annual remuneration is paid to all directors. The Nomination and Remuneration Committee allocate and propose the amount to the Board of Directors for approval.

(A total of Baht 13,215,000.- was paid in 2021.)

2. Audit Committee

- Meeting allowance (Quarterly)

Chairman of the Audit Committee	60,000	Baht/attendance
Director	30,000	Baht/attendance

 (A total of Baht 480,000.- was paid in 2021.)

3. Nomination and Remuneration Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Board of Nomination and Remuneration Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 64,000.- was paid in 2021.)

4. Corporate Governance and Risk Management Committee

- Meeting allowance (Paid to attending directors only)

Chairman of the Corporate Governance and Risk Management Committee	12,000	Baht/attendance
Director	10,000	Baht/attendance

 (A total of Baht 64,000.- was paid in 2021.)

Other benefits -None-. The rates shall be applied after approval by the General Meeting of Shareholders until there is any further change. The paid remuneration must not exceed the budget approved by the General Meeting of Shareholders.

The grand total of Baht 19,999,000.- was therefore paid in 2021.

Remuneration of the Board of Directors of Year 2021

Unit : Baht

Name	Meeting Allowance	Director Fee (Only Chairman)	Annual Remuneration (Directors)	Audit Committee	Nomination and Remuneration Committee	Corporage Governance and Risk Management Committee	Total
1. Mr. Somkid Jatusripitak	156,000	4,200,000	785,000	-	-	-	5,141,000
2. Mr. Boonsithi Chokwatana	130,000	-	2,450,000	-	24,000	-	2,604,000
3. Mr. Vichai Kulsomphob	130,000	-	1,250,000	-	20,000	-	1,400,000
4. Mr. Samrerng Manoonpol	130,000	-	940,000	-	-	-	1,070,000
5. Ms. Sirikul Dhanasarnsilp	130,000	-	940,000	-	20,000	20,000	1,110,000
6. Mr. Pipope Chokvathana	130,000	-	940,000	-	-	20,000	1,090,000
7. Mr. Sujarit Patchimnan	130,000	-	640,000	-	-	-	770,000
8. Mr. Pipat Paniangvait	130,000	-	640,000	-	-	-	770,000
9. Mr. Boonkiet Chokwatana	130,000	-	640,000	-	-	-	770,000
10. Mr. Boonchai Chokwatana	130,000	-	640,000	-	-	-	770,000
11. Mr. Piriya Khempon	130,000	-	640,000	-	-	-	770,000
12. Mr. Nophorn Bhongsvej	130,000	-	690,000	240,000	-	24,000	1,084,000
13. Mrs. Punnee Worawuthichongsathit	130,000	-	690,000	120,000	-	-	940,000
14. Mr. Nipon Poapongsakorn	130,000	-	690,000	120,000	-	-	940,000
15. Mr. Surachai Danaitangtrakul	130,000	-	640,000	-	-	-	770,000
Total	1,976,000	4,200,000	13,215,000	480,000	64,000	64,000	19,999,000

8.1.3 Monitoring on Subsidiaries and Associated Companies' Performance

The Company has no subsidiaries but jointed venture. The Company considers the potential of the investment and will jointly invest with other companies. Saha Group has a team of senior management members which considers the Companies business, knowledge skills and expertise of directors or executives to represent the group as a joint venture or contractual joint venture. They have a responsibility to ensure the best interests of the joint venture that the Company has no control over. Administrative power is up to the board of the company

Persons who have been appointed as representatives or directors in the Company's subsidiaries and/or joint ventures have a duty to act in the best interest of such companies, and to ensure disclosure of important information consistent with the Company's rules, such as connected transactions, acquisition or disposition of assets, or other important transactions. They are also required to supervise data collection and accounting of the subsidiaries so that the Company could check and compile relevant data to prepare consolidated financial statements in a timely manner.

The Company has no agreement with other shareholders to manage its subsidiaries and/or joint ventures, due to the fact that the Company is a major shareholder and there is no other persons who hold shares at over 10% of all shares with voting rights of the subsidiaries. Furthermore, there is no agreement with other shareholders in any manner of revenue sharing except regular revenue sharing based on proportion of shares.

8.1.4 Monitoring of compliance with the corporate governance policy and guidelines

Details are provided in subject 6.3 Significant change and development of policy, practices, and corporate governance system during the last year.

Furthermore, the Company has established 4 follow-up measures to ensure compliance with Corporate Governance Code as follows:

1. Control of Internal Information Usage

The Company operates in strict compliance with the good corporate governance principle. Measures concerning the use of internal information are prescribed in writing on section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Duties as a business ethic for everyone to observe in his or her service to The Company and the shareholders. Employee ethics require that Directors, Executives and Employees perform their duties with great honesty, responsibility, discipline and in good conscience towards themselves and others. They must not use their position to gain benefits for themselves and/or others in an inappropriate way or use The Company information or assets in such a way that benefits themselves and/or others. Furthermore, they must not engage in any act which constitutes the encouragement of any individual to engage in a business which is competitive with The Company. The Company additionally prepared good corporate governance hard copies to the Directors, Executives and Employees. They are published on The Company's website (www.spi.co.th) as well for everyone to observe in his or her performance of duties. The ISO 9001:2008 quality management standard is a principle we also adhere to.**

The most severe disciplinary punishment established in The Company regulation is the termination of employment.

2. Conflict of Interests Policy

According to the aforementioned practice guidelines, The Company proceeds carefully and rationally concerning conflict of interests and related transactions. We have The Company's best interest, and pricing is consistent with fair trading conditions as if the transactions are those engaged in by members of the general public. Our handling of matters in this area is transparent and consistent with the announcements of the Capital Market Committee. It is established as a good corporate governance policy and an ethical requirement binding upon The Company and shareholders. Information is disclosed to ensure equal access by all. **The details are available on the Business Code of Conduct, section regarding Conflict of Interests and Related Parties Transactions.**

(1) Supervision of The Company's security trading transaction and report of stockholding

The Company has in place measures for the monitoring of our security trading transactions under the section **Conflict of Interest and The Code of Ethics for Directors, Executives and Employees section Responsibilities on Duties**. These have prescribed a prohibition for Directors, Executives and staff who possess the insider information from trading The Company shares within 1 month before the disclosing of financial statements to the public. Every quarter, The Company Secretary sends a letter of reminder regarding this to Directors, Executives and relevant individuals not to purchase and sell The Company's securities before 24 hours after the disclosure date. Company policy obliges directors and senior management members to inform the chairman of their intent to trade company shares at least 1 day prior to the transaction. In addition, company policy requires executives and employees as well as, their spouses

and under-aged children are required to report their shareholding. Any transaction must be reported to the Securities and Exchange Commission, with a copy sent to The Company Secretary for subsequent notification of the Board of Directors at the next meeting. One mandatory agenda to be present at every Board of Directors meetings involves the holding of company shares by Directors and Executives. The Company Secretary will circulate a letter to all Directors and Executives of any change in this area, with the relevant announcement of the Securities and Exchange Commission enclosed.

**Changes in Directors and Management's ownership of the Company's shares,
as of 31 December 2021**

Name		Director / Management	Spouse / Minor Child	Increase / (Decrease) during the year	Total Shares	%
1. Mr. Somkid	Jatusripitak	-	-	-	-	-
2. Mr. Boonsithi	Chokwatana	6,908,057	-	-	6,908,057	1.208
3. Mr. Vichai	Kulsomphob	50,000	370,172	-	420,172	0.073
4. Mr. Samreng	Manoonpol	1,756,260	-	-	1,756,260	0.307
5. Ms. Sirikul	Dhanasarnsilp	3,537,075	-	-	3,537,075	0.619
6. Mr. Pipope	Chokvathana	109,081	-	-	109,081	0.019
7. Mr. Sujarit	Patchimnan	-	-	-	-	-
8. Mr. Pipat	Paniangvait	8,260	-	-	8,260	0.001
9. Mr. Boonkiet	Chokwatana	5,612,468	229,924	(320,000)	5,522,392	0.966
10. Mr. Boonchai	Chokwatana	200,000	-	-	200,000	0.035
11. Mr. Piriya	Khempon	-	-	-	-	-
12. Mr. Nophorn	Bhongsvej	-	-	-	-	-
13. Mrs. Punnee	Worawuthichongsathit	-	-	-	-	-
14. Mr. Nipon	Poapongsakorn	-	-	-	-	-
15. Mr. Surachai	Danaitangtrakul	-	-	-	-	-
16. Mr. Manu	Leelanuwatana	-	-	-	-	-
17. Mr. Sontaya	Tabkhan	-	-	-	-	-
18. Mr. Tinakorn	Bunnag	-	-	-	-	-
19. Ms. Kesara	Sumkanjanaruk	-	-	-	-	-
20. Mr. Vorayos	Thongtan	43,000	-	-	43,000	0.008
Total		18,224,201	600,096	(320,000)	18,504,297	3.236

In 2021, the Board of directors and executives complied with the policy not to buy and sell the company's securities during the prohibited period.

(2) Change of Stakeholders Reporting: Measures are in place to require Directors and Executives to report their change of interest in the Management of our businesses on the following occasions:

1. Upon the first appointment to the directorial or executive position
2. Upon the instance of change in stakeholders

3. Directors and Executives are required to submit their stakeholders report to The Company Secretary, who would, in turn, deliver a copy to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days from the day in which the report is received.

The Directors and Executives have complied with the established criteria in 2021.

3. Anti-Fraud and Anti-Corruption

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

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

Following The Company's endorsement as a member of the Collective Action Against Corruption (CAC) on 14 October 2016, such endorsement was valid for a period of 3 years, expiring on 14 October 2019. The Company submitted for the renewal of endorsement as a member of the Collective Action Against Corruption and succeeded in such renewal on 4 November 2019 with a 3-year validation from the date of conclusion of endorsement. In 2021 the Board of Directors reviewed the anti-corruption policy and practices including the attachments of anti-corruption practices, and approved of the Anti-Corruption Policy (Revision No.1) and practices including the attachments of anti-corruption practices, which was approved in Board Meeting No.9 (Series 28) on 16 December 2021, to replace to the previous edition to be in conforming to the regulations, rules, procedures, and laws regarding anti-corruption and to be a guideline for its directors, executive officers, employees, and all groups of interested persons.

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

In 2021 The Company found no significant flaws about corruption and fraudulent activities or noncompliance with relevant laws and regulations or violation of business ethics.

4. Whistleblowing

The Company provided channels for all groups of stakeholders to communicate, as well as to make suggestions and report or file complaints about matters that may cause damage to The Company regarding the

correctness of The Company's financial reports, internal control systems or any possible violation of the law or business ethics, fraud or misconduct of the Company's employees, as well as unfair treatment or an infringement of the rights of stakeholders. The employees of companies or related stakeholders, who encounters evidence or have traces of employees or individual acting on behalf of The Company, is involved in bribery or corruption directly or indirectly, the violation of the laws and regulations and the misconduct of The Company's policy includes those not in compliance with the Code of Conduct comprising of The Company directors, executives, and employees. Individuals experiencing unfair treatment in the workplace are able to notify traces through the following channels.

1. Direct verbal complaints or complaints in writing.
 - Internal Audit Manager, Tel: 0-293-0030, Ext. 510
 - HR Manager Tel. 0-293-0030 Ext. 400
 - Company Secretary Tel. 0-293-0030 Ext. 300
 - Accounting Manager Tel. 0-293-0030 Ext. 509

2. Via the E-mail Address: cac@spi.co.th

3. Feedback Box

4. Mail to PO Box. 3, Satupradit Post Office, Bangkok 10124

5. In case the complainant chooses not to reveal his/her name, they should provide details or facts with sufficient evidence to show that there are reasonable grounds to believe that any person is involved in bribery or corruption.

The Company will keep the relevant information confidential and take into account the safety of the complainant unless it must be disclosed as required by law.

False Accusation

If any complaint is found to be in a bad faith or if the whistleblower decides not to testify or to provide any information that proves the acts did occur, then as a result, the complaining party will be deemed to have caused damage, If the complainant is The Company's employees there will be disciplined due to their actions according to regulations regarding the operation and / or prosecution, if a third party is involved in the action and The Company has been deemed to be damaged. The Company reserves the right to legal proceeding against the person.

Criteria and consideration of complaints. Or the whereabouts of offenders

1. Details of the complaint or the whereabouts of offenders must be true and such that they are clear enough to ascertain the facts in order to continue with the complaint.

2. The information received will be treated as confidential. A complainant may choose to remain anonymous if he/ she deems that disclosure could lead to insecurity or loss concerns.

3. The complainant or the act of reporting a crime is deemed to be intended in good faith and will be treated with care and fairness. Whether it is from an employees or a third party.

4. The period of implementation of the complaints shall depend on the complexity of the matter and the sufficiency of the evidence given by the complainant including the documents and the statement of the complainant.

5. Those who are involved with the process to investigate will collect all possible relevant information while at the same time remaining confidential. Measures are in place for the protection of complainants, including those who cooperate in the investigation of facts.

Related Parties

1. The report refers to a complaint or to report a crime.
2. The complaint refers to **a person under clause 1.**

Investigation Audit

1. The investigators will investigate and gather facts or assign designated individuals or entities acting on behalf of the trustees.
2. Those investigators or receiving complaints can invite employees to give information or to send any documents relating to the investigation
3. Where a decision is made on the evidence of a complaint the recipient of the complaint shall report to senior management in order for them to report to the Committee on corporate governance and risk management, The Audit Committee and The Board of Directors.

For the complaint that decided to be valid. There should be a ruling of any disciplinary action by the HR Department, who can offer an opinion on the matter together with senior management for action.

In the case of complaints, causing damage to anyone it is proposed. There will be mitigation for the damage appropriately and fair.

Information Protection

The information shall confidential limited to only those with the responsibility to investigate the complaint or who shall be deemed to comply with measures to protect the complainant as defined in the code of directors, management and employees

Protection of Employees

The Company will take care and protect the complainants who comply with the Anti-Corruption Policy and proceed by information protection regulation as defined in the Good Corporate Governance Policy.

In 2021, the Company has not received any complaint filings or notification from stakeholders.

8.2 Report of the Audit Committee

The Audit Committee of Saha Pathana Inter-Holding Public Company Limited was appointed by the Board of Directors, with 3 independent Directors and non-executive members, who possess the qualifications specified by the Securities and Exchange Commission and SET; namely : Mr. Nophorn Bhongsvej as Chairman of Audit Committee, Mrs. Punnee Worawuthichongsathit and Mr. Nipon Poapongsakorn as the Audit Committee having a term of one year.

In the year 2021, the Audit Committee held 12 meetings throughout the year, with full attendance for all the audit committee member as follows:

Name			Position	No. of Attendance
1.	Mr.	Nophorn Bhongsvej	Chairman of Audit Committee	12/12
2.	Mrs.	Punnee Worawuthichongsathit	Audit Committee	12/12
3.	Mr.	Nipon Poapongsakorn	Audit Committee	12/12

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors and the Audit Committee Charter with the following key matters :

1. Review the Financial Reports of the company for each quarterly period and for the full year 2021 as review and audit by Auditor. The financial statements are prepared in accordance with generally accepted Accounting Standards & Financial Reporting, with explaining from Auditor and Accounting and Finance executives. In order to ensure adequately disclose the required information in an accurate manner.

Additionally, the Audit Committee met with the Auditor, without any members of the Management being present, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner.

2. Review the Internal Control System, the alignment of Anti-Corruption Policy including Risk Management, Sustainable Good Corporate Governance, approve the annual internal audit plan and to follow up on the internal audit effort of the internal audit division during the year, the performance results to the Board of Directors on quarterly basis in order to ensure adequacy and appropriateness of the internal control system to the current state of business.

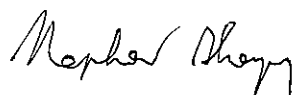
Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption (CAC) and has been renewed as member of Thailand's Private Sector Collective Action Coalition against Corruption. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner. In 2021, the company has not received any complaint of corruption via any of the channels provided.

3. Consider and review the related transactions or conflict of interests. As such Audit Committee is of the opinion that various transactions have been undertaken under the normal business conditions of the company, with transparency and fairness to enhance correct transaction having benefits for company, together with information disclosure in accordance with regulations of the SEC & SET.

4. Consider and review the Audit Committee Charter on a yearly basis as well as the self-evaluation of the performance for Audit Committee is "Excellent".

5. Consider the appointment and determination the remuneration of company Auditors for the year 2022. The Audit Committee has considered the opinion that Mr. Wichart Lokatekrawee C.P.A. License No. 4451 and/or Mrs. Saifon Inkaew C.P.A. License No. 4434 and/or Ms. Kamontip Lertwitworatep C.P.A. License No. 4377 of EY Office Limited are qualified and independent, working standard results as Auditors of the company. It will be subsequently proposed to the Board of Directors to appoint and determine the remuneration and to propose to the annual general meeting of shareholders for consideration and approval.

Having completed the duties above, the Audit Committee did not find any significant defect with any possible effect on the Financial Statements of the company. The Board of Directors meeting has been notified of the performance above.



(Mr. Nophorn Bhongsvej)

Chairman of the Audit Committee

8.3 Summary of the results of duty performance of subcommittees

The Details are provided in Attachment 6 : Report of Nomination and Remuneration Committee and Report of the Corporate Governance and Risk Management Committee.

9. Internal Control and Related Transactions

9.1 Internal control

The Company Board of Directors opinions on the Company's Internal Control Systems

The Board of Directors No.11 (Board#28) was held on 28th February 2022. **There were a total of 5 independent directors in attendance; 3 of them were also members of the Audit Committee.** The Board of Directors evaluated the company's internal control system for 2021. The Assessment of Internal Control used an appraisal form that has been provided by the Securities and Exchange Commission, utilizing a COSO Concept that served as the basis for a new framework. Information was provided by members of the management. The Audit Committee was the body that oversaw the assessment process. It was found that the Company's operations were conducted according to its objectives, and no major infractions or violations have occurred and follow relevant laws. The meeting summarized that internal control system of the Company assessment of **5 key components, It was determined by the Company Board of Directors that all internal control systems of the Company have been sufficient and appropriate in accordance with its current operations.** The audit department which consists of the Company personnel, has also been sufficiently provided in conducting its duties on a regular basis according to the internal audit plan with independent manner and directly reports to the Audit Committee. Furthermore, it has been able to support any duties of Audit Committee in order to comply with the systems in an efficient manner, as outlined below;

1. Control Environment

The company has assigned explicit policies and objectives of business with evaluation by considering fairness to employees, customers, trading partners, competitors, creditors, state sector and responsibility to shareholders, society, community and environment. It has also reviewed the implementation of the goals set on a regular basis to comply with the conditions at that time.

Moreover, the company has established organizational structure with decentralization to provide operational flexibility and balanced assessment. It also has set up a charter of various committees, authorities and responsibilities of president and regulations in such work in order to separate duties and responsibilities of The Board of Directors and the management apart, thus allowing effective operation. Additionally, there were policy on corporate governance, business ethics, and code of conduct of directors, executives and employees in writing, which were acknowledged by all directors, executives and employees as guidelines for everyone to perform their duties with integrity and restrain from posing conflict of interest with the company, including not cheating or corrupting which cause damage to the organization. The audit department operates systematically under the supervision of the Audit Committee to ensure that company's assets are being used properly. The company has set up monitoring and evaluation process, based on the principles of good corporate governance and regulations in such work. Provided the company found disobedience, it would have the process which could appropriately punish and manage with any violations in due time according to the regulations on work and related legislation manner according to the code of conduct and any related laws.

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption: CAC and has been renewed as member of Thailand's Private Sector Collective Action Coalition against Corruption. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner.

In 2021, the Company has not received any complaint or report of any alleged or suspected acts of corruption via any of the channels provided.

2. Risk Assessment

The Board of Directors has assigned The Corporate Governance and Risk Management Committee to take care of risk management in a systematic and effective manner. There was risk analysis that revealed probable risks causing from internal and external factors which could affect business conduct of the organization. It has also decided clear working plan and working procedures, as well as constantly followed up on risk management result to ensure that it is at acceptable level. This included all executives to engage in risk management and communicated to all employees to comply with as a part of organizational culture.

The company has evaluated the potential for fraud and corruption and carefully reviewed the targets of operations, follow the anti-corruption and practices of anti-corruption policies, as well as considered the reasonableness of offering incentives or rewards to employees that does not encourage them to act in an inappropriate manner, also not to receive or pay a bribe for business interests as stated by the company. With this regard, the company communicated to directors, executives and all employees to understand and follow the policies and guidelines on anti-corruption, also not to receive or pay a bribe for business interests as stated by the company. It also communicated and promoted the company's policies on anti-corruption to public and interested persons.

Moreover, the company complied with generally accepted accounting principles and suitable for business, by revealing financial report that is fully accurate and reflects the operating activities of the company. The company also has encouraged and monitored risk management business continuity during the situation of Coronavirus Disease 2019 (COVID-19).

3. Control Activities

The company has clearly specified the limitations of authority and approved credit line for each management level in writing, as well as separated duties and responsibilities; approval authority, accounting and IT information protection and supervision and safeguarding of assets. It has also set the regulations concerning financial transaction, purchasing, and general management in writing, to prevent from authority abuse seeking to misappropriate company assets, or acting beyond mandate. Additionally, the company also had monitoring measures allowing the company operations to correspond with related laws. In the case of transactions with the major shareholders, directors, executives, or those who are involved with such persons, the company has followed related transaction procedures and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand with to prevent conflicts of interest so as to protect the company benefits against the exploitation since the best interest of the company are of the utmost concern. There was also a policy about the approval of business transactions that must be carried out by those with no conflict of interest to prevent from putting the interests of the company to private use.

Furthermore, in the case of the approval of business transactions with long-term binding effects on the company, the company has follow-up measure to ensure full compliance according to agreed conditions.

4. Information & Communication

The company has realized the importance of the information and communication systems by continuously promoting and supporting system development. It is to ensure that the information is accurate and up to date by using modern and effective information technology systems including the security of information in data collection, data processing, storing and monitoring for decision making. The information technology security policy and information security guideline usage is also specified.

The company has presented sufficient information and documents to The Board of Directors in advance as relevant references for their decision-making and the minutes of The Board of Director' meeting have also been prepared in a complete essence. In addition, the company has drawn up financial statements in compliance with Thai Financial Reporting Standards (TFRS), by selecting accounting policy which is suitable with the business nature of the company.

The company also stored accounting documents and other related accounts in an orderly and classified manner, kept in the safe place according to the duration of time required by law. In addition, a disaster recovery site was set up to work as a backup site of a short period of time and to handle emergency situations.

The company effectively communicated information to inside and outside the organization with appropriate channels, in order to encourage internal control to be proceeded as required by the company. It also provided a whistle blower for information or clues about fraud or corruption, while the detail of the complainers and complaints will be kept confidential.

5. Monitoring Activities

The company has appointed superior of each department to monitor and evaluate performance regularly to ensure that internal control is carried out fully and appropriately. In this regard, The Internal Audit Office was responsible for the checking, analysis and assessment of various internal control systems, together with the regular follow-up on their implementation. The results of the audit were reported directly to The Audit Committee, who holds their joint meetings every month. Provided that significant deficiency is detected, The Audit Committee will report the matter to Executive and The Board of Directors, suggesting improving the situation and monitoring progress in improving deficiencies regularly.

The Audit Committee Opinions

The Board of Directors believes that **the Company's internal control systems are sufficiently appropriated**. The Audit Committee agree with the opinions from The Board of Directors. (For more details, see the Report of the Audit Committee). Furthermore, The Auditor have no comment on internal control.

Head of Internal Audit

The Board of Directors has established the Internal Audit Unit. The Company has appointed **Miss Pleanpit Boonsiri as Manager of the Internal Audit, which is the head of Internal Audit. She received Internal Auditing Certificate Program in Chief Audit Executive Professional Leadership Certificate Program (CAE) and was provided with training relevant to internal audit operations** such as : Internal Auditing according to professional standards and risk management, Audit Report for internal Audit, The role of the internal audit with the prevention of corruption, Internal audit information technology in the digital age, ISO 50001: 2018 Internal Auditor, COSO ERM 2017, Working Paper for Anti-Corruption guideline #3/2021, Open House CAC Checklist Version 4.0, Road to Certify "CAC", Leadership Essentials the Series for PEOPLE MANAGER, Sustainability, ESG and a company's reporting, Enhance the Corporate Governance (CG) in the part of Anti-Corruption, Digital Idea and Cyber Risk for the 2022 year, Today's business environment of Cyber risks respons and Personal Data Protection Act (PDPA). She also has a proper understanding of the activities and businesses of the Company, **possesses adequately appropriate education, experiences, and trainings to perform as head of Internal Audit, since the person has good quality in such work, Directly report to the Audit Committee. Any performance appraise, appointment, transfer and dismissal of the company's head of Internal Audit, the approval from The Audit Committee** in the subject of The Audit Committee charter. Please see the Head of Internal Audit profile, on one report from the attachment 3 Details of Head of Internal Audit and Head of Compliance Unit.

