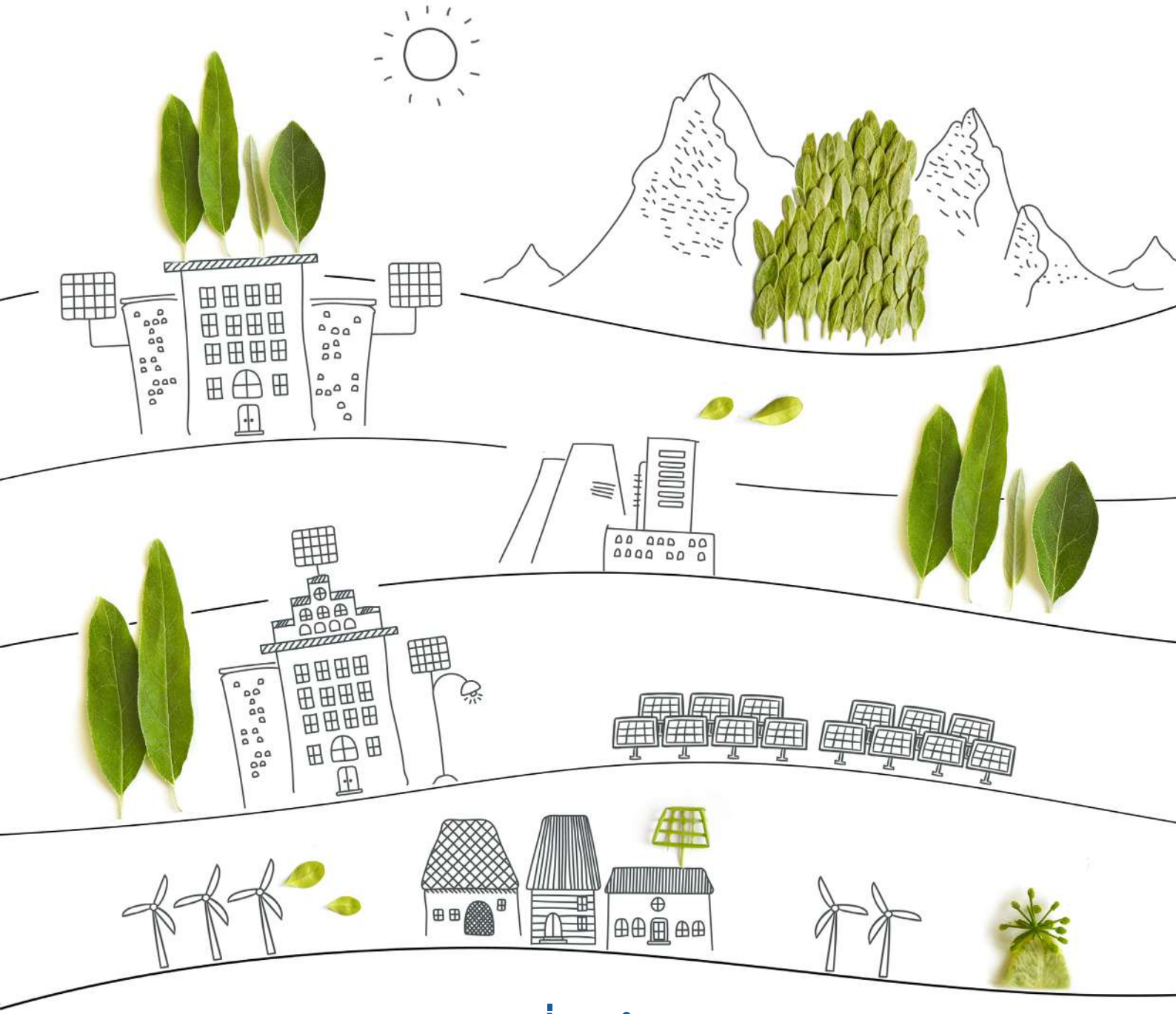
Annual Report
2023

Annual Registration Statement /
Annual Report Form 56-1 One Report 2023



บริษัท สหยูเนี่ยน จำกัด (มหาชน)
SAHA-UNION PUBLIC CO.,LTD.

และบริษัทในกลุ่ม • AND GROUP COMPANIES

INVEST *for the* FUTURE

SAHA-UNION realize the important of good corporate governance for its business sustainability, reliability and highest benefits of all related parties.

VISION

A leading and reliable investment Company engaging in diverse business activities, managing the investments for the Company's growth and long-term stability with sound return on investments.

GOAL

The Company's goal is to conduct business by investments in various businesses with a system of good governance, create growth and maximize the benefits to all stakeholders under the moral of integrity, quality and service.

STRATEGY

To invest in the businesses with appropriate returns by taking into account the risks potential and the situation that may change in the future.

MISSIONS

To develop the growth and stability of existing businesses.

To enlarge/extend the businesses that members of the Group are adept and wellversed.

To administer existing investments while exploring new opportunities offering long-term potential and sound return on investments.

To groom new generation of knowledgeable and efficient executives with leadership quality, those who could blend well with the Company's cultures, uphold integrity, quality and service.

To promote and avail the employees the opportunities to continuously develop their knowledges and skills.

To persistently instil the Company's good will.

To regulate the administration of the Company for efficiency, transparency and conformity with international auditing standards, in order to increase the value and obtain optimum results for the Company, all participants and stakeholders, i.e., employees, shareholders, investors, customers, trade partners, creditors, competitors, communities, societies and the Country.

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Major Financial Information and Ratio

(Unit: Million Baht)

Saha-Union Public Company Limited and its subsidiaries	2023	2022	2021
Total revenues	9,649	10,532	9,408
Sales and service income	8,443	9,312	8,357
Gross profit	1,211	1,277	787
Profit for equity holders of the Company	1,193	1,087	601
Total assets	26,830	26,260	26,478
Total liabilities	2,272	2,173	2,554
Total shareholders' equity	24,558	24,087	23,924
Earning ratio (%)	12.36%	10.32%	6.39%
Earnings per share (Baht)	4.10	3.74	2.07
Book value per share (Baht)	78.57	76.92	75.95
Net tangible assets per share (Baht)	74.98	74.02	72.96
Return on assets (%)	4.49%	4.12%	2.30%
Return on equity (%)	5.28%	4.89%	2.79%
Debt-to-equity ratio (Times)	0.09	0.09	0.11
Saha-Union Public Company Limited	**2023**	**2022**	**2021**
Total revenues	1,509	1,640	1,458
Sales and service income	644	799	647
Gross profit	18	35	28
Profit for equity holders of the Company	666	699	685
Earnings per share (Baht)	2.22	2.33	2.28
Dividend per share (Baht)	1.50	1.50	1.50
Book value per share (Baht)	55.07	54.73	53.64

Message from the Board of Directors

In the year 2023, the global economy rebounded from the COVID-19 crisis and the conflict in Ukraine. However, the ongoing Israel-Hamas conflict remains a risk that could impact the global economy if it escalates and widens.

In the overview of the Thai economy in 2023, private consumption and tourism expanded significantly, driven by various economic stimulus measures by the government. However, private sector investment remained sluggish due to factors such as weak exports, global trade conditions, and the sluggishness of trading partner economies.

Throughout 2023, the operations of the Saha-Union Group faced various challenges, both internal and external, leading to risks as well as opportunities. However, the Saha-Union Group has actively managed risks, adjusted strategies, and adapted proactively to the changing circumstances, managing towards a 'New Normal' context, accommodating evolving consumer behaviors, and enhancing production systems' efficiency in all aspects-including quality, speed, technological utilization, simplification, waste reduction, and cost minimization, thereby increasing profitability.

Overall, the Saha-Union Group has been able to maintain its competitiveness, business potential, and financial strength.

In the past year, the Company continued to operate according to its vision and established strategies, focusing on:

- Balancing income structures and reducing business operation risks through diversified investments and operations, expanding investments in potential growth businesses, and seeking new business opportunities to promote future business growth for sustainable performance stability.
- Promoting growth across various business sectors, optimizing cost management for maximum benefit, enhancing overall profitability, and maintaining a stable cash flow.
- Conducting business with a sustainable growth mindset, considering economic, social, environmental, and ethical factors to build trust and increase organizational value in the long term.

Regarding the financial position and performance in 2023 of Saha-Union Public Company Limited according to its separate financial statements, the Company had assets worth 17,103 million baht, an increase of 68 million baht from the previous year, liabilities amounted to 582 million baht, a decrease of 36 million baht from the previous year, a net profit amounted to 666 million baht, representing earnings per share of 2.22 baht. According to the consolidated financial statements, the Company's total assets were worth 26,830 million baht, an increase of 571 million baht from the previous year. Total liabilities amounted to 2,272 million baht, an increase of 99 million baht from the previous year. The net profit attributable to the shareholders of the Company amounted to 1,193 million baht, representing earnings per share of 4.10 baht.

Throughout the years, the Saha-Union Group has conducted its business operations under the core values of "Integrity, Quality, Service." It has maintained a principled stance, policies, and practices to combat corruption in all its forms, adhering to ethical principles and governing business operations with good corporate governance practices. The Company is committed to sustainable growth, driving its business on the principles of balance, and considering stakeholders comprehensively in all three dimensions: Environmental, Social, and Governance (ESG).

Here are some of the initiatives undertaken by the Company:

- Supporting and promoting social assistance programs and community development as appropriate.
- Promoting equal educational opportunities by providing support for educational funding.
- Hiring local labor to distribute income to communities, promoting a good quality of life.
- Dedicated to elevating industries that are environmentally friendly and utilizing resources efficiently. Throughout the production process, the Company implements management systems for water, waste, air, and energy, with measures in place to manage impacts from the source. Rigorous quality checks are conducted on water and air prior to releasing into the environment. Additionally, the Company instills a sense of resourcefulness and efficiency among its employees, emphasizing practices such as reducing consumption, reusing, recycling, and reducing waste, through Kaizen activities. The Company also embraces eco-friendly packaging innovations and power generation that relies on renewable energy sources such as the solar rooftop to achieve its conservation goals and reduce greenhouse gas emissions.

- Product development focuses on quality and safety for end-users, with certifications obtained for various international standards such as ISO 9001:2015, ISO 13485:2016, OEKO-TEX Standard 100, ISO 14001:2015 for environmental management systems, and health and safety standards, among others.

The Company has been selected by the Thaipat Institute as one of the top 100 registered companies demonstrating outstanding performance in Environmental, Social, and Governance (ESG) aspects in the years 2015, 2018, 2019, 2020, 2021, 2022, and 2023. Additionally, it has received excellent ratings for corporate governance from the Thai Institute of Directors, reflecting the company's dedication to integrating ESG missions with business strategies to create sustainable growth and value, provide returns and confidence to investors, and benefit all stakeholders.

For the year 2024, the Company will continue to steadfastly pursue its business operations in accordance with its vision and established core strategies. It is prepared to proactively adapt, aiming for integration and business value creation. The Company sets goals to develop its existing businesses, seeking opportunities to expand investments in new ventures with potential for revenue generation and appropriate returns on investment. This is to ensure consistent returns for shareholders and stakeholders alike.

The Board of Directors hereby expresses our gratitude to shareholders, joint ventures, partners, customers, business partners and all stakeholders who have always supported the operations of the Company and its group companies. We also appreciate all the executives and employees at all levels who devote all their might to perform their duties which ultimately contribute to all the success. The Company would like to assure that it will continue to make its businesses grow stronger along with constantly taking care of the environment and society to create value and build a society of sustainable coexistence.

On behalf of the Board of Directors

(Miss Dalad Sapthavichaikul)
Chairman

Board of Directors

Miss Dalad Sapthavichaikul
Chairman /
Chairman of Investment Committee

Mr. Chutindhon Darakananda
Vice-Chairman /
Nomination and Remuneration Director /
Investment Committee

Mr. Chai Jangsirikul
Independent Director /
Chairman of the Audit Committee

Mr. Kurujit Nakornthap
Independent Director /
Chairman of the Nomination and
Remuneration Committee /
Audt Director

Mr. Prinya Sainamthaip
Independent Director /
Audit Director / Nomination and
Remuneration Director

Mr. Pittawat Prerttitumrong
Independent Director

Mr. Kollatat Tangchitkul
Independent Director

Mrs. Chantorntree Darakananda
President / Chairman of Risk Management Committee / Investment Committee

Mr. Thitivat Suebsaeng
Director

Mr. Supakit Paungbua
Director

Mrs. Pinijporn Darakananda Kasemsap
Director / Investment Committee

Mr. Bovornrat Darakananda
Director / Investment Committee

Mr. Thavee Thaveesangsakulthai
Director

Ms. Pawasut Seewirot
Director

Mr. Nithiphan Darakananda
Director

Mrs. Chadaporn Jiemsakultip
Company Secretary

1

Part 1

Business Operations and Performance

Plastic, Rubber and Metal Business

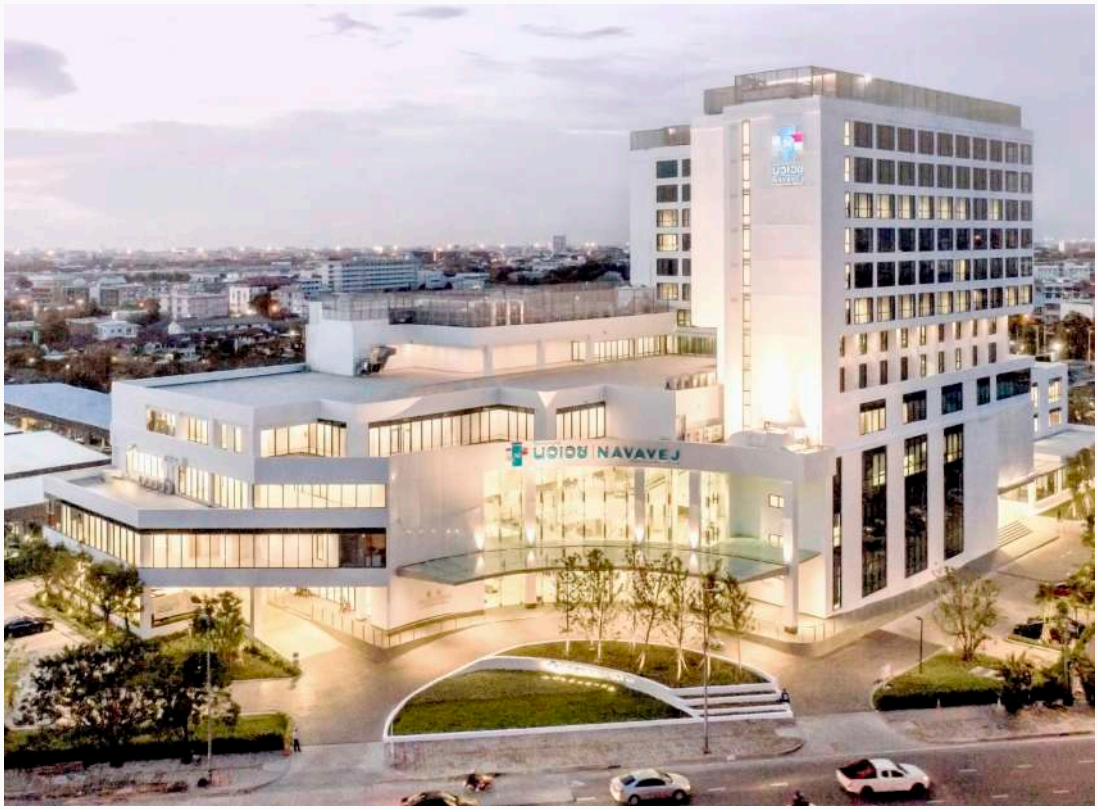
Trading Business

Comuputer Union Co., Ltd. got the IBM 2022 Distributor Award of the year in the IBM Executive Partner Connect 2023 (Left) and got the Best Performance Partner Award from ASUS Thailand in the ASUS APAC Partner Summit (Right).