9.2 Related Transactions

Measures for Approval of Related Transactions: The Company determines the related transaction policy to comply with the Notification of Capital Market Supervisory Board and the Stock Exchange of Thailand which is one of policies of the Good Corporate Governance and business ethics. Additionally, the Company determines in the Company's regulations, in case of non-commercial terms, the Company will propose the related transactions which excess 0.03% of NTA to the consented by the Executive Board and re-consented by the Audit Committee and propose to the Company Board of Directors for consideration. Any Director with vested interest shall leave the meeting room and abstain from voting on such matter. After the meeting, the transactions will be disclosed to the Stock Exchange of Thailand in both Thai and English languages and shall be published in the Company website (www.spi.co.th).

Additionally, the Board of Directors approves principles that allow the Management to engage in ordinary business transactions or support ordinary business that have general trade agreements in the same manner that reasonable person would treat his partners in the same situation. Such manner must be performed without the influence of the status as the Company's directors, the management or involved individuals. The principles must be approved on an annual basis while any related transaction must be summarized quarterly and report to the Board of Directors. The summary has been disclosed in the **Annual Registration Statement / Annual Report (Form 56-1 One Report)**.

Related Transactions Trends: Most business transactions of the Company are conducted among the Saha Group companies. Such transactions are ordinary commercial business undertakings under general trade agreements. The Company instigated measures to regulate the related transactions to ensure compliance with the rules and regulations of the Capital Market Regulatory Board and the Stock Exchange of Thailand.

Shareholders and/or investors is able to find out the related transaction information for past 3 years on the Company's website, www.spi.co.th through "Investors Relations" on the **Annual Registration Statement / Annual Report (Form 56-1 One Report)** under subject "Related Transaction"

In 2021, there were related transactions which the Board of Directors Meeting approval are as follows;

1. Buying/Selling Shares

According to the resolution of the Board of Directors Meeting No. 5 (Board #28) on 16 September 2021, the Board of Directors approved buying 587,108 common shares of S & J International Enterprise Public Company Limited @ Baht 25.75 per share, total amount of Baht 15,118,031.- from I.D.F. Co., Ltd.

The related person is Mr. Boonsithi Chokwatana as the Company's Director and Major Shareholder of I.D.F. Co., Ltd.

2. Construction of rental building

According to the resolution of the Board of Directors Meeting No. 9 (Board #27) on 15 April 2021, the Board of Directors approved the budget on the construction of rental building at Mae Kasa Sub-District, Mae Sot District, Tak Province. This is within the total amount not exceeded Baht 70,000,000.- by the construction work and existing building renovation for the amount of approximately Baht 54,600,000.-. The Company expects to hire Pitakkij Co., Ltd.

The related person is Mr. Boonsithi Chokwatana as the Company's Director and Major Shareholder of Pitakkij Co., Ltd.

3. Signing of a business service contract

According to the resolution of the Board of Directors Meeting No. 3 (Board #28) on 15 July 2021, the Board of Directors approved the signing of a business service agreement to provide services in contacting or managing industrial customers in the Saha Group Industrial Park at Si Racha to purchase electricity that the service provider is the manufacturer. Total amount of Baht 52,000,000.- with Sahacogen (Chonburi) Public Company Limited.

The related person is Mr. Vorayos Thongtan as the Executive and Managing Director of Sahacogen (Chonburi) Public Company Limited.

4. Receiving the transfer of ownership of the building

According to the resolution of the Board of Directors Meeting No. 9 (Board #28) on 16 December 2021, the Board of Directors approved the transfer of ownership of the building at Bueng Sub-district, Si Racha District, Chonburi Province, consisting of 11 items of 1-storey warehouse building, 1-storey steel building 1 item and an open-air building covering a car park 3 items. Total amount of Baht 140,000,000.- from First United Industry Co., Ltd.

The related person is Mr. Vichai Kulsomphob as the Company's Director and the Managing Director of First United Industry Co., Ltd.

5. The Guarantee Obligation / Loan

As of 31 December 2021, The Company had assisted the credit guarantee to 10 companies of Saha Group with the total credit of Baht 606.20 million, and actual assisted credit of Baht 499.08 million.

In 2021, the company had a guarantee income of Baht 2.38 million from 9 related companies through the guarantee fee charged at 0.125%-1% of the guaranteed amount and the company will collect the fee from the companies which have the consulting fee at 0.5% and from the companies which have no consulting fee at 1% and will not collect the fee from the foreign joint venture companies because there is a guarantee according to the investment proportion and in accordance with the joint venture agreement. The transactions are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	1,417,945.24
2	SAHA TOKYU CORPORATION CO., LTD.	A, B, C, E	93,417.00
3	MOBILE LOGISTIC CO., LTD.	A, B, C, D, E	82,174.01
4	TRANSCOSMOS (THAILAND) CO., LTD.	A, C, E, F	129,294.85
5	A TECH TEXTILES CO., LTD.	A, C, E	152,270.71
6	THAI ITOKIN CO., LTD.	A, B, C, E	25,000.00
7	PT. DYNIC TEXTILE PRESTIGE CO., LTD.	A, C, D, E	4,841.08
8	TOYOBO SAHA SAFETY WEAVE CO., LTD.	A, C, E	158,494.58
9	IMPACT SOLAR CO., LTD.	A, B, C, E	<u>312,757.33</u>
	TOTAL		<u>2,376,194.80</u>

6. Electrical and Steam Income

In 2021, the company incurred the electrical and steam incomes from 39 related companies for a total amount of Baht 1,628.17 million. Most of the sale and purchase transactions are made under the long-term contracts with contract term of 15 years. The electrical charge of the company is computed at the price not over the charge of the Provincial Electricity Authority while the steam will be charge at the price not lower than that purchased from Sahacogen (Cholburi) Public Company Limited. The transactions with value over Baht 500,000.00 equal to 99.95% are as follows:

6. Electrical and Steam Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	4,222,352.36
2	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	10,852,075.40
3	KENMIN FOOD (THAILAND) CO., LTD.	A, E	42,846,345.43
4	JANOME (THAILAND) CO., LTD.	A, B, E	13,390,021.95
5	SHALDAN (THAILAND) CO., LTD.	E	1,395,259.61
6	WBLP CO., LTD.	B, E	3,003,957.41
7	TOYO TEXTILE THAI CO., LTD.	A, E	14,518,049.41
8	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	61,368,385.40
9	TPCS PLC.	A, B, E	47,135,581.30
10	TOTAL WAY IMAGE CO., LTD.	A, E	614,759.12
11	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	186,780,480.36
12	THAI TAKAYA CO., LTD.	E	19,789,662.51
13	THAI KOBASHI CO., LTD.	A, E	1,652,751.50
14	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	242,457,092.89
15	THAI SILICATE CHEMICAL CO., LTD.	E, F	23,817,110.88
16	THAI TOMADO CO., LTD.	E	548,083.71
17	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	6,626,305.72
18	THAI PRESIDENT FOODS PLC.	A, B, E, F	228,520,465.81
19	THAI STAFLEX CO., LTD.	A, B, E	3,285,306.93
20	THAI ARAI CO., LTD.	A, B, E	27,332,174.92
21	BANGKOK TOKYO SOCKS CO., LTD.	A, B, E	18,885,271.19
22	PITAKKI CO., LTD.	A, B, E, F	989,060.78
23	MOLTEN (THAILAND) CO., LTD.	A, B, E, F	22,542,934.06
24	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	45,677,848.61
25	RACHA UCHINO CO., LTD.	A, B, E	12,259,066.42
26	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	173,080,345.94
27	WACOAL SIRACHA CO., LTD.	B, E	3,353,348.26
28	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	9,836,194.83
29	SAHA SEHWA CO., LTD.	A, B, E	39,951,651.94
30	SAHA PATHANAPIBUL PLC.	A, B, E, F	1,935,786.96
31	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	286,211,316.95
32	INTERNATIONAL LEATHER FASHION CO., LTD.	A, B, E	1,807,807.54
33	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,979,752.39

6. Electrical and Steam Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
34	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	47,061,775.30
35	ST (THAILAND) CO., LTD.	A, B, C, E	4,443,006.77
36	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	17,229,545.98
37	OTHER COMPANIES		<u>766,790.59</u>
	TOTAL		<u>1,628,167,727.13</u>

7. Royalty Income

The company has entered into an agreement to allow the related companies to use the trademark with the average contract term of 1-5 years and the remuneration to the company is 3.50%-7.50% of the total net sales. In 2021 the company incurred the royalty income of Baht 29.09 million from 11 related companies. The transactions with value over Baht 500,000.00 equal to 99.68% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THANULUX PLC.	A, B, E, F	16,659,764.86
2	BOUTIQUE NEWCITY PLC.	A, E, F	1,505,384.98
3	PATTAYA MANUFACTURING CO., LTD.	A, B, E, F	1,376,810.41
4	RACHA UCHINO CO., LTD.	A, B, E	732,475.70
5	I.C.C. INTERNATIONAL PLC.	A, B, E, F	8,721,699.98
6	OTHER COMPANIES		<u>94,081.53</u>
	TOTAL		<u>29,090,217.46</u>

8. Consulting Income

In 2021, the company incurred the consulting income of Baht 30.63 million from 6 related companies while the consulting income is prepared with respect to the service scope. The transactions with value over Baht 500,000.00 equal to 98.58% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI ARAI CO., LTD.	A, B, E	9,590,709.02
2	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	600,000.00
3	SAHACOGEN (CHONBURI) PLC.	A, B, E, F	20,000,000.00
4	OTHER COMPANIES		<u>435,000.00</u>
	TOTAL		<u>30,625,709.02</u>



9. Immovable Rental Income

The company has entered into an immovable rental agreement with related companies with the average contract term of 1-3 years and the rental income is based on the location and the investment cost of the company. In 2021, the company incurred the immovable rental income of Baht 168.18 million from 40 related companies. The transactions with value over Baht 500,000.00 equal to 98.49% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	CARBON MAGIC (THAILAND) CO., LTD.	A, B, E	6,526,500.00
2	SHALDAN (THAILAND) CO., LTD.	E	2,274,240.00
3	TSURUHA (THAILAND) CO., LTD.	A, C, E	951,000.00
4	TOYO TEXTILE THAI CO., LTD.	A, E	3,038,364.00
5	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	3,585,602.40
6	THAI KOBASHI CO., LTD.	A, E	4,041,180.00
7	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	12,983,604.00
8	THAI TOMADO CO., LTD.	E	928,800.00
9	THAI PRESIDENT FOODS PLC.	A, B, E, F	928,800.00
10	THAI STAFLEX CO., LTD.	A, B, E	5,473,132.20
11	THAI ARAI CO., LTD.	A, B, E	5,746,680.00
12	MAESOT SAKAE LACE CO., LTD.	A, B, E	519,681.60
13	THANULUX PLC.	A, B, E, F	1,031,916.00
14	BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	B, E	6,528,000.00
15	BNC MAESOD CO., LTD.	A, B, E	1,493,040.00
16	BEST FACTORY OUTLET CO., LTD.	B, E, F	12,006,050.00
17	MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	6,000,000.00
18	THAI SECOM SECURITY CO., LTD.	A, B, E	2,844,000.00
19	RACHA UCHINO CO., LTD.	A, B, E	1,749,600.00
20	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	7,333,200.00
21	SAHA SEHWA CO., LTD.	A, B, E	11,651,899.48

9. Immovable Rental Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
22	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	53,902,260.00
23	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,555,200.00
24	IMPACT SOLAR CO., LTD.	A, B, C, E	3,348,000.00
25	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,151,580.00
26	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	2,958,564.00
27	ST (THAILAND) CO., LTD.	A, B, C, E	4,057,713.00
28	SSDC (TIGERTEX) CO., LTD.	A, B, E	1,027,584.00
29	OTHER COMPANIES		<u>2,545,401.20</u>
	TOTAL		<u>168,181,591.88</u>

10. Water Income

In 2021, the company incurred the water income of Baht 50.78 million from 70 related companies while the water charge is computed at the price not over the water charge of the Provincial Water Authority. The transactions with value over Baht 500,000.00 equal to 88.11% are as follows

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	KENMIN FOOD (THAILAND) CO., LTD.	A, E	2,110,968.00
2	JANOME (THAILAND) CO., LTD.	A, B, E	599,064.00
3	CHOKCHAIPIBUL CO., LTD.	B, E, F	626,640.00
4	TOP TREND MANUFACTURING CO., LTD.	A, B, E, F	942,120.00
5	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	2,139,264.00
6	THAI GUNZE CO., LTD.	A, B, E, F	1,023,380.00
7	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	3,946,728.00
8	THAI SILICATE CHEMICAL CO., LTD.	E, F	954,840.00
9	THAI TAKEDA LACE CO., LTD.	A, B, E	2,843,213.00
10	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,528,586.00



10. Water Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
11	THAI STAFLEX CO., LTD.	A, B, E	511,984.00
12	THANULUX PLC.	A, B, E, F	801,732.90
13	MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	A, B, E, F	724,560.00
14	MODERN TECHNOLOGY COMPONENT CO., LTD.	B, E	698,032.00
15	RACHA UCHINO CO., LTD.	A, B, E	2,198,768.00
16	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	884,442.00
17	SAHACOGEN GREEN CO., LTD.	B, E	4,013,875.00
18	SAHACHOL FOOD SUPPLIES CO., LTD.	A, B, E, F	1,500,520.00
19	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	4,632,000.00
20	A TECH TEXTILES CO., LTD.	A, C, E	1,316,836.00
21	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	3,923,904.00
22	ST (THAILAND) CO., LTD.	A, B, C, E	784,392.00
23	SSDC (TIGERTEX) CO., LTD.	A, B, E	3,812,012.00
24	ADVANTAGE FOOTWEAR CO., LTD.	B, E	667,616.00
25	OSOTH INTER LABORATORIES CO., LTD.	A, B, E	558,912.00
26	OTHER COMPANIES		<u>6,038,838.47</u>
	TOTAL		<u>50,783,227.37</u>

11. Waste Water Income

In 2021, the company incurred the waste water income of Baht 25.20 million from 58 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 80.99% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	THAI ASAHI KASEI SPANDEX CO., LTD.	A, E	836,913.60
2	THAI GUNZE CO., LTD.	A, B, E, F	982,444.80
3	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	1,575,503.20

11. Waste Water Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
4	THAI TAKEDA LACE CO., LTD.	A, B, E	2,270,949.60
5	THANULUX PLC.	A, B, E, F	608,318.40
6	SAHACOGEN (CHONBURI) PLC.	A, B, E, F	4,319,763.20
7	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,978,021.20
8	A TECH TEXTILES CO., LTD.	A, C, E	1,441,327.60
9	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	2,032,618.44
10	SSDC (TIGERTEX) CO., LTD.	A, B, E	3,134,742.00
11	THAI PRESIDENT FOODS PLC.	A, B, E, F	548,538.80
12	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	685,314.30
13	OTHER COMPANIES		<u>4,790,870.10</u>
	TOTAL		<u>25,205,325.24</u>

12. Trade Exhibition Income

In 2021, the company incurred the trade exhibition income of Baht 17.65 million from 19 related companies while the service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 96.49% are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	4,032,390.00
2	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,500,000.00
3	THAI WACOAL PLC.	A, B, E, F	1,715,904.72
4	TPCS PLC.	A, B, E	888,044.86
5	LION COPORATION (THAILAND) CO., LTD.	A, B, E, F	3,973,458.00
6	SAHA PATHANAPIBUL PLC.	A, B, E, F	2,557,782.16
7	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,359,308.52
8	OTHER COMPANIES		<u>619,634.59</u>
	TOTAL		<u>17,646,522.85</u>

13. Service Center & Public Utility Income

In 2021, the company incurred the service center & public utility income of Baht 85.46 million from 70 related companies while The service charge is based on the nature, amount, duration and cost of the service with details. The transactions with value over Baht 500,000.00 equal to 91.43% are as follows

13. Service Center & Public Utility Income (Continued)

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	BEST FACTORY OUTLET CO., LTD.	B, E, F	1,480,266.06
2	SHALDAN (THAILAND) CO., LTD.	E	5,220,240.00
3	TSURUHA (THAILAND) CO., LTD.	A, C, E	4,273,610.00
4	TOYO TEXTILE THAI CO., LTD.	A, E	2,868,660.00
5	THAI SUMSUNG ELECTRONICS CO., LTD.	A, B, E	11,432,431.66
6	THAI PRESIDENT FOODS PLC.	A, B, E, F	2,682,960.00
7	THAI ARAI CO., LTD.	A, B, E	13,189,680.00
8	THANULUX PLC.	A, B, E, F	719,612.00
9	NIPPON TEI SATO CO., LTD.	A, E	696,640.15
10	BNC MAESOD CO., LTD.	A, B, E	2,147,880.00
11	PRESIDENT KOURAKUEN CO., LTD.	B, E, F	1,594,200.50
12	LION CORPORATION (THAILAND) LTD.	A, B, E, F	18,816,775.95
13	SAHA LAWSON CO., LTD.	A, B, E, F	609,379.07
14	SAHA SEHWA CO., LTD.	A, B, E	2,996,455.66
15	SAHAPAT REAL ESTATE CO., LTD.	A, B, C, E, F	563,344.80
16	ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	A, B, E	1,734,738.00
17	THAI SECOM SECURITY CO., LTD.	A, B, E	558,615.00
18	H & B INTERTEX CO., LTD.	A, B, E, F	620,807.30
19	S & J INTERNATIONAL ENTERPRISE PLC.	A, B, E, F	3,910,092.00
20	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	1,110,847.99
21	I.C.C. INTERNATIONAL PLC.	A, B, E, F	910,894.37
22	OTHER COMPANIES		<u>7,319,587.60</u>
	TOTAL		<u>85,457,718.11</u>

14. Other Service Income

In 2021, the company had other service income of Baht 440.61 million from related companies. The service charge is based on the nature, amount, duration and cost of the service with details as follows:

(UNIT : BAHT)

	INCOME	Consolidated and Separate financial statements
1	Sales Real Estate	254,025,587.50
2	Service Income	14,092,458.91
3	Financial lease interest income	576,929.34

14. Other Service Income (Continued)

(UNIT : BAHT)

INCOME		Consolidated and Separate financial statements
4	Interest Income	3,976,986.85
5	Trademark Income	546,338.96
6	Moveable Rental Income	13,678,860.00
7	Leasehold Income	3,091,875.00
8	Other Income	<u>150,622,056.43</u>
	TOTAL	<u>440,611,092.99</u>

15. Cost of Electricity and Steam

The company has entered into a sale/purchase contract, 15 years contract term, with a related company, Sahacogen (Cholburi) Plc. The payment does not exceed the price made by the Provincial Electricity Authority. In 2021, the company incurred the service cost of electricity and steam as follows:

(UNIT : BAHT)

		Consolidated and Separate financial statements
1	Cost of Electricity	1,415,214,398.74
2	Cost of Steam	<u>357,740,877.59</u>
	TOTAL	<u>1,772,955,276.33</u>

16. Electricity and Electrical Water Filtration Expenses

In 2021, the company incurred the electrical charge paid to 1 related companies, which has stipulated the price not over the rate charged by the Provincial Electricity Authority, with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	SAHACOGEN (CHONBURI) PLC.	A, B, E, F	4,906,730.79

17. Security Service Expenses

In 2021, the company incurred the security service charge with a related company with consideration on the number of security guards, duration and space for the service with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKIJ SECURITY CO., LTD.	B, E	28,395,223.72



18. Waste Water Treatment Expenses

In 2021, the company paid the total water treatment a related company according to the contract and the amount of supplies actually used at the market price with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	28,263,518.20

19. Rental Fee

In 2021, the company incurred the total rental of Baht 3.95 million to 4 related companies. The remuneration under the contract is based on the rental charge of other landlords with consideration on the location, condition and utility of the property with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	I.C.C. INTERNATIONAL PLC.	A, B, E, F	2,800,260.00
2	SAHAPAT PROPERTIES CO., LTD.	A, B, E, F	945,765.00
3	FIRST UNITED INDUSTRY CO., LTD.	A, B, E, F	120,000.00
4	THAI SECOM SECURITY CO., LTD.	A, B, E	85,919.14
	TOTAL		<u>3,951,944.14</u>

20. Construction Cost and Purchase Investment Properties

In 2021, the company paid the total construction cost and investment properties of Baht 67.58 million to 7 related companies. The remuneration is based on the style, size, construction materials and decorative techniques of the building in comparison with the price of other bidders with details as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PITAKKIJ CO.LTD.	A, B, E, F	58,523,412.22
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	7,953,272.28
3	PTK MULTI SERVICE CO., LTD.	B, E	386,372.08
4	THAI SAMSUNG ELECTRONICS CO., LTD.	A, B, E	325,029.95
5	KAI I.T. SERVICES CO.LTD.	E	199,946.31
6	SAHA PATHANAPIBUL PLC.	A, B, E, F	118,804.53
7	PITAKKIJ SECURITY CO., LTD.	B, E	69,015.00
	TOTAL		<u>67,575,852.37</u>

21. Exhibition Expenses

In 2021, the company incurred the total exhibition expenses of Baht 5.40 million with 3 related companies. The remuneration is based on the nature of work, location, volume of work and length of service with detail as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	I.C.C. INTERNATIONAL PLC.	A, B, E, F	3,234,000.00
2	PTZ E-COMMERCE SEP CO., LTD.	E	1,800,000.00
3	BEST FACTORY OUTLET CO., LTD.	B, E, F	<u>363,000.00</u>
	TOTAL		<u>5,397,000.00</u>

22. Other Expenses

In 2021, the company incurred the other expenses of Baht 216.92 million with 32 related companies with the price compared with those of other service providers in the same manner. The transactions with value over Baht 500,000.00 equal to 99.37% of the total other expenses are as follows:

(UNIT : BAHT)

ITEM	COMPANY	RELATIONSHIP	Consolidated and Separate financial statements
1	PTK MULTI SERVICE CO., LTD.	B, E	97,459,095.51
2	EASTERN THAI CONSULTING 1992 CO., LTD.	A, B, E	87,113,421.32
3	BEST FACTORY OUTLET CO. LTD.	B, E, F	9,688,697.93
4	SAHACOGEN (CHONBURI) PLC.	A, B, E, F	8,144,634.95
5	TREASURE HILLS CO., LTD.	A, B, E, F	2,372,080.00
6	PITAKKIJ SECURITY CO., LTD.	B, E	2,338,847.59
7	SAHA PATHANAPIBUL PLC.	A, B, E, F	2,266,318.84
8	PENSMARKETING AND DISTRIBUTION CO., LTD.	A, E, F	1,936,582.35
9	INTEGRATED COMMUNICATION CO., LTD.	B, E	1,551,500.00
10	I.C.C. INTERNATIONAL PLC.	A, B, E, F	1,163,992.99
11	PITAKKIJ CO., LTD.	A, B, E, F	982,805.75
12	SOMPO INSURANCE (THAILAND) PLC.	E	550,966.91
13	OTHER COMPANIES		<u>1,353,445.47</u>
	TOTAL		<u>216,922,389.61</u>

As most of the connected transactions with related companies have been conducted under the normal course of business to facilitate the business operation of the companies in the group such as sale or purchase of electricity in the industrial park, business advisory service, trademark service provided. Thus, the approval process for the transactions has been in accordance with the normal business practice of the company. However, the connected transactions which are not the normal business conduct, the company has complied with the notification of the Stock Exchange of Thailand on Disclosure and Practice of the listed companies on the connected transactions, B.E. 2546.

The policy on connected transactions of the company for the normal business transactions with the related companies has a tendency to grow but for the loans, the company has a policy to reduce the loans provided to companies in the group consistently. Besides, its policy is to reduce the guarantee amount which is in excess of necessity and to reduce the guarantee amount provided to the companies in the group. In addition, the companies in the group which are responsible for monitoring such business line will be designated as a guarantor.

NOTE: RELATIONSHIP

- A SHAREHOLDING BY THE COMPANY/COMMON SHAREHOLDING
- B DIRECTORSHIP
- C GUARANTEE BY THE COMPANY
- D LOAN GIVEN BY THE COMPANY
- E INTER – COMPANY TRADING TRANSACTION
- F SHAREHOLDERS OR DIRECTORS ARE INTIMATE OF THE COMPANYS DIRECTORS

SECTION

3

**FINANCIAL
STATEMENTS**





Report on The Board of Directors' Responsibility for Financial Statements

The Board of Directors duly recognized their obligations and responsibilities in their status as the directors of SET listed company, with regard to the compilation of financial statements for Saha Pathana Inter-Holding Public Company Limited and its subsidiary. The financial statements were prepared in accordance with Thai Financial Reporting Standards (TFRS), based on the adoption of appropriate accounting policies on a consistent basis, accompanied by careful consideration and justifiable accounting estimates. Furthermore, adequate significant information was disclosed per the notes to the financial statements, together with necessary clarification and analysis regarding the financial positions and performances by the company and its subsidiary, so as to contribute to the interests of the shareholders and general investors. The financial statements as of 31 December 2021 had already been audited, reviewed and expressed with an unconditional opinion from the company's independent certified public accountants.

At the same time, for sustainable development, the Board of Directors had exercised efforts to promote good corporate governance practice, and to establish risk management system and internal control system in an efficient and effective manner. These practices were intended to ensure that the recording of accounting information was carried out in an accurate, complete, and sufficient manner, in order to safeguard the assets of the company and its subsidiary, while also safeguarding against any significant fraud or abuse.

In the regard, the company's Audit Committee whose members comprising independent directors had duly carried out audit work on the quality of the financial statements and the efficiency of internal control system. The opinions of The Audit Committee were displayed per the Audit Committee's report contained in the annual report publication, as well as the Annual Registration Statement / Annual Report (Form 56-1 One Report).

Accordingly, The Board of Directors concluded that the good corporate governance practice, the risk management system, as well as the internal control system already in place, were well adequate and sufficient, reasonably providing sufficient confidence to all the concerned parties that, the financial statements of the company and its subsidiary ended 31 December 2021, were prepared and presented in substantial context, in an accurate and reliable manner in accordance with Thai Financial Reporting Standards.

(Mr. Somkid Jatusripitak)
Chairman

(Mr. Vichai Kulsomphob)
President & CEO



Independent Auditor's Report

To the Shareholders of Saha Pathana Inter-Holding Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha Pathana Inter-Holding Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha Pathana Inter-Holding Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Saha Pathana Inter-Holding Public Company Limited and its subsidiary and of Saha Pathana Inter-Holding Public Company Limited as at 31 December 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter

I draw attention to the Note 13 to the financial statements regarding the acquisition of TPCS Plc.'s shares and S & J International Enterprises Plc.'s shares from their former shareholders in June 2021 and September 2021, respectively. At present, the Company has already completed its assessment of the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of TPCS Plc. and is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition date of S & J International Enterprises Plc. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. The assessment shall be completed within measurement period of 12 months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 "Business Combinations". During the measurement period, the Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition date when it obtains complete accounting information for reporting in the financial statements.

My opinion is not qualified in respect of this matter.

Key Audit Matter

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



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

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

Valuation of equity investments

As at 31 December 2021, the Company has numerous investments in equity instruments of non-listed companies whose values are significant to the financial statements (13% and 21% of total assets in the consolidated and separate financial statements, respectively). Determining the measurement of such equity instrument as accounting policies disclosed in Note 4.14 and 12.2 to the financial statements, especially investments in non-listed equity instruments that are required to be measured at fair value, required significant judgement of management, with regard to selection of the method, consideration of significant assumption and the relevant information used in fair value measurement of the investments in equity instruments.

I assessed the method used in fair value measurement, for instance, discounted cash flow, and other appropriate method for each investee. In addition, I have also assessed the information used in calculation of fair value e.g. estimation of the cash flows and financial models selected by the management of the Company by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. In addition, I tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates and reviewed of the accuracy of past cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also tested the calculation of the fair value of investments using the selected financial model.

Other Information

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

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

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

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

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

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless

management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

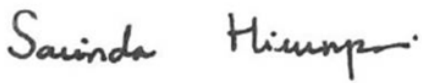
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting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

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

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

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

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



Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 28 February 2022



Statement of financial position

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Notes	2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	6	249,296,097	5,152,528,604	233,147,106	5,152,528,604
Trade and other receivables	7, 8	234,281,963	178,965,336	234,238,266	178,965,336
Short-term loans to a subsidiary	7	-	-	470,000,000	-
Short-term loans to a related party	7	5,319,504	4,778,784	5,319,504	4,778,784
Short-term loans to unrelated parties	9	470,000,000	-	-	-
Current portion of finance lease receivables	7	180,812	1,718,615	180,812	1,718,615
Current portion of long-term loans to a related party	7	6,390,000	-	6,390,000	-
Inventories		1,435,797	1,503,651	1,435,797	1,503,651
Other current financial assets	12	526,330,496	10,000,000	526,330,496	10,000,000
Other current assets		28,847,908	44,625,353	28,847,908	44,625,353
Total current assets		1,522,082,577	5,394,120,343	1,505,889,889	5,394,120,343
Non-current assets					
Finance lease receivables - net					
of current portion	7	76,992	257,804	76,992	257,804
Long-term loans to a related party - net					
of current portion	7	-	6,390,000	-	6,390,000
Long-term loans to unrelated party	10	100,000,000	-	-	-
Accounts receivable under repurchase agreement	11	500,000,000	-	500,000,000	-
Other non-current financial assets	12	10,447,089,230	9,614,637,662	10,447,089,230	9,614,637,662
Investments in subsidiary	14	-	-	100,000,000	-
Investments in associates	13	36,554,639,558	33,914,961,366	15,509,047,796	14,581,213,414
Investment properties	15	4,533,133,925	4,261,951,556	4,533,133,925	4,261,951,556
Property, plant and equipment	16	1,276,595,385	1,361,692,802	1,276,567,983	1,361,692,802
Right-of-use assets	21	70,649,813	68,556,196	70,649,813	68,556,196
Intangible assets		7,228,575	4,384,426	7,228,575	4,384,426
Other non-current assets	17	335,799,986	90,751,284	335,799,986	90,751,284
Total non-current assets		53,825,213,464	49,323,583,096	32,779,594,300	29,989,835,144
Total assets		55,347,296,041	54,717,703,439	34,285,484,189	35,383,955,487

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





Statement of financial position (Continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Notes	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	1,600,000,000	3,000,000,000	1,600,000,000	3,000,000,000
Trade and other payables	7, 19	437,792,796	296,230,455	436,870,827	296,230,455
Current portion of long-term loans from financial institution	20	980,000,000	980,000,000	980,000,000	980,000,000
Current portion of lease liabilities	21	16,679,755	13,599,232	16,679,755	13,599,232
Income tax payable		894,505	-	-	-
Other current liabilities		17,215,810	7,894,821	6,498,824	7,894,821
Total current liabilities		3,052,582,866	4,297,724,508	3,040,049,406	4,297,724,508
Non-current liabilities					
Long-term loans from financial institution - net of current portion	20	3,080,000,000	4,060,000,000	3,080,000,000	4,060,000,000
Lease liabilities, net of current portion	21	52,702,140	53,232,317	52,702,140	53,232,317
Debentures	22	5,993,193,909	5,992,113,694	5,993,193,909	5,992,113,694
Convertible debentures - liability component	23	1,803,097	1,763,269	1,803,097	1,763,269
Provision for long-term employee benefits	24	127,045,358	120,095,896	127,045,358	120,095,896
Deferred tax liabilities	29	676,090,323	842,233,216	676,090,323	842,233,216
Other non-current financial liabilities	7	122,694,993	109,006,780	122,694,993	109,006,780
Other non-current liabilities	7, 25	73,221,974	150,681,752	73,221,974	150,681,752
Total non-current liabilities		10,126,751,794	11,329,126,924	10,126,751,794	11,329,126,924
Total liabilities		13,179,334,660	15,626,851,432	13,166,801,200	15,626,851,432

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



Statement of financial position (Continued)

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Notes	2021	2020	2021	2020
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
582,923,188 ordinary shares of Baht 1 each		582,923,188	582,923,188	582,923,188	582,923,188
Issued and fully paid-up					
571,890,666 ordinary shares of Baht 1 each		571,890,666	571,890,666	571,890,666	571,890,666
Share premium		4,533,333,992	4,533,333,992	4,533,333,992	4,533,333,992
Premium on treasury stock of associates		6,151,889	6,151,889	-	-
Retained earnings					
Appropriated					
Statutory reserve	26	80,000,000	80,000,000	80,000,000	80,000,000
General reserve		280,000,000	280,000,000	280,000,000	280,000,000
Unappropriated		29,665,820,937	26,238,380,841	11,865,092,352	10,023,109,202
Other components of shareholders' equity		7,030,763,897	7,381,094,619	3,788,365,979	4,268,770,195
Total shareholders' equity		42,167,961,381	39,090,852,007	21,118,682,989	19,757,104,055
Total liabilities and shareholders' equity		55,347,296,041	54,717,703,439	34,285,484,189	35,383,955,487

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





Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Notes	2021	2020	2021	2020
Profit or loss:					
Revenues	7				
Facility income		1,932,460,157	1,747,145,137	1,932,460,157	1,747,145,137
Dividend income	12, 13	432,519,363	167,036,724	1,406,738,813	1,143,912,815
Rental and services income		585,626,097	575,045,321	585,626,097	575,045,321
Revenue from sales of real estate		254,025,588	381,096,000	254,025,588	381,096,000
Gain from fair value measurement of other financial assets	12.1	572,130,993	57,493,088	572,130,993	57,493,088
Gain on change in investment classification	13	378,071,741	18,395,542	314,100,700	-
Gain from sale of investments	13	69,376,076	7,163,099	52,161,422	-
Other income		213,304,897	183,769,023	205,970,240	183,769,023
Total revenues		4,437,514,912	3,137,143,934	5,323,214,010	4,088,461,384
Expenses	7, 28				
Cost of facility		1,878,469,019	1,709,435,464	1,878,469,019	1,709,435,464
Cost of rental and services		425,871,727	421,387,224	425,871,727	421,387,224
Cost of sales of real estate	15	1,045,220	90,208,366	1,045,220	90,208,366
Administrative expenses		744,305,925	439,151,167	741,579,555	439,151,167
Loss on change in investment classification	13	-	-	-	4,162,014
Loss from sale of investments	13	-	-	-	6,257,275
Total expenses		3,049,691,891	2,660,182,221	3,046,965,521	2,670,601,510
Operating profit		1,387,823,021	476,961,713	2,276,248,489	1,417,859,874
Share of profit from investments in associates	13	2,326,514,900	2,068,474,280	-	-
Finance cost	27	(303,626,497)	(267,061,451)	(303,626,497)	(267,061,451)
Profit before income tax		3,410,711,424	2,278,374,542	1,972,621,992	1,150,798,423
Income tax revenue	29	89,848,739	27,200,628	90,770,396	27,200,628
Profit for the year		3,500,560,163	2,305,575,170	2,063,392,388	1,177,999,051

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



Statement of comprehensive income (Continued)

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	Notes	2021	2020	2021	2020
Other comprehensive income:					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent years:</i>					
Share of other comprehensive income from investments in associates		6,233,119	6,105,279	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent years - net of income tax		6,233,119	6,105,279	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</i>					
Gain (loss) on equity investment designated at fair value through other comprehensive income - net of income tax	12, 29	(301,489,988)	16,825,618	(301,489,988)	16,825,618
Actuarial loss - net of income tax	24, 29	-	(24,198,456)	-	(24,198,456)
Share of other comprehensive income from investments in associates		272,129,546	(16,040,310)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent years - net of income tax		(29,360,442)	(23,413,148)	(301,489,988)	(7,372,838)
Other comprehensive income for the year		(23,127,323)	(17,307,869)	(301,489,988)	(7,372,838)
Total comprehensive income for the year		3,477,432,840	2,288,267,301	1,761,902,400	1,170,626,213
Earning per share (Baht)	30				
Basic earnings per share					
Profit attributable to equity holders of the Company		6.12	4.03	3.61	2.06
Weighted average number of ordinary shares (Shares)		571,890,666	571,890,666	571,890,666	571,890,666
Diluted earnings per share					
Profit attributable to equity holders of the Company		6.12	4.03	3.61	2.06
Weighted average number of ordinary shares (Shares)		571,933,066	571,933,066	571,933,066	571,933,066

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



For the year ended 31 December 2021

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



Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

Separate financial statements									(Unit: Baht)
	Issued and paid-up share capital	Share premium	Retained earnings		Other components of shareholders' equity			Total shareholders' equity	
			Appropriated		Unappropriated	Fair value reserve of financial assets at FVOCI	Convertible debentures – equity component		Total other components of shareholders' equity
			Statutory reserve	General reserve					
Balance as at 1 January 2020	571,890,666	4,533,333,992	80,000,000	280,000,000	9,228,834,504	4,292,469,162	272,984	4,292,742,146	18,986,801,308
Profit for the year	-	-	-	-	1,177,999,051	-	-	-	1,177,999,051
Other comprehensive income for the year	-	-	-	-	(24,198,456)	16,825,618	-	16,825,618	(7,372,838)
Total comprehensive income for the year	-	-	-	-	1,153,800,595	16,825,618	-	16,825,618	1,170,626,213
Dividend paid (Note 31)	-	-	-	-	(400,323,466)	-	-	-	(400,323,466)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	40,797,569	(40,797,569)	-	(40,797,569)	-
Balance as at 31 December 2020	571,890,666	4,533,333,992	80,000,000	280,000,000	10,023,109,202	4,268,497,211	272,984	4,268,770,195	19,757,104,055
Balance as at 1 January 2021	571,890,666	4,533,333,992	80,000,000	280,000,000	10,023,109,202	4,268,497,211	272,984	4,268,770,195	19,757,104,055
Profit for the year	-	-	-	-	2,063,392,388	-	-	-	2,063,392,388
Other comprehensive income for the year	-	-	-	-	-	(301,489,988)	-	(301,489,988)	(301,489,988)
Total comprehensive income for the year	-	-	-	-	2,063,392,388	(301,489,988)	-	(301,489,988)	1,761,902,400
Dividend paid (Note 31)	-	-	-	-	(400,323,466)	-	-	-	(400,323,466)
Transfer of fair value reserve of equity instruments designated at FVOCI to retained earnings	-	-	-	-	178,914,228	(178,914,228)	-	(178,914,228)	-
Balance as at 31 December 2021	571,890,666	4,533,333,992	80,000,000	280,000,000	11,865,092,352	3,788,092,995	272,984	3,788,365,979	21,118,682,989

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



Statement of cash flows

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	3,410,711,424	2,278,374,542	1,972,621,992	1,150,798,423
Adjustments to reconcile net profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortization	243,275,598	219,325,161	243,275,010	219,325,161
Amortisation of transaction costs of debenture	1,080,215	562,304	1,080,215	562,304
Gain on sales of property, plant and equipment	(2,060,441)	(3,220,047)	(2,060,441)	(3,220,047)
Gain on sales of real estate	(252,980,368)	(290,887,634)	(252,980,368)	(290,887,634)
Loss (gain) on sales of investments	(69,376,076)	(7,163,099)	(52,161,422)	6,257,275
Gain from fair value measurement of other financial assets	(572,130,993)	(57,493,088)	(572,130,993)	(57,493,088)
Employee benefit obligation expenses	10,753,459	6,546,454	10,753,459	6,546,454
Share of profit from investments in associates	(2,326,514,900)	(2,068,474,280)	-	-
Loss (gain) on change in investment classification	(378,071,741)	(18,395,542)	(314,100,700)	4,162,014
Allowance for expected credit losses (reversal)	37,124	(649,465)	37,124	(649,465)
Gain from transfer-in of assets	(149,014,861)	(138,659,569)	(149,014,861)	(138,659,569)
Dividend received from associates	-	-	(974,219,450)	(976,876,091)
Dividend received from other companies	(432,519,363)	(167,036,724)	(432,519,363)	(167,036,724)
Loss (gain) from foreign exchange rate	(540,720)	280,288	(540,720)	280,288
Interest income	(46,890,647)	(19,274,029)	(39,555,990)	(19,274,029)
Interest expenses	302,546,282	266,499,147	302,546,282	266,499,147
Profit (loss) from operating activities before changes in operating assets and liabilities	(261,696,008)	334,419	(258,970,226)	334,419
Operating assets (increase) decrease				
Trade and other receivables	(35,251,861)	14,077,620	(35,251,861)	14,077,620
Finance lease receivables	1,718,615	7,505,387	1,718,615	7,505,387
Inventories	67,854	(140,709)	67,854	(140,709)
Other current assets	15,777,445	(30,365,458)	15,777,445	(30,365,458)
Other non-current financial assets	153,480	(272,763)	153,480	(272,763)
Other non-current assets	-	47,399,000	-	47,399,000
Operating liabilities increase (decrease)				
Trade and other payables	131,950,330	(4,351,941)	131,028,361	(4,351,941)
Other current liabilities	(1,395,997)	(125,618)	(1,395,997)	(125,618)
Other non-current financial liabilities	13,688,213	3,659,493	13,688,213	3,659,493
Other non-current liabilities	225,859	(22,607,300)	225,859	(22,607,300)
Provision for long-term employee benefits	(3,803,997)	(7,972,164)	(3,803,997)	(7,972,164)
Cash flows from (used in) operating activities	(138,566,067)	7,139,966	(136,762,254)	7,139,966
Cash received from tax return	24,134,539	73,322,927	24,134,539	73,322,927
Cash paid for corporate income tax	(49,200,793)	(23,904,159)	(49,173,641)	(23,904,159)
Net cash flows from (used in) operating activities	(163,632,321)	56,558,734	(161,801,356)	56,558,734

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



Statement of cash flows (Continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Cash paid for purchase of other current financial assets	(2,802,402,897)	(456,471,899)	(2,802,402,897)	(456,471,899)
Proceed from disposal of other current financial assets	2,986,683,394	2,033,964,987	2,986,683,394	2,033,964,987
Cash paid for purchase of other non-current financial assets	(1,849,890,363)	(851,185,179)	(1,849,890,363)	(851,185,179)
Proceed from disposal of other non-current financial assets	523,422,759	427,633,194	523,422,759	427,633,194
Cash received from return of capital of investments	10,539,840	57,060,000	10,539,840	57,060,000
Cash paid for purchase of investments in subsidiaries	-	-	(100,000,000)	-
Cash paid for purchase of investments in associates	(844,441,196)	(766,348,548)	(844,441,196)	(766,348,548)
Proceed from disposal of investments in associates	264,614,502	22,807,641	264,614,502	22,807,641
Increase in loans to a subsidiary	-	-	(470,000,000)	-
Increase in loans to related parties	-	(11,449,072)	-	(11,449,072)
Increase in loans to unrelated parties	(570,000,000)	-	-	-
Increase in accounts receivable under repurchase agreement	(500,000,000)	-	(500,000,000)	-
Dividend received from associates	974,219,450	976,876,091	974,219,450	976,876,091
Dividend received from other companies	432,544,130	169,175,165	432,544,130	169,175,165
Cash paid for purchase of property, plant and equipment	(62,380,561)	(47,321,788)	(62,352,571)	(47,321,788)
Proceed from disposal of property, plant and equipment	2,973,738	3,692,804	2,973,738	3,692,804
Cash paid for purchase of intangible assets	(4,660,807)	(167,069)	(4,660,807)	(167,069)
Cash paid for purchase of investment properties	(414,976,249)	(91,418,085)	(414,976,249)	(91,418,085)
Proceed from disposal of investment properties	176,339,951	195,231,000	176,339,951	195,231,000
Cash received from interest income	37,480,976	19,274,029	19,473,030	19,274,029
Net cash flows from (used in) investing activities	(1,639,933,333)	1,681,353,271	(1,657,913,289)	1,681,353,271
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	6,250,000,000	15,270,000,000	6,250,000,000	15,270,000,000
Cash paid for short-term loans from financial institutions	(7,650,000,000)	(14,430,000,000)	(7,650,000,000)	(14,430,000,000)
Cash paid for long-term loans from financial institutions	(980,000,000)	(980,000,000)	(980,000,000)	(980,000,000)
Cash received from debenture	-	4,991,551,390	-	4,991,551,390
Redemption of debenture	-	(1,000,000,000)	-	(1,000,000,000)
Cash paid for lease liabilities	(18,821,276)	(16,446,905)	(18,821,276)	(16,446,905)
Dividend paid	(400,323,466)	(400,323,466)	(400,323,466)	(400,323,466)
Cash paid for interests	(300,522,111)	(271,608,436)	(300,522,111)	(271,608,436)
Net cash flows from (used in) financing activities	(3,099,666,853)	3,163,172,583	(3,099,666,853)	3,163,172,583
Net increase (decrease) in cash and cash equivalents	(4,903,232,507)	4,901,084,588	(4,919,381,498)	4,901,084,588
Cash and cash equivalents at beginning of the period	5,152,528,604	251,444,016	5,152,528,604	251,444,016
Cash and cash equivalents at end of the period (Note 6)	249,296,097	5,152,528,604	233,147,106	5,152,528,604

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





Statement of cash flows (Continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Supplementary disclosures of cash flows information				
Non-cash items				
Accrued dividend income	-	24,767	-	24,767
Accrued interest income	20,126,657	-	20,054,795	-
Accounts payable - purchase of property, plant and equipment	10,756,034	6,485,513	10,756,034	6,485,513
Accounts payable - purchase of investment properties	3,039,476	1,282,115	3,039,476	1,282,115
Accounts payable - purchase of investments	8,809,213	5,043,878	8,809,213	5,043,878
Change in investment classification from other financial assets to investments in associates	1,085,339,025	-	1,085,339,025	-
Change in investment classification from investments in associates to other financial assets	1,103,593,459	42,864,135	1,103,593,459	42,864,135
Transfer property plant and equipment to investment properties	15,128,962	-	15,128,962	-
Increase in right-of-use assets	19,206,073	15,320,565	19,206,073	15,320,565

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

Notes to financial statements

For the year ended 31 December 2021

1. General information

1.1 Company profile

Saha Pathana Inter-Holding Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in business of investment and development for industrial park. The registered office of the Company is at 530 Soi Sathupradit 58, Bangpongpan, Yannawa, Bangkok, with 6 branches as follows:

- Branch 1 9, Moo 1, Sukhapiban 8 Road, Tambon Bueng, Amphur Si Racha, Chonburi Province
- Branch 2 1, Moo 5, Suwannasorn Road, Tambon Non-si, Amphur Kabinburi, Prachinburi Province
- Branch 3 189, Moo 15, By-Pass Lamphun-Pasang Road, Amphur Mueng, Lamphun Province
- Branch 4 196, Moo 11, Tambon Wangdan, Amphur Kabinburi, Prachinburi Province
- Branch 5 269, Moo 15, Tambon Maekasa, Amphur Maesot, Tak Province
- Branch 6 1, Moo 6, Tambon Surasak, Amphur Si Racha, Chonburi Province

1.2 Coronavirus disease 2019 pandemic

Waves of the Coronavirus disease 2019 pandemic has slowed down the economic recovery, and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Saha Pathana Inter-Holding Public Company Limited (“the Company”) and the following subsidiary company (“the subsidiary”) (collectively as “the Group”):

2. Basis of preparation (Continued)

Company's name	Nature of business	Country of incorporation	Shareholding percentage as at 31 December	
			2021	2020
			(%)	(%)
Held by the Company				
Oxygen Asset Co., Ltd.	Invest in real estate business and/or other assets including providing credit on assets	Thailand	100	-

In October 2021, the Company registered the establishment of Oxygen Asset Co, Ltd. Therefore, the statement of financial position as at 31 December 2021 consolidate this subsidiary, and the consolidated statements of comprehensive income, change in shareholder's equity, and cash flows consolidated this subsidiary since October 2021.

- b) The Company is deemed to have control over an investee or subsidiary 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) Subsidiary is 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 subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group companies have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary and associate under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

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

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

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 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some standards, providing temporary reliefs or temporary exemptions for users.

3. New financial reporting standards (Continued)

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

4. Significant accounting policies

4.1 Revenue and expenses recognition

Facility income

Facility income is recognised when services have been rendered.

Dividends

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

Services income

Services income is recognised over time when services have been rendered taking into account the stage of completion.

Rental income

Rental income from property plant and equipment is recognised as revenue on accrual basis, based on the conditions as stipulated in the agreement.

Revenue from sales of real estate

Revenue from sales of real estate is recognised at the point in time when control of the assets is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discount and considerations payable to the customer. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advance received" in other non-current liabilities in the statement of financial position.

Interest income

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

Finance cost

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

4.2 Cash and cash equivalents

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

4.3 Investments in subsidiary and associates

Investments in associates are accounted for in the consolidated financial statements/the financial statements in which the equity method is applied, using the equity method.

Investments in subsidiary and associates are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).

4. Significant accounting policies (Continued)

4.4 Investment properties

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

Depreciation on investment properties is calculated by reference to their costs on straight-line basis over the following estimated useful lives:

Buildings and improvement	15 - 30 years
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No depreciation is provided on land and assets under construction.

Depreciation on investment properties is included in determining the operating result.

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

4.5 Property, plant and equipment and depreciation

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

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

Buildings and improvement	5 - 33 years
Vehicles	5 years
Tools	5 years
Office equipment and others	5 - 10 years

Depreciation is included in determining the operating result.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and allowance for impairment loss (if any).

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

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

Computer software	10 years
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4.7 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

4. Significant accounting policies (Continued)

The Group as a lessee

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

Right-of-use assets

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

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

Land	11 years
Buildings and improvements	6 years
Office equipment and others	2 - 4 years
Vehicles	3 - 5 years

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

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.

4. Significant accounting policies (Continued)

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

4.8 Related party transactions

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

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

4.9 Foreign currencies

The consolidated financial statements/financial statements in which the equity method is applied and the separate financial statements are presented in Baht, which is also the Group's functional currency.

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

Gains and losses on exchange are included in determining the operating result.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the investments, property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at a revalued amount, in which case the reversal, which exceeds the carrying amount that would have been determined, is treated as a revaluation increase.