Energy Business

Hospital Business

Navavej International Hospital



Ruamjairak Hospital

Hotel Business

Hilton Hua Hin Resort & Spa

1. Structure and Operations of the Group

1.1 Policy and business overview

Saha-Union Public Company Limited is located at 1828 Sukhumvit Road, Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok. It was established in 1972 with a registered capital of 30 million baht and later increased its registered capital to 90 million baht and has been listed on the Stock Exchange of Thailand since 1975. After that, there have been several capital increases. Currently, it has a registered and paid-up capital of 3,000 million baht, which is divided into 300 million ordinary shares with a par value of 10 baht per share. The Company invests in many businesses such as plastics, rubber, metals, energy, trading, hotel, hospitals, and textiles also; other businesses in China include energy, chemical, etc. Over time, the changes in the economic situation and intensifying of trade competition have caused the Company to have a policy of being an investment and trading company. It provides management advice and services, managing finances, and selling products of the group's companies. It is divided into 24 subsidiaries, 7 joint venture companies, 30 associated companies, and 3 related companies, as detailed below and in the notes to the financial statements No. 12, No. 13, and No. 14.

Investment Policy in Subsidiaries, Joint Ventures, and Associated Companies

The Company's investment policy is divided into domestic investment and foreign investment. Most of the investments in the country are investments in businesses related to the Company's business, mainly in the manufacturing industry. There is also an investment in the energy business by generating independent power producer (IPP) for the Electricity Generating Authority of Thailand and expanding into the service sector, there're the hotel business and the hospital business. In terms of foreign investment, most of them focus on investments in the People's Republic of China in the power business and expanding to textile businesses and related manufacturing industries such as automobile carpet factories or other industrial groups, that's the chemical plant. The proportion of investments in subsidiaries, joint ventures, and associates is not defined as the standard number of investments per total asset. But the Company considers the nature of the project and impact on the company. This year the Company has the policy to invest in projects that are long-term investments, including consider the liquidity of the company by considering the appropriate return by looking at the business benefits that will be derived from that investment.

1.1.1 The Board of Directors has set a vision, mission, goals, and strategy as follows:

VISION

A leading and reliable investment Company engaging in diverse business activities, managing the investments for the Company's growth and long-term stability with a sound return on investment.

MISSION

- To develop the growth and stability of existing business.
- To enlarge /extend the business that members of the Group are adept and well versed.
- To administer existing investment while exploring new opportunities offering long-term potential and sound return on investments.
- To groom a new generation of knowledgeable and efficient executives with leadership quality, those who can blend well with the Company's cultures, uphold integrity. quality and service.
- To promote and avail the employees the opportunities to continuously develop their knowledge and skills.
- To persistently instill the Company's goodwill.
- To regulate the administration of the Company for efficiency, transparency, and conformity with international auditing standards, to increase the value and obtain optimum results for the Company, all participants and stakeholders, i.e., employees, shareholders, investors, customers, trade partners, creditors, competitors, communities, societies, and the Country.

GOAL

The Company's goal is to conduct business by investments in various businesses with a system of good governance and growth to serve to maximize the benefits to all stakeholders under the morals of integrity, quality, and service.

STRATEGY

To invest in the businesses with appropriate returns by considering the risk potential in accordance with the strategies to meet the situation may change in the future.

1.1.2 Major changes and developments

In 2023 and over the past 3 years, the Company has not undergone any significant changes in its structure or business nature, except for the cessation of operations of Union Textile Industries Public Company Limited (a subsidiary), which is the main company in the textile business group, as well as the withdrawal of its ordinary shares from being listed securities on the Stock Exchange of Thailand since 2022 due to continuous losses incurred from intense competition in the textile industry. Currently, it is in the process of seeking new business ventures.

In addition, during the year, additional investments are disclosed through the channels of the Stock Exchange of Thailand

Attachment 10.4 shows the juristic person in which the Company's shareholding exceed 10% of the total number of shares sold of that juristic person, with their name, location of the head office, type of business, telephone, fax, amount, and type of all outstanding shares of that entity.

1.1.3 Group shareholding structure

Attachment 10.3 shows the Company's shareholding structure, divided according to the types of business groups, with information on shareholding proportions, investments, and other related matters.

1.1.4 Relationship with the business group of the major shareholder

The companies in the group are divided into subsidiaries, joint venture companies, and associate companies. The business operations are divided according to product lines or business types. Some companies may have significant shareholders holding shares in the form of juristic persons. The related transactions are at an arm's length basis without competition and had no conflict of interest in every juristic person's business transaction to operate for the best interests of that organization mainly. The related transactions in 2023 are shown in Item 9 on Internal Control and Related Transactions and Attachment No. 10.7.

1.2 Nature of business

1.2.1 Revenue structure

The Company has a revenue structure by product line. More than one group shows the information on income from each business group, both domestically and internationally. The information on each segment's Performance was shown in Note 30 to the financial statements regarding operating sections.

Revenues Structure of the Company and its subsidiaries

Comparative from 2021-2023

(Unit : Million Baht)

Section	Consolidated financial statements																	
	Export						Local						Total					
	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%
Textile Business	-	-	-	-	111	1.18	15	0.16	43	0.41	116	1.23	15	0.15	43	0.41	227	2.41
Plastic, Rubber and Metal Business	2,623	27.18	3,004	28.52	2,681	28.50	1,627	16.86	1,618	15.36	1,420	15.09	4,250	44.05	4,622	43.89	4,101	43.59
Trading Business	21	0.22	27	0.26	21	0.22	2,459	25.48	2,735	25.97	2,379	25.29	2,480	25.70	2,762	26.21	2,400	25.51
Energy Business	1,564	16.21	1,867	17.73	1,850	19.66	-	-	-	-	-	-	1,564	16.21	1,867	17.73	1,850	19.66
Hotel Business	-	-	-	-	-	-	466	4.83	364	3.46	142	1.51	466	4.83	364	3.46	142	1.51
Investment and Others Business	5	0.05	5	0.05	3	0.03	41	0.42	41	0.39	35	0.37	46	0.48	46	0.44	38	0.40
Total	**4,213**	**43.66**	**4,903**	**46.55**	**4,666**	**49.60**	**4,608**	**47.76**	**4,801**	**45.58**	**4,092**	**43.49**	**8,821**	**91.42**	**9,704**	**92.14**	**8,758**	**93.09**
(Less) Related transaction	-	-	-	-	-	-	(378)	(3.92)	(392)	(3.72)	(401)	(4.26)	(378)	(3.92)	(392)	(3.72)	(401)	(4.26)
Sales and service income - net	**4,213**	**43.66**	**4,903**	**46.55**	**4,666**	**49.60**	**4,230**	**43.84**	**4,409**	**41.86**	**3,691**	**39.23**	**8,443**	**87.50**	**9,312**	**88.42**	**8,357**	**88.83**
Dividend Income													288	2.98	245	2.33	271	2.88
Rental Income													49	0.51	47	0.45	45	0.48
Finance income													80	0.83	29	0.27	17	0.18
Other income													290	3.01	356	3.38	242	2.57
Share of profit from investments in joint ventures and associates													499	5.17	543	5.15	476	5.06
Total revenues													**9,649**	**100.00**	**10,532**	**100.00**	**9,408**	**100.00**

1.2.2 Product information

The Company is mainly engaged in the investment business and sells some company products in certain groups, such as adhesive tapes. The company in the group that operates the main business includes plastics, rubber, metal, computers, hotels, hospitals, and textiles. In addition, there are investments in energy businesses both domestically and internationally, investments in chemical businesses, automotive carpet factories, real estate, and others in the People's Republic of China. The Company has not significantly changed its shareholding structure, management, or business operations in the past year. The information appears as detailed in the section. "Corporate Governance Structure"

In addition, information about the business operations of the Company, its subsidiaries, joint ventures, and associated companies that are currently operating and their shareholding ratios are shown in the notes to the 2023 financial statements, No. 2, No. 12, No. 13, and No. 14.

Business operations are divided by product lines or core business groups such as manufacturing and service industries, investment groups, etc.

A. Manufacturing and Service Industry

1. Plastics, Rubber, and Metal Businesses

1.1 Major companies in the plastics manufacturing industry

In the year 2023, the performance of two companies engaged in plastic injection business was better than the previous year. The main company's revenue from all three sectors, including plastic component manufacturing, mold manufacturing, and other income, increased compared to the previous year. Regarding changes and developments in the past year, the company utilized solar energy in the factory by installing a Solar Rooftop to reduce electricity costs. Additionally, there was a conversion of machinery from hydraulic systems to electrical systems to enhance production efficiency. Furthermore, information technology systems were applied within the organization to facilitate convenient, timely, and accurate work processes. The results obtained were more precise, reliable, and facilitated faster exchange and search capabilities, significantly reducing repetitive tasks.

There are 2 companies in the group that operate the manufacturing and distributing business for plastic parts.

1.1.1 Characteristics of products or services classified by type of Original Equipment Manufacturer (OEM) are as follows:

1. Plastic parts consist of automotive parts, electrical appliances parts, household products parts, stainless steel bottle parts, etc.

2. Plastic injection mold to support the production of plastic parts. It consists of molds for automotive parts, molds for electrical appliances parts, and other molds by OEM.

3. Plastic spraying works for plastic parts. It is mainly automotive parts that require beauty, both quick-drying and slow drying.

1.1.2 Marketing and Competition

1.1.2.1 Policy and marketing nature of the product or essential services

Competitive Strategy

Both Companies focuses on creating customer satisfaction in terms of product and service quality, taking responsibility for stakeholders, and enhancing the organization's potential to meet market demands.

Customer characteristics: It includes companies or industrial factories that use parts to assemble cars, motorcycles, electrical appliances, and other industries such as household appliances, stainless steel bottle parts, furniture, and office equipment.

Target customers: It includes companies or factories that produce cars, motorcycles, electrical appliances, and other industries which are known internationally.

Distribution and distribution channels: Both Companies are an OEM and sells directly to customers. Most of these customers have production bases in the country while only a small percentage are located abroad. In 2023:

Main Company: Sales revenue in the domestic market accounts for 99.99%, while international sales accounted for 0.01%.

Subsidiary Company: Sales revenue in the domestic market accounts for 86%, while international sales accounted for 14%.

Both Companies exports a small portion of its products to Asia and South America countries.

Both Companies do not rely on any one customer for more than 30% of total revenue.

1.1.2.2 Competitive environment

Competition Conditions within the Industry

In the year 2023, the global economy showed signs of improvement following the easing of the COVID-19 situation. In the plastic parts manufacturing industry for automobiles and motorcycles, competition remained fierce and consistent, both domestically and regionally. This was because each manufacturer still had excess production capacity, and the regional competition policies of automotive customer groups intensified competition in terms of pricing, quality, and delivery, prompting companies to invest more to improve their production processes to meet customer needs and expectations. Additionally, foreign mold manufacturers from countries like China, Taiwan, Indonesia, and Vietnam increased their competition, leading to a reduction in mold prices, significantly impacting the companies.

As for the electric vehicle and automotive industry, there was continuous adaptation and adjustment, contributing to the country's economic recovery through economic stimulus measures. Simultaneously, new car models were introduced, and distributors ramped up marketing efforts. Furthermore, there was consistent government investment in infrastructure, particularly in the electric vehicle industry, supported by the state.

At present, both Companies have main competitors categorized by business groups as follows:

- Automobile Industry: There are 15 main competitors.
- Motorcycle Industry: There are 13 main competitors.
- Electrical Appliances Industry: There are 6 main competitors.
- Other Industry Sectors: There are approximately 4 main competitors.

Industry Trends and Future Competitive Conditions

As mentioned earlier, it is anticipated that there will be continuous adaptation and adjustment in the production of automobiles, electric vehicles, and electric motorcycles. However, the competitive landscape will remain focused on price, product development, quality, and delivery, driven by the policies of manufacturers and various customer groups aiming to reduce production costs. At the same time, there is an increasing demand for product quality to enhance consumer satisfaction.

1.1.3 Providing products or services

Providing products for sale, both Companies have 3 plastic manufacturing factories located at:

1. No. 11/1 Soi Serithai 62, Minburi Subdistrict, Minburi District, Bangkok 10510
2. No. 99/8 Moo 5, Bangna-Trad Road (Km. 38), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180
3. No. 99/11, Moo 5, Bangna-Trad Road (Km. 38), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180.

1.1.3.1 The volume of production by the number of machines:

	2023	2022	2021
Full production capacity (tons)	7,500	8,673	8,242
Actual production volume (tons)	4,390	5,451	4,770
Capacity utilization %	58.53	62.85	57.87
Rate of increase (decrease) of production volume %	11.99	19.10	19.10

Number of Shifts: The production capacity is three shifts; actual production is three shifts.

Significant Production Policies: The Company has a policy to presenting ideas and products that meet customer requirements in terms of product development, quality, price, delivery, and various technical requirements requested by the customer, such as the inspection of multiple contaminants present in raw materials to ensure that the parts produced will not have a negative effect on the consumer.

Sourcing of raw materials and suppliers:

The critical raw material is plastic pellets, which other materials cannot replace. The sources of raw materials are purchased locally. However, the change in technology does not affect raw materials.

Problems with the use of raw materials:

The plastics manufacturing industry is one that is significantly impacted by fluctuations in crude oil and natural gas prices, as it is part of the same supply chain. If the prices of crude oil and natural gas in the global market increase or decrease, it will similarly affect the prices of raw materials. In the past year, although the situation of the COVID-19 pandemic has been improving, the conflict between Russia and Ukraine has continued into its second year. Additionally, in October, the largest attack against Israel escalated into the Israel-Hamas war. This led to a slight increase in global crude oil and natural gas prices, which remained relatively high compared to the beginning of the year. This translated to the higher costs of goods and services, contributing to the ongoing high inflation rates. Central banks in various countries have been compelled to implement high-interest rate policies to control inflationary pressures. The impact of these interest rate policies has led to fluctuations and a gradual depreciation of the Thai baht since the third quarter onwards. These factors have consequently resulted in an upward adjustment in raw material prices.

Raw material suppliers and the proportion of domestic and international purchasing:

The main company purchases exclusively through local distributors, accounting for 100% of its procurement within the country. Meanwhile, the subsidiary companies have a proportion of 40% domestic procurement and 60% international procurement. They source materials from several suppliers, and no single supplier accounts for more than 30% of the total procurement value.

1.1.3.2 Impact on the environment

The company has applied for permission in the case of using waste or residual materials following the notification of the Ministry of Industry on the disposal of waste or unused materials and the notification of the Department of Industrial Works on rules and procedures for handling sewage or unused materials. It shall get permission before taking it outside the factory before disposing of it.

In conclusion, the environmental impact has been carried out in practice in the past three years, strictly by the law.