4. Significant accounting policies (Continued)

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits plan are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provisions

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

4.13 Income tax

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

Current income tax

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

Deferred tax

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

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

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

4. Significant accounting policies (Continued)

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

4.14 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

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

4. Significant accounting policies (Continued)

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

4. Significant accounting policies (Continued)

Offsetting of financial instruments

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

4.15 Fair value measurement

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

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

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

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

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

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

5. Significant accounting judgements and estimates

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

5.1 Leases

The Group as a lessee

Determining the lease term with extension and termination options

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

5. Significant accounting judgements and estimates (Continued)

The Group as lessor

Property lease classification

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

5.2 Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

5.3 Investment property, property plant and equipment/Depreciation

In determining depreciation of investment property, plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review investment property, property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

5.4 Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Cash	1,575	2,332	1,491	2,332
Current accounts	9,268	5,700	9,268	5,700
Saving accounts	238,452	5,144,496	222,387	5,144,496
Fixed deposits	1	1	1	1
Total	249,296	5,152,529	233,147	5,152,529

6. Cash and cash equivalents (Continued)

As at 31 December 2021, bank deposits in saving accounts and fixed deposits carried interests at the rate between 0.05 and 0.40 percent per annum (2020: between 0.10 and 0.50 percent per annum).

7. Related party transactions

7.1 Transactions incurred during the year

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

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements		Transfer pricing policy
	2021	2020	2021	2020	
Transactions with subsidiary					
(Eliminated from the consolidated financial statements)					
Interest income	-	-	3,762	-	Contract price
Transactions with associates					
Electricity and steam income	523,105	423,479	523,105	423,479	Contract price
Dividend income (Note 13)	-	-	974,219	976,876	At the announce rate
Rental income	88,193	77,440	88,193	77,440	Contract price
Facility income	23,551	19,347	23,551	19,347	Contract price
Royalty income	25,403	25,973	25,403	25,973	Contract price
Sales of real estate	104,416	-	104,416	-	Contract price
Sales of investments	-	22,808	-	22,808	Mutually agreed price
Other income	217,135	197,340	217,135	197,340	Contract price or mutually agreed price
Cost of electricity and steam	1,689,725	1,607,127	1,689,725	1,607,127	Contract price
Construction expenses	63,114	47,356	63,114	47,356	Contract price
Maintenance expenses	16,519	14,526	16,519	14,526	Contract price or mutually agreed price
Other expenses	123,098	123,814	123,098	123,814	Contract price or mutually agreed price
Purchase of assets	3,482	148,115	3,482	148,115	Contract price or mutually agreed price

7. Related party transactions (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements		Transfer pricing policy
	2021	2020	2021	2020	
Transactions with related companies					
Electricity and steam income	1,105,062	1,055,524	1,105,062	1,055,524	Contract price
Dividend income	147,202	141,068	147,202	141,068	At the announce rate
Rental income	93,667	104,460	93,667	104,460	Contract price
Facility income	49,921	74,855	49,921	74,855	Contract price
Royalty income	3,687	4,668	3,687	4,668	Contract price
Sales of real estate	149,610	381,096	149,610	381,096	Contract price
Other income	94,390	103,503	94,390	103,503	Contract price or mutually agreed price
Cost of electricity and steam	83,230	-	83,230	-	Contract price
Construction expenses	446	67	446	67	Contract price
Maintenance expenses	53,353	52,559	53,353	52,559	Contract price or mutually agreed price
Other expenses	94,866	94,240	94,866	94,240	Contract price or mutually agreed price
Purchase of assets	534	755	534	755	Contract price or mutually agreed price



7. Related party transactions (Continued)

7.2 Outstanding balance at end of year

As at 31 December 2021 and 2020, the outstanding balances between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Trade and other receivables - related parties (Note 8)				
Subsidiary	-	-	560	-
Associates	69,836	43,606	69,836	43,606
Related companies	116,128	110,587	116,128	110,587
Trade and other receivables - related parties	185,964	154,193	186,524	154,193
Finance lease receivables - related parties				
Related companies	-	2,692	-	2,692
Total finance lease receivables - related parties	-	2,692	-	2,692
Less: Deposits	-	(1,000)	-	(1,000)
Finance lease receivables - related parties, net	-	1,692	-	1,692
Short-term loans to related parties				
<u>Subsidiary</u>				
Oxygen Assets Co., Ltd.	-	-	470,000	-
<u>Related company</u>				
PT. Dynic Textile Prestige	5,320	4,779	5,320	4,779
Total short-term loans to related parties	5,320	4,779	475,320	4,779
Long-term loans to a related party				
<u>Related company</u>				
Mobile Logistics Co., Ltd.	6,390	6,390	6,390	6,390
Total long-term loans to a related party	6,390	6,390	6,390	6,390
Less: Current portion	(6,390)	-	(6,390)	-
Long-term loans to a related party - net of current portion	-	6,390	-	6,390

7. Related party transactions (Continued)

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Other non-current financial assets - related parties				
Associates	223	223	223	223
Total other non-current financial assets - related parties	223	223	223	223
Trade and other payables - related parties (Note 19)				
Associates	171,710	172,507	171,710	172,507
Related companies	13,910	13,393	13,910	13,393
Total trade and other payables - related parties	185,620	185,900	185,620	185,900
Other non-current financial liabilities - related parties				
Associates	33,756	32,693	33,756	32,693
Related companies	33,711	31,291	33,711	31,291
Total other non-current financial liabilities - related parties	67,467	63,984	67,467	63,984
Other non-current liabilities - related parties (Note 25)				
Associates	819	134,923	819	134,923
Related companies	11,408	81	11,408	81
Total other non-current liabilities - related parties	12,227	135,004	12,227	135,004

7. Related party transactions (Continued)

Loans to related parties

Movement of loans to related parties for the year ended 31 December 2021 are summarised below.

Short-term loans

(Unit: Thousand Baht)

	Consolidated financial statements/ Financial statements in which the equity method is applied	Separate financial statements
Balance as at 31 December 2020	4,779	4,779
Increase during the year	-	470,000
Effect from exchange rate	541	541
Balance as at 31 December 2021	5,320	475,320

As at 31 December 2021, such short-term loans carry interest at the rate of 2.10 - 5.00 percent per annum (2020: 3.50 percent per annum) and due are for payment within one year from drawing dates or on call.

Long-term loans

As at 31 December 2021, such long-term loans carries interest rate at 3.37 percent per annum and is payable within July 2022. There was no movement in such long-term loans during the year 2021.

7.3 Directors and management's remuneration

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	91,181	84,372	91,181	84,372
Post-employment benefits and other long-term employee benefits	1,542	1,599	1,542	1,599
Total	92,723	85,971	92,723	85,971

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 34 to the financial statements.

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Trade and other receivables - related parties				
Aged on the basis of due dates				
Not yet due	185,355	151,719	185,915	151,719
Past due				
Up to 3 months	609	2,473	609	2,473
6 - 12 months	-	1	-	1
Total trade and other receivables - related parties (Note 7)	185,964	154,193	186,524	154,193
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	46,910	23,583	46,306	23,583
Past due				
Up to 3 months	2,184	1,829	2,184	1,829
3 - 6 months	130	272	130	272
6 - 12 months	166	157	166	157
Over 12 months	2,841	2,807	2,841	2,807
Total trade accounts receivable - unrelated parties	52,231	28,648	51,627	28,648
Less: Allowance for expected credit losses	(3,913)	(3,876)	(3,913)	(3,876)
Total trade accounts receivable - unrelated parties, net	48,318	24,772	47,714	24,772
Total trade and other receivables - net	234,282	178,965	234,238	178,965

8. Trade and other receivables (Continued)

Set out below is the movement in the allowance for expected credit losses of trade and other receivables:

(Unit: Thousand Baht)

	Consolidated financial statements / Financial statements in which the equity method is applied	Separate financial statements
As at 1 January 2020	4,525	4,525
Decrease in provision for expected credit losses	(649)	(649)
As at 31 December 2020	3,876	3,876
Increase in provision for expected credit losses	37	37
As at 31 December 2021	3,913	3,913

9. Short-term loans to unrelated parties

As at 31 December 2021, the subsidiary has short-term loans to other individuals amounting to Baht 470 million, carrying interest at the rate of 11 percent to 12 percent per annum and due within one year. Such short-term loans was pledged by land of borrowers.

10. Long-term loans to unrelated party

As at 31 December 2021, the subsidiary has long-term loans to a company amounting to Baht 100 million, carrying interest at the rate of 15 percent per annum and due within October 2023. Such long-term loans was pledged by land of borrowers.

11. Accounts receivable under repurchase agreement

In June 2021, the Company and three related companies (“buyer”) entered into assets sales and repurchase agreement with a company (“seller”) amounting to Baht 2,000 million which was the Company’s portion of Baht 500 million. Such agreement carries interest at 12 percent per annum which is payable on an annual basis. The seller can redeem such assets within 3 years from the date the assets registered with Department of Lands and with other conditions as specified in the agreement. In case of any default in payment of interest, the seller shall deliver the assets to the buyer according to the conditions as specified in the agreement. The buyer and the seller had already registered the assets repurchase with the Department of Lands in June 2021.

12. Other financial assets

12.1 Other current financial assets

Movement in other current financial assets during the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	2021	2020
<u>Investments in debt instruments at amortised cost</u>		
Balance as at 1 January	10,000	-
Decrease during the year	(10,000)	10,000
Balance as at 31 December	-	10,000
<u>Investments in debt instruments at fair value through profit or loss</u>		
Balance as at 1 January	-	-
Increase during the year	1,328,490	-
Decrease during the year	(1,647,377)	-
Gain on change in value of investments	795,147	-
Balance as at 31 December	476,260	-
<u>Investments in equity instruments at fair value through profit or loss</u>		
Listed equity instruments		
Balance as at 1 January	-	1,530,000
Increase during the year	1,542,231	446,472
Decrease during the year	(1,318,496)	(2,033,965)
Gain (loss) on change in value of investments	(223,735)	57,493
Balance as at 31 December 2021	-	-
<u>Investments in other assets at fair value through profit or loss</u>		
Balance as at 1 January	-	-
Increase during the year	70,162	-
Decrease during the year	(20,811)	-
Gain on change in value of investments	719	-
Balance as at 31 December 2021	50,070	-
Total other current financial assets as at 31 December	526,330	10,000

During the year 2021, the Company received dividend income from investments in equity instruments at fair value through profit or loss of Baht 255.1 million (2020: Nil).

12. Other financial assets (Continued)

12.2 Other non-current financial assets

(Unit: Thousand Baht)

	Balance as at 31 December		Dividend received during the year	
	2021	2020	2021	2020
Equity instruments designated at FVOCI				
Listed equity instruments				
Energy & Utilities sector	1,061,148	-	-	-
Transportation and Logistic sector	675,707	396,781	12,796	11,011
Commerce sector	290,840	13,008	289	847
Fashion sector	286,468	214,497	5,838	7,519
Personal Products & Pharmaceuticals sector	240,979	802,937	31,814	28,651
Media & Publishing sector	207,320	160,466	7,918	10,557
Construction Services sector	179,593	42,305	4,718	193
Industrial Materials & Machine sector	152,532	204,562	12,923	5,792
Finance & Securities sector	115,721	59,104	4,575	1,420
Property Development sector	111,723	376,818	768	1,772
Food & Beverage sector	4,217	3,909	67	22
Property Fund & REITs sector	3,180	2,580	241	37
Professional Services sector	2,750	3,276	51	49
Packaging sector	2,414	2,653	65	65
Tourisms & Leisure sector	1	12,995	-	325
Information & Communication Technology sector	-	44,750	700	528
Total listed equity instruments	3,334,593	2,340,641	82,763	68,788
Non-listed equity instruments				
Home & Office Products sector	3,033,172	3,135,914	22,404	3,945
Personal Products & Pharmaceuticals sector	1,149,706	1,207,192	19,102	35,732
Fashion sector	1,020,121	904,805	20,526	23,545
Food & Beverage sector	528,688	699,279	12,577	9,887
Automotive sector	506,880	400,510	5,372	4,526
Property Development sector	229,192	232,360	1,200	9,800
Media & Publishing sector	151,898	-	-	-
Insurance sector	146,670	151,067	1,499	1,499
Commerce sector	128,868	395,757	9,192	5,533

12. Other financial assets (Continued)

(Unit: Thousand Baht)

	Balance as at 31 December		Dividend received during the year	
	2021	2020	2021	2020
Agribusiness sector	70,000	-	-	-
Health Care Services sector	40,009	33,759	-	-
Professional Services sector	39,422	37,604	-	-
Transportation and Logistic sector	38,840	51,580	2,737	3,782
Construction Services sector	14,002	15,468	-	-
Tourisms & Leisure sector	9,574	4,520	-	-
Information & Communication Technology sector	1,425	-	-	-
Total non-listed equity instruments	7,108,467	7,269,815	94,609	98,249
Total equity instruments designated at FVOCI	10,443,060	9,610,456	177,372	167,037
Other financial assets at amortised cost				
Deposits	4,029	4,182		
Total other financial assets at amortised cost	4,029	4,182		
Total other non-current financial assets	10,447,089	9,614,638		

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

During the year 2021, the Company sold its listed and non-listed instruments. The fair value on the date of sale was Baht 650.1 million and Baht 1.8 million, respectively (2020: Baht 393.7 million and Baht 34.0 million, respectively) and the accumulated loss recognised in other comprehensive income of Baht 361 million and Baht 0.5 million, respectively (2020: Gain of Baht 38.2 million and Baht 2.6 million, respectively) was transferred to retained earnings.

Movements in investments in equity instruments at FVOCI during the year ended 31 December 2021 and 2020 are summarised below:

12. Other financial assets (Continued)

(Unit: Thousand Baht)

	2021	2020
Investments in equity instruments at FVOCI		
Listed equity instruments		
Balance as at 1 January	2,340,641	2,488,659
Increase during the year	2,837,063	717,731
Decrease during the year	(1,745,943)	(410,735)
Loss on change in value of investments	(97,168)	(455,014)
Balance as at 31 December (2021: 37 companies, 2020: 37 companies)	3,334,593	2,340,641
Non-listed equity instruments		
Balance as at 1 January	7,269,815	6,686,364
Increase during the year	247,185	181,362
Decrease during the year	(128,838)	(73,958)
Gain (loss) on change in value of investments	(279,695)	476,047
Balance as at 31 December (2021: 114 companies, 2020: 112 companies)	7,108,467	7,269,815
Total investments in equity instruments at FVOCI	10,443,060	9,610,456

13. Investments in associates

13.1 Details of investments in associates, all of which were incorporated in Thailand are as follows:

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2021	2020	2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
1.	Thai President Foods Plc.	Manufacturer of instant noodles	329,704	329,704	25.98	25.57	9,363,672	8,536,236	924,413	1,033,759	7,073	(39,913)	3,741,138	3,483,539	361,649	409,807
2.	President Bakery Plc.	Manufacturer of bakery products	450,000	450,000	21.79	21.77	7,119,438	6,919,012	367,676	365,362	852	(1,774)	5,818,079	5,811,672	174,509	200,746
3.	I.C.C. International Plc.	Distributor of consumer products	290,634	290,634	24.81	24.81	6,047,799	5,814,685	30,155	(12,989)	220,982	32,824	981,089	981,089	18,023	50,441
4.	Saha Pathanapibul Plc.	Distributor of consumer products	328,021	328,173	25.13	25.11	5,409,906	5,300,322	425,608	443,040	(134,705)	61,786	1,203,051	1,203,051	181,319	82,418
5.	Thai Wacoal Plc.	Manufacturer of ladies' lingerie	120,000	120,000	23.06	23.06	1,192,818	1,186,462	(33,308)	(72,487)	53,498	(53,964)	165,055	165,055	13,834	52,571
6.	S & J International Enterprises Plc.	Manufacturer of cosmetics	149,931	-	20.08	-	931,334	-	107,231	-	26,445	-	797,658	-	-	-
7.	Thanulux Plc.	Manufacturer of ready-to-wear clothes and leather	120,000	120,000	24.93	24.93	902,962	859,051	15,615	4,273	30,390	(2,762)	59,393	59,393	2,094	15,521
8.	TPCS Plc. (formerly known as "Textile Prestige Plc.")	Manufacturer of industrial textile products	108,000	-	20.03	-	534,755	-	210,952	-	36,086	-	287,717	-	-	-

13. Investments in associates (Continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2021	2020	2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
9.	Lion Corporation (Thailand) Co., Ltd.	Manufacturer of consumer products	500,000	500,000	24.80	24.80	1,554,680	1,480,902	245,263	245,045	627	2,014	124,000	124,000	172,112	121,520
10.	International Laboratories Co., Ltd.	Manufacturer of cosmetics	240,000	240,000	25.00	25.00	922,259	883,948	11,554	2,367	38,757	(3,228)	195,000	195,000	12,000	12,000
11.	Saha Capital Tower Co., Ltd.	Provide space rental	2,750,000	1,100,000	21.00	21.00	575,048	230,228	(1,680)	(919)	-	-	577,500	231,000	-	-
12.	Thana City Venture Co., Ltd.	Property development	1,000,000	820,000	41.00	41.00	409,489	336,178	(489)	(22)	-	-	410,000	336,200	-	-
13.	Thai Secom Security Co., Ltd.	Security services	378,934	378,934	25.50	25.50	308,362	292,222	28,272	35,372	3,812	-	196,965	196,965	15,944	11,595
14.	Sahapat Real Estate Co., Ltd.	Property development	705,000	412,500	40.00	40.00	302,886	185,737	6,368	3,556	(6,219)	(885)	282,000	165,000	-	-
15.	Boon Capital Holding Co., Ltd.	Investment	700,000	700,000	36.00	36.00	269,115	267,030	2,085	10,231	-	-	252,000	252,000	-	-
16.	Saha Tokyo Corporation Co., Ltd.	Serviced residence	792,000	608,000	20.00	20.00	170,494	134,531	(837)	477	-	-	158,400	121,600	-	322
17.	Top Trend Manufacturing Co., Ltd.	Manufacturer of cosmetic packaging	120,000	120,000	20.00	20.00	152,971	147,153	10,618	15,268	-	-	47,625	47,625	4,800	2,400
18.	Impact Solar Co., Ltd.	Solar rooftop power plant	563,000	563,000	21.00	21.00	116,355	118,254	(1,899)	(2,197)	-	-	118,230	118,230	-	-
19.	First United Industry Co., Ltd.	Real estate for rent	40,000	40,000	28.15	28.15	111,941	135,980	(24,336)	2,615	1,986	(5,234)	11,258	11,258	1,689	1,689

13. Investments in associates (Continued)

(Unit: Thousand Baht)

No.	Company's name	Nature of business	Paid-up capital		Investment portion		Carrying amount based on equity method		Share of profit (loss) from investments in associates during the years		Share of other comprehensive income from investments in associates during the years		Carrying amount based on cost method		Dividend received during the years	
			2021	2020	2021 (%)	2020 (%)	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
20.	Pitakkij Co., Ltd.	Construction	20,000	20,000	33.52	33.52	53,124	56,569	2,103	3,584	(5,213)	(35)	6,704	6,704	335	335
21.	Eastern Thai Consulting 1992 Co., Ltd.	Environmental management	20,000	20,000	40.00	40.00	41,538	37,410	4,442	5,083	886	-	10,000	10,000	1,200	800
22.	Saha Komehyo Co., Ltd.	Distributor of second hand brand name products	165,000	135,000	21.00	21.00	33,072	23,554	3,218	(1,207)	-	-	34,650	28,350	-	-
23.	Seino Saha Logistics Co., Ltd.	Logistics	20,000	20,000	23.50	23.50	21,987	21,800	1,687	2,012	(560)	-	17,286	17,286	940	940
24.	Saha Advance Network Co., Ltd.	Network Services and fiber optic	30,000	30,000	30.00	30.00	8,635	8,655	(20)	(345)	-	-	9,000	9,000	-	-
25.	Sahapat Properties Co., Ltd.	Investment	20,000	20,000	26.25	26.25	-	-	525	525	-	-	5,250	5,250	525	525
26.	Sahacogen (Chonburi) Plc.	Manufacturer of electricity and stream	-	955,000	-	22.74	-	939,042	(8,701)	(12,176)	3,666	1,236	-	1,001,946	13,246	13,246
27.	Sahachol Food Supplies Co., Ltd.	Manufacturer of agriculture products	-	-	-	-	-	-	-	(2,967)	-	-	-	-	-	-
28.	Green Life Management Co., Ltd.	Serviced apartment	-	-	-	-	-	-	-	1,214	-	-	-	-	-	-
Total			36,554,640	33,914,961			2,326,515	2,068,474	278,363	(9,935)	15,509,048	14,581,213	974,219	976,876		

13. Investments in associates (Continued)

13.1.1 Additional investments in investments in associates

During year ended 31 December 2021, the Company had additionally invested in the following 7 associates of totaling Baht 844.4 million (2020: 9 associates totaling to Baht 421.1 million):

- Thai President Foods Plc. of 1,340,132 shares at Baht 257.6 million.
- President Bakery Plc. of 93,000 shares at Baht 6.4 million.
- Saha Capital Tower Co., Ltd. of Baht 189.0 million and Baht 157.5 million, respectively, according to the additional called up amount of 45 percent of the par value of ordinary shares and according to the additional called up amount of 25 percent of the par value of new ordinary shares for new ordinary shares of 6,300,000 shares with a par value of Baht 100 each to maintain to the current shareholding proportion, according to increase in share capital of Saha Capital Tower Co., Ltd.
- Thana City Venture Co., Ltd. of Baht 73.8 million according to the additional called up amount of 18 percent of the par value.
- Sahapat Real Estate Co., Ltd. of Baht 117 million according to the additional called up amount of 45 percent of the par value of the new ordinary shares.
- Saha Tokyu Corporation Co., Ltd. of Baht 36.8 million according to the additional called up amount of 40 percent of the par value of the new ordinary shares.
- Saha Komehyo Co., Ltd. for new ordinary shares of 63,000 shares with a par value of Baht 100 each totaling Baht 6.3 million to maintain to the current shareholding proportion, according to increase in share capital of Saha Komehyo Co., Ltd.

13.1.2 Investment in new associates

During the years 2021 and 2020, following the resolution of the Board of Director's meetings, the Company had invested in the following new associates:

a) Saha Advance Network Co., Ltd.

In June 2020, the Company jointly with another company have established a new associate, namely Saha Advance Network Co., Ltd. in which the Company has shareholding percentage of 30 percent, Saha Advance Network Co., Ltd. is principally engaged in providing fibre optic network in Sahaphat Industrial estates with a registered capital amounting to Baht 30 million. On 3 July 2020, Saha Advance Network Co., Ltd. completed the registration of its establishment. The Company paid for such shares in advance totaling Baht 9 million in June 2020.

b) Thana City Venture Co., Ltd.

In December 2020, the Company jointly with other companies have established a new associate, namely Thana City Venture Co., Ltd. in which the Company has shareholding percentage of 41 percent, Thana City Venture Co., Ltd. is principally engaged in providing property development with a registered capital amounting to Baht 1,000 million. On 18 December 2020, Thana City Venture Co., Ltd. completed the registration of its establishment. The Company paid 82 percent of the par value according to the called up amount totaling Baht 336 million in December 2020.

c) TPCS Plc. (formerly known as "Textile Prestige Plc.")

In the second quarter of 2021, the Company additionally invested in 98,900 ordinary shares of TPCS Plc. at Baht 1.3 million. As a result of the additional investments, the Company's shareholding percentage in TPCS Plc. increased from 19.94 percent to 20.03 percent. Therefore, investments in TPCS Plc. changed its status from investments in equity instrument at fair value through OCI to investments in associate.

13. Investments in associates (Continued)

As a result of change in investment status, the Company reversed the gain recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 147 million to retained earnings.

In addition, after the change to an associate, the Company had additionally invested in TPCS Plc. of 1,100 shares at Baht 0.01 million.

During the year 2021, the Company received dividend income from TPCS Plc. of Baht 12.9 million (2020: Baht 5.8 million) when investment was classified as investments in equity instruments at fair value through OCI.

d) S & J International Enterprises Plc.

In the third quarter of 2021, the Company additionally invested in 648,308 ordinary shares of S & J International Enterprises Plc. at Baht 16.7 million. As a result of the additional investments, the Company's shareholding percentage in S & J International Enterprises Plc. increased from 19.64 percent to 20.08 percent. Therefore, investments in S & J International Enterprises Plc. changed its status from investments in equity instrument at fair value through OCI to investments in associate.

As a result of change in investment status, the Company reversed the gain recognised in fair value reserve on change in value of investments in equity instrument at fair value through OCI amounting to Baht 393 million to retained earnings.

In addition, after the change to an associate, the Company had additionally invested in S & J International Enterprises Plc. of 800 shares at Baht 0.02 million.

During the year 2021, the Company received dividend income from S & J International Enterprises Plc. of Baht 29.4 million (2020: Baht 26.5 million) when investment was classified as investments in equity instruments at fair value through OCI.