Environmental Disputes or Litigation - None -

1.1.3 **Undelivered Work** - None -

For other details, interested parties can learn more from Union Plastics Public Company Limited's website at www.up.co.th/

1.2 Main Company: Rubber Industry Factory

1.2.1 Characteristics of rubber products

The company's products include Rubber Thread and Rubber Tape, Elastic Braid, Elastic Webbing, Crochet, Covering Yarn, Stretch Fabric, Elastic Bandage, and Back support belt, Esmark Bandage, Blood Drawing Bandage, anti-slip rubber mat and Exercise/Therapy Band under the trademark "VENUS" and FITband.

The company's products are mainly used as raw materials for other products such as the baby and adult diaper industry, garment and textile industry, the medical device industry, or other applications according to the customer's business type.

The company's products are characterized as follows:

1. The elastic bands for the adjustable disposable diapers in this group are rubber threads used in the manufacture of disposable diapers by transforming from block rubber which has both natural rubber and synthetic rubber. The company can produce rubber thread of various sizes according to customer requirements as a leg edge and waistband in both disposable diapers for children and adults.

2. The elastic bands for clothing and elastic textiles in this group are Rubber Tape, Elastic Braid, Elastic Webbing & Crochet, and Covering Yarn. The elastic band in this group is mainly used as a component of ready-made garments, such as the leg and waistband of the panties, the edge of the swimsuit, etc.

3. Elastic rubbers for automobile industry are mainly of Elastic Braid, Elastic Webbing and Crochet. They are mainly used to produce various automobile parts, i.e. car-seat components, rubber elastic tape for tying various things on the car.

4. The elastic band for medical devices in this group is:

Elastic Bandage is used to prevent and treat sprains caused by everyday activities and other recreational activities. It is widely used in both medical and sports circles.

A Back Support Belt is used to prevent and treat back pain caused by work and activities in daily life. There are both heavy-duty industrial and general-purpose models.

Esmarch Bandage is used to stop bleeding in minor surgery on the hands and feet.

Tourniquet band is used to hold the arm to collect blood for laboratory testing or to donate blood and stop bleeding in the event of accidents in everyday life**.**

Conforming Bandage is used to bandage wounds in various parts of the body.

Anti-Slip rubber mat for placing medical tools used in the operating room such as knives, scissors, and pliers, etc., to prevent the tools from slipping or falling during surgery.

5. Exercise Bands are used to exercise and physical therapy for the sick and the elderly. There are different levels of resistance to allow for different exercise levels. Elastic workouts are convenient as they don't take up a lot of space and are portable. So, users can exercise whenever and wherever they want.

The company has been certified OEKO-TEX STANDARD 100, Quality Management System ISO 9001, Environmental Management System ISO 14001, Medical Device Industry Quality Management System ISO 13485, and the standards of the Food and Drug Administration (FDA) of Thailand and the United States (FDA).

The company does not have any critical factors that affect the opportunity to do business.

1.1.4 Marketing and Competition

1.2.2.1 Marketing of important products or services in the past year

After the alleviation of supply chain crisis, the products that were on cargo ships have been delivered and the inventory was replenished, leading to a higher-than-normal inventory level both in the United States and Europe, which are the main markets globally. Coupled with the global inflationary pressure, owners of the goods have deferred orders, resulting in a continuous decline in exports from manufacturers to the American and European markets since the fourth quarter of 2022. Signs of recovery began in the third quarter of 2023 after the owners managed inventory levels to nearly normal levels.

The aforementioned events have significantly impacted the business of the company in 2023, particularly as its main customer base is in the United States. As a result, the company has expedited the search for new customers and markets to compensate for and mitigate the impact of the contraction in its main customer base and markets.

Competitive Strategy

The company's focus on developing the business by seeking new customers and developing products to create new markets is an important operational strategy to mitigate the impact of delays in the main market. Improving delivery times to be faster, along with the continuous growth of online consumption channels, has led to rapid market changes. Real-time market demand data transmission to product owners allows them to respond

promptly to market needs.

Another significant trend that has awakened global consumers' awareness in the past year is environmental conservation, aiming to achieve net-zero greenhouse gas emissions. This has garnered widespread attention and consideration among consumers, becoming a factor in purchasing decisions. Products must be environmentally friendly in both production and manufacturing processes. Several countries have begun implementing tax measures to encourage product owners to prioritize the development of environmentally friendly products in the future.

Customer Characteristics

The company's main customer groups: Most are manufacturers and brand owners, producing disposable diapers, underwear, and swimwear. Most of them are long-standing customers and have a good relationship.

Target customers

a. Group of manufacturers and brand owners in the segment of disposable diapers, underwear, and swimwear.
b. Group of OEM: The company produces products that are customers' brands.
c. Group of small factories and consumers: The company sells through domestic and international wholesalers.
d. Group of tool and medical equipment companies.
e. Group of manufacturers of hygienic masks.

Sales and distribution channels

The company will produce and sell directly to factories that have sufficient potential to order by themselves and distribute through retail and wholesale distributors for customers who do not want to order in large quantities.
The company exports products to the Americas, Europe, and Asian countries.
The company does not rely on any customer for more than 30% of total revenue.

1.2.2.2 Competitive Environment

Industry trends and future competitive conditions

In the future, competition will focus on rapid responsiveness to market demand changes. The application of modern technology in the company's operations is crucial for enhancing competitiveness. Developing the company's business operations, both in terms of products and production processes, to respond to the expanding environmental conservation trend among consumers, is another important goal for continuous improvement. The Company must continuously develop to compete effectively with competitors in the market.

1.1.5 Supply of products or services

1.2.3.1 Characteristics of the supply of products for sale in the past year

The Company has five factories located in Bang Chan Industrial Estate, two at Bang Pakong, and one warehouse in Trat.

Production volume of the past 3 years is as follows:

Actual production volume	unit	2023	2022	2021
Rubber threads, Rubber tapes, Rubber bands	thousand kilograms	2,652	3,019	3,378

A vital production policy is to produce quality products for sale following the specified standards and production according to customer orders.

Procurement of raw materials and suppliers

The primary raw material used in production is natural rubber. The company purchases raw materials from the group companies, with sources of raw materials in Chanthaburi and Trat provinces and some external sources. It is to control the quality of raw materials and avoid any impact on product quality. Synthetic rubber is imported from abroad.

The company is strict on the quality of rubber, which is the primary raw material used in the production process. There are regular quality checks to ensure that the raw materials used in production are of good quality, cooperate with vendors to develop, and constantly improve the quality of raw materials to meet customers' needs.

The shortage of raw materials is not expected to rise quickly because the Company uses rubber raw materials produced locally and in many provinces. Thailand has expanded rubber plantation areas in many regions to meet the increasing demand for rubber.

Although the price of rubber fluctuates according to market conditions, it does not affect the shortage of rubber in Thailand. However, to prevent the risk, the Company has sufficient reserves of para rubber according to the production plan.

As for the imported raw materials, due to the Russia-Ukraine war and serious the political situation between China and Taiwan, the big protest in Sri Lanka due to economic situations which have affected the Company's production factors so force. Accordingly the Company has introduced the recycle project based on the resources of valuable quality to replace new raw materials while acquiring the stand-by producer and seller.

The effect of technology change on the use of raw materials for the production technology using elastic as a raw material for clothing and textile production has not much change as an innovation. The Company expects that there will be no changes in technology in the near future. Therefore, there is no problem with using raw materials.

The ratio of purchasing raw materials in the country	72.56%
The ratio of purchasing foreign raw materials	27.44%

The company does not rely on any raw material supplier outside the Group for more than 30% of the total raw material purchases.

1.2.3.2 The operations related to reducing environmental impacts

The company's factory is located within the industrial estate of Bang Chan, which is governed by the regulations and laws of the Industrial Estate Authority of Thailand (IEAT), controlling operations including processes that impact the overall environment. The company adheres to the conditions stipulated in the industrial land lease agreement, land use permits, and various requirements as per the Factory Act.

Furthermore, the company's products are made from natural and synthetic rubber. In the manufacturing process, there is waste generated, and the company has engaged certified waste disposal companies authorized by the Department of Industrial Works to manage industrial waste and by-products from the manufacturing process. Additionally, the company has established an ISO14001:2015 Environmental Management System to control activities that may impact the environment. This includes waste disposal and segregation into hazardous and non-hazardous categories, managed by licensed companies approved by the Ministry of Industry. The company also has systems in place for wastewater treatment, adhering to relevant standards and regulations.

The company conducts environmental quality monitoring and control through external agencies certified for laboratory analysis. These agencies are registered and authorized by the Department of Industrial Works, conducting measurements and analyses on various environmental aspects such as air quality, noise levels, and water quality. The results are reported to the company and forwarded to relevant government agencies, such as the Department of Industrial Works and the Office of Labor Welfare and Protection, as required. There have been no environmental disputes or complaints against the company in the past year.

Innovation

In terms of innovation, the company continuously develops products using innovative techniques to sustainably grow and maintain a competitive edge, collaborating with expert agencies like the National Metal and Materials Technology Center (MTEC) and the Petrochemical and Materials Technology Center (PETROMAT).

Research and Development (R&D)

Projects being researched and developed by the company in 2023 include:

1) Development of stretch rubber products: a joint project with PETROMAT, partially funded by the National Research Council of Thailand (NRCT), aimed at developing these products to the production level by 2024.

2) Development of alternative products to replace existing ones: currently in the experimental production phase.

3) Customer-specific product development: initial laboratory research completed, proceeding to collaborate with customers for prototyping and ongoing production trials.

Additionally, the company participates in upgrading the operation's design according to the principles of the Circular Economy, under the "Design for Circular Economy" project with the Department of Industrial Works and Mining, to utilize resources most efficiently. This includes reducing talcum powder loss in the anti-tack process and improving the quality of stretch rubber products for special applications by developing processes to apply talcum powder onto rubber sheets more efficiently.

Benefits of Innovation Development:

1) Reduced talcum powder loss.
2) Increased machinery lifespan and efficient resource utilization.
3) Restoration of natural resources like talcum minerals, minimizing unnecessary mining.
4) Reduction of talcum waste and creating value by using it as a raw material in other industries.

Expenditure for research and development:

(unit: million baht)

	2023	2022	2021
Expenditure for R&D	1.74	1.65	1.99

Additionally, the company has demonstrated its commitment to reducing greenhouse gas emissions to transition towards carbon neutrality. By 2030, the company aims to develop products based on the selection of recyclable materials, materials that are non-hazardous to users, or materials that do not negatively impact the environment. Moreover, the company is focused on resource recovery and reuse.

In the fiscal year 2023, energy conservation efforts were undertaken, reducing resource wastage across various activities. Employees were also educated to foster a collective consciousness towards energy conservation. Furthermore, the company invested in installing solar panels on rooftops (Project Solar Rooftop) to harness solar energy, a clean energy source, to reduce reliance on conventional electricity sources.

The actual results of the past three years are in accordance with the law.

(unit: million baht)

	2023	2022	2021
Cost of operations to reduce environmental impact	0.94	2.02	1.54

The company has no disputes or litigation regarding environmental matters.

1.2.4 Undelivered work - None -

Other details, interested parties can learn more information from Union Pioneer Public Company Limited's website at www.upf.co.th/ including important issues toward sustainability (Material Topics) relevant to the organization's strategy and expectation of stakeholders as well as management for important issues of sustainability

1.2 Metal industrial plants

1.3.1 Overview of business operations

The Company has 2 subsidiaries that operates the manufacturing and sells stainless steel products as follows:

1. The main company conducting business is a manufacturer of water tumblers and stainless steel vacuum bottles under the brand Zojirushi, using vacuum insulation technology from Japan.

Significant changes and developments

The company has relocated its production to a factory in Bang Pakong, Chachoengsao Province, for the convenience of delivering products to customers. Additionally, the company continues to prioritize increasing production efficiency by investing in engineering, allowing it to continuously improve production control.

Business innovation development or research and development policy

The company develops products by incorporating new manufacturing technologies, including selecting product color tones to meet customer requirements. It focuses on improving the efficiency of temperature maintenance to match or exceed current competitors, reducing the number of components used in assembly, and adapting products and components to contemporary lifestyles (developing products for use with dishwashers) for convenience both before and after product cleaning. Additionally, it enhances the durability of plastic components. Furthermore, it emphasizes designing products that promote the user's image and meet diverse customer needs.

2. The leading company operating the manufacturing of stainless-steel household products such as clothes drying racks and shelves under the “Gotetsu” brand and includes contract manufacturing of stainless-steel products for various brands (OEMs).

Significant changes and developments

The company relocates some of its production to a factory in Bang Pakong to better meet customer demand and emphasizes the use of technology to reduce long-term costs.

1.3.2 Nature of business

The products of these two companies include a range of stainless-steel bottles, tumblers, and food or lunch jars that can be used for hot or cold temperatures, and stainless steel household products such as drying racks shelves.

In addition, there is also a service to screen the customer's company logo on the product for use as a premium product for various festivals as a gift according to the customer's production order and after-sales spare parts service.

The product's highlight in the part of the stainless-steel bottle, tumbler, and food and lunch jars shall focus on ensuring consumers' health safety by using raw materials in the food grade industry. The products are of excellent quality and are recognized worldwide. The parts of household appliances made of stainless steel have unique features: lightweight, easy to assemble, beautiful, strong, and mobility.

Marketing and Competition

1.3.2.1 Marketing a key product or service in the past year

The company continues to strive to develop in terms of style (Design) and continuously develop technology in production to build confidence for customers.

Competitive Strategy

The products of the main company have been widely recognized globally, especially in terms of quality. In the competition in 2023, the company focused on product design and remained committed to developing products to meet customer needs. It expanded its target customer base to include environmentally conscious younger generations while continuing to seek ways to reduce costs to remain competitive.

Customer Characteristics

Stainless steel bottles, tumblers, and food and lunch jars: There is only one foreign customer, Zojirushi Corporation, a shareholder of a subsidiary that has no relationship with the company, and has only one domestic customer, Zojirushi SE Asia Corporation.

Stainless steel household products: The main customers are customers in the automotive industry, household products manufacturers and distributors, and general consumers under the Gotetsu brand.

Sales and distribution channels

Stainless steel bottle, tumbler, and food and lunch jars: Produce and sell products directly to the customers as mentioned above, which are dependent on such customers for more than 30 percent of the total revenue.

Stainless steel household products: The company manufactures and sells products to the customers mentioned above by selling mainly domestic sales and does not depend on one customer for more than 30% of total revenue.

Proportion of Domestic and International Sales

In 2023, the ratio of domestic customers to foreign customers sales was 2% to 98%.

1.3.2.2 Competitive Environment

Industry trends and future competitive conditions

Industry trends indicate that in 2024, sales in Japan are expected to increase moderately next year, as there will be adjustments in product prices due to increased costs, coupled with the fluctuating yen. Regarding exports to other countries, except for China, they are relatively stable. As for China, there is still an expectation for sales to rebound, despite the economic downturn and hesitancy to purchase Japanese products due to concerns about contaminated water with radioactive substances. Additionally, there are plans to enter new markets, particularly the major market in the United States, which is relatively large.

However, the company still faces ongoing challenges this year, primarily stemming from the COVID-19 situation, currency exchange rate fluctuations, global economic slowdown, inflation rates, as well as increased energy prices and minimum wage adjustments.