The fair value of the identifiable assets acquired and liabilities assumed of TPCS Plc. and S & J International Enterprises Plc. at the acquisition date were summarised as below:-

(Unit: Thousand Baht)

	TPCS Plc.	S & J International Enterprises Plc.
Cash and cash equivalents	142,877	184,070
Trade and other receivables	136,275	941,062
Short-term loans to related parties	44,757	-
Inventories	147,050	981,970
Other current financial assets	708,779	5,931
Other current assets	363	96,940
Other non-current financial assets	548,744	1,333,065
Investments in associated	37,238	303,973
Investments in joint venture	-	850
Investment properties	213,500	81,809
Property, plant and equipment	614,197	1,586,853

13. Investments in associates (Continued)

(Unit: Thousand Baht)

	TPCS Plc.	S & J International Enterprises Plc.
Right-of-use assets	-	83,759
Intangible assets	4,535	24,583
Deferred tax assets	16,386	-
Other non-current assets	202	28,776
Total assets	2,614,903	5,653,641
Bank overdrafts and short-term loans from financial institutions	-	223,674
Trade and other payables	127,539	607,459
Current portion of long-term lease liabilities	-	34,053
Income tax payable	-	12,949
Other current financial liabilities	-	4,580
Other current liabilities	578	19,585
Long-term lease liabilities, net of current portion	-	50,885
Provision for long-term employee benefits	62,731	194,426
Deferred tax liabilities	-	103,432
Other non-current liabilities	266	652
Total liabilities	191,114	1,251,695
Net assets at acquisition date	2,423,789	4,401,946
Net assets in the portion held by the Company	485,485	883,911
Less: Fair value of investment held by the Company before acquisition	(286,387)	(780,920)
Less: Cash paid for acquisition of investing in associate	(1,315)	(16,717)
Variance	197,783	86,274

During the year 2021, the Company has completed its assessment of fair value of identifiable assets and liabilities assumed at the acquisition date of TPCS Plc., which is within the measurement period of 12 months from the acquisition date in accordance with Thai Financial Reporting Standard No. 3. During the measurement period, the Company obtained addition information on the fair value of some assets and liabilities and adjusted the financial statements at the acquisition date of TPCS Plc.

At present, the Company is in the process of assessing the fair value of identifiable assets acquired and liabilities assumed at the acquisition dates of S & J International Enterprises Plc. The assessment process is ongoing and mainly relates to the identification and valuation of intangible assets and certain tangible assets. The assessment shall be completed within the measurement period of twelve months from the acquisition date pursuant to the period allowed by Thai Financial Reporting Standard No. 3 “Business

13. Investments in associates (Continued)

Combinations”. During the measurement period, the Company will make further retrospective adjustment of the provisional amounts recognised at the acquisition dates when it obtains complete accounting information for reporting in the financial statements.

The Company recognised the variance between net assets at acquisition date and amount paid for acquisition of TPCS Plc. and S & J International Enterprises Plc. as share of profit from investments in associates of Baht 197.8 million and Baht 86.3 million, respectively in the consolidated statement of comprehensive income for the year ended 31 December 2021.

13.1.3 Disposal of investments in associates

During the year 2021 and 2020, following the resolution of the Board of Director’s meeting, the Company had disposed investments in the following associates:

a) Green Life Management Co., Ltd.

In June 2020, the company had disposed all investments in ordinary shares of Green Life Management Co., Ltd. at Baht 4.5 million to an associate.

The Company recognised loss from sale of investments, net of reversal of allowance for diminution in value of investments, in the financial statements in which the equity method is applied and separate statements of comprehensive income for the year ended 31 December 2020 of Baht 1.8 million and Baht 6.5 million, respectively.

b) Sahachol Food Supplies Co., Ltd.

In June 2020, the company had disposed investments in Sahachol Food Supplies Co., Ltd. of 237,330 ordinary shares or 7.30 percent of its registered share capital at Baht 13.6 million to an associate. Therefore, portion of investment in Sahachol Food Supplies Co., Ltd. decrease from 26.30 percent to 19.00 percent and was changed its status from investments in associates to other non-current financial assets.

The Company recognised gain and loss from sale of such investments, net of reversal of allowance for diminution in value of investments in the financial statements in which the equity method is applied and separate statements of comprehensive income for the year ended 31 December 2020 of Baht 4.2 million and Baht 4.5 million, respectively.

In addition, due to change in status of such investment, the Company assessed fair value of the remaining investment from such disposal of Baht 35.3 million and recognised gain and loss on change in investment classification in the financial statements in which the equity method is applied and separate statements of comprehensive income for the year ended 31 December 2020 of Baht 10.8 million and Baht 11.7 million, respectively.

13. Investments in associates (Continued)

c) Thai Itokin Co., Ltd.

In June 2020, the Company had disposed investments in Thai Itokin Co., Ltd. of 183,500 ordinary shares or 13.11 percent of its share capital at Baht 4.8 million to an associate. Therefore, portion of investment in Thai Itokin Co., Ltd. decrease from 32.11 percent to 19.00 percent and was changed its status from investments in associates to other non-current financial assets.

The Company recognised gain from sale of such investments, net of reversal of allowance for diminution in value of investments, in the financial statements in which the equity method is applied and separate statements of comprehensive income for the year ended 31 December 2020 of Baht 4.8 million and Baht 4.8 million, respectively.

In addition, due to change in status of such investment, the Company assessed fair value of the remaining investment from such disposal of 7.6 million and recognised gain on change in investment classification in the financial statements in which the equity method is applied and separate statements of comprehensive income for year ended 31 December 2020 of Baht 7.6 million and Baht 7.6 million, respectively.

d) Sahacogen (Chonburi) Plc.

In December 2021, the Company had disposed investments in Sahacogen (Chonburi) Plc. of 46,043,071 ordinary shares or 4.82 percent of its share capital at Baht 264.6 million to a company. Therefore, portion of investment in Sahacogen (Chonburi) Plc. decrease from 22.74 percent to 17.92 percent and was changed its status from investments in associates to other non-current financial assets.

The Company recognised gain from sale of such investments in the consolidated and separate statements of comprehensive income for the year ended 31 December 2021 of Baht 69.4 million and Baht 52.2 million, respectively.

Due to change in status of such investment, the Company assessed fair value of the remaining investment from such disposal of Baht 1,103.6 million and recognised gain on change in investment classification in the consolidated financial statements and separate statements of comprehensive income for year ended 31 December 2021 of Baht 378.1 million and Baht 314.1 million, respectively.

13. Investments in associates (Continued)

13.2 Investment in associates with capital deficit

The Company recognised share of losses from an associate, as listed below, until the value of the investments approached zero. Subsequent losses incurred by those associates have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of those associates. The amount of such unrecognised share of losses is set out below.

(Unit: Million Baht)

Company's name	Consolidated financial statements/ Financial statements in which the equity method is applied			
	Share of profit during the years		Cumulative share of losses up to 31 December	
	2021	2020	2021	2020
Sahapat Properties Co., Ltd.	0.1	0.7	(3.2)	(3.3)
Total	0.1	0.7	(3.2)	(3.3)

13.3 Fair value of investments in associates that are listed on the Stock Exchange of Thailand as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	2021	2020
Thai President Foods Plc.	18,073,026	16,230,449
President Bakery Plc.	6,814,711	6,783,758
I.C.C. International Plc.	2,162,790	2,000,580
Saha Pathanapibul Plc.	5,233,522	5,274,731
Thai Wacoal Plc.	1,065,245	1,224,340
S & J International Enterprises Plc.	850,333	-
Thanulux Plc.	505,662	508,654
TPCS Plc.	335,309	-
Sahacogen (Chonburi) Plc.	-	760,000
	35,040,598	32,782,512

13. Investments in associates (Continued)

13.4 Summarised financial information about material associates

(Unit: Million Baht)

	Thai President Foods Plc.		President Bakery Plc.		I.C.C. International Plc.		Saha Pathanapibul Plc.	
	2021	2020	2021	2020	2021	2020	2021	2020
<u>Summarised information about financial position</u>								
Current assets	17,728	16,225	5,678	5,124	7,177	7,132	12,475	12,315
Non-current assets	22,766	21,191	5,556	5,175	26,291	25,096	22,278	21,759
Current liabilities	3,236	2,938	979	919	1,771	1,671	8,562	8,120
Non-current liabilities	1,035	1,087	115	130	3,835	3,440	2,100	2,240
<u>Summarised information about comprehensive income</u>								
Revenue	25,172	24,147	7,254	7,246	7,443	8,329	34,060	32,743
Profit (loss)	4,725	5,252	1,688	1,679	114	(59)	1,790	1,744
Total comprehensive income	4,753	5,098	1,692	1,671	805	47	1,020	1,974

14. Investment in subsidiary

Details of investment in subsidiary, which were presented in the separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	2021	2020	2021	2020	2021	2020
			(Percent)	(Percent)		
Oxygen Assets Co., Ltd.	100,000	-	100	-	100,000	-
Total					100,000	-

Following the resolution of the Board of Director's meeting in September 2021, the Company has established a new subsidiary namely Oxygen Assets Co., Ltd. which has a registered capital of Baht 100 million and is principally engaged in investing in the real estate business and/or other assets, and providing credit on assets. Oxygen Assets Co., Ltd. completed its registration of its establishment on 4 October 2021.

15. Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements/Financial statements in which the equity method is applied/Separate financial statements			
	Land	Buildings and improvement	Assets under construction	Total
Cost:				
As at 1 January 2020	3,455,174	1,410,395	6,485	4,872,054
Additions during the year	17,327	40,967	33,435	91,729
Disposals during the year	(90,208)	-	-	(90,208)
Transfer in/(transfer out)	-	37,214	(37,214)	-
As at 31 December 2020	3,382,293	1,488,576	2,706	4,873,575
Additions during the year	32,080	183,945	110,130	326,155
Disposals during the year	(1,045)	-	-	(1,045)
Transfer in/(transfer out)	15,129	6,357	(6,357)	15,129
As at 31 December 2021	3,428,457	1,678,878	106,479	5,213,814
Accumulated depreciation:				
As at 1 January 2020	-	533,757	-	533,757
Depreciation for the year	-	67,259	-	67,259
As at 31 December 2020	-	601,016	-	601,016
Depreciation for the year	-	69,057	-	69,057
As at 31 December 2021	-	670,073	-	670,073
Allowance for impairment:				
As at 1 January 2020	10,607	-	-	10,607
As at 31 December 2020	10,607	-	-	10,607
As at 31 December 2021	10,607	-	-	10,607
Net book value:				
As at 31 December 2020	3,371,686	887,560	2,706	4,261,952
As at 31 December 2021	3,417,850	1,008,805	106,479	4,533,134
Depreciation				
2020 (Included in cost of rental and services)				67,259
2021 (Included in cost of rental and services)				69,057

Based on the latest valuation performed by an independent valuer, using the market approach, the fair value of an investment properties are approximately Baht 13,207 million (2020: Baht 12,530 million).

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements/Financial statements in which the equity method is applied						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost:							
As at 1 January 2020	293,037	1,677,203	145,556	787,494	220,948	100,542	3,224,780
Additions during the year	-	631	4,129	153,911	6,722	26,173	191,566
Transfer in/(transfer out)	-	4,389	-	101,435	-	(105,824)	-
Disposals during the year	-	(61)	(81)	(45,170)	(21,651)	-	(66,963)
As at 31 December 2020	293,037	1,682,162	149,604	997,670	206,019	20,891	3,349,383
Additions during the year	-	2,413	2,417	29,447	11,144	40,814	86,235
Transfer in/(transfer out)	(15,129)	12,862	671	20,695	-	(34,228)	(15,129)
Disposals during the year	-	-	(230)	(675)	(14,900)	-	(15,805)
As at 31 December 2021	277,908	1,697,437	152,462	1,047,137	202,263	27,477	3,404,684
Accumulated depreciation:							
As at 1 January 2020	-	978,788	124,131	628,574	183,952	-	1,915,445
Depreciation for the year	-	66,331	8,398	47,707	14,951	-	137,387
Accumulated depreciation on disposals	-	(26)	(72)	(45,025)	(21,367)	-	(66,490)
As at 31 December 2020	-	1,045,093	132,457	631,256	177,536	-	1,986,342
Depreciation for the year	-	62,087	7,706	71,224	14,273	-	155,290
Accumulated depreciation on disposals	-	-	(230)	(197)	(14,464)	-	(14,891)
As at 31 December 2021	-	1,107,180	139,933	702,283	177,345	-	2,126,741
Allowance for impairment:							
As at 1 January 2020	1,348	-	-	-	-	-	1,348
As at 31 December 2020	1,348	-	-	-	-	-	1,348
As at 31 December 2021	1,348	-	-	-	-	-	1,348
Net book value:							
As at 31 December 2020	291,689	637,069	17,147	366,414	28,483	20,891	1,361,693
As at 31 December 2021	276,560	590,257	12,529	344,854	24,918	27,477	1,276,595
Depreciation for the year:							
2020 (Baht 122.0 million included in cost of rental and services, and the balance in administrative expenses)							137,387
2021 (Baht 138.1 million included in cost of rental and services, and the balance in administrative expenses)							155,290

16. Property, plant and equipment (Continued)

(Unit: Thousand Baht)

	Separate financial statements						
	Land	Buildings and improvement	Tools	Office equipment and others	Vehicles	Assets under construction	Total
Cost:							
As at 1 January 2020	293,037	1,677,203	145,556	787,494	220,948	100,542	3,224,780
Additions during the year	-	631	4,129	153,911	6,722	26,173	191,566
Transfer in/(transfer out)	-	4,389	-	101,435	-	(105,824)	-
Disposals during the year	-	(61)	(81)	(45,170)	(21,651)	-	(66,963)
As at 31 December 2020	293,037	1,682,162	149,604	997,670	206,019	20,891	3,349,383
Additions during the year	-	2,413	2,417	29,419	11,144	40,814	86,207
Transfer in/(transfer out)	(15,129)	12,862	671	20,695	-	(34,228)	(15,129)
Disposals during the year	-	-	(230)	(675)	(14,900)	-	(15,805)
As at 31 December 2021	277,908	1,697,437	152,462	1,047,109	202,263	27,477	3,404,656
Accumulated depreciation:							
As at 1 January 2020	-	978,788	124,131	628,574	183,952	-	1,915,445
Depreciation for the year	-	66,331	8,398	47,707	14,951	-	137,387
Accumulated depreciation on disposals	-	(26)	(72)	(45,025)	(21,367)	-	(66,490)
As at 31 December 2020	-	1,045,093	132,457	631,256	177,536	-	1,986,342
Depreciation for the year	-	62,087	7,706	71,223	14,273	-	155,289
Accumulated depreciation on disposals	-	-	(230)	(197)	(14,464)	-	(14,891)
As at 31 December 2021	-	1,107,180	139,933	702,282	177,345	-	2,126,740
Allowance for impairment:							
As at 1 January 2020	1,348	-	-	-	-	-	1,348
As at 31 December 2020	1,348	-	-	-	-	-	1,348
As at 31 December 2021	1,348	-	-	-	-	-	1,348
Net book value:							
As at 31 December 2020	291,689	637,069	17,147	366,414	28,483	20,891	1,361,693
As at 31 December 2021	276,560	590,257	12,529	344,827	24,918	27,477	1,276,568
Depreciation for the year:							
2020 (Baht 122.0 million included in cost of rental and services, and the balance in administrative expenses)							137,387
2021 (Baht 138.1 million included in cost of rental and services, and the balance in administrative expenses)							155,289

As at 31 December 2021, certain assets have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to Baht 1,311 million (2020: Baht 1,268 million).

17. Other non-current assets

(Unit: Thousand Baht)

	2021	2020
Deposits - unrelated parties	280,763	60,753
Withholding tax deducted at source	73,093	48,054
Others	170	170
Total	354,026	108,977
Less: Allowance for doubtful accounts - deposits	(18,226)	(18,226)
Total other non-current assets, net	335,800	90,751

18. Short-term loans from financial institutions

As at 31 December 2021, the Company had short-term loans in respect of short-term promissory notes which were issued to the financial institutions of 9 contracts totaling Baht 1,600 million (2020: 3 contracts totaling Baht 3,000 million) which carried interest between 0.70 percent to 0.72 percent per annum and due upon call (2020: 0.70 percent to 0.78 percent per annum).

19. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Trade and other payables - related parties (Note 7)	185,620	185,900	185,620	185,900
Trade accounts payable - unrelated parties	4,537	3,964	4,537	3,964
Other payables - unrelated parties	33,874	22,873	33,874	22,873
Accrued expenses - unrelated parties	213,762	83,493	212,840	83,493
Total trade and other payables	437,793	296,230	436,871	296,230

20. Long-term loans from financial institutions

(Unit: Thousand Baht)

	2021	2020
Long-term loans from financial institutions	4,060,000	5,040,000
Less: Current portion	(980,000)	(980,000)
Long-term loans from financial institutions - net of current portion	3,080,000	4,060,000

20. Long-term loans from financial institutions (Continued)

Movement in long-term loans from financial institution during the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	2021	2020
Balances as at 1 January	5,040,000	6,020,000
Repayment during the year	(980,000)	(980,000)
Balances as at 31 December	4,060,000	5,040,000

On 2 July 2018, the Company entered into a loan agreement with a financial institution obtaining loans facilities of Baht 7,000 million. The loans are unsecured loan and carry interest at fixed rate of 2.5 percent per annum throughout the loan period and are repayable in 14 semi-annually installments within July 2025 as specified in the agreement from drawing date.

The loan agreement contains certain covenants with which the Company has to comply, pertaining to matters, such as maintaining of debt to shareholders' equity ratio.

21. Leases

21.1 The Company as a lessee

The Group has lease contracts for various items of property, plant, vehicles and equipment used in its operations. Leases of land and building generally have lease terms between 5 - 11 years and lease of vehicle and office equipment and others have lease terms between 1 - 5 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	Land	Buildings and improvement	Office equipment and others	Vehicles	Total
As at 1 January 2020	12,230	39,715	1,147	13,187	66,279
Additions	-	-	-	15,320	15,320
Depreciation for the year	(1,112)	(7,113)	(345)	(4,473)	(13,043)
As at 31 December 2020	11,118	32,602	802	24,034	68,556
Additions	-	-	-	19,206	19,206
Depreciation for the year	(1,111)	(7,114)	(341)	(8,546)	(17,112)
As at 31 December 2021	10,007	25,488	461	34,694	70,650

21. Leases (Continued)

b) Lease liabilities

(Unit: Thousand Baht)

	2021	2020
Lease payments	74,978	72,677
Less: Deferred interest expenses	(5,596)	(5,846)
Total	69,382	66,831
Less: Portion due within one year	(16,680)	(13,599)
Lease liabilities - net of current portion	52,702	53,232

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	2021	2020
Balance as at 1 January	66,831	66,279
Additions	19,206	15,320
Accretion of interest	2,166	1,679
Repayments	(18,821)	(16,447)
Balance as at 31 December	69,382	66,831

A maturity analysis of lease payments is disclosed in Note 36 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	2021	2020
Depreciation expense of right-of-use assets	17,112	13,043
Interest expense on lease liabilities	2,166	1,679
Expense relating to short-term leases	2,786	2,786
Expense relating to leases of low-value assets	-	3,648
Total	22,064	21,156

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 21.61 million (2020: Baht 22.88 million), including the cash outflow related to short-term lease and leases of low-value assets.

21. Leases (Continued)

21.2 The Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of land and building (see Note 15) of the lease terms are between 1 and 27 years.

The Group has future minimum rentals receivable under operating leases as at 31 December 2021 and 2020 as follows:

(Unit: Thousand Baht)

	2021	2020
Within 1 year	98,330	80,962
Over 1 and up to 5 years	169,414	180,055
Over 5 years	100,030	99,234
Total	367,774	360,251

22. Debentures

The outstanding balances of debentures of the Company as at 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

No.	Debentures period		Number of unit	Amount (Million Baht)	Coupon rate per annum (%)	2021	2020
	Issue Date	Maturity Date					
SPI242A	9 Feb 2017	9 Feb 2024	1,000,000	1,000	3.44%	1,000,000	1,000,000
SPI256A	25 June 2020	25 June 2025	1,000,000	1,000	2.54%	1,000,000	1,000,000
SPI276A	25 June 2020	25 June 2027	1,500,000	1,500	2.74%	1,500,000	1,500,000
SPI306A	25 June 2020	25 June 2030	1,000,000	1,000	3.16%	1,000,000	1,000,000
SPI326A	25 June 2020	25 June 2032	1,500,000	1,500	3.30%	1,500,000	1,500,000
Total						6,000,000	6,000,000
Less: Deferred transaction costs						(6,806)	(7,886)
Total debentures						5,993,194	5,992,114

Movement in debentures during the year ended 31 December 2021 and 2020 are summarised below:

(Unit: Thousand Baht)

	2021	2020
Beginning balance	5,992,114	2,000,000
Add: Net cash received from issuance of debentures during the year	-	4,991,552
Amortisation of transaction costs during the year	1,080	562
Less: Redemption of debentures during the year	-	(1,000,000)
Ending balance	5,993,194	5,992,114

22. Debentures (Continued)

Debenture no. SPI242A was issued in accordance with the resolution of the shareholders' extraordinary meeting No. 1/2016 held on 20 September 2016.

In March 2020, the Board of Directors' meeting and the Board of Executives' meeting of the Company has approved for the issue and offer debenture not exceeding Baht 2,500 million and 6,000 million, respectively, totaling Baht 8,500 million as approved by the shareholders' extraordinary meeting No.1/2016 on 20 September 2016. In June 2020, the Company had issued debentures totaling Baht 5,000 million.

Such debentures in the form of specific name, unsubordinated and unsecured. The interest is payable every six months throughout the debentures period. The debentures contains certain covenants with which the Company has to comply, pertaining to matters such as maintaining of debt to shareholders' equity ratio.

Fair value of debentures, which are the latest price as at 31 December 2021 and 2020, stated below.

Debentures no.	Fair values per unit		Fair values	
	2021	2020	2021	2020
	(Baht)	(Baht)	(Million Baht)	(Million Baht)
SPI242A	1,044.59	1,053.14	1,044.59	1,053.14
SPI256A	1,032.39	1,031.40	1,032.39	1,031.40
SPI276A	1,020.46	1,026.85	1,530.69	1,540.28
SPI306A	1,020.41	1,065.49	1,020.41	1,065.49
SPI326A	998.92	1,017.01	1,498.38	1,525.52
			6,126.46	6,215.83

23. Convertible debentures

On 25 April 2017, the General Meeting of shareholders' No.46 of the Company has approved for the issue and offer the convertible debentures not exceeding 4 million units at Baht 1,000 each in the total amount not exceeding Baht 4,000 million to the existing shareholders that have rights to receive in the portion of their shareholding percentage and the Meeting has approved to increase its register capital to support the conversion of the convertible debentures.

On 29 June 2017, the Company issued such convertible debentures with the key terms and conditions as follows:

Name convertible debentures	Convertible debentures of SAHA PATHANA INTER-HOLDING PUBLIC COMPANY LIMITED No. 1/2017, matured for redemption in 2024 with the key of conversion ("Convertible debentures")
Type of convertible debentures	Specific name convertible debentures can be converted to new common shares of the Company, unsubordinated, unsecured and debenture holders' representative
Offering price	Baht 3,505,448,000
Number of convertible debentures (unit)	3,505,448 units
Face Value	Baht 1,000 per 1 of convertible debenture ("par value")

23. Convertible debentures (Continued)

Interest rate	At 0.70% per annum
Issuance date	29 June 2017
Maturity date of redemption	29 June 2024
Interest payment	Quarterly basis, on 29 March, 29 June, 29 September and 29 December of every year, the first payment is on 29 September 2017, and the last payment on the redemption date
Convertible price	Baht 45 per 1 share, conversion price may change due to the adjustment of conversion price pursuant to the conditions to be further specified in the terms and conditions of the convertible debentures
Conversion ratio	1 convertible debenture : 22.222222 shares (or other ratio resulting from adjustment of conversion price pursuant to the conditions to be further specified in the terms and conditions of the convertible debentures)
Conversion date	4 times per annum in March, June, September and December of each year, the first conversion date is in June 2018
Forced conversion	In case of the weighted-average price of the ordinary shares of the company of the SET for the past 15 consecutive business days prior to the last convertible exercise date before redemption price is higher than THB 52, the Company shall force to convert total non-converted or redemption debentures into the ordinary shares of the Company at the redemption due date. Conversion ratio and price are effective on the last convertible exercise date before redemption

Thai Accounting Standard No. 107 “Financial Instruments: Disclosure and Presentation”, requires the issuer of convertible debentures to present the debentures’ liability and equity components separately in the statement of financial position. Therefore, upon issuing the convertible debentures, the Company separated these components, determining the liability component by discounting the stream of future payments of principal and interest at the prevailing market rate. The carrying amount of the equity component was then determined by deducting the liability component from the total carrying value of the convertible debenture.

The liability component is presented at amortised cost until the conversion or maturity of the debentures. The value of the equity component determined upon the issue of the debentures does not change in subsequent periods

During the year ended 31 December 2021 and 2020, there was no debenture converted to ordinary share.