Number of competitors: essentially 2

1.3.3 Supply of product or service

1.3.3.1 Characteristics of the supply of the product for sale in the past year

Stainless steel bottles, tumblers, and food and lunch jars: The Company has one factory located at 99/9 Village No. 5, Bangna-Trad Road Km.38, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.

Stainless steel household products: The Company have 2 factories located at:

1) 11/2 Soi Serithai 62, Minburi Subdistrict, Minburi District, Bangkok.
2) 99/4 Moo 5, Bangna-Trad Road, KM.38, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province.

Production Volume	**2023**	**2022**	**2021**
Stainless steel products	7.12million pcs	7.13 million pcs	8.18 million pcs

Procurement of raw materials and suppliers

The main raw material is stainless steel sheets, which can be sourced both domestically and imported from foreign countries. In 2023, the price of raw materials significantly increased. For companies producing water tumblers, no single raw material supplier accounted for more than 30% of the total purchases. However, for companies manufacturing household kitchen appliances made of stainless steel, reliance on a single stainless steel supplier exceeded 30% of total revenue.

Proportion of domestic and foreign raw material purchases

Stainless steel bottle, tumbler, and food and lunch jars:
Proportion of purchasing raw materials in the country 84%
Proportion of foreign purchasing raw materials 16%
There are 87 suppliers of raw materials.

Stainless steel household products:
Procured 100% locally from 4 raw material suppliers.

1.3.4 Driving business for sustainability

Actions to mitigate the impact

The company strictly complies with all applicable laws and government regulations regarding environmental and safety controls. It includes complying with customer requirements to focus on satisfaction. Also, it focuses on hazard prevention and pollution reduction through step-by-step reductions at the source. The company has a conservation process of energy and related resources, reducing waste, controlling, and disposing of hazardous materials from various production processes correctly. It uses the principle of 3 Rs, including Reduce, Reuse and Recycle, resulting in the amount of industrial waste disposal continuing to decline by Stainless steel bottle, tumbler, and food and lunch jars, the product packaging has been changed to stainless steel, from square to octagon shape to reduce the use of paper by 10%.

In the year 2023, the company manufacturing water tumblers took sustainable environmental actions as follows:

1) Utilizing solar power to generate electricity, aimed at reducing current electricity consumption. This involved installing Solar Roof and Solar Farm with a production capacity of 6 MW, with plans to increase it by another 10 MW to enable using clean energy for production during daytime hours up to 100%. Additionally, there were plans to modify various production processes contributing to greenhouse gas emissions, such as high-temperature baking processes. The company aimed to reduce greenhouse gas emissions by 50% by the year 2030 (compared to 2019).

2) Reducing the use of various chemicals in production processes to minimize the disposal of hazardous chemicals. The company aimed to decrease chemical usage by 50% by the year 2024 (compared to 2019).

In addition, environmental actions by providing continuous improvement, follow-up, and development of the system following the requirements of the ISO 14001 standard.

The company does not have any disputes or lawsuits related to the environment.

1.3.5 Undelivered work - None -

2. Trade Business

2.1 Overview of the Company's business operations

The company has been engaged in the computer and information technology business since the year 1982. It is one of Thailand's leading Information Technology (IT) companies with a long history of 42 years. Currently, it offers a wide range of computer and information technology products and services, catering to businesses ranging from small office and home office (SOHO) to large enterprises, both in the Bangkok Metropolitan Area, its suburbs, and regions across the country. Additionally, it has also distributed its products to Laos and Myanmar.

The business performance in 2023 was satisfactory, with sales meeting the projected estimates. Despite some impact from the economy still linked to the Covid-19 situation, there were delays in investments both from the public and private sectors.

The Enterprise System Distribution business unit's performance exceeded the planned targets by approximately 5%, whereas the End-User Solutions business unit's sales and overall performance in the year 2023 were slightly below the projected figures. This was due to various projects in both private and public sectors experiencing delays due to the political situation in the country and the economic repercussions from the war, resulting in contractions in exports and agriculture sectors by -2.7% and -2.8%, respectively. However, the company's main customer base, consisting mainly of banking customers, continued to perform well, leading to purchasing power and large projects coming in the latter half of the year. Budgets were also allocated for the following year. However, government customers started to shift towards leasing models for procurement, leading to a gradual realization of revenue following the contracts.

Significant changes and developments in the past year

The company has undergone organizational restructuring, resulting in the current business division into three departments: Enterprise System Distribution, End-User Solutions, and Service. Additionally, the Value Added Solution (VAS) department has been established to focus on developing new solutions to meet customer needs, in particular. Consequently, there has been an increase in personnel in critical and necessary departments to enhance supervision and management efficiency.

2.2 Nature of Business Operations

Characteristics of products or services

At present, the company has been appointed as distributor/dealer of many products and services, such as:

- Appointed as an official distributor for products, Servers, and Storage products from IBM (Thailand) Co., Ltd., including IBM Power Systems (both AIX and iO5) and Storage. It completes the Products Line from Low End to High-End Storage, including equipment Switch/Network related to connecting to the server.
- Appointed as an official distributor for Software products from IBM (Thailand) Co., Ltd., which consists of all product groups, including:

  - **System Software**

  It includes the Operating System, both Power (AIX) and Power (i), and RedHat: Linux.

  - ***DATA and AI***

  It contains software related to data analysis, creating a database such as Cloud Pak for DATA.

  - ***Hybrid Cloud:*** Software used to manage *Cloud and IBM Private Cloud services.*
  - ***Automation:*** Software developed for application modernization to improve Workflow to respond to business in the New Normal era, such as IBM Cloud Pak for Business Automation, IBM Cloud Pak for Watson AIops, Instana: application performance monitoring, Turbonomic: application resource monitoring.
  - ***Security:*** Software related to managing all IT security matters, such as IBM Cloud Pak for Security.
- Appointed as an official distributor for products and services from IBM Global Technology Services (GTS) IBM (Thailand) Co., Ltd., including Maintenance Agreement (MA), system installation and Implementation Services (GTS Implementation Services).
- Appointed as an official distributor Product from Lenovo (Thailand) for Intel Server and Workstation, including OEM Storage Products.

- Appointed as an official distributor for CommVault product, a Data Backup and Data Management Software, and takes care of the storage and management of data usage.
- Appointed as an official distributor for TMAXSoft products, a leading software from South Korea consisting of various Database and System Software Tools.
- Appointed as an official distributor and sole official service center (ASP) in Thailand from Pure Storage Inc. to distribute Storage products using the latest Flash storage technology.
- Appointed as a sole official distributor in Thailand for Deep Instinct and Deep Secure security products, which are Security Software using AI technology from England.
- Appointed as an official distributor in Thailand from NCR in ATMs, ATM Security, Banking Software, Mobile Banking, Branch Transformation, and Payment and Imaging.
- Appointed as a distributor in the Wacom Business Solution group from Wacom Singapore Pte. Ltd.
- Appointed as a distributor of Huion, which is a Computer Input Device.
- Appointed as an official distributor Swisslog Products
- Appointed as an official distributor of GigaByte products including server, embedded PC, etc.
- Providing service, repair, maintenance, hardware and software, and network systems with peripheral devices, including designing and developing various systems.
- Providing service design, system development (Application Software development, including Mobile Application on IOS and Android), installation, and training.
- Providing design and development services in IoT solutions for industrial and manufacturing customers.
- Providing rental services for computer equipment, printers, including maintenance.
- Recently appointed as the first distributor in Thailand by ZTE Corporation for both sales and services.

Business innovation development or research and development policy

❖ In terms of representing various products, the company has continuously invested in training and developing skills, knowledge, and expertise for high-level technical personnel. It aims for excellence, knowledge, practicality, ability to help partners, and as a support unit for owners of the products the Company represents.

❖ In terms of innovation, the company has continuously invested in the Business Partner Innovation Center every year. It enables partners to test equipment and develop solutions from Software where the Company is the representative. It also gives customers who want to test and learn new technologies the chance to come and try them in practice. For example, last year, the Company worked with Bangkok University to deliver IBM Power AI for use in learning and teaching with AI technology.

❖ In the System Integrator and Services department, there has been a development of service business under the concept of Smart Solutions. Currently, the focus is on the financial sector, which has high demand and growth rates. The team has selected various products and integrated them for use under the software developed by the team, offering solutions since 2022. The Smart-Q system has been installed and operational in state banks since 2023. In 2024, the company developed a data reading and password system for identity verification, which has been deployed to customers in the financial sector. There are plans to expand this system to branches nationwide.

❖ In addition to the Smart-Q and Smart Signature systems, the Value-Added Solution (VAS) team has developed solutions for face recognition and behavior monitoring, integrating them with AI solutions. They have also worked on developing wireless communication systems using both WiFi and Bluetooth to enhance the efficiency of IT devices.

❖ Overall, the focus of development and research in other areas is on creating platforms for business or system usage. These platforms aim to improve service delivery and the sustainability and scalability of business operations.

❖ There are also plans to introduce Smart City and security platforms into Thailand. Additionally, there are opportunities to introduce various technologies as new products, with the initiative expected to start in 2024.

2.3 Marketing and Competition

2.3.1 Marketing a key product or service in the past year

The company markets its products by focusing on distributing them according to the customers' needs and delivering them as agreed upon, with the promised quality. It adheres to ethical principles in conducting business at all times.

Characteristics of customers or target customers

Financial institutions, government agencies, and juristic entities that use information technology products are increasing in Bangkok and surrounding provinces and upcountry.

Sales and distribution channels

It is an IBM distributor with distribution channels through Business Partners, where solutions are delivered to end-user customers, and the System Integrator (SI) line of business distributes products in variety of brands and provides services to customers directly.

Proportion of domestic and international sales

The company mainly sells products and services in the country. It also distributes IBM's products to Laos.

Reliance on a particular customer or supplier exceeds 30% of total revenue.

The company does not rely on any customer for more than 30% of total revenue.

2.3.2 Competitive Environment

Competition conditions in the industry

Competition has been intensifying, especially in terms of pricing, due to the continuous entry of new operators into the business. The influx of new market entrants is driven by emerging technologies such as cloud services, social media utilization, and various tools for software and mobile app development. This has led to increased competition from both domestic and international players.

In the fields of AI, Big Data, and IT security, as well as the adoption of cloud computing and supportive systems like teleconferencing or online meetings, there has been a growing and widely accepted interest in 2023. These technologies are increasingly being utilized in industries heavily reliant on IT. Additionally, it is anticipated that there will be a rise in the establishment of data centers in the future.

Industry trends and future competitive conditions

- Industry trends are expecting growing and expanding the use of IT more in both the government sector and private while it has been expected that tourism revival in the fourth quarter of 2023 shall be of continual positive toward 2024.
- The computer business faces fierce competition with numerous competitors operating similar businesses.
- The size of the company is mid-range compared to competitors.
- IT service model has shifted from asset purchase to leasing and pay as usage.
- The overview of products and services will be aligned to meet market demands in AI, Big Data, Security, Digital Transformation, and Hybrid Cloud.

Competitive Status and Potential

The company has a stable, disciplined financial system that has high competitiveness. It is Due to the continuous development of relevant knowledge for the Company's personnel. The company maintains quality in selling products and providing services. It can meet customers' needs and has been trusted by customers for almost 40 years.

2.4 Supply of products or services

The company is a distributor of the world's leading IT companies such as IBM, Pure Storage, Lenovo, etc. It has distribution channels through Business Partners, which provide solutions to deliver to their end-users. In addition, the System Integrator business line will distribute products to other brands and provide services to customers directly.

Characteristics of the supply of the product

- The company's business is trading goods and providing services.
- Procurement of products for sale from agents in Thailand; for example, the Company is a distributor for IBM (Thailand) Co., Ltd. Some products must be ordered from IBM abroad as well.
- The number of distributors for the Company is more than 100.
- The company relies heavily on one supplier for the Company, which is IBM (Thailand) Co., Ltd. The nature of the relationship is that the company is a partner at the Distributor level of the said Company. The types of products purchased are Hardware and Software products and services as mentioned above.

- The risk of relying on one distributor, as mentioned above, is that such a company may appoint more agents as its distributors than it currently does. It may cause the company's sales volume to decrease. In this regard, the Company assesses that the likelihood of occurrence is low, but if it does, the impact on the company may be high. The company has taken measures to manage risks by increasing the distributorship of other products. It also maintains a good relationship with partners and has strict financial discipline for reputation and trade confidence.

- Risks arising from new technologies such as cloud services and new business models may affect the changing use of technology.

- It has an open policy to cooperate with the owners of new products to bring them to the market to increase the choice for customers either as a distributor or as a project.

Disposal of waste materials and environmental impact

The company's computer business is a trading business with no raw materials leftover and not a factory that may affect the environment. Therefore, there is no environmental impact and no environmental disputes or litigation at this stage.

Undelivered Work
There is no work worth more than 10 percent of the total income owed on deliveries.

Legal Disputes

The company is embroiled in legal disputes with a client, which filed lawsuits seeking damages for alleged breaches. The civil court scheduled a hearing for February 20, 2023, and subsequently dismissed the lawsuit against the company. However, the aggrieved clients appealed the court's decision to the appellate court in July 2023. The company filed objections to the appeal in October 2023, with expectations that the appellate court would adjudicate the case within the year 2024.

2.5 Driving business for sustainability

The company's business drive for sustainability is based on the Saha-Union Group's ethics: **integrity, quality and service**, and keeping pace with innovations and new technologies while maintaining quality and continuous service efficiency. It is to meet all customers' needs in line with the company's motto, **"Customer's First Choice."**

Business Value Chain

Based on the company's business operations related to technology and services, the company must constantly learn and introduce new products and services. The business value chain is therefore essential to deliver sustainable business success. The key elements in a business's value chain are the connecting among brand/vendors, business partners, customers, employees, and stakeholders.

- The company focuses on working with product owners (brand/vendor) who have expertise in the product or product accepted in the market and can offer benefits and applications to satisfy customers' business.

- The company attaches great importance to fair business practices, especially business partners, which are obliged to develop and enhance potential to be ready to grow together in the long term apart from business growth.

- The company also considers working and providing quality services that meet the standards and diversity to meet customers' needs until it is generally accepted.

- Personnel development (employee) is the heart of the company's business driving. It can be regarded as an asset with the highest priority as the Company operates in a service business.

Sustainability Framework

Economic dimensions	Social dimensions	Environmental dimensions
- Return on business - Risk Management - Quality work processes - Innovation and Technology Development - Corporate Governance and Business Conduct with Transparency and Ethics in Business Operations	- Safety at work - Personnel Development - Labor and human rights treatment	- Energy conservation - Preserving the environment, responsible for activities and services that may have an impact.