23. Convertible debentures (Continued)

Movements of convertible debentures during the years ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Convertible debenture – liability component	Convertible debenture – equity component
Balance as at 1 January 2020	1,724	273
Transactions for present value of convertible debentures	38	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2020	1,763	273
Transactions for present value of convertible debentures	39	-
Amortisation of debenture expenses	1	-
Balance as at 31 December 2021	1,803	273

24. Provision for long-term employee benefits

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

(Unit: Thousand Baht)

	2021	2020
Balance as at 1 January	120,096	91,274
Included in profit or loss:		
Current service cost	8,832	4,400
Interest cost	1,921	2,146
Included in other comprehensive income:		
Actuarial loss arising from		
Demographic assumptions changes	-	3,144
Financial assumptions changes	-	9,081
Experience adjustments	-	18,023
Benefits paid during the year	(3,804)	(7,972)
Balance as at 31 December	127,045	120,096

As at 31 December 2021 and 2020, the Group did not expect to pay long-term employee benefits during the next year.

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is 16 years (2020: 16 years) (The Company only: 16 years, 2020: 16 years).

24. Provision for long-term employee benefits (Continued)

Key actuarial assumptions are summarised below.

(Unit: percent per annum)

	2021	2020
Discount rate	1.60	1.60
Salary increase rate	5.00	5.00
Turnover rate	0.57 - 6.88	0.57 - 6.88

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 were summarised below:

(Unit: Million Baht)

	Impact on employee benefit obligations					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	2021 (%)	2020 (%)	2021	2020	2021	2020
Discount rate	0.5	0.5	(6.6)	(6.4)	7.2	7.0
Salary increase rate	1.0	1.0	15.6	13.9	(13.6)	(12.1)
Turnover rate	20	20	(2.6)	(2.3)	2.7	2.4

25. Other non-current liabilities

(Unit: Thousand Baht)

	2021	2020
Advance received - related parties	12,144	134,923
Deposit - related parties	83	81
Total other non-current liabilities - related parties (Note 7)	12,227	135,004
Advance received - unrelated parties	59,670	15,575
Deposit - unrelated parties	1,325	103
Total other non-current liabilities	73,222	150,682

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as a statutory reserve at least 5 percent of its net profit for the year after deducting accumulated deficit brought forward (if any) until the reserve reaches 10 percent of the registered share capital. The statutory reserve could not be used for dividend payment.

At present, the statutory reserve has fully been set aside.

27. Finance cost

(Unit: Thousand Baht)

	2021	2020
Interest expenses on borrowings	118,327	150,756
Interest expenses on debentures	183,080	114,574
Interest expenses on lease liabilities	2,166	1,679
Interest expenses on convertible debentures	53	52
Total	303,626	267,061

28. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Cost of electricity	1,417,521	1,344,766	1,417,521	1,344,766
Cost of water and steam	420,735	326,629	420,735	326,629
Cost of maintenance	75,044	73,384	75,044	73,384
Cost of exhibition	11,549	9,575	11,549	9,575
Cost of sales of real estate	1,045	90,208	1,045	90,208
Depreciation and amortisation	243,276	219,325	243,275	219,325
Employees benefits expense	476,063	182,206	476,063	182,206
Directors and management's remuneration	92,723	85,971	92,723	85,971
Premises and equipment expenses	50,712	59,613	50,712	59,613

29. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge	921	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(90,770)	(27,201)	(90,770)	(27,201)
Income tax income reported in profit or loss	(89,849)	(27,201)	(90,770)	(27,201)

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Deferred tax relating to				
Gain (loss) from the change in value of financial assets measured by FVOCI	(75,372)	4,207	(75,372)	4,207
Actuarial loss	-	(6,050)	-	(6,050)
Total	(75,372)	(1,843)	(75,372)	(1,843)

29. Income tax (Continued)

The reconciliation between accounting profit and income tax expenses was shown below.

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	3,410,711	2,278,375	1,972,622	1,150,798
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	682,142	455,675	394,524	230,160
Effects of:				
Non-deductible expenses	9,179	1,785	9,179	8,980
Additional expense deductions allowed	(136,697)	(44,020)	(136,697)	(44,020)
Taxable income	2,601	4,430	2,409	4,430
Income not subject to tax	(652,657)	(445,754)	(365,768)	(227,276)
Others	-	(19,980)	-	(20,138)
Total	(777,574)	(503,539)	(490,877)	(278,024)
Deferred tax assets not recognised	5,583	20,663	5,583	20,663
Income tax income reported in profit or loss	(89,849)	(27,201)	(90,770)	(27,201)

The components of deferred tax assets and deferred tax liabilities were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for asset impairment	6,036	6,036	6,036	6,036
Provision for long-term employee benefits	25,409	24,019	25,409	24,019
Total	31,445	30,055	31,445	30,055
Deferred tax liabilities				
Unrealised fair value gain of investments	(707,282)	(871,943)	(707,282)	(871,943)
Lease agreement	(253)	(345)	(253)	(345)
Total	(707,535)	(872,288)	(707,535)	(872,288)
Deferred tax liabilities - net	(676,090)	(842,233)	(676,090)	(842,233)

29. Income tax (Continued)

As at 31 December 2021, the Company had unused tax losses totaling Baht 134 million (2020: Baht 203 million), on which deferred tax assets have not been recognised as the Company believes that the Company's future taxable profits may not be sufficient to allow utilisation of unused tax losses.

Details of expiry date of unused tax losses are summarised as below.

(Unit: Thousand Baht)

	2021	2020
31 December 2021	-	99,441
31 December 2025	106,544	103,315
31 December 2026	27,915	-
	<u>134,459</u>	<u>202,756</u>

30. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the total sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued according to the portion of warrant exercise.

There was no material difference between diluted earnings per share and basic earnings per share.

31. Dividends

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)	Payment date
2021				
Final dividend for the year 2020	Annual General Meeting of the Shareholders on 23 April 2021	285.9	0.50	21 May 2021
Interim dividend for the year 2021	Board of Directors' meeting on 15 November 2021	114.4	0.20	14 December 2021
Total dividend for the year 2021		<u>400.3</u>	<u>0.70</u>	

31. Dividends (Continued)

	Approved by	Total dividends (Million Baht)	Dividends per share (Baht)	Payment date
2020				
Interim dividend for the year 2020	The Board of Directors' Meeting on 9 April 2020 and the Annual General Meeting of the Shareholders on 3 August 2020	285.9	0.50	8 May 2020
Interim dividend for the year 2020	Board of Directors' meeting on 16 November 2020	114.4	0.20	15 December 2020
Total dividend for the year 2020		400.3	0.70	

32. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The fund will be paid to the employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 11.7 million (2020: Baht 10.6 million) (The Company only: Baht 11.7 million, 2020: Baht 10.6 million) were recognised as expenses.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The Chief Operating Decision Makes has been identified as Executive Committee.

For management purposes, the Group is organised into business units based on the business of the Company and investee companies and have three reportable segments as follows:

33. Segment information (Continued)

1. Investment in consumer goods business
2. Investment in food and beverage business
3. Industrial park development and investment in other businesses

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

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

There is no assets and liabilities information in the internal reports that are submitted to chief operating decision maker.

The following table presents revenue and profit information regarding the Group's operating segments for the years ended 31 December 2021 and 2020:

33. Segment information (Continued)

33.1 Operating segment information

(Unit: Thousand Baht)

	For the year ended 31 December					
	Investment in consumer goods business		Investment in food and beverage business		Industrial park development and investment in other businesses	
	2021	2020	2021	2020	2021	2020
Revenues	1,136,037	730,154	1,304,733	1,406,064	3,090,376	2,802,579
Costs	-	-	-	-	(2,305,386)	(2,221,031)
Segment gross profit	1,136,037	730,154	1,304,733	1,406,064	784,990	581,548
Gain from fair value measurement of other financial assets					572,131	57,493
Gain on change in investment classification					378,072	18,396
Gain from sale of investment					69,376	7,163
Other income					213,305	183,769
Administrative expenses					(744,306)	(439,151)
Finance cost					(303,627)	(267,062)
Income tax revenue					89,849	27,201
Profit for the year					3,500,560	2,305,575
Total assets					55,347,296	54,717,703
Total liabilities					13,179,335	15,626,851

33. Segment information (Continued)

33.2 Revenue from contracts with customers - Disaggregated revenue information

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statement in which the equity method is applied	Separate financial statements	
	2021	2020	2021	2020
Type of revenue:				
Facility income	1,932,460	1,747,145	1,932,460	1,747,145
Dividend income	432,519	167,037	1,406,739	1,143,913
Rental and services income	585,626	575,045	585,626	575,045
Revenue from sale of real estate	254,026	381,096	254,026	381,096
Total revenue from contracts with customers	3,204,631	2,870,323	4,178,851	3,847,199
Share of profit from investments in associates	2,326,515	2,068,474	-	-
Total revenue from operating segment information	5,531,146	4,938,797	4,178,851	3,847,199
Timing of revenue recognition:				
Revenue recognised at a point in time	2,758,652	2,438,475	3,732,872	3,415,351
Revenue recognised over time	445,979	431,848	445,979	431,848
Total revenue from contracts with customers	3,204,631	2,870,323	4,178,851	3,847,199

33.3 Geographic segment information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

33.4 Major customers

For the years 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of an entity's revenues.

34. Commitments and contingent liabilities

34.1 Lease of low-value assets and service commitments

34.1.1 The Group have entered into long-term contracts in respect of the low-value assets and other service agreements. The terms of the agreements are generally 1 - 3 years.

Future minimum lease payments required under these lease and service contracts were as follows:

34. Commitments and contingent liabilities (Continued)

(Unit: Million Baht)

	2021	2020
Payable:		
Less than 1 year	2.5	2.4
1 to 3 years	0.3	0.8
Total	2.8	3.2

- 34.1.2 The associates and their joint venture have entered into long-term contracts in respect of the low-value assets and other service agreements. Future minimum payments required under these lease and service contracts were as follows:

(Unit: Million Baht)

	2021	2020
Payable:		
Less than 1 year	86.8	141.1
1 to 5 years	7.1	24.5
Total	93.9	165.6

34.2 Capital commitments

- 34.2.1 As at 31 December 2021, the Company had capital commitments in respect of construction in Sahapat Industrial Park and purchase of land of Baht 2,114.7 million (2020: Baht 6.4 million).
- 34.2.2 As at 31 December 2021, the associates had capital commitments in respect of procurement agreements for production machinery and equipment of approximately Baht 195 million (2020: Baht 70 million).

34.3 Guarantees

- 34.3.1 As at 31 December 2021, there were outstanding bank guarantee of Baht 7.3 million (2020: Baht 8.2 million) issued by the bank on behalf of the Company in respect of certain performance bonds are required in the normal course of business in respect of the electricity use and others.
- 34.3.2 As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 207 million (2020: Baht 418 million), issued by banks on behalf of the associates and their subsidiaries in respect of certain performance bonds as required in the normal course of business of associates and their subsidiaries and as required for government agency.

As at 31 December 2021, the associates and their subsidiaries had guaranteed to their related parties with financial institutions of Baht 1,185 million (2020: Baht 1,050 million)

Moreover, in 2020, an associate had a letter of guarantee in respect of tax installment payment of Baht 36.3 million that was pledged with the Revenue Department. In 2021, such associate fully paid tax and therefore requested to redeem the letter of guarantee.

34. Commitments and contingent liabilities (Continued)

34.3.3 As at 31 December 2021 and 2020, the Company had guaranteed credit facilities to its related parties with financial institutions and other companies as follows:

(Unit: Million Baht)

	2021	2020
Guarantee to		
Associates	386.3	496.3
Related companies	219.9	259.7
Total	606.2	756.0

34.4 Other contracts commitments

34.4.1 The Company entered into agreements with foreign companies in respect of using trademark for consumer products. The Company is committed to pay on the basis and the rate as stipulated in the agreements.

34.4.2 The Company entered into agreements with a company to purchase electricity and steam in a specified quantity and at a stipulated price as defined in the agreements. The agreement will be expired in April 2036.

In addition, the Company entered into an agreement with such company to purchase electricity from solar energy at a stipulated price as defined in the agreement. The agreement is for a period of 17 years, starting from March 2020, and can be renewed after the end of 17 year-term for one year each time.

34.4.3 Other contracts commitments - associates and their subsidiaries and joint venture

The associates and their subsidiaries and joint venture entered into license agreements to manufacture and sales of products and technical service agreements with other companies whereby the associates are committed to pay on the basis and the rate as stipulated in the agreements.

34.5 Long-term purchase and service commitments - associate

34.5.1 An associate has commitments under natural gas purchase agreement for period of 1 - 5 years. Under the agreement, an associate is committed to purchase natural gas at a minimum quantity at the price stipulated in the agreement.

No.	Period (Years)	Expired date	Average minimum quantity purchase (Million BTU)
1	1	30 November 2022	45,565 per annum
2	1	30 November 2022	25,895 per annum
3	5	31 December 2023	307 per day

34.5.2 As of 31 December 2021, an associate has commitment relating to store lease and service agreement, for 3 years, which is currently in the process of opening the store whereby the associate must pay the monthly rentals and other service fees as follows:-

34. Commitments and contingent liabilities (Continued)

(Unit: Baht)

	Store lease and service agreement	Common area service agreement
First year	4 - 6 % of total sales	42,372
Second year	4 - 6 % of total sales	44,491
Third year	4 - 6 % of total sales	46,715

35. Fair value hierarchy

The Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Level 1		Level 2		Level 3		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Assets measured at fair value								
<i>Financial assets measured at fair value through profit or loss</i>								
Debt investments	476	-	-	-	-	-	476	-
Other assets investments	-	-	50	-	-	-	50	-
<i>Financial assets measured at FVOCI</i>								
Equity investments	3,335	2,340	-	-	7,108	7,270	10,443	9,610
Assets for which fair value are disclosed								
Investment in associates	35,041	32,783	-	-	-	-	35,041	32,783
Investment properties	-	-	13,132	12,530	-	-	13,132	12,530
Liabilities for which fair value are disclosed								
Debentures	-	-	6,126	6,216	-	-	6,126	6,216

36. Financial instruments

36.1 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term borrowing, long-term borrowing and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. The majority of services of the Group is supplied to creditworthy customers. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

Financial instruments and cash deposits

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

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

Market risk

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks short-term borrowing, long-term borrowing and debentures. Most of the Group's financial assets and liabilities bear fixed interest rates which are close to the market rate. The risk is therefore low.

As at 31 December 2021 and 2020, 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.

36. Financial instruments (Continued)

(Unit: Million Baht)

	Consolidated financial statements/Financial statements in which the equity method is applied											
	Fixed interest rates						Floating interest rate			Non-interest bearing		
	Within 1 year		1 - 5 years		Over 5 years		2020		2021		2020	
	2021	2020	2021	2020	2021	2020	2020	2021	2020	2021	2020	2021
Financial Assets												
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	8	5,153	0.05 - 0.40
Trade and other receivables	-	-	-	-	-	-	5,145	11	234	179	234	-
Short-term loans to a related party	5	5	-	-	-	-	-	-	-	-	5	2.10
Short-term loans to unrelated parties	470	-	-	-	-	-	-	-	-	-	470	11.00 - 12.00
Long-term loans to a related party	6	-	-	6	-	-	-	-	-	-	6	3.37
Long-term loans to unrelated parties	-	-	100	-	-	-	-	-	-	-	100	15.00
Accounts receivable under repurchase agreement	-	-	500	-	-	-	-	-	-	-	500	12.00
Other financial assets	-	10	-	-	-	-	-	10,973	9,615	9,625	9,625	-
Total	481	15	600	6	-	238	5,145	11,218	9,802	12,537	14,968	0.50
Financial Liabilities												
Trade and other payables	-	-	-	-	-	-	-	438	296	438	296	-
Short-term loans from financial institutions	1,600	3,000	-	-	-	-	-	-	-	1,600	3,000	0.70 - 0.72
Lease liabilities	16	14	48	47	5	6	-	-	-	69	67	2.50
Other financial liabilities	-	-	-	-	-	-	-	123	109	123	109	-
Debentures	-	-	1,999	1,998	3,994	3,994	-	-	-	5,993	5,992	2.54 - 3.44
Convertible debentures	-	-	2	2	-	-	-	-	-	2	2	0.70
Long-term loans from financial institutions	980	980	3,080	4,060	-	-	-	-	-	4,060	5,040	2.50
Total	2,596	3,994	5,129	6,107	3,999	4,000	-	561	405	12,285	14,506	2.50

36. Financial instruments (Continued)

(Unit: Million Baht)

Separate financial statements												
Effective interest rate (% p.a.)												
	Within 1 year			Fixed interest rates			Over 5 years			Floating interest rate		
	2021	2020		2021	2020		2021	2020		2021	2020	
Financial Assets												
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	233	5,153	0.05 - 0.40
Trade and other receivables	-	-	-	-	-	-	-	-	-	234	179	-
Short-term loans to a subsidiary	470	-	-	-	-	-	-	-	-	470	-	5.00
Short-term loans to related parties	5	5	-	-	-	-	-	-	-	5	5	2.10
Long-term loans to a related party	6	-	-	-	-	6	-	-	-	6	6	3.37
Accounts receivable under repurchase agreement	-	-	-	500	-	-	-	-	-	500	-	12.00
Other financial assets	-	10	-	-	-	-	-	-	-	10,973	9,625	-
Total	481	15	6	500	6	6	222	5,145	11,218	12,421	14,968	0.50
Financial Liabilities												
Trade and other payables	-	-	-	-	-	-	-	-	-	437	296	-
Short-term loans from financial institutions	1,600	3,000	-	-	-	-	-	-	-	1,600	3,000	0.70 - 0.72
Lease liabilities	16	14	48	47	6	5	-	-	-	69	67	2.50
Other financial liabilities	-	-	-	-	-	-	-	-	-	123	109	-
Debentures	-	-	1,999	1,998	3,994	3,994	-	-	-	5,993	5,992	2.54 - 3.44
Convertible debentures	-	-	2	2	-	-	-	-	-	2	2	0.70
Long-term loans from financial institutions	980	980	3,080	4,060	-	-	-	-	-	4,060	5,040	2.50
Total	2,596	3,994	6,107	5,129	4,000	3,999	4,000	-	560	12,284	14,506	2.50

36. Financial instruments (Continued)

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans, lease contracts and debentures. As at 31 December 2021, approximately 25 percent of the Group's debt will mature in less than one year (2020: 30 percent) (The Company only: 25 percent, 2020: 30 percent), based on the carrying value of borrowing reflected in the financial statements. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low and the Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements/ Financial statements in which the equity method is applied							
	2021				2020			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,600	-	-	1,600	3,000	-	-	3,000
Trade and other payables	438	-	-	438	296	-	-	296
Lease liabilities	19	51	5	75	15	51	7	73
Long-term loans	1,065	3,187	-	4,252	1,090	4,252	-	5,342
Debentures	182	2,592	4,402	7,176	182	2,652	4,524	7,358
Other financial liabilities	9	8	106	123	2	17	90	109
Total financial liabilities	3,313	5,838	4,513	13,664	4,585	6,972	4,621	16,178

(Unit: Million Baht)

	Separate financial statements							
	2021				2020			
	Less than 1 year	1 to 5 years	Over 5 years	Total	Less than 1 year	1 to 5 years	Over 5 years	Total
Short-term loans from financial institutions	1,600	-	-	1,600	3,000	-	-	3,000
Trade and other payables	437	-	-	437	296	-	-	296
Lease liabilities	19	51	5	75	15	51	7	73
Long-term loans	1,065	3,187	-	4,252	1,090	4,252	-	5,342
Debentures	182	2,592	4,402	7,176	182	2,652	4,524	7,358
Other financial liabilities	9	8	106	123	2	17	90	109
Total financial liabilities	3,312	5,838	4,513	13,663	4,585	6,972	4,621	16,178

36. Financial instruments (Continued)

36.2 Fair values of financial instruments

The estimated fair value of financial instruments, in comparison with the related amounts carried in the statement of financial position, is as follows:

(Unit: Million Baht)

	Consolidated financial statements		Financial statements in which the equity method is applied	
	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	249	249	5,153	5,153
Trade and other receivables	234	234	179	179
Short-term loans to a related party	5	5	5	5
Short-term loans to unrelated parties	470	470	-	-
Long-term loans to a related party	6	6	6	6
Long-term loans to unrelated party	100	100	-	-
Account receivable under repurchase agreement	500	500	-	-
Quoted Debt investments	476	476	-	-
Investments in other assets	54	54	15	15
Non-listed equity investments	7,108	7,108	7,270	7,270
Listed equity investments	3,335	3,335	2,340	2,340
Total	12,537	12,537	14,968	14,968
Financial liabilities				
Trade and other payables	438	438	296	296
Loans from financial institutions	5,660	5,660	8,040	8,040
Lease liabilities	69	69	67	67
Debentures	5,993	6,126	5,992	6,216
Total	12,160	12,293	14,395	14,619

36. Financial instruments (Continued)

(Unit: Million Baht)

Separate financial statements				
	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	233	233	5,153	5,153
Trade and other receivables	234	234	179	179
Short-term loans to a subsidiary	470	470	-	-
Short-term loans to related party	5	5	5	5
Long-term loans to related party	6	6	6	6
Account receivable under repurchase agreement	500	500	-	-
Quoted Debt investments	476	476	-	-
Investments in other assets	54	54	15	15
Non-listed equity investments	7,108	7,108	7,270	7,270
Listed equity investments	3,335	3,335	2,340	2,340
Total	12,421	12,421	14,968	14,968
Financial liabilities				
Trade and other payables	437	437	296	296
Loans from financial institutions	5,660	5,660	8,040	8,040
Lease liabilities	69	69	67	67
Debentures	5,993	6,126	5,992	6,216
Total	12,159	12,292	14,395	14,619

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

- For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, accounts receivable and short-term loans to related party, accounts payable and short-term loans from financial institution, the carrying amounts in the statement of financial position approximate their fair value.
- The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- The fair value of long-term loans is estimated by discounting expected future cash flows by the current market interest rate of loans with similar terms and conditions.
- The fair value of fixed rate debentures and long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions.
- The carrying amounts of debentures and long-term loans carrying interest at rates approximating the market rate, in the statement of financial position approximates their fair value.

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

36. Financial instruments (Continued)

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

(Unit: Thousand Baht)

	Equity instruments designated at FVOCI
Balance as of 1 January 2021	7,269,815
Acquired during the year	247,185
Disposed during the year	(1,838)
Net gain recognised into other comprehensive income	(279,695)
Change in investment classification	(127,000)
Balance as of 31 December 2021	7,108,467

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows, discounted dividend and other methods	Weighted average cost of capital (WACC)	4.65% - 13.83% (2020: 5.15% - 12.61%)	0.05% (2020: 0.05%) increase (decrease) in the weighted average cost of capital (WACC) would result in Baht 29.68 (31.16) million (2020: Baht 22.58 (27.19) million) decrease (increase) in fair value
		Long-term growth rate	1.18% (2020: 1.59%)	0.05% (2020: 0.05%) increase (decrease) in the long-term growth rate would result in Baht 25.01 (24.30) million (2020: Baht 19.50 (19.22) million) increase (decrease) in fair value

37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements and debentures. As at 31 December 2021, the Group's debt-to-equity ratio of consolidated financial statements was 0.31:1 (Separate financial statements was 0.62:1) (2020: financial statements in which the equity method is applied was 0.40:1, Separate financial statements was 0.79:1).

38. Events after the reporting period

38.1 The Company

38.1.1 Investments in new subsidiaries

Following the resolution of the Board of Director's meeting in November 2021, the Company has established a new subsidiary, in which the Company's shareholding percentage will be 100 percent. The subsidiary has a registered capital of Baht 10 million and is principally engaged in managing real estate investment trusts. Such subsidiary has completed its establishment registration on 12 January 2022.

Following the resolution of the Board of Director's meeting in December 2021, the Company has established a new subsidiary, in which the Company's shareholding percentage will be 100 percent. The subsidiary has a registered capital of Baht 1 million and is principally engaged in investing trading and exchanging in Digital assets, Cryptocurrency, and Digital Tokens when approved by the relevant authorities. Such subsidiary has completed its establishment registration on 31 January 2022.

38.2 Associates

38.2.1 On 18 February 2022, a meeting of the Board of Directors of I.C.C. international Plc. passed a resolution to approve payment of dividend at Baht 0.35 per share, or a total dividend payment of Baht 101.7 million.

38.2.2 On 21 February 2022, a meeting of the Board of Directors' Meeting of Thanulux Plc. passed a resolution to propose the 2022 Annual General Meeting of the shareholders to pay dividend at Baht 0.50 per share, totaling Baht 60 million.

38.2.3 On 22 February 2022, a meeting of the Board of Directors' Meeting of TPCS Plc. passed a resolution to propose the 2022 Annual General Meeting of the shareholders to pay a dividend at Baht 0.75 per share, totaling Baht 81 million.