On the part of the company, actions are taken to ensure business stability, progress, sustainable growth, taking into account the above economic, social, and environmental dimensions. It can be classified into various subjects as follows:

- **Consideration on selection of products for distribution**
  - The products that the company represents have a policy of environmental friendliness in addition to being the leading products that are accepted in the world.
  - Instill the values and approaches to project or service implementation by encouraging contributions to reduce energy consumption or natural resources and, for example, offering an e-signature solution, helping customers save more than 10 million sheets of paper per year in transactions resulting in reduced processes in energy and natural resources consumption.
- **Company operations**
  - The company has applied suitable and appropriate information technology to provide services and respond to business with appropriately and adequately.
  - The company has upgraded its website to make it easier for customers and business partners to access information.
  - There is a modern call center to support contact and service to customers.
  - Digital workplace technology has been used to support work at any time and work from anywhere, with teleconferencing for many years before Work from Home (WFH) guidelines became popular.
  - Training and education are provided to employees in various ways to develop skills and abilities and apply them in the job, including personal skills accumulation for professional development and growth of the workforce (skill profile and career path).
- **Marketing and Sale**
  - The prices of goods and services are set appropriately.
  - Working closely with product owners to control and ensure fair, transparent, verifiable pricing at every offering stage.
  - Product information is reviewed to ensure communication is forwarded correctly and prevent exaggerated feature advertisements.
  - Emphasizing policies on transparent business dealings with product owners, partners, and customers mainly prevents fraud and misconduct as serious offenses.
- **After-sales service**
  - The company has a standard after-sales service that has been recognized for 39 years in this line of business and has been certified according to ISO9000 criteria.

3. Energy business

3.1 Overview of business operations

The Company has investments in the energy business both in the People's Republic of China and in Thailand as follows:

1. Power Generating in the People's Republic of China: At present, the Company has invested in 3 power plants, 2 in Zhejiang Province and 1 in Yunnan Province, producing and selling electricity and steam. It will be delivered to the local electricity authority through the designated transmission lines in terms of selling electricity. The steam is delivered through a pipeline network in industrial estates and nearby areas.

2. Power Generating in Thailand: The Company has invested in an Independent Power Producer (IPP) project, namely Ratchaburi Power Company Limited (RPCL). It is a natural gas-fired combined-cycle power plant and uses diesel as reserve fuel. It aims to generate electricity and sell it to the Electricity Generating Authority of Thailand (EGAT) under the Power Purchase Agreement ("PPA") for 25 years. The Company has a stake of 732.5 million baht or 10% of The registered capital of RPCL, of which RPCL has a capacity of 1,400 megawatts.

Although the amount invested in RPCL is high, the Company's investment shares are only 10%. Therefore, the following topics will address the power plant segment in China, which has a significant share of investment.

The leading company in the energy business group is Zhejiang Jiashan-Union Cogeneration Co., Ltd. (a subsidiary).

Performance in 2023

The company has achieved higher net profit compared to the previous year due to increased revenue from its main product categories. Sales of electricity and compressed air pressure were higher than the previous year and exceeded the plan. However, sales of water pumps were lower than the previous year and below the plan. Nevertheless, the company's expenses for maintaining various machinery and equipment have increased, along with efforts to upgrade and develop machinery and equipment to meet government standards.

Significant changes and developments in the past year

- The company has a project to expand its coal storage facility and is proposing a project to generate electricity using solar energy to the government for review and approval.

- Measures to prevent the spread of COVID-19, the power plant has continually organized public relations activities on epidemic prevention for employees by emphasizing epidemic prevention measures for outside personnel and vehicles coming from upcountry. It includes complying strictly with government regulations. Establishment of an occupational health management group to monitor the status of employees and closely monitor the spread of COVID-19, increasing the strictness of inspecting the entrance-exit of the factory and temperature measurements for epidemic prevention and registration.

- Environmental action, the power plant has emissions following the standards. The sound quality and wastewater are checked according to the standard. The power plant has strictly complied with the environmental requirements regarding waste collection and waste management, poisonous including managing various aspects by the rules and laws. In addition, the power plant has completed the registration of the trading system of carbon emissions rights (Carbon Credit) under the requirements of the government.

3.2 Nature of business

3.2.1 Characteristics of products and services

The products from the power plant include three types: electricity, steam, and compressed air/air pumps.

Important factors affecting business opportunities or limitations

The implementation of various projects must receive approval and licenses from the government and must adhere to the country's main policies.

3.2.2 Marketing and Competition

3.2.2.1 Marketing Policy

Competitive Strategy

Electricity products in the People's Republic of China are all distributed according to the quantity produced by the local or regional electricity authority. In this regard, the government will set the price.

As for steam products, it is distributed according to the demand of users who are industrial plants in industrial estates and nearby districts. The price will be as agreed, which will differ according to the quantity and quality required, and the change in coal price will adjust the steam price. Currently, the local government is trying to push the policy to use steam from power plants and disable the boiler of each plant to achieve a pollution reduction policy. It is good for the performance of the power plants by the Company investment.

Customer Characteristics

The electricity generated is purchased by the local power grid as the main customer. As for steam and compressed air products, they are supplied to various industrial plants in the vicinity.

Target Customers

Local electricity will be the only customer of electricity products. The steam product will be industrial plants that use steam and compressed air products continuously in large volumes, including the chemical industry, textile industry, garment industry, leather goods, dyeing, food industry, and other industries.

Sales and distribution channels

Electricity products are transmitted and distributed through high-voltage transmission lines connected to the power grid network. As for steam, it is supplied through steam pipes laid out as a network around the industrial zone area, enabling industrial plants to connect. Similarly, compressed air is delivered through compressed air pipelines to customers located around the industrial zone area.

The industry's dependence on customers is therefore unique, unlike any other business, because it is a type of utility that is essential to consumers.

3.2.2.2 Competitive Environment

Competition conditions within the industry in the past year

The past year was considered a significant period of transformation and advancement for both traditional industries and emerging industrial establishments. It is believed that the economic conditions will gradually stabilize and improve in the year 2024.

Industry trends and future competitive conditions

It is due to the local government having the policy to improve the industry's structure, terminate, shut down, relocate consumed industrial energy plants, and use energy per unit of high gross product. However, it influences factories with low energy per unit growth, improving the use of higher technology in production to establish locally. As a result, it impacts using steam from the company in the short term. The local government still continuously prioritizes and treats the Company as a mainstream steam producer and supplier**.**

Number of Competitors: There are three competitors in Jiashan District, each of which is practically responsible for the supply of thermal energy to deliver to the designated areas according to the Chinese government's thermal energy plan. Therefore, it can be said that there is no competition between each other within the industry.

3.2.3 Supply of products or services

3.2.3.1 Characteristics of the supply of products for sale in the past year

The power plant in the People's Republic of China that the Company invested uses coal as the primary raw material for production. It is procured from 4-5 coal producers. Most of the coal from domestic production

sources are Inner Mongolia and Shaanxi, therefore not affected by the price of imported coal. In 2023, the coal price is lower than last year.

3.2.3.2 Environmental impact from the production process or disposal of waste materials

The People's Republic of China has implemented increasingly stringent environmental control policies, requiring additional investments in equipment and processes for waste disposal and pollution capture. Companies must comply with these higher standards to achieve the desired results.

3.3 Risk Factors

3.3.1 The impact of more stringent safety regulations and environmental policies has forced power plants to upgrade or add equipment to reduce emissions. Otherwise, electricity prices may be reduced, or even the business is closed. It causes higher environmental operating costs and may affect the power plant's performance.

3.3.2 Rising coal prices are a negative factor on the company's operating profit.

3.3.3 The impact of the COVID-19 epidemic City lockdown has forced company to implement epidemic prevention and control policies. The company has strictly complied with the regulations of government agencies.

3.4 Driving business for sustainability

The Company operates in the business of co-generation electricity power using coal as fuel. The combustion of such fuel results in carbon dioxide which is one of the causes of global warming. The Company tries to control and increase production efficiency with the use of coal as an important goal for reducing greenhouse gas emissions and has begun to prepare a report and control on carbon emissions with quality control plan according to government requirements. In addition, the Company also improves its production system standards by using modern technology and improves the management basis, checks, and controls during the operation, including the conclusion after the operation. It is to increase efficiency in a comprehensive manner and strive to create unity within the organization to be a good and quality team, achieve success, and develop the Company to grow and progress in the future.

Corporate Value Chain:

Industry	**Business Value Chain**				
	Inputs management	**Operating**	**Distribution of products and services**	**Marketing and Sale**	**After-sales service**
Service Sector					
Energy and Utilities Business	- Providing sufficient resources and energy to meet the needs and complying with government regulations to reduce environmental impact.	- Production and processing of resources and energy - Consideration of safety and impact on the community - Maintenance and repair of equipment	- Power transmission and steam pipelines make factories in industrial estates easily accessible.	- Electricity and steam prices are set according to government regulations.	- The center or service unit receives opinions or suggestions on energy and steam power.

4. Hotel Business

The Company invests in the hotel business under the trade name of “Hilton Hua Hin Resort and Spa”, located in the center of Hua Hin District, Prachuap Khiri Khan Province. This business's earnings fluctuate seasonally, which includes the following important information:

4.1 Overview of business operations

Performance in 2023

In the year 2023, Thailand's tourism sector expanded from the previous year, with an increase in the number of tourists and improved adjustments. However, the figures were still lower than the government's projections, particularly from Chinese tourists.

Regarding the situation of Chinese tourists, even after China implemented its open-door policy and visa exemptions for tourists, the actual number of visitors did not reach the expected levels. This was attributed to economic issues, changes in Chinese tourism behavior, and crucial factors such as security concerns. Thailand ranked as the top destination for Chinese tourists, followed by Japan and Singapore. Bangkok remained the city most visited by Chinese tourists. In 2023, most Chinese customers booked accommodations mainly through Online Travel Agents (OTA) for leisure purposes. However, the number of tourists returning was still not as high as before the COVID-19 pandemic, impacting Thailand's ranking as the second most visited destination after Malaysia.

Furthermore, as of April 1, 2023, the Department of Consular Affairs announced exemptions for passport stamping for foreign tourists from 61 countries/territories, including major countries such as Australia, Canada, France, Germany, the United Kingdom, Japan, the United States, Saudi Arabia, Malaysia, South Korea, and Russia. This exemption positively impacted hotel businesses, with the top three nationalities being British, German, and American tourists.

In 2023, the main revenue for hotels still came from domestic tourists, boosted by government-driven tourism promotions, resulting in an increase in Thai tourists in the first quarter of the year. However, it declined in the second quarter due to cautious spending by Thais, influenced by rising living costs and household debts.

Nevertheless, it is anticipated that in 2024, international tourists will return to pre-COVID-19 levels (in 2019) of approximately 40 million tourists per year. Therefore, the company has planned to enhance and develop its hotels to maintain service standards for continuous customer satisfaction. This includes considering increasing registered capital to renovate rooms, maintain equipment related to safety, and set aside as working capital for the company.

Significant changes and developments in the past year

- The hiring of Project Management, Construction Management, Quantity Survey (PMCMQS), including consulting services in various areas, for the renovation projects of guest rooms and dining areas in the year 2024.
- Renovation of the Beer House dining area.

4.2 Nature of Business

4.2.1 Products and Services

It is a 5-star business hotel located in the heart of Hua Hin town with views of the Gulf of Thailand from every room available. Along with facilities to serve customers are a large swimming pool, tennis courts, squash courts, steam room, sauna, spa and fitness, meeting, and banquet halls throughout five restaurants and a rooftop bar. It also provides food delivery service via the GrabFood application.

This business is a business that requires a license to operate a hotel and restaurant business, which the company has received a complete and valid license from the government and has a validity period.

4.2.2 Marketing and Competition

Marketing Policy

In 2023, the hotel continued to emphasize advertising and public relations through KOLs (Key Opinion Leaders), influencers, and bloggers with a large following, leveraging various online media channels. It also

employed promotional strategies to boost sales through Hilton's marketing channels and marketed via OTAs (Online Travel Agents) such as Expedia and Booking.com. Additionally, there was an increase in the sale of meeting rooms and seminar packages, as well as group bookings, showing a positive trend. Furthermore, improvements were made to the Beer House dining area.

Competitive Strategy

The company focuses on providing a variety of room promotion programs to meet customers' needs. It focuses on creating added value for each package, such as providing resort credit for food, beverages, spa treatments, including organizing promotions for restaurants at appropriate times within the resort. Also, it collaborates with business partners in Hua Hin.

Characteristics of Customer and Relationships

The customer characteristics are tourists, business people, government organizations, embassies, meetings organizer, spouses, group tours, and hotel agency booking. Although these customers are not related to or related to the Company, the hotel must maintain a good relationship forever**.**

Target Customer Group

There are both Free Independent Traveler-FIT and group customers that include business people, legal entities, meeting/training organizers, hotel booking agents, government organizations, and embassies.

Sales and Distribution Channels

The hotel focuses on organizing promotional campaigns through online media such as Facebook, Line, and Instagram. Also, there are salespeople, and marketing staff for those who want to contact directly, including booking through the hotel's website and various booking websites (Online Travel Agent-OTA) or booking agencies both domestic and abroad.

Proportion of domestic and international sales

In 2023, the revenue was equal to 75 and 25 % of sales from domestic to foreign customer respectively.

Product Sold Countries

There are Thailand, the Scandinavian countries, Europe, Australia, America, and Asia.

Customers Dependence

The company does not rely on any customer or distributor that plays an important role in the survival of the Company and does not depend on any such dependency on more than 30% of its revenues**.**

Competitive Condition

Competition conditions within the industry

In the past year, the competition in the hotel business in Hua Hin has increased. Due to the increasing number of new hotels, new condominium businesses, and more villas offer short-term rental services. Therefore, there is an increase in the price competition factor.

Industry trends and future competitive conditions

Trends in industrial conditions:

The overall tourism sector has shown signs of improvement, as the government has reached an agreement on granting visa-free entry to Chinese tourists visiting Thailand. This policy is set to take effect on March 1, 2024, with a maximum stay of 30 days per visit. It is anticipated that this policy may lead to an increase in the number of Chinese tourists, who are a significant tourist group for Thailand. However, hotel businesses still need to monitor the global economic situation, which is experiencing a slowdown due to price pressures in energy and accelerating inflation impacting living costs in many countries worldwide. This situation may affect travel and expenditure patterns of tourists, along with challenges arising from higher operating costs due to minimum wage adjustments by the government, labor shortages in the service sector, and intensified price competition from existing hotels and those that have reopened after temporary closures. Nevertheless, Hua Hin, being a relatively peaceful tourist destination not far from Bangkok, remains convenient for travelers, and its popularity has been increasing.

Number of competitors: There are same level competitors of approximately 12 locations.

Company size: The company size compared to competitors is slightly larger.

Competitive Status and Potential: It is considered that the company has an excellent competitive position. Due to its physical location advantage, the hotel is located right on the beach and close to Hua Hin town. In addition, 296 rooms offer a sea view from every private balcony. There are many types of restaurants open with good quality food. The company has a policy and plans to invest in renovating rooms to maintain a 5-star hotel to compete in the business continuously. Therefore, the company still has the potential to compete and have growth in the future.

4.2.3 Supply of products or services

Characteristics of the supply of the product

The Company has one hotel under the trade name of Hilton Hua Hin Resort & Spa, located at 33 Naresdamri Road, Hua Hin District, Prachuap Khiri Khan Province. with a total of 296 rooms

Number of restaurants: 4 restaurants and 1 bar

Number of meeting rooms and a multipurpose room with a total of 5 rooms

Procurement of raw materials or products for sale

Most of them are amenities, room amenities purchased from partners who have no relationship with the Company. The restaurant-related ingredients are purchased from several wholesale partners who have no connection with the Company either. It does not rely too much on any distributor for 30% of the total purchase.

The proportion of purchasing raw materials: It's all domestic purchases.

Impact on the Environment

There is no toxic pollution since the hotel business is primarily a service type and not a manufacturing plant. However, the company has adhered to good hygiene practices and complies with relevant legal requirements. There is no environmental impact, no environmental disputes, or litigation. In addition, there is a shift to environmentally friendly materials.

4.3 Risk Management

4.3.1 Risk of intense competition due to declining demand and rising supply.

The hotel business in Hua Hin has intense competition in room rates. It was due to a significant increase in supply but a decline in demand due to the economic situation that translates to lower purchasing power of consumers, affecting the company's revenues and profits. However, the company believes that with its marketing strategy and effective cost management, the hotel will be able to grow continuously.

4.3.2 Management risk in case of dependency on external management

The Company operates only Hilton Hua Hin Resort and Spa. It has hired Hilton, an internationally renowned hotel management company in hospitality with credibility, experience, systems, expertise in each market, and financial stability as its business executive. However, because of the long-term management contract, there is a risk that the competitiveness of the management company will decrease. In this regard, other well-known management companies can manage instead. Then, the company sets the management contract ‘s condition could be terminated to be able to recruit other reputable management companies to manage instead.

4.3.3 Product qualification risk

Product qualification risk, if rooms are not modernized as many of the hotel's main competitors are newly built hotels and therefore have an advantage in this area. Thus, the company considers such risk factors and plans to renovate rooms and other public spaces. It aims to raise service standards to compete in the market. In addition, hotels are businesses that have to adapt to the situation, including planning to use capital to develop and improve product features to make them look good all the time.

4.3.4 Risk from External Factors

The risks from external factors that may affect the assets and operations of the company are largely uncontrollable and unpredictable, such as natural disasters, domestic and international political unrest, geopolitical conflicts, epidemics, etc. However, the company provides insurance to cover all types of risks, protecting the lack of income from business interruption to mitigate damage that may occur directly to the assets and the company's

Performance.

4.4 Value of the Undelivered Work

Since the business is the type where the customer comes to the hotel with no offsite deliveries, there is no value for undelivered work.

4.5 Driving business for sustainability

Overall sustainability management of the organization: The company has the policy to use resources and energy cost-effectively and maintain materials and equipment to prevent energy losses. It includes the management of various sewage dumps, standard wastewater treatment, promoting and raising awareness among employees and customers to protect the environment and the cleanliness of the beaches and seas.

Corporate Value Chain:

Industry	Business Value Chain				
	Inputs management	**Operating**	**Distribution of products and services**	**Marketing and Sale**	**After-sales service**
Service Sector					
Hotel Business	- Providing clean, safe, well-equipped accommodation - Providing quality, clean, safe food, and beverages - Training staff to have knowledge, skills, and service mind	- Serving customers with good manners and care - Cleaning the room, taking care of the public areas to be beautiful and safe. - Maintaining equipment, appliances, and facilities to be in the good and safe use	- Hotel website - Online Store Website (Online Travel Agent-OTA) - Various online media - Hotel sales and reception - Tour company or travel agency - Participating in tourism-related events - Food delivery service via Grab Food	- Reasonable pricing of rooms and services - Providing complete and accurate information about rooms and services - Choosing to use online channels to communicate and publicize directly with customers - Inviting Key Opinion Leader-KOL to introduce and promote the hotel's services to be more well known.	- Listening to opinions, suggestions, or feedback via online media and communicating directly with customers to improve and maintain better service standards.

Sustainability Management:

In the environmental dimension, Hilton Hua Hin Resort & Spa has passed the Green Hotel project assessment from the Designated Areas for Sustainable Tourism Administration (Public Organization) or DASTA in 2021. The hotel is the only one hotel in Prachuap Khiri Khan Province that was assessed as very good (Silver).

Sustainability Management in Social Dimensions:

In the year 2023, the hotel collaborated with SOS Thailand in a continuous activity to donate cooked food and excess food from the hotel to communities in need in Hua Hin District. This initiative aimed to promote food distribution systems, reduce unnecessary food wastage, and create equality for those in need. Moreover, it played a role in reducing carbon dioxide emissions from landfills and minimizing electricity usage in food production.

Additionally, the hotel partnered with Hua Hin Witthayakhom School, a secondary school, dividing education into lower and upper secondary levels. It provided support for English language skills development for hotel careers by offering professional courses on creating professional impressions for hotel customers to upper secondary students for a duration of 3 months.

5. Hospital Business

- **Ruamjairak Hospital**

1. Business Overview

Ruamjairak Hospital is a large hospital located in Soi Sukhumvit 62 on an area of 6.5 rai with 144 beds and the registered capital at the end of 2023 worth 1,700 million baht, equals to the Company's investment proportion of 23.53%. The Hospital focuses on providing international quality medical services by a multidisciplinary team with state-of-the-art medical equipment as well as warm and friendly service. This is to ensure the satisfaction and impression of the service recipients. The Hospital was officially opened on September 25, 2022.

Performance in 2023

The hospital has achieved a revenue rate of 92% of the target due to incomplete service provision in all departments. This is because of delays in procuring equipment and obtaining licenses from government authorities.

2. Nature of Business

Ruamjairak Hospital is a private hospital that provides medical care services, with 22 specialized disease treatment centers including Obstetrics and Gynecology Department, Internal Medicine Department, Pediatrics Department, and Surgery Department. Additionally, there are four prominent treatment centers, namely the Comprehensive Heart Center, Health Check-up Center, Minimally Invasive Surgery Center, and Accident and Emergency Center. The hospital also focuses on physical rehabilitation, disease prevention, and health promotion.

2.2 Marketing and Competition

(a) Marketing Policy

1. Target Customers: Middle to high-income individuals.
2. Customer Ratio: Thai nationals to foreigners is approximately 90:10.
3. Foreign Customers: Including Myanmar, Cambodia, and Arab nationals, among others.

(b) Competitive Landscape

1. Competitors: Within a radius of approximately 10 kilometers, there are 6 competing hospitals.
2. Company Size compared to Competitors: Similar in size.
3. Competitiveness: Capable of competing.
4. Industry Trend: Continuous growth trend.
5. Future Competition Outlook: Expected to increase.
6. Competition Strategy: Emphasis on service quality, customer care, building relationships with customers, and offering services at reasonable prices.

2.3 Procurement of Products and Services

(a) Procurement of Products

The hospital has a selection and quality assessment system for choosing companies, inspecting, and evaluating according to defined criteria. Considerations include price, duration, product and service quality, user and patient safety, environmental impact, and various conditions and indicators set forth.

(b) Environmental Impact

The hospital has wastewater treatment systems, controls, and monitors water quality to meet legal standards before releasing it into public water sources. Waste separation is conducted before being sent to waste management units for processing. Infectious hospital waste is processed in accordance with legal procedures for proper disposal.

2.4 Outstanding Work Values Not Delivered

- None -

3. Risk Management

3.1 Risk Nature: Classified into clinical risks related to patient care and general risks such as

information security, financial risks, risks related to buildings, facilities, and public utilities, and risks related to image and reputation.

3.2 Causes of Risk: The main risks of the business are clinical risks arising from errors in healthcare services due to the organization of work processes and staff capabilities.

3.3 Impact of Risks: May affect patient care, require longer resolution times, incur expenses for error correction, and may require compensation payments to patients in cases of damage, disability, or death. Legal action may also be taken in cases where agreement cannot be reached with the injured party, resulting in expenses and a negative impact on the hospital's image.

3.4 Risk Mitigation Measures: The hospital has established risk prevention systems at every stage of service provision, sets criteria and indicators for risk in all departments, provides a system for reporting non-conforming events, establishes oversight and evaluation committees, and outlines processes for timely event resolution.

4. Legal Disputes

- None -

5. Sustainable Business Practices

Organization Value Chain

Industry	Value Chain				
	Management of production factors	**Operations**	**Distribution of products and services**	**Marketing and sales**	**After-sale services**
Service Sector					
Hospital Business	- Procuring high-quality and modern medical supplies and equipment to meet the demand. - Ensuring the availability of specialized physicians in all areas during regular hours and for urgent emergency cases outside of regular hours, 24 hours a day.	- Providing efficient counseling and treatment services. - Offering medical examinations and treatments tailored to individual needs and urgency, utilizing modern and adequate medical tools and equipment. - Procuring necessary nurses and other essential staff members. - Implementing accurate and prompt medication and medical supplies dispensing processes. - Managing chemicals and hazardous waste appropriately.	- The hospital has specialized centers for specific diseases, such as the Accident and Emergency Center, Cardiac Center, Neurology and Nervous System Center, Gastrointestinal and Liver Disease Center, Diabetes and Endocrine Disorder Center, and Orthopedic and Joint Disease Center, among others.	- Setting appropriate and cost-effective service fees and healthcare treatment charges.	- Close monitoring and care for patients after treatment. - Appointment scheduling system for patients to return for treatment evaluation until recovery from illness. - Telephone follow-up to check on the patient's condition to ensure they have received comprehensive and accurate care.

- **Navavej Hospital**

1. Overview of business operations

Navavej International Hospital is a private hospital with regional significance, offering 99 beds and with the capability to expand to 150 beds in the future. It commenced operations on March 14, 2021, and comprises an 11-story hospital building located at 9 Ratchada-Raminthra Road, Nawamin Subdistrict, Bueng Kum District, Bangkok. Situated in the central area of Bangkok, it serves as an extension of the eastern part of inner Bangkok, bordering 6 districts: Bueng Kum, Bang Kapi, Lat Phrao, Khan Na Yao, Bang Khen, and Wang Thonglang. The hospital aims to provide comprehensive general hospital services, including health promotion, disease treatment, disease prevention, and health rehabilitation. It focuses on providing services and managing simple diseases for the surrounding communities, nearby hospitals, and clinics, as well as facilitating referrals from both public and private hospitals and general clinics.

Performance in 2023

In 2023, the private hospital business has shown significant growth, attributed to the gradual recovery of purchasing power. The number of foreign patients is expected to return to pre-pandemic levels before the COVID-19 outbreak. Additionally, structural changes such as the aging population, increased demand for complex medical services or advanced technology, the rise of the middle-class community reflecting higher purchasing power, and urban community expansion to improve access to efficient medical services, are driving factors. The global trend in health care is also influencing the growing interest in health care. Furthermore, the government's plan to elevate Thailand's status to a medical & wellness hub of the world, along with structural changes and the growing health care trend, is expected to have a positive long-term impact.

As a result of these structural changes and growing health care trends, private hospital operators are accelerating investment expansion in various forms, including partnerships with other hospitals both domestically and internationally, to cover potential customer groups at various levels and expand into related businesses. Hospitals with extensive networks have a competitive advantage in terms of cost, personnel, and accessibility compared to stand-alone hospitals. They are adapting to enhance competitiveness amid various challenging factors, including the entry of new entrepreneurs who are ready and capable in terms of capital and networks, intensifying competition further.

2. Nature of Business

2.1 Products and Services

The company's business operations are in the form of a hospital. There are medical products in the treatment, diagnosis, disease prevention, and rehabilitation. It is classified as a medical service that provides medical examination services in outpatient, inpatient, and medical examinations in hospitals and mobile health checks that provide services to general companies.

2.2 Marketing and Competition

Because the company is a new hospital opened in the Bueng Kum area, within a radius of 5 kilometers, around the hospital, there are 3 competing hospitals. Therefore, the initial marketing policy is a marketing approach to introducing the hospital's medical products to the community.

Target customers: Since the hospital is located in a community with a growth rate of 1 in 5 of the highest growing districts in Bangkok, the target customers are community customers. It includes children, adults of working age, the elderly, and people working in factories or establishments. From the fact that the main competitor is Synphaet Ramintra Hospital, which has developed a lot of patient care and has been in service for over 30 years. Therefore, the leading target group of the hospital is the elderly and working people in various establishments. The distribution channel will be different marketing channels, both online and offline. But the emphasis is on online forms of digital marketing because the service recipients in the community are new generations, and marketing in the form of digital marketing has a lower cost than other formats.

The majority of the hospital's clientele are local patients residing within communities in Thailand. However, there are also some foreign patients seeking treatment at the hospital.

The competitive environment: As a new hospital, Navavej Hospital does not have existing patients as a foundation. However, the hospital excels in terms of its location and its status as a new hospital,

reflecting a clean image and modern technology. Therefore, Navavej Hospital must accelerate the development of competitiveness in both medical technology and personnel. Developing the hospital's capabilities to a regional level is essential to providing patients with specialized medical care on par with nearby established hospitals.

Number of Competitors: The number of competing hospitals in 5 kilometers is three hospitals: Synphaet Ramintra Hospital, Phayathai Nawamin Hospital, and Intrarat Hospital.

Company size compared to competitors: Navavej Hospital has a capacity of 150 beds, which is comparable to that of Intrarat Hospital, and was established around the same time. Meanwhile, Synphaet Hospital, Ram Inthra, has a capacity of 287 beds and has been established for 30 years, with a separate hospital dedicated to pediatric patients. Similarly, Phayathai Nawamin Hospital has a capacity of 200 beds and has also been established for 30 years.

Competitive Status and Strategy of the Company:

Industry Trends in 2023: Due to the decreasing COVID infection rates, coupled with increased public awareness of self-protection through wearing masks and adhering to the New Normal practices such as frequent hand washing, the number of respiratory illness patients decreased significantly. However, there was an upward trend in the demand for medical services, driven by the continuous growth of Thailand's elderly population, necessitating continuous and comprehensive medical care. Additionally, there was a resurgence in the utilization of medical services in Thailand by international patients following the relaxation of travel restrictions by the government. This was attributed to Thailand being one of the leading destinations for medical tourism globally. Furthermore, there was an increased focus on healthcare among the Thai population following the COVID-19 pandemic, leading to a growing demand for comprehensive healthcare services.

Future Competitive Conditions: The future competition will intensify because the supply is greater than the demand condition. There will be more problems of scrambling for medical personnel, especially doctors/nurses/pharmacists/radiologists, which is the personnel in the group that is in shortage.

Competitive Strategy: The hospital will employ a competitive strategy focused on excellence in treatment and service, with the following main objectives:

- Enhancing the quality of care to achieve clinical excellence.
- Improving service quality to achieve service excellence.
- Enhancing corporate efficiency by optimizing work processes.
- Developing the organization towards an innovative organization.

2.3 Management of Products or Services

a) Procurement:

The hospital has a system for selecting and evaluating suppliers based on predefined criteria. These criteria include price, delivery time, quality of products and services, user and patient safety, environmental impact, and other specified conditions and indicators. The company conducts supplier assessments to ensure that business operations with partners adhere to fair and ethical trade terms or agreements made fairly and ethically, considering factors such as price, quality, and received services. Clear regulations are established for procurement, contracting, and various operations to avoid purchasing goods and services from suppliers who violate human rights or intellectual property rights or engage in unlawful behavior. Additionally, there is a policy to avoid any actions that may lead to dishonesty or unethical behavior, or that may violate the rights of contract partners as stipulated by law or agreed upon.

b) Environmental Impact:

The hospital implements a waste management system in compliance with regulations such as the 2002 Ministry of Public Health's regulations on the disposal of infectious waste, the infection prevention and control manual in hospitals, the 2017 Ministry of Public Health's regulations on general solid waste management, and the 2020 Ministry of Public Health's regulations on the management of hazardous or dangerous waste from communities.