38.2.4 On 24 February 2022, a meeting of the Board of Directors' Meeting of S & J International Enterprises Plc. passed a resolution to propose the 2022 Annual General Meeting of the shareholders to pay dividend at Baht 1.2 per share, totaling Baht 180 million.

The Company will receive the above dividend based on shareholding percentage of the Company. The dividend will be paid and recorded after they are approved by the Annual General Meeting of such companies' shareholders.

39. Reclassification

The Company reclassified the following amounts in the financial statement for the year 2020 to conform with current year's classification as follows:

(Unit: Thousand Baht)

	For the year ended 31 December 2020	
	As reclassified	As previously reported
<u>Statement of comprehensive income</u>		
Facility income	1,747,145	1,944,825
Rental and service income	575,045	377,365
Cost of facility	1,709,436	1,755,442
Cost of rental and services	421,387	375,381

The reclassifications had no effect to previously reported profit or shareholders' equity.

40. Approval of financial statements

These financial statements were authorised for issue by the Company's authorised directors on 28 February 2022.



Board of Directors



Mr. Somkid Jatusripitak

Chairman of Board of Directors /
Independent Director



Mr. Boonsithi Chokwatana

Vice Chairman /
Chairman of the Nomination and Remuneration Committee



Mr. Vichai Kulsomphob

President & CEO /
Nomination and Remuneration Committee



Mr. Samrerng Manoonpol

Director



Ms. Sirikul Dhanasarnsilp

Director /
Nomination and Remuneration Committee /
Corporate Governance and
Risk Management Committee



Mr. Pipope Chokvathana

Director /
Corporate Governance and
Risk Management Committee





Board of Directors



Mr. Boonchai Chokwatana
Director



Mr. Pipat Paniangvait
Director



Mr. Boonkiet Chokwatana
Director



Mr. Sujarit Patchimnan
Director



Mr. Piriya Khempon
Director



Mr. Surachai Danaitangtrakul
Independent Director



Mr. Nophorn Bhongsvej
Independent Director /
Chairman of Audit Committee /
Chairman of Corporate Governance
and Risk Management Committee



Mrs. Punnee Worawuthichongsathit
Independent Director /
Audit Committee



Mr. Nipon Poapongsakorn
Independent Director /
Audit Committee





Executive Board



Mr. Boonsithi Chokwatana
Chairman of the Executive Board



Mr. Vichai Kulsomphob
Executive Board

Mr. Samrerng Manoonpol
Executive Board



Mr. Manu Leelanuwatana
Executive Board

Ms. Sirikul Dhanasarnsilp
Executive Board

Mr. Pipope Chokvathana
Executive Board



ATTACHMENTS



Information of the Board of Directors, Executives, Controlling Persons, Chief Financial Officer and Corporate Secretary

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
1. Mr. Somkid Jatusritak - Chairman of Board of Directors - Independent Director - 14 August 2020	68	- Ph.D. in Business Administration, J.L. Kellogg Graduate School of Management, Northwestern University, USA - MBA (Finance), National Institute of Development Administration (NIDA) - Bachelor's degree from the Faculty of Economics, Thammasat University	-	-	2007 - Present Aug 2015 - Jul 2020	Distinguished Professor Deputy Prime Minister <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u>	National Institute of Development Administration (NIDA) - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
2. Mr. Boonsihi Chokwatana - Vice Chairman - Chairman of the Executive Board - Chairman of Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 20 March 1973	84	- The Honorary Doctorate Degree in - Business Administration Burapha University Thammasat University National Institute of Development Administration (NIDA) University of the Thai Chamber of Commerce Chiang Mai Rajabhat University - Engineering Khon Kaen University - Law Waseda University - Science (Textile and Garment) Rajamangala University of Technology Krungthep - Director Certification Program (DCP) 68/2005 - Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD)	1,208	3, 8, 9	2017 - Present Oct 2017 - Present 2017 - Oct 2017 Jul 2016 - Present 2010 - Present 2010 - Present 2010 - Present 2002 - Apr 2018	<u>Other Listed Companies</u> Honorary Advisory Chairman Chairman of Nomination and Remuneration Committee Advisory Board Advisory Advisory Board Honorary Chairman Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u> Director Chairman Chairman Director Director Director	I.C.C. International Public Company Limited Thai President Foods Public Company Limited (TFMAMA) Thai President Foods Public Company Limited (TF) Thanulux Public Company Limited Thai Wacoal Public Company Limited TPCS Public Company Limited Saha Pathanapibul Public Company Limited Sahacogen (Chonburi) Public Company Limited 13 Companies Oxygen Asset Co., Ltd. Saha Capital Tower Co., Ltd. BSC SO IN Co., Ltd. BSTD 109 Co., Ltd. BSTR 408 Co., Ltd. BTN 1207 Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					1996 - Present 1984 - Present 1972 - Present	Director Chairman Director	Saipin Wattana Co., Ltd. Sahamanoonpol Co., Ltd. Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
3. Mr. Vichai Kulsothob - President & CEO - Executive Director - Nomination and Remuneration Committee - Director with authority to sign on behalf of the company - 23 April 2012	44	<ul style="list-style-type: none"> - Master of Advanced Business Practice University of South Australia - Master of Marketing (English Program) Thammasat University - Master of International Business (Exchange Program) - Norwegian School of Economics and Business Administration, Norway - Bachelor's Degree of Business Administration Chulalongkorn University - Business and Industrial Development Program (Class 1), Institute of Business and Industrial Development - OIC Advanced Insurance Institute (Class 1), Office of Insurance Commission - Executive Leadership Program (Class 2), Wharton Business School, University of Pennsylvania, USA & NIDA, Thailand - Real Estate Management Program for Executive (RE-CU26), Chulalongkorn University - Investment Planner Certification, Chulalongkorn University - Investment Planner Certification, Association of Investment Management Companies - Bhumpalung Phandin for Top Executive (Class 4) Chulalongkorn University 	0.073	2	2013 - Present Dec 2021 - Present Jan 2021 - Dec 2021 Apr 2018 - Dec 2020 Apr 2018 - Present 2015 - Apr 2018 2021 - Present 2020 - Present 2019 - Present 2018 - Present 2018 - Present 2018 - Present 2018 - Present 2018 - Present 2018 - Present 2017 - Present 2017 - Present 2017 - Present 2014 - Present 2013 - Present 2013 - Present	Director Other Listed Companies Director Chief Executive Officer Director Director Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Managing Director Managing Director Managing Director Director Director Director Managing Director Managing Director Managing Director Director Director Director Managing Director Managing Director Managing Director Director Director Director	Thai Samsung Life Insurance Plc. Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited President Bakery Public Company Limited Singer Thailand Public Company Limited 56 Companies Oxygen Asset Co., Ltd. Thana City Venture Co., Ltd. Saha Capital Tower Co., Ltd. First United Industry Co., Ltd. Sahapat Properties Co., Ltd. Sinparadon Co., Ltd. Saha Asia Pacific Co., Ltd. Treasure Hill Co., Ltd. BSC SO IN Co., Ltd. Pan Land Co., Ltd. Sahapat Real Estate Co., Ltd. Saha Tokyu Corporation Co., Ltd. I.D.F. Co., Ltd. Park Capital Holding Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		<ul style="list-style-type: none"> - Strategic CFO in Capital Market Program (Class 4) Thailand Securities Institute, The Stock Exchange of Thailand - Company Secretary Program (CSP) 18/2006 - Director Certification Program (DCP) 61/2005 - Thai Institute of Directors Association (IOD) 			2013 - Present 2012 - Present	Director Managing Director	SSI Holding Co., Ltd. Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
4. Mr. Samrerng Maroonpol - Director - Executive Director - Director with authority to sign on behalf of the company - 23 March 1972	85	<ul style="list-style-type: none"> - High School, Wat Rajabopit School - Director Accreditation Program (DAP) 3/2003 - Thai Institute of Directors Association (IOD) 	0.307	-	2010 - Present 2008 - Present	Other Listed Companies Advisor Advisor Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Vice Chairman Chairman Vice Chairman Chairman Chairman	I.C.C. International Public Company Limited Saha Pathanapibul Public Company Limited 8 Companies Oxygen Asset Co., Ltd. Thana City Venture Co., Ltd. Saha Capital Tower Co., Ltd. First United Industry Co., Ltd. Sahamanoonpol Co., Ltd. Sahapat Properties Co., Ltd. Watsadoramai Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
5. Ms. Sirkul Dhanasarnslip - Director - Executive Director - Nomination and Remuneration Committee - Corporate Governance and Risk Management Committee - Director with authority to sign on behalf of the company - 16 June 2016	74	<ul style="list-style-type: none"> - Master of Business Administration, Thammasat University - Bachelor Degree, Faculty of Economics, Thammasat University - Diploma, The Joint State-Private Sector Course (Class 10) - The National Defence College - Certificate, Capital Market Academy, Class 16, The Stock Exchange of Thailand - Director Certification Program (DCP) 68/2005 	0.619	-	Apr 2019 - Present 1976 - Present 2004 - Apr 2017 2021 - Present 2019 - Present	Chairman Director Vice Chairman Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director	Saha Group Employee's Saving and Credit Cooperative Limited (SGSC) TPCS Public Company Limited Thai Wacoal Public Company Limited 19 Companies Oxygen Asset Co., Ltd. Saha Capital Tower Co., Ltd.

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		- Director Accreditation Program (DAP) 3/2003 - Board and CEO Assessment 2/2003 Thai Institute of Directors Association (IOD)			2018 - Present 2017 - Present 2017 - Present 2010 - Present 2002 - Present 1986 - Present	Chairman Director Director Director Director Chairman	Sinparadon Co., Ltd. SSI Holding Co., Ltd. Park Capital Holding Co., Ltd. Saha Asia Pacific Co., Ltd. Sahapat Real Estate Co., Ltd. Sareeraporn Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
6. Mr. Pipope Chokvathana - Director - Executive Director - Corporate Governance and Risk Management Committee - Director with authority to sign on behalf of the company - 23 April 2018	45	- Bachelor of Management Information System The University of Central Florida - Director Certification Program (DCP) 264/2018 - Director Accreditation Program (DAP) 7/2005 Thai Institute of Directors Association (IOD)	0.019	-	2008 - Present	Assistance Secretary	Industrial Council of Thailand
					Mar 2019 - Present 2004 - Present 2004 - 2019 Apr 2018 - Present	<u>Other Listed Companies</u> Chief Executive Officer Managing Director Vice Chairman Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director Director Director Director Director	New City (Bangkok) Public Company Limited New City (Bangkok) Public Company Limited New City (Bangkok) Public Company Limited IT City Public Company Limited 14 Companies Oxygen Asset Co., Ltd. First United Industry Co., Ltd. Treasure Hill Co., Ltd. Chokwatana Co., Ltd. Sahapat Real Estate Co., Ltd. Saha Capital Tower Co., Ltd. Ek Pakorn Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
7. Mr. Pipat Paniangvut - Director - Director with authority to sign on behalf of the company - 27 June 2003	82	- Honorary Doctor of Science Degree in Food Science and Technology, Faculty of Science and Technology, Rajamangala University of Technology Tawan-ok - Honorary Doctor of Arts Degree in Business Administration, North Chiang Mai University - Honorary Doctor of Arts Degree in Home Economics Development, Faculty of Education / Ramkhamhaeng University	0.001	-	2013 - Present 2009 - Present 2007 - Present 2017 - Present 2010 - Oct 2017 1980 - Present	Honorary Director Treasurer Expertise <u>Other Listed Companies</u> Vice Chairman and Chief Executive Officer Nomination and Remuneration Committee Chairman	The Thai Chamber of Commerce Federation Internationale de Natation (FINA) National Olympic Committee of Thailand Thai President Foods Public Company Limited (TFMAMA) Thai President Foods Public Company Limited (TF) President Bakery Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2011 - Present 1996 - Present 1972 - Present	Chairman and Managing Director Director Director	United Utility Co., Ltd. Saipin Wattana Co., Ltd. Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
9. Mr. Boonchai Chokwatana	74	<ul style="list-style-type: none"> - The Honorary Doctorate Degree in Communication, Naresuan University - The Honorary Doctorate Degree in Business Administration, Mahasarakham University - The Honorary Doctorate Degree in Business Administration (Logistics Management) Suan Sunandha Rajabhat University - The Honorary Doctorate Degree of Arts Rajamangala University of Technology Phra Nakhon - Bachelor Degree in Arts (Political Science), Ramkhamhaeng University - Director Certification Program (DCP) 68/2005 - Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD) 	0.035	2, 8	Oct 2021 - Present 2019 - Present Oct 2017 - Present 2011 - Oct 2017 2019 - Present 2010 - Present 1970 - Present 2015 - Present 2011 - Present 1992 - Present 1979 - Present 1972 - Present	Director Independent and Director of Nomination and Remuneration Committee Director Director Chairman of Nomination and Remuneration Committee Chairman and Chairman of the Executive Board Chairman Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director Director Director	Sun Vending Technology Public Company Limited Muang Thai Insurance Public Company Limited Thai President Foods Public Company Limited (TFMAMA) Thai President Foods Public Company Limited (TF) Saha Pathanapibul Public Company Limited Saha Pathanapibul Public Company Limited Far East DDB Public Company Limited 16 Companies Issara United Development Co., Ltd. Ek Pakorn Co., Ltd. Saipin Wattana Co., Ltd. Chailadadol Co., Ltd. Chokwatana Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
- None -							

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
10. Mr. Sujant Pachimman - Director - Director with authority to sign on behalf of the company - 15 December 2016	76	- Master of Arts in Political Science Thammasat University - Bachelor of Arts in Political Science Thammasat University - Director Accreditation Program (DAP) 41/2005 Thai Institute of Directors Association (IOD)	-	-	2016 - Present 2013 - Present 2007 - May 2017 2019 - Present	Other Listed Companies Chairman and Chairman of Nomination and Remuneration Committee Independent Director and Audit Committee Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Chairman	Sahacogen (Chonburi) Public Company Limited Pan Asia Footwear Public Company Limited Saha Pathanapibul Public Company Limited 4 Companies Saha Tokyo Corporation Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
11. Mr. Pitiya Khempon - Director - 19 December 2019	62	- Master Degree of Science (International Relations), London School of Economics, University of London - Bachelor Degree of Arts (Political Science), Faculty of Political Science and Public Administration Chiang Mai University - Director Certification Program (DOP) 298/2020 Thai Institute of Directors (IOD)	-	-	Nov 2021 - Present 2021 - Present 2020 - Present 2020 - Present 2019 - Present Sep 2019 - 2020 2020 - 2021 2017 - 2019 Apr 2020 - Present	Special Advisor Advisor Advisor (Foreign Affairs) Advisor (Foreign Affairs) Advisor of The Federation of Thai Industries Advisor (Deputy Prime Minister) Executive Director and Member of the Risk Oversight Committee Ambassador (Retired in 2019) Other Listed Companies Independent Director and Corporate Governance and Nomination Committee Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	Eastern Economic Corridor (EEC) Huachiew TCM Clinic Chiangmai University Rajamangala University of Technology Isan The Federation of Thai Industries Prime Minister's Office Export - Import Bank of Thailand (EXIM) Royal Thai Embassy, Beijing Banpu Public Company Limited - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
12. **Mr. Nophorn Bhongsvej - Independent Director - Chairman of Audit Committee - Chairman of Corporate Governance and Risk Management Committee - 26 April 2010	74	- Master Degree in Economics, Oregon State University, USA - Bachelor Degree in Economics, University of Oregon, USA - Driving Company Success with IT Governance (ITG) 12/2019 - Director Certification Program (DCP) 7/1/2006 - Audit Committee Program (ACP) 12/2006 - Director Accreditation Program (DAP) 38/2005 Thai Institute of Directors Association (IOD)	-	-	2015 - Present 2005 - Dec 2021	<u>Other Listed Companies</u> Audit Committee and Chairman of the Corporate Governance Independent Director and Chairman of Audit Committee and Nomination and Remuneration Committee <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u>	I.C.C. International Public Company Limited Sahacogen (Chonburi) Public Company Limited 2 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant.							
13. **Mrs. Punnee Worawuthichongsathit - Independent Director - Audit Committee - 25 April 2016	69	- Master Degree in Accounting / Bachelor Degree in Accounting Faculty of Commerce and Accountancy, Chulalongkorn University - Certified Public Accountant (Thailand) Registration No. 2960 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King - Certified Internal Auditor (CIA) The Institute of Internal Auditors (IIA) - Certified Professional Internal Auditor (CPIA) - Qualified Internal Auditor (QIA) The Institute of Internal Auditors of Thailand (IIAT) - Ethical Leadership Program (ELP) 22/2021 - Driving Company Success with IT Governance (ITG) 4/2017 - Ethical Leadership Program (ELP) 2/2015 - Anti-Corruption : The Practical Guide (ACPG) 10/2014 - Anti-Corruption for Executive Program (ACEP) 10/2014 - Role of the Nomination and Governance Committee (RNG) 1/2011	-	-	2020 - Present 2017 - Present 2017 - Present 2015 - Present 2013 - Present 2019 - Present 2007 - 2019 Feb 2017 - 2019 2016 - Present 2010 - Present 2004 - Present	Advisory of Accounting Profession in Managerial Accounting Committee and Member of Accounting Profession in Tax Accounting Committee Audit Committee Audit Committee Audit Committee Audit Committee <u>Other Listed Companies</u> Chairman and Independent Director Independent Director and Chairman of Audit Committee Nomination and of Remuneration Committee Independent Director and Audit Committee and Chairman of Corporate Governance and Sustainable Development Committee Independent Director and Audit Committee Independent Director and Audit Committee and Chairman of Nomination Committee and Chairman of Remuneration Committee	Federation of Accounting Professions Under The Royals Patronage of His Majesty The King Thai Investors Association Chulabhorn Royal Academy University of the Thai Chamber of Commerce The Thai Chamber of Commerce and Board of Trade of Thailand Mono Next Public Company Limited Mono Next Public Company Limited Mono Next Public Company Limited WHA Utilities & Power Public Company Limited Thai Wacoal Public Company Limited The Broker Group Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
		<ul style="list-style-type: none"> - Role of the Chairman Program (RCP) 25/2011 - DCP Refresher Course (RE DCP) 2/2009 - Monitoring Fraud Risk Management (MFM) 1/2009 - Role of the Compensation Committee (RCC) 7/2008 - Chartered Director Class (CDC) 3/2008 - Monitoring the System of Internal Control and Risk Management (MIR) 2/2008 - Monitoring the Quality of Financial Reporting (MFR) 5/2007 - Monitoring the Internal Audit Function (MIA) 1/2007 - Improving the Quality of Financial Reporting (QFR) 1/2006 - Audit Committee Program (ACP) 2/2004 - Director Certification Program (DCP) 38/2003 - Director Accreditation Program (DAP) 2/2003 Thai Institute of Directors Association (IOD)				Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	1 Company - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
14. **Mr. Nipon Poapongsakorn - Independent Director - Audit Committee - 25 April 2017	73	<ul style="list-style-type: none"> - Doctorate of Economics University of Hawaii, USA - Master Degree (Economics cum laude) (Hons) Middle Tennessee State University, USA - Bachelor Degree of Economics (Hons), Faculty of Economics, Thammasat University - Certificate, Capital Market Academy, Class 10 The Stock Exchange of Thailand - Director Certification Program (DCP) 14/2002 - Thai Institute of Directors Association (IOD) 	-	-	2020 - Present 2014 - Present 2014 - Present 2013 - Present 2013 - Present 2010 - Present 2009 - Present 2008 - Present 2013 - 2019 2011 - 2019 2010 - 2019	Director Director Chairman Visiting Professor Board of Director Director Director Executive Director Honorary Director Subcommittee Advisor	Thailand Science Research and Innovation (TSRI) Rice Policy and Management Committee Economics Association of Thailand Global Business Leaders Program, School of Management, Kyoto University Asian Society of Agricultural Economists Thailand Productivity Institute Foundation for Thai Rural Reconstruction Movement Puey Ungphaphorn Institute The University Council, Chiang Mai University The Public Sector Development Commission Financial and Budgetary Improvement The Thammasat Economics Association Thammasat University

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					2017 - Present 2016 - Present	Other Listed Companies Audit Committee and Chairman of the Governance Committee Independent Director Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	Thanulux Public Company Limited Thanulux Public Company Limited 1 Company - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
15. **Mr. Surachai Danaitangtrakul - Independent Director - 13 March 2014	67	- Master Degree of Political Science, Sukhothai Thammarat Open University - Bachelor Degree of Laws, Thammasat University - Thammasat Leadership Program (Class 1), Thammasat University - Advanced Certificate Course in Politics and Governance in Democratic System for Executives Certification Program (Class 4), The College of Politics and Governance, King Prajadhipok's Institute - Diploma, Private Sector and Political Sector Course (Class 3/2005), The National Defense College - Director Accreditation Program (DAP) 11/2004 Thai Institute of Director Association (IOD)	-	-	2019 - Present 2013 - Present Dec 2017 - 2019 2015 - 2019	Senator Director Chairman Chairman Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	The Senate Thai Samsung Life Insurance Pol. Thai Credit Guarantee Corporation (TCG) Government Housing Bank - None - - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
16. Mr. Manu Leelanuwatana - Executive Director - 11 May 2016	76	- Bachelor's Degree in Mechanical Engineering, Chiba University, Japan - Director Certification Program (DCP) 68/2005 - Director Accreditation Program (DAP) 3/2003 Thai Institute of Directors Association (IOD)	-	-	2019 - Present 2004 - Present 1990 - Present	Other Listed Companies Chairman and Chairman of the Remuneration Committee Director Chairman	Thanulux Public Company Limited I.C.C. International Public Company Limited Thai Wacoal Public Company Limited

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
					1987 - Present 1980 - Present	Director Chairman Other Companies (Non-Listed Companies) Competitive Business related to Company's Business	O.C.C. Public Company Limited TPCS Public Company Limited 16 Companies
					2021 - Present 2019 - Present	Director Director	Oxygen Asset Co., Ltd. Saha Capital Tower Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
17. Mr. Supradit Sa-Id - Company's Secretary - Corporate Governance and Risk Management Committee - 14 May 2018	48	- Bachelor Degree in Law, Ramkhamhaeng University - The Legal Practice Course 14 Lawyers Council Under the Royal Patronage - Strategic and Appreciative Business Development Program (The Master 5) Institute of Strategic and Appreciative Business (ISAB) - The role of the Company Secretary in raising the level of CG in Anti-Corruption - Smart Disclosure Program (SDP) - Board Reporting Program (BRP) 28/2019 - Effective Minutes Taking (EMT) 44/2019 - Company Secretary Program (CSP) 90/2018 - How to Develop a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)	-	-	2021 - Present 2021 - Present 2012 - Present	Other Listed Companies Other Companies (Non-Listed Companies) Competitive Business related to Company's Business Director Director Director	- None - 8 Companies Kinwan Villa Co., Ltd. Kinwan Hotel Co., Ltd Boon Capital Holding Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
18. Mr. Santaya Tabkhan - Vice President Industrial Park Development - Corporate Governance and Risk Management Committee - 1 August 2018	57	- Bachelor Degree in Electrical Engineering, Chiang Mai University - How to Develop a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)	-	-	2018 – Dec 2021	<u>Other Listed Companies</u> Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director	Sahacogen (Chonburi) Public Company Limited 10 Companies Treasure Hill Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
19. Mr. Tinakorn Bunnag - Vice President Special Project Development - 1 August 2018	56	- Bachelor Degree in Architecture, Silpakorn University	-	-	2018 - Present 2018 - Present 2014 - Present 2011 - Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director Managing Director	- None - 6 Companies Saha Tokyu Corporation Co., Ltd. Saha Asia Pacific Co., Ltd. Pan Land Co., Ltd. Treasure Hill Co., Ltd.
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
20. Ms. Kesara Sumkanjanaruk - Vice President Corporate Administration - Chief Financial Officer - 1 August 2018	55	- Bachelor Degree in Accounting, Srinakharinwirot University - TLCA CFO Professional Development Program (TLCA CFO CPD) 4/2019 Thai Listed Companies Association - Special Training Project Tax Management Strategies 40 Dhamniti Seminar and Training Co., Ltd. - Insight Financial Management : Empowering the Business through Financial Management - Scholarship Program for Personnel Development In Listed Companies Year 2021 : TFRS for PAEs Key Points and Changes in 2021 Course - CFO Refresher 2/2564 The Stock Exchange of Thailand	-	-	2021 - Present 2021 - Present 2012 - Present	<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's Business</u> Director Director Director	- None - 8 Companies - None - Oxygen Asset Co., Ltd. Kirwan Villa Co., Ltd. Kirwan Hotel Co., Ltd
Any position in other business or other organizations in the previous year which has an impact the time devoted significant							
					- None -		

Name / Position / Date of Appointment	Age (years)	Education and Training Course	*Shares Hold (%)	Family Relationship between Executives	Past 5 Years Experiences		
					Period	Position	Company Name
21. Mr. Vorayos Thongtan - Vice President Investment and Corporate Strategy - 1 August 2018	40	- Master of Engineering Graduate School of Information Science Nara Institute of Science and Technology, Japan - Master of Business Administration University of Texas at Dallas, USA - Master of Science in Finance (Distinction Honor) University of Texas at Dallas, USA - Bachelor of Electrical Engineering (Second Class Honor) Sirindhorn International Institute of Technology Thammasat University - Director Certification Program (DCP) 27/2019 - How to Development a Risk Management Plan (HRP) 20/2018 Thai Institute of Directors Association (IOD)	0.008	-	Dec 2021 - Present Jan 2021 - Dec 2021 May 2020 - Present	<u>Other Listed Companies</u> Director Managing Director Director <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u>	Sahacogen (Chonburi) Public Company Limited Sahacogen (Chonburi) Public Company Limited Singer Thailand Public Company Limited 7 Companies - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		
22. Mr. Phongthep Rohitasun - Accounting Manager - 1 November 2018	36	- Bachelor Degree in Commerce and Accounting Auditing Major from Chulalongkorn University - Certified Public Accountant (Thailand) Registration No. 10552 Federation of Accounting Professions Under The Royals Patronage of His Majesty The King	-	-		<u>Other Listed Companies</u> <u>Other Companies (Non-Listed Companies)</u> <u>Competitive Business related to Company's</u> <u>Business</u>	- None - - None - - None -
Any position in other business or other organizations in the previous year which has an impact the time devoted significant					- None -		

Note: * Including shareholding of spouse and children who have not attained legal age

** Indebted director does not have any transaction concerning business relationship or providing professional service with the company, the parent company, the associates, the affiliates, major shareholder or control person.