2.4 Assets used in business

Navavej Hospital is located on Ratchada-Ramintra Road. With a total area of 13.5 rai, 8.5 rai is used to build a 152-bed hospital and a 600-car parking facility in the first phase.

3. Risk Management

3.1 Risk Characteristics: General hospital risks consist of two major parts: Clinical risk and Non-Clinical Risk. Clinical risk is caused by the treatment outcome that did not meet the patient's expectations. For non-clinical risks, it is the risk arising from the unsatisfactory service of the client. In addition, it will be a risk from computer system threats (Cyber Risk) and the risk of using social media systems that are misleading and invasive for service users.

3.2 The cause of the risk is the treatment that does not conform to the standard clinical practice guideline, the service that does not conform to the prescribed procedures, and the use of computer systems inconsistent with hospital regulations.

3.3 The effect may be compensation for the damage resulting from the treatment outcome in case of Clinical Risk. Cyber Risk will be compensated for the ransom demanded by the system hacker.

3.4 The risk tends to increase with each passing year is due to the recognition of treatment approaches from various IoT systems.

3.5 Risk mitigation measures include establishing a treatment policy that must comply with standardized treatment guidelines, setting service standards, regulating the use of hospital HIS systems, vocational insurance, and hospital insurance. Moreover, it should have the presence of a risk management committee, incidence management, and guidelines for compliance with the Personal Data Protection Act (PDPA) B.E. 2562 (2019).

4. Legal Disputes

4.1 The Hospital is the plaintiff suing an unrelated company for damages for the late construction of the Hospital building. At the same time, this unrelated company is a plaintiff suing the Hospital, claiming that it breached the contract. Both cases are currently being considered in the Court of First Instance.

4.2 An unrelated company, a plaintiff, filed a lawsuit against the Hospital, claiming that (the Hospital's construction contractor) was the Company's representative. When the said construction contractor owned construction materials and entered the process of requesting business rehabilitation, such an unrelated company sued the Hospital to be jointly responsible as an employer. Currently, the case is being considered by the Court of First Instance.

5. Driving Business for Sustainability

The Hospital has set a management policy to supervise, monitor, and follow up the implementation of the strategic plan to become a general private hospital that provides services in the community, focuses on being a general hospital that covers all dimensions, including health promotion, disease treatment, disease prevention, health restoration and customers receive fast, quality, safe service with reasonable price.

The Hospital has a criteria system for selection and quality assessment by selecting companies, reviewing, and evaluating according to specified criteria based on price, duration, quality of goods and services, safety of users and patients, environmental impact, including conditions and performance indicators. The Hospital monitors and evaluates performance through the specified indicators.

The hospital has set its vision to be the most trusted hospital by 2024. Strategies and action plans have been formulated to lead to the achievement of the vision. Hospital management standards have been established under the requirements of the Institute of Hospital Quality Improvement and Association (HA-Thailand) and the American Accreditation Commission International (AACI). These standards cover a wide range of hospital quality systems, including environmental, social, human rights, and good corporate governance.

In addition, the hospital has an environmental impact management system such as a wastewater and biomaterial disposal system required by the Ministry of Public Health's regulations. In the case of Covid infection and prevention of infection to the community, the hospital has a screening and infection prevention system as prescribed by the Department of Disease Control, Ministry of Public Health.

B. Investment groups and others

Nature of Investment and Others: The Company has invested in China's automobile carpet manufacturing business. There are also investments in other companies, considering the fundamentals of that business as a criterion and the return on investment.

It is an investment business that does not have a production line and does not require any marketing and competition or procurement of raw materials. There is no need to disclose information about the production, marketing, competition, as well as raw material procurement of this business group. In addition, the source of investment is only from the registered capital, retained earnings, and loans.

1.3 Shareholding Structure of Group Companies

1.3.1 Shareholding Structure of Group Companies

The Company had a shareholding of Group Companies which is divided according to type of business groups with shareholding information, investment and other related matters as Attachment 10.3

Name, location of head office, type of business, telephone, facsimile, number and type of total paid-up shares of juristic person in which the Company holds shares of 10 percent or more of the total number of paid-up shares of that juristic person. Details appeared in the Attachment 10.4.

1.3.2 Shareholders

(1) Major Shareholders

List of Top 10 major shareholders as of 30 March 2023.

No.	Shareholders	Beneficial Owner	Major Business	No. of Shares	Percentage of Shares
1.	Group of Companies				
	1.1 Union Thread Industries Co., Ltd.	Darakananda Group	Investment	29,850,000	9.95
	1.2 Union Business Management Co., Ltd.	Darakananda Group	Investment	29,174,000	9.72
	1.3 Union Capital Co., Ltd.	Darakananda Group	Investment	27,011,240	9.00
	1.4 Union Industries Corp., Ltd.	Darakananda Group	Investment	17,988,300	6.00
	1.5 Damrongrak Co., Ltd.	Darakananda Group	Investment	6,288,500	2.10
	1.6 Saha-Union Holding Co., Ltd	Darakananda Group	Investment	6,133,794	2.04
	1.7 Union Multi-Capital Co., Ltd	Darakananda Group	Investment	6,082,000	2.03
	1.8 Union Overseas Holdings Co., Ltd.	Darakananda Group	Investment	3,398,200	1.13
	1.9 Union Unity Holdings Co., Ltd.	Darakananda Group	Investment	3,296,700	1.10
	1.10 Darakananda Co., Ltd	Darakananda Group	Investment	3,000,000	1.00
2.	Mr. Chalermchai Mahagitsiri			14,949,600	4.98
3.	Bangkok Bank Public Company Limited			12,325,000	4.11
4.	DBS BANK LTD.			12,141,900	4.05
5.	Mr. Weerapat Poonsakudomsin			9,735,334	3.25
6.	The Southeast Life Insurance Public Company Limited			7,121,000	2.37
7.	Bank of Singapore Limited			3,428,400	1.14
8.	SS Integration Co., Ltd.			3,203,600	1.07
9.	Mr. Nithiphan Darakananda			2,515,017	0.84
10.	Bangkok Broadcasting & T.V. Co., Ltd.			2,505,000	0.84
	Total			**200,147,585**	**66.72**

1.4 Registered Capital and Paid-up Capital

- The Company's registered capital was Baht 3,000 million and had a fully paid-up of Baht 3,000 million, divided into 300,000,000 ordinary shares of Baht 10 each.
- The Company had no types of shares which differed in rights or conditions other than the ordinary shares.
- The Company had no plan to issue and convertible shares to the Thai Trust Fund or to issue non-voting depository receipts (NVDR) which was regarded as a listed security.
- The Company had no securities other than the ordinary shares.
- There was no Shareholders Agreement between groups of major shareholders on effect of the Company's securities issuance or its management.

Policy of dividend payment

The Company's policy on dividend payment was a proper rate of return on investment to shareholders, dependent on the performance of the Company, at a rate not less than 1/3 of the annual net profit, after accumulated loss (if any), from the separate financial statement of the Company and depending on the need for investment of the business.

Concerning the subsidiaries' policy on dividend payment for the Company, it is determined by each subsidiary based on its performance.

2. Risk Management

2.1 Risk management policies and measures

The Company is aware of the importance of implementing sustainable risk management, ensuring the ability to achieve the Company's goals while mitigating any potential risk to all the stakeholders. Therefore, the Risk Management Committee, appointed by the Board of directors, is responsible for risk evaluations, policy setting, risk management and risk evaluation reporting to the board members of the Company and its subsidiaries within a time frame. Due to economic and political situations and changes in society, reviews of risk factors, risk potentialities including their impact and management measures are needed for the purpose of reducing the risk to an acceptable range or eliminating them. Considering both internal and external factors, risk assessment is classified into several categories: strategic risk, business risk, operational risk, financial risk, and external circumstances risk which may have a significant impact on the Company. In regard to the measures and policies on the risk management, they have been transmitted to the executives and operational teams of both the Company and the companies in the group's core business so that the latter would identify clear objectives and carry them out in the same direction to achieve goals.

2.2 Risk factors for the Company's business engagement

2.2.1 Current Risks to the Business Operations of the Company or it Groups Companies

Risk factors that may impact the Company include:

1. Risk factors contributed by external situations beyond the control of the Company. These factors include:

1.1 Risk of Increasing Oil and Energy Prices in Thailand

During the year 2023, oil and energy prices in the country remained at a high level, significantly impacting our Group Companies, particularly those in the industrial sector. This resulted in increased production and service costs. This factor posed a risk beyond the control of the Company. Consequently, the Group has implemented various measures to conserve oil and energy usage and improve its management procedures to reduce energy costs. Studies have been conducted to reduce energy costs in every company within the industrial sector, as well as exploring the use of alternative energy sources. Initiatives such as Solar Energy Phase I and Solar Rooftop have been implemented in factories within the industrial sector in the Bang Pakong and Bang Chan areas. Additionally, plans are underway to implement Solar Energy Phase II in the future to enable the Company group to maintain production and service costs at an appropriate level.

1.2 Risk of Global Economic Changes

In 2023, the global economy's growth rate remained sluggish. The main reasons included persistently high inflation levels and continual adjustments in various energy prices, stemming from prolonged tensions between Russia and Ukraine, as well as heightened tensions in the Middle East conflict. Additionally, internal economic issues in China persisted. Orders from foreign customers remained stagnant, or in some cases, redirected towards countries with lower labor costs than Thailand, affecting the Thai economy. Domestically, certain industries, including automotive parts manufacturing and tourism, felt the impact of this shift. The tourism sector experienced fewer Chinese tourists than anticipated. Consequently, the Company implemented measures to retain market share, enhance product quality for competitiveness, explore new business avenues, manage inventory, and continually monitor economic conditions. Maintaining minimal production and service costs, along with ensuring financial flexibility, remained its priorities. Furthermore, the Company enacted risk management measures by exercising caution in investments, closely monitoring the economic conditions of invested and trading countries, and conducting thorough assessments before making new investments, aiming for optimal returns.

1.3 Risks from the Impact of Regulatory Changes, Laws, and Procedures

Currently, there are continuous changes in regulations, laws, and procedural standards by the

government sector. The emphasis is on economic development alongside social, community, and environmental development, which may affect the Company's operations. Therefore, the Group faces risks arising from non-compliance or incomplete compliance due to these regulatory, legal, and procedural changes. Such non-compliance could impact on its reputation and incur significant losses. To address this, the Company has established policies for supervising work practices and ensuring communication to ensure that all employees comply. Additionally, there are monitoring and reporting mechanisms in place to track changes in government policies, laws, regulations, and directives in the countries where the Company operates closely. Furthermore, the Company group has established networks with relevant government and private sector agencies both domestically and internationally to ensure that its business operations always comply with standards and regulations appropriately.

2. Strategic Risks: risks involved in selecting new businesses to invest in, including the investment models.

The Company plans to constantly expand its investment both in existing businesses and new businesses under the ever-changing investment environment. With this risk considered a medium level, the Company, therefore, attaches great importance to risk management measures. The investment committee was specifically appointed to formulate a clear investment policy that covers analyzing, assessing the return, selecting investment, and tracking the performance of each business invested to ensure that the expanded investment in existing businesses or new businesses is worthwhile and yields an appropriate return based on the Company's policy.

3. Business Risks: risks of investment returns not meeting the set targets.

The Company's primary business activity is investment, which includes both domestic and foreign investments. Most of the revenue from these investments comes in the form of dividends. Therefore, **there is a risk of investment returns not meeting the set targets**, which could lead to a reduction in returns. Although investments in the group of companies are diverse, they are still affected by the sluggish economy due to fluctuations in exchange rates, high inflation rates, and adjustments in various energy costs.

To mitigate this risk, each company within the group is working to streamline processes to minimize variable costs and expenses. Studies are being conducted on the use of alternative energy sources to reduce production costs and minimize waste. Additionally, close monitoring of operations and investment returns is being conducted, along with an assessment of future business prospects to proactively address any issues. Companies that invest are encouraged to develop medium-term plans to propose to the Company's board of directors for consideration.

3.1 Risk of declining investment income

Due to the Company's core strategy of risk diversification in investments, its investment committee has implemented measures to seek new business ventures to expand its portfolio. This includes investments in the healthcare sector, particularly in medical services and care facilities, to cater to Thailand's aging population in the future. Currently, the Company has launched two hospitals: "Navavej International Hospital" (operational since 2021) and "Ruamjairak Hospital" (operational since 2022). Additionally, during the year 2023, the Company increased investments in clean energy-related businesses, such as solar cell technology, aligning with ESG trends and green initiatives. Both these business sectors are gaining significant investor interest and are expected to contribute to the Company's long-term investment income growth.

3.2 Risk of impairment of investments

The Company's main business is investment, which encompasses various sectors. Several factors affect the organization's operations, including economic, political, social, environmental conditions, as well as supply and consumer demand fluctuations. Negative impacts on the company's operations from these factors may lead to a decrease in its shareholder value and potentially depreciate investments. To mitigate this risk, the Company regularly evaluates the impairment of investments, in 2023, an allowance for impairment of investments in two associated companies was considered. One of these companies is a domestic associated company that operates in the exile business, while the other is an overseas associated company that produces chemicals. The total value of the investment is Baht 69 million in order to ensure that they appropriately reflect the expected future returns.

4. Significant Operational Risks:

4.1 Operational risk related to business damage and mismanagement over invested businesses

The Company's main business is investment, with investments spread across various sectors. Mismanagement in organizations where the company invests may lead to financial losses, which are the core assets of the company.

To mitigate this risk, the Company has measures in place. These include assessing the risk of invested organizations, implementing internal control systems, self-assessment of internal control adequacy, policy dissemination regarding efficient cost management, exploring alternative energy sources to reduce production costs, adopting new accounting standards, and conducting regular performance evaluations and meetings with investors and business executives. Additionally, the Company maintains an audit system to monitor compliance with established policies and internal control systems of invested organizations.

4.2 Risk of reliance on orders from few major customers

Some subsidiaries of the Company engage in joint ventures, with foreign partners primarily handling marketing abroad, accounting for nearly all of the produced goods. The impact of relying on orders from few major customers is significant. Any changes in their orders, reduction, or relocation of production bases to other countries could have adverse effects. However, this risk is mitigated by maintaining good relationships with partners, ensuring product quality meets customer requirements, modernizing production processes and machinery, exploring new energy sources to reduce production costs, enhancing competitiveness, and continuously improving production efficiency to prevent a reduction in orders from major customers.

4.3 Risk of damage caused by corruption and collusion

The Company acknowledges that corruption and collusion pose significant obstacles to sustainable development in business, the economy, and society, with various forms and severity. Therefore, the board of directors and management prioritize anti-corruption measures. Policies and practices to combat corruption and collusion are established, communicated to the board, management, and employees, and reviewed regularly. Additionally, feedback mechanisms and complaint reporting processes are in place. Furthermore, plans are devised to develop and improve anti-corruption measures regularly to instill confidence in stakeholders that the company operates transparently, fairly, and competently.

Moreover, the Company evaluates the risk of non-compliance with laws, regulations, and good governance principles. It tracks complaints and notifications according to the complaint and notification process, continually reviews and evaluates the adequacy of anti-corruption measures and provides guidance and directions to prevent risks associated with corruption and collusion consistently.

4.4 Risk from developing a new generation of employees to replace the old generations, promoting sustainable corporate growth

To mitigate the risk of workforce skill shortages that may hinder business growth sustainably, the Company is committed to workforce readiness. It has analyzed job roles in key positions within the Company to develop succession plans and skill development plans tailored to support business growth. Individualized skill development goals are set based on employees' knowledge and abilities to efficiently develop employees' skills in line with business objectives. Additionally, the company studies and analyzes the labor market to develop compensation and welfare plans that align with market trends. This is to retain valuable existing employees in line with the Company's expectations and attract potential employees to join the company.

5. Significant Financial Risks:

5.1 Exchange Rate Loss Risk in Group Companies

The Company has measures in place to address the continuous monitoring of economic conditions and exchange rate fluctuations, assigning responsibility to track these changes. Management regularly consults with the boards of directors and managers of each group company to make timely decisions. Additionally, each company reports the impact of exchange rate fluctuations, debt levels, and

foreign currency debt to the parent company.

Generally, Group Companies manage this risk through natural hedges and consider purchasing forward contracts with banks as needed, but not for speculative purposes. These actions are taken solely to mitigate risks. Furthermore, periodic seminars are conducted by financial experts from financial institutions to provide knowledge to management and relevant staff, reinforcing skills and emphasizing the importance of careful management in this area.

2.2.2 Risk of shareholders' securities

1) Risk from Uncertainty in Investor Returns as Expected

The Company's stock price may fluctuate depending on various factors, many of which the company cannot control. These factors include:

- Economic conditions: Economic downturns, crises, or abnormal situations such as the resurgence of COVID-19 or fluctuations in exchange rates and interest rates.
- Changes in policies, regulations, or conditions affecting the manufacturing and service industries.

2) Risk from the inability to distribute dividends as expected

The Company's ability to pay dividends depends on several factors, such as its investment budget and capital reserves for business expansion, cash inflows from operations, etc. Should these factors affect the ability to pay annual dividends, the Company may be at risk of paying dividends at a lower rate than what investors expect. However, the Company follows a policy of paying dividends based on the performance of the separate financial statements at the rate of no less than one-third of the annual net profit according to the separate financial statements of the business, calculated using the cost method, after deducting accumulated losses (if any), and including considering liquidity and the Company's investment plan.

2.2.3 Emerging Risks

Emerging risks are potential risks that may impact on the Company's operations in the short, medium, and long term. The Company continuously analyzes and monitors these emerging risks to prevent and mitigate potential damages to its business operations. Emphasis is placed on factors that could create comprehensive risks in politics, economics, society, technology, environment, and law. This enables the Company to proactively manage risks and create sustainable growth opportunities. Potentially emerging risks include:

1) Climate Change Risk

The Company evaluates the risk posed by climate change, resulting in severe and frequent changes in weather patterns due to global warming. These changes affect business operations in terms of operational costs, evolving consumer demands, and emergency events such as natural disasters like floods. The Company has emergency preparedness plans, including regular emergency drills, to handle potential emergencies. Additionally, the Company and its subsidiaries evaluate flood risks, implement drainage systems, regularly inspect water drainage systems, and have contingency plans for flooding incidents. The Company also has comprehensive all-risk insurance coverage to mitigate damages in case of disasters.

2) Digital Technology Changes and Cyber Threats

The rapid development and changes in digital technology and cyber threats are external factors that require quick adaptation. As modern business operations rely heavily on cutting-edge technology and internet-connected devices, there is a need to ensure the security of the organization's information technology systems. The Company has prepared measures to adapt to technological developments and changes, considering the risks associated with technology that may disrupt current business operations. This includes planning, monitoring, and acquiring digital technologies to ensure readiness for rapid technological changes. Furthermore, the Company evaluates and acquires tools to prevent cyber threats, which are continuously increasing each year.

2.2.4 Foreign Securities Investment Risk (Foreign Company is an Issuer)

- Not applicable -

The risk factors and the aforementioned risk management plan have been reviewed by the Risk Management Committee, in conjunction with the Audit Committee, and adjustments have been made to ensure the effectiveness of the plan, covering key factors relevant to the company's business. The Board of Directors agrees with the Audit Committee that the company's risk management processes and plans are appropriate.

3. Driving Business for Sustainability

3.1 Driving Business for Sustainability Policy

Saha-Union Public Company Limited has always realized that business cannot move forward and grow sustainably if it does not contribute to social care for the environment. It also includes creating shared values for all stakeholders to grow together with the intention and determination to operate in continuous sustainable development. As a result, Saha-Union Public Company Limited has been selected by Thaipat Institute as one of the 100 listed companies with outstanding performance in environment, society, and good governance (Environmental, Social and Governance: ESG) in 2015, and was awarded for 6 consecutive years from 2018-2023. Also, it received the corporate governance assessment from the Thai Institute of Directors Association in 2023 at the level of "Excellent".

Vision

Conduct business based on good corporate governance with the ultimate goal of the organization's sustainability, which creates shared economic, social, and environmental values in the Company's business chain.

Core values for success and sustainable growth together in the business chain
Integrity - Ethics - Quality - Developing Innovation with Knowledge - Mutual Benefit

Conceptual framework and strategy for sustainable development

The Company has policies and goals for sustainability management announced throughout the organization as follows:

- Operate business based on good corporate governance by the organization's core values, which are integrity, quality, and service. The ultimate goal is the organization's sustainability that creates shared economic, social, and environmental values in the company's business chain.
- In sustainability management, the focus is on working and performing at all levels. It considers the impact on stakeholders in the business value chain by minimizing negative impacts. Also, it strives to create innovations in business operations through building partnerships with partners in all sectors.
- It shall provide comprehensive risk management according to global trends and trends by defining operational strategies to enable the organization to move through stably.
- Three sustainability management goals have been set: stakeholder impact management in the business value chain, sustainability management in the environmental dimension, and sustainability management in the social dimension.

3.2 Managing impact on stakeholders in the business value chain

3.2.1 Business Value Chain

The Company shall consider the business chain of each core business as discussed in Section Nature of Business.

3.2.2 Stakeholder analysis in the business value chain

Stakeholders of the Company are divided into

1) Stakeholders within the organization such as shareholders, employees;
2) External stakeholders such as investors, joint ventures, customers, partners, creditors, competitors, local communities, relevant government agencies, intellectual property owners.

Responding to Stakeholder Expectations

Stakeholder	Expectations	Management Strategy	Participatory Communication Process
Shareholders Creditors Investors Invesment Institutions Business Partners Co-investors	• Good return on operations and business growth • Return on investment, business security information • Equal Treatment • Comply with the terms and conditions of the contract • Conduting business with the environmental friendly	• Develop and expand the business to grow continuously and sustainably • Reduce and diversity the risk of getting a return on investment • Follow up and check the performance of the invested business • Operate business according to good governance principles • Liquidity management	• Annual General Meeting of Shareholders • Company Website
Executives Employees Workers	• Compensation, welfare • Career path • Work safety • Corporate pride • Participation • Self-development and learning	• Compensation management, welfare • Improve the quality of life for stability • Develop a workplace environment • Promote and develop employees' potential • Build a relationship with the organization	• Publicity Board • Organize training development plan for employees • Anti-Corruption
Customers	• Products, services are satisfactory and environmental friendly • Good quality and service on time • Comply with the terms and conditions of the contract • Customer engagement	• Delivery of goods and services that meet the requirements • Fast, accurate and safe service • Fair contract • Fair price	• Meeting and visiting customers • Signing and executing contracts
Partners Debtors Contractors	• Timely and complete payments • Comply with the terms and conditions of the contract • Customer engagement	• Credit and confidence management • Anti-Corruption • Good relationship management with customers	• Agreement/Purchase Contract
Community/Society Independent Organizations Non-profit organizations Educational Institutions	• Eco-friendly business • Supporting and contributing to social development	• Involvement of the organization/employees with government agencies • Supporting government agencies/institutions/organizations	• 56-1 One Report • Company website
Competitors	• Fair competition	• Not infringing on competitor's rights	• Company's Group Code of Conduct Guideline
Government Agency Regulators	• Compliance with the law • Payment of taxes and fees accurately and completely	• Conduct business by good governance principles • Respect rules	• Conduct business by good governance principles

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policy and Practice

The Company has established policies and plans to conserve energy and the environment as part of its business operations. The “Energy Conservation Policy” has been set as follows:

1. The Company will operate and develop an appropriate energy management system by stipulating the energy conservation to be a part of the Company's operations to comply with the law and other related requirements.
2. The Company will continually improve the efficiency of energy resource usage to be appropriate for business, technology, and good practice.
3. The Company will set energy conservation plans and goals each year and communicate them to all employees to understand and act correctly.
4. The Company regards energy conservation as the responsibility of the owners, executives, and employees at all levels to cooperate in implementing the specified measures, monitoring, and reporting to the Energy Management Working Group.
5. The Company will provide the necessary support, including human resources, budget, working time, training, and participation in presenting ideas to improve energy work.
6. Energy management executives and working groups review and update energy policies, goals, and plans every year.

The main business of the Company is investment and product trading. The operations, therefore, do not use natural resources to have an impact on living things in their natural habitat. There are no things that cause pollution to wastewater to destroy the environment. As for the Company, there is a public relations campaign on energy and water efficiency.

The Company promotes environmental conservation awareness so that employees are aware of the value of various resources. Therefore, It encourages executives and employees to use electricity and water economically and be mindful of the value, such as turning it off when not in use and adjusting the air conditioner's temperature accordingly. There was also a paper reduction campaign by encouraging the use of one sheet of paper on both sides and changing the use of toilet paper of sufficient thickness to reduce the amount of use. In addition, there is a campaign to separate waste and waste materials for further recycling.

However, in terms of the invested companies, they are also aware of the use of resources and environmental protection, complying with relevant standards and laws. For example:

- **Strategies for Sustainable Use of Resources**

The Company has invested in the combined cycle power generation business in the People's Republic of China in Zhejiang Province, using coal as fuel. In this regard, strategies for reducing coal consumption using modern technology have been studied and planned for operations. As a result, coal consumption can be reduced by using coal ash, a waste residue, as a fuel, thereby reducing the use of natural resources. It also improves operating results due to cost reduction.

Furthermore, during the year 2023, factories within the industrial sector in the Bang Pakong area have undertaken the Solar Energy Phase I and Solar Rooftop projects in the Bang Chan area, as well as commenced planning for the Solar Energy Phase II project in the future.

- **Preventing and reducing the impact of pollution**

Every company that invests in manufacturing factories has a protection system and has investment expenses to reduce the impact of pollution on the environment. The management is under the standards and laws. For example, the rubber factory has a 2-stage wastewater treatment system inside the factory until it is tested that the wastewater released outside the factory does not pollute the

environment. After passing through a system to prevent and reduce the effects of pollution, wastewater can be discharged. Other investment firms also act similarly.

- **Environmental Pollution Reduction**

Since 2019, the Company and its group companies have campaigned for its personnel to stop using plastic drinking glasses by using stainless steel mugs instead produced by the group companies. It aims to reduce plastic waste, help reduce global warming, and can be reused forever. Since it is an excellent quality product, it can maintain hot and cold temperatures. If the employee wishes to have it personally, they will be entitled to purchase at the cost price for the first piece. But if it is used in the company's canteen, there will be welfare support for this matter. When used, it must be returned to the place provided for the canteen to clean and use again. Incidentally, employees can cooperate very well.

In addition, the Group of Companies has seriously and continuously emphasized compliance with environmental standards. Some companies have been certified for various standards, such as two major companies in the plastics, rubber, and metal business sectors that have been certified for environmental management systems. ISO14001:2005.

Additionally, during the year 2023, the Company increased its investment in businesses related to green energy (such as solar power), aligning with the ESG Trend and Green Business standards. Both types of businesses are gaining significant popularity among investors, leading to long-term revenue growth for the Company.

3.3.2 Environmental Performance

3.3.2.1 Energy Management

The Company efficiently manages energy, both in lighting systems and air conditioning, as detailed below:

Objective: Set energy conservation goals to reduce energy usage by 0.30% from the year 2022.

Plan: Establish energy conservation plans in various formats by applying relevant technologies and communicating through various channels to campaign for awareness among employees and management about the necessity of resource utilization, such as through informational posters, etc.

Implementation: Installation and maintenance of control equipment for related electrical systems. Transition from fluorescent tubes to energy-saving LED bulbs to reduce electricity costs.

Performance: In the year 2023, the company saw an increase in electricity usage by 3.03% compared to 2022 (below the designated target) due to the main reason being the reduction in the amount of work from home for employees as the COVID-19 situation eased. This allowed employees to return to work in the office as usual, ensuring smooth and efficient workflow in each team in response to the situation.

Further details are summarized as follows:

	2023	2022	2021	2020
Electricity consumption (kilowatt-hour)	1,020,000	990,000	928,000	1,032,000
Air conditioner	49.56%	47.16%	45.67%	49.76%
Light	17.47%	19.06%	19.51%	13.63%
Other	32.97%	33.78%	34.82%	36.61%
Electricity cost (million baht)	4.97	4.58	3.79	4.19

3.3.2.2 Water Management

As the Company serves as an office supporting the operations of subsidiaries and group companies, water usage is limited to the office building and office premises only, as detailed below:

Objective: Set water usage reduction goals, aiming to decrease water consumption by 5.00% from the year 2022.

Plan: Establish plans for water conservation in various formats by adopting modern technologies and communicating through various channels to promote awareness among employees and management about the importance of resource utilization, such as through informational posters, etc.

Implementation: Regular maintenance and inspection of the internal water distribution systems within the building. Selection of environmentally friendly products, along with efficient management of wastewater.

Performance: In 2023, the Company's total water consumption was 12,687 cubic meters, a reduction of 832 cubic meters or 6.15% compared to the previous year, achieving the set target.

Further details are summarized as follows:

Year	Water Consumption (Cubic Meters)
2023	12,687
2022	13,519
2021	9,336
2020	5,981

3.3.2.3 Paper Consumption

The Company has implemented management processes to reduce paper consumption, aiming to mitigate deforestation and global warming, as detailed below:

Objective: Set paper usage reduction goals, aiming to decrease paper consumption by 5.00% from the year 2022.

Plan: Establish plans to reduce paper usage through communication and campaigns promoting paper reduction in workplace in various formats.

Implementation: Promote awareness among managers and employees regarding paper usage reduction, including transitioning from paper-based data transmission to electronic or email-based methods. The Company continues to advocate for complete paper usage on both sides.

Performance: The Company's paper consumption has been steadily decreasing since 2021. In the year 2023, the Company used a total of 179,500 sheets of paper, a reduction of 10,000 sheets or 5.27% compared to the previous year, achieving the set target.

Further details are summarized as follows:

Year	Office Paper Consumption (sheets)
2023	179,500
2022	189,500
2021	203,000
2020	260,000

3.3.2.4 Management to reduce greenhouse gas emissions

The Company emphasizes effective management to reduce greenhouse gas emissions, focusing on setting operational goals to produce environmentally friendly products and services within the group. It prioritizes efficient use of resources, minimizes waste generation, and promotes recycling or reuse of waste materials. The activities with the highest greenhouse gas emissions found in the Company are electricity usage from air conditioning units in offices and fuel

consumption from organizational vehicles. Consequently, the Company implements continuous energy conservation plans, including regular maintenance of air conditioning