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	SUBSIDIARY		ASSOCIATES															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
1. Mr. Somkid	X																		
2. Mr.Boonsithi	/, //	/	X		/												X		
3. Mr.Vichai	/, //	/				/	//	X	//	X		X	/		/	//	/		//
4. Mr.Samrerng	/, //	/					X								/	/			X
5. Miss Sirikul	/, //	/							/						/	/			
6. Mr.Pipope	/, //	/		/			/		/										
7. Mr.Pipat	/		/			X													
8. Mr.Sujarit	/			/															
9. Mr.Boonchai	/		/	X														X	
10. Mr.Boonkiet	/		/		X					X									
11. Mr.Piriya	/										/								
12. Mr.Nophorn	/													/					
13. Mrs.Punnee	/														/				
14. Mr. Nipon	/																		
15. Mr.Surachai	/																		

= CHAIRMAN

= DIRECTOR

= EXECUTIVE BOARD

X = CHAIRMAN

/ = DIRECTOR

// = EXECUTIVE BOARD

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

- | | | | |
|--------------------------------------|---|--|------------------------------------|
| 1. OXYGEN ASSET CO., LTD. | 6. PRESIDENT BAKERY PLC. | 11. I.C.C. INTERNATIONAL PLC. | 16. SAHA CAPITAL TOWER CO., LTD. |
| 2. THAI PRESIDENT FOODS PLC. | 7. FIRST UNITED INDUSTRY CO., LTD. | 12. IMPACT SOLAR CO., LTD. | 17. SEINO SAHA LOGISTICS CO., LTD. |
| 3. LION (THAILAND) CO., LTD. | 8. EASTERN THAI CONSULTING 1992 CO., LTD. | 13. THAI SECOM SECURITY CO., LTD. | 18. SAHAPAT PROPERTIES CO., LTD. |
| 4. SAHA PATHANAPIBUL PLC. | 9. SAHA PATHANA REAL ESTATE CO., LTD. | 14. THAI WACOAL PLC. | |
| 5. TOP TREND MANUFACTURING CO., LTD. | 10. PITAKKIJ CO., LTD. | 15. INTERNATIONAL LABORATORIES CORP., LTD. | |

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																			
		19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38
1. Mr. Somkid	X																				
2. Mr.Boonsithi	/, //																		X		
3. Mr.Vichai	/, //	/	/	/			/	/	/	/	/	/	/	/	/	/		/	/	X	/
4. Mr.Samreng	/, //																			/	
5. Miss Sirikul	/, //				/																
6. Mr.Pipope	/, //																				/
7. Mr.Pipat	/																				
8. Mr.Sujarit	/	X																			
9. Mr.Boonchai	/															X	X				
10. Mr.Boonkiet	/					X							/	X	X						
11. Mr.Priya	/																				
12. Mr.Nophorn	/																				
13. Mrs.Punnee	/																				
14. Mr. Nipon	/																				
15. Mr.Surachai	/																				

X = CHAIRMAN

/ = DIRECTOR

// = EXECUTIVE BOARD

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

19. SAHACOGEN (CHONBURI) PLC.	24. SAHA SEHWA CO., LTD.	29. OSOTH INTER LABRATORISE CO., LTD.	34. SUN VENDING TECHNOLOGY PLC.
20. ASAHI KASEI SPUNBOND (THAILAND) CO., LTD.	25. THAI ARAI CO., LTD.	30. BETTER WAY (THAILAND) CO., LTD.	35. FAR EAST FAME LINE DDB PLC.
21. THAI SAMSUNG ELECTRONICS CO., LTD.	26. MOLTEN ASIA POLYMER PRODUCTS CO., LTD.	31. SAHACHOL FOOD SUPPLIES CO., LTD.	36. KEWPIE (THAILAND) CO.,LTD.
22. TPCS PLC.	27. MOLTEN (THAILAND) CO., LTD.	32. S.T. (THAILAND) CO., LTD.	37. THAI HOOVER INDUSTRY CO., LTD.
23. S & J INTERNATOINAL ENTERPRISES PLC.	28. CARBON MAGIC (THAILAND) CO., LTD.	33. THAI TAKEDA LACE CO.,LTD.	38. TRECHER HILL CO., LTD.

COMPANY DIRECTORS WHO SEATS IN RELATED COMPANIES AS FOLLOW

NAME	COMPANY	RELATED COMPANIES																				
		39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59
1. Mr. Somkid	X																					
2. Mr.Boonsithi	/, //																	/				
3. Mr.Vichai	/, //										X	/					/					
4. Mr.Samreng	/, //																					
5. Miss Sirikul	/, //	//	/												X							
6. Mr.Pipope	/, //		/																			
7. Mr.Pipat	/																					
8. Mr.Sujarit	/													X								
9. Mr.Boonchai	/					X							X							X	/	
10. Mr.Boonkiet	/		X	X			X					/		/		X						/
11. Mr.Priya	/																					
12. Mr.Nophorn	/																					
13. Mrs.Punnee	/																					
14. Mr. Nipon	/																					
15. Mr.Surachai	/																					

X = CHAIRMAN

/ = DIRECTOR

// = EXECUTIVE BOARD

THE NAME OF RELATED COMPANIES WITH VALUE OVER THAN BAHT 0.5 MILLION ARE AS FOLLOW

39. PATTAYA MANUFACTURING CO., LTD.	44. THAI SPORTS GARMENT CO., LTD.	49. PITAKKIJ SECURITY GUARD CO., LTD.	54. WBLP CO., LTD.
40. INTERNATIONAL LEATHER FASHION CO., LTD.	45. H&B INTERTEX CO., LTD.	50. MODERN TECHNOLOGY COMPONENT CO., LTD.	55. THAI OTSUKA PHARMACEUTICAL CO., LTD.
41. TIGER DISTRIBUTION & LOGISTIC CO., LTD.	46. MAESOT SAKAE LACE CO., LTD.	51. BANGKOK RUBBER DEVELOPMENT CENTER CO., LTD.	56. PRESIDENT KOURAKUEN CO., LTD.
42. PEOPLE'S GARMENT PLC.	47. PTK MULTI-SERVICES CO.,LTD.	52. SAHA COGEN GREEN CO., LTD.	57. INTEGRATED COMMUNICAION CO., LTD.
43. SAHA LAWSON CO., LTD.	48. BEST FACTORY OUTLET CO., LTD.	53. WACOAL SIRACHA CO., LTD.	58. CHOKCHAIPIBUL CO., LTD.
			59. ADVANTAGE FOOTWEAR CO., LTD.

Attachment 2.



Details of Director of Subsidiary

	Name		Company	Oxygen Asset Co., Ltd.
1.	Mr. Boonsithi	Chokwatana	/, //	/
2.	Mr. Samrerng	Manoonpol	/, //	/
3.	Mr. Manu	Leelanuwatana	//	/
4.	Ms. Sirikul	Dhanasarnsilp	/, //	/
5.	Mr. Pipope	Chokvathana	/, //	/
6.	Mr. Vichai	Kulsomphob	/, //	/
7.	Ms. Kesara	Sumkanjanaruk	-	/

หมายเหตุ :

X = Chairman

/ = Director

// = Executive Director

Attachment 3



Details of Head of Internal Audit and Head of Compliance Unit

Head of Internal Audit

Name	Miss Pleanpit Boonsiri
Education	Master degree of Business Administration, Dhurakij Pundit University.
Position	Manager of the Internal Audit as head of Internal Audit.
Responsibilities :-	<ol style="list-style-type: none"> 1. To develop annual Internal Audit plan to correspond with relevant professional standards. 2. To establish procedures, practices and methodologies for the Internal Audit Unit. 3. To ensure consistency with the audit plan. 4. To evaluate audit performance. 5. To present internal audit findings to the Audit Committee. 6. To serve as Secretary of the Audit Committee. 7. To cooperate with related person and Auditor.
Training	<ul style="list-style-type: none"> - Chief Audit Executive Professional Leadership Program (CAE) - Internal Auditing according to professional standards and risk management - Audit Report for internal Audit - The role of the internal audit with the prevention of corruption - Internal audit information technology in the digital age - ISO 50001 : 2018 Internal Auditor - COSO ERM 2017 - Working Paper for Anti-Corruption guideline #3/2021 - Open House CAC Checklist version 4.0, Road to Certify "CAC" - Fraud Risk and Control in the New Normal Age - SME for Thai CAC - Leadership Essentials the Series for PEOPLE MANAGER - Sustainability, ESG and a company's reporting - Risk Analysis for Transfer Pricing - Enhance the Corporate Governance (CG) in the part of Anti-Corruption - Digital Idea and Cyber Risk for the 2022 year - Today's business environment of cyber risks response - Personal Data Protection Act (PDPA)

Experiences

June 15, 2017 – Present : Manager of the Internal Audit
 : The Secretary of the Audit Committee as head of Internal Audit

Head of Compliance Unit

The Company has not yet appointed the head of Compliance team, the Company has assigned the head of each department to be responsible for work in his or her line so as to ensure that work performances shall comply with any related laws, rules, regulations, and provisions.



Attachment 4



Business Assets and Details on Asset Valuation

As of 31 December 2021, the Company's operating assets consist of the following:

Type	Ownership Description	Value (in thousand baht)	Obligation
Investments	Shareholder	47,473,950	None
Properties available for sale	Owner	615,383	None
Utility systems of Saha Industrial Parks	Owner	58,559	None
Buildings in Saha Industrial Parks	Owner	547,151	None
Other lands	Owner	293,037	None
Branch office buildings	Owner	43,106	None
Ready-built factories for rent or sale	Owner	1,007,881	None
Other assets	Owner	258,694	None
Assets under construction	Owner	135,600	None

In addition, the Company has leased space in the 4th floor of ICC International Public Company Limited Building, situated at No. 530, Soi Sathu Pradit 58, Bang Pong Pang Subdistrict, Yanawa District, Bangkok, from ICC International Public Company Limited, with a total leased space of 1,104.85 square meters for an annual rent of 2,785,860.00 baht.

Patents, Concession Rights, Copyrights and Trademarks

Trademarks which the Company has been granted rights or owns are categorized as follows.

- Foreign Trademarks

The Company has been granted rights to use the trademarks of various well-known brand products from overseas pursuant to trademark licensing agreements. Provisions in the agreements stipulate automatic renewals. Provisions also stipulate that the Company shall give written notice of request for renewal to the counterparty within the prescribed time period. In this regard, the Company has sublicensed such rights to companies Saha Group to manufacture and distribute products under these Trademark. The Company earns royalty fee from these transaction. Currently, foreign trademarks which the Company is entitled to are as follows:

Attachment 4



Operating Assets

Trademark	Essential Terms
1. GUY LAROCHE	<ol style="list-style-type: none"> 1. Grant of right to manufacture in Thailand and distribute in Thailand and other countries as specified. 2. Grant of technical assistance to the Company. 3. The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.
2. ELLE	<ol style="list-style-type: none"> 1. Grant of right to manufacture and distribute goods in Thailand and other countries as specified. 2. The Company may assign production rights to a company in Thailand subject to the written consent of the trademark owner.
3. ABSORBA	<ol style="list-style-type: none"> 1. Grant of right to produce and distribute goods in Thailand. 2. Grant of technical assistance to the Company. 3. The Company is prohibited from directly or indirectly assigning rights to a third party, except with the written consent of the trademark owner.

- Domestic Trademarks

The Company is the owner of trademarks registered with the Department of Intellectual Property, Ministry of Commerce, for various product categories. The Company has granted the right to use these trademark to companies in Saha Group to manufacture and distribute products under these trademark, such as Kulasatree, Rain Flower and Homecare. The Company earns royalty fee from these transaction. As of 31st December 2021, the Company has more than 70 registered trademarks from a total of more than 100 applications.

Moreover, the Office of the Energy Regulatory Commission, Ministry of Energy, has approved the grant of license to distribute electricity and license for energy distribution system to the Saha Group Industrial Park Siracha, for internal electricity distribution within Saha Group Industrial Park Siracha pursuant to the Energy Business Act B.E. 2550 (2007). The Company entered into electricity and steam sales agreement with Sahacogen (Chonburi) Public Company Limited, the producer of electricity and steam in Saha Group with an electricity production capacity of 214 megawatts and steam production capacity of 96 tonnes per hour.

Property Valuations

The Company has appraised the value of land, buildings, and investment properties in accordance with Thai Financial Reporting Standards (TFRS) to represent fair values.



Attachment 5



Corporate Governance Policy and Practice Business Ethics and Business Ethics

The Company introduced the good corporate governance policy, business ethics and Code of Conduct by applying Corporate Governance 2017 (CG Code) and being complied by directors, management, and officers. The corporate governance of the Company will be reviewed annually. The policy is divided into the following sections:

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

In this regard, the Company has published its Good Corporate Governance Principle and Code of Conduct Manual for the Company's directors, Management and Employees on the Company's website www.spi.co.th under section "Corporate Governance".

Attachment 6.1



Report of the Audit Committee

The Audit Committee of Saha Pathana Inter-Holding Public Company Limited was appointed by the Board of Directors, with 3 independent Directors and non-executive members, who possess the qualifications specified by the Securities and Exchange Commission and SET; namely : Mr. Nophorn Bhongsvej as Chairman of Audit Committee, Mrs. Punnee Worawuthichongsathit and Mr. Nipon Poapongsakorn as the Audit Committee having a term of one year.

In the year 2021, the Audit Committee held 12 meetings throughout the year, with full attendance for all the audit committee member as follows:

	Name	Position	No. of Attendance
1. Mr.	Nophorn Bhongsvej	Chairman of Audit Committee	12/12
2. Mrs.	Punnee Worawuthichongsathit	Audit Committee	12/12
3. Mr.	Nipon Poapongsakorn	Audit Committee	12/12

The Audit Committee has performed their duties within the authority and the responsibilities entrusted by the Board of Directors and the Audit Committee Charter with the following key matters :

1. Review the Financial Reports of the company for each quarterly period and for the full year 2021 as review and audit by Auditor. The financial statements are prepared in accordance with generally accepted Accounting Standards & Financial Reporting, with explaining from Auditor and Accounting and Finance executives. In order to ensure adequately disclose the required information in an accurate manner.

Additionally, the Audit Committee met with the Auditor, without any members of the Management being present, to discuss key operational issues and Accounting Standards and Financial Reporting Standards in a fully independent manner.

2. Review the Internal Control System, the alignment of Anti-Corruption Policy including Risk Management, Sustainable Good Corporate Governance, approve the annual internal audit plan and to follow up on the internal audit effort of the internal audit division during the year, the performance results to the Board of Directors on quarterly basis in order to ensure adequacy and appropriateness of the internal control system to the current state of business.

Whereas the Company has announced its intention to become a member of the Private Sector Collective Action Coalition against Corruption (CAC) and has been renewed as member of Thailand's Private Sector Collective Action Coalition against Corruption. The company has continued to proactively and consistently followed the proper operational procedures in a transparent manner. In 2021, the company has not received any complaint of corruption via any of the channels provided.

3. Consider and review the related transactions or conflict of interests. As such Audit Committee is of the opinion that various transactions have been undertaken under the normal business conditions of the company, with transparency and fairness to enhance correct transaction having benefits for company, together with information disclosure in accordance with regulations of the SEC & SET.

4. Consider and review the Audit Committee Charter on a yearly basis as well as the self-evaluation of the performance for Audit Committee is "Excellent".

5. Consider the appointment and determination the remuneration of company Auditors for the year 2022. The Audit Committee has considered the opinion that Mr. Wichart Lokatekrawee C.P.A. License No. 4451 and/or Mrs. Saifon Inkaew C.P.A. License No. 4434 and/or Ms. Kamontip Lertwitworat C.P.A. License No. 4377 of EY Office Limited are qualified and independent, working standard results as Auditors of the company. It will be subsequently proposed to the Board of Directors to appoint and determine the remuneration and to propose to the annual general meeting of shareholders for consideration and approval.

Having completed the duties above, the Audit Committee did not find any significant defect with any possible effect on the Financial Statements of the company. The Board of Directors meeting has been notified of the performance above.

(Mr. Nophorn Bhongsvej)
Chairman of the Audit Committee



Attachment 6.2



Report of the Nomination and Remuneration Committee

Saha Pathana Inter-Holding Public Company Limited has appointed a Nomination and Remuneration Committee consisting of 3 members as follows:

Name	Position
1. Mr. Boonsithi Chokwatana	Chairman of the Nomination and Remuneration Committee
2. Ms. Sirikul Dhanasarnsilp	Member of the Nomination and Remuneration Committee
3. Mr. Vichai Kulsomphob	Member of the Nomination and Remuneration Committee and Secretary

The Nomination and Remuneration Committee performed duties tasked by the Company Board of Directors as prescribed by the Charter, as follows:

Nomination: The Committee has the duty to nominate a suitable qualified persons for the position of Company Directors. The consideration shall be made on the basis of expertise meeting the requirement of the Company, knowledge, competencies, experience, leadership, vision, merit and ethics, including qualifications as well as no characteristics prohibited prescribed by law and relevant notifications, as well as the Company Articles of Association. In order to ensure the transparency in the process of nominating Company Directors, analyses of skills, experiences, knowledge and special expertise of the Board of Directors are undertaken Board Skill Matrix, as appropriate and consistent with the Company's business operations. This matrix is reviewed annually enable the nomination of a suitably qualified Director to replace one who is leaving at the expiration of term. Consideration is also given to the list of capable of being directors in listed companies from the professional directors' pool published by Thai Institute of Directors and nominations are made to the Board of Directors for approval before submission to the shareholders' meeting approval.

Remuneration: The Committee has the duty of considering rules for payment and form of remuneration of Company Directors and members of company committees. Comparisons are made to other companies in the same industry and a proposal would be made to the Board of Directors before submission to the shareholders' meeting approval. This process ensures that the Company follows a fair and transparent procedure for determining Remuneration.

In 2021, the Company extended the opportunity for minority shareholders to participate in the nomination of candidates for Company Director in advance prior to the annual general shareholders' meeting of 2021. However, no shareholder submitted a nomination for appointment of Company Director. The Nomination and Remuneration Committee held a total of 2 meetings, as follows:

Nomination, Nomination was undertaken to replace Directors leaving at the expiration of term. The Nomination and Remuneration Committee, excluding interested Directors, considered the qualifications of persons nominated to become Company Directors in lieu of Director leaving at the expiration of term. A proposal was made to the Board of Directors for approval submission to the 50th General Meeting of Shareholders for endorsement. Following the Nomination exercise, the Committee found that 5 Company Directors whose terms were expiring, namely Mr. Vichai Kulsomphob, Mr. Pipope Chokvathana, Mr. Boonchai Chokwatana, Mr. Sujarit Patchimnan and Mr. Surachai Danaitangtrakul, all possessed qualifications and expertise matching the requirement of the Company. It was therefore proposed that those persons be reappointed as Company Directors for another term. As a consequence, the Board of Directors comprised 15 members.

The Remuneration, the Committee considered rules for payment and forms of remuneration, including the remuneration limit as well as distribution of remuneration to Company Directors for performance of functions, namely the functions of, Company Directors, Audit Committee, Nomination and Remuneration Committee, and Corporate Governance and Risk Management Committee. A proposal was made to the Board of Directors approval prior to submission to the 50th General Shareholders Meeting for endorsement.

In term of audit transparency, the Company disclosed the remuneration of individual Company Directors in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In addition, the Nomination and Remuneration Committee conducted annual reviews of the Nomination and Remuneration Committee Charter to facilitate efficient functioning and provide a clear scope of responsibility. Also, the performance of the Nomination and Remuneration Committee is also assessed annually and the assessment results are applied to the improvements in the performance of functions. These assessment results are disclosed in the Annual Registration Statement / Annual Report (Form 56-1 One Report). In brief, the Nomination and Remuneration Committee has performed the tasked duties diligently and reasonably.

(Mr. Boonsithi Chokwatana)

Chairman of the Nomination and Remuneration Committee

Attachment 6.3



Report of the Corporate Governance and Risk Management Committee

Saha Pathana Inter-Holding Public Company Limited has appointed a Corporate Governance and Risk Management Company. The Committee is chaired by an Independent Director and consists of a total of 5 members, as follows:

Name		Position
1.	Mr. Nophorn Bhongsvej	Chairman of the Corporate Governance and Risk Management Committee
2.	Miss Sirikul Dhanasarnsilp	Member of the Corporate Governance and Risk Management Committee
3.	Mr. Pipope Chokvathana	Member of the Corporate Governance and Risk Management Committee
4.	Mr. Supradit Sa-id	Member of the Corporate Governance and Risk Management Committee
5.	Mr. Sontaya Tabkhan	Member of the Corporate Governance and Risk Management Committee

In 2021, the Corporate Governance and Risk Management Committee held a total of 2 meetings. In brief, the Corporate Governance and Risk Management Committee performed duties tasked by the Company Board of Directors, as prescribed by the Charter of the Corporate Governance and Risk Management Committee, as follows:

Good Governance and Anti-Corruption

The Committee is charged with the duty of the review and revision of good governance principles, anti-corruption policies and directives under the anti-corruption policies. In the past year, revisions were undertaken with regard to the anti-corruption policies and directives under the anti-corruption policies to align with current business operations. Also, the policies was continually communicated to directors, executive officers and employees to foster a conscience and adherence to good practices. The policies have been disseminated by various media, internally and externally, to inform and secure proper compliance by all interested parties.

Risk Management

The Committee undertakes the continual promotion and support of knowledge on risk management to directors, executive officers and employees, as well as the review and revision of risk management policies and risk management handbook in line with the rules and directives relating to risk management and internal control. The Committee also prepares a risk management report, which requires all work units to formulate a management plan for potential future risks, consistent and connected to the vision, mission, and goals of the Company and international standards of COSO ERM Framework, including the monitoring and provision of advice to secure the accomplishment of those goals.

Social Responsibility

The Company promoted the preparation of a report of Business Driving For Sustainability, which is consistent with the Sustainability Report (GRI Standard) at the Core Option. A preliminary finding was also released on the comparison of operations to the United Nations Sustainable Development Goals (SDGs) and Eco Industrial Park Index. These activities were undertaken pursuant to the policy “Good People, Good Products, Good Society”, as well as an adherence to an organizational culture which was geared towards sustainable development at an international level alongside the Company’s business operations, and to create the greatest return to all stakeholders. As a consequence, the Company was selected to join the list of 100 listed companies as having outstanding performance in terms of the environment, society and governance (ESG100) for the 7th consecutive year 2021. Also, in 2021, Saha Group Industrial Parks at Si Racha and Kabinburi were presented with the Eco Industrial Town award, or habitable town alongside industries, having satisfied as ‘5 Happiness’ level, being the highest level. These achievements are testimonies of the Company’s commitment to connect and develop the industrial park, factory cluster, operators, local governments and surrounding communities under good environmental governance principles to ensure a sustainable harmonized growth.

The Corporate Governance and Risk Management Committee has reviewed the Charter of the Corporate Governance and Risk Management Committee and assessed the performance of the Committee annually to ensure efficient functioning. In 2021, the Company ” received the assessment rating of the Corporate Governance Report of Thai Listed Companies (CGR) as “Excellent” from the Thai Institute of Directors (IOD), being the 3rd consecutive year of such rating. This assessment rating is evident of the Company’s relentless commitment to operate its businesses under good governance principles. The Corporate Governance and Risk Management Committee remains committed to continue developing the Company’s governance as well as social responsibility, which are key aspects of efficient operations, so as to create sustainable business values.

(Mr. Nophorn Bhongsvej)

Chairman of the Corporate Governance and Risk Management Committee



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			https://www.spi.co.th/storage/corporate-governance/anti-corruption/20211224-spi-anti-corruption-policy-th.pdf	
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Good Products
Good Society**

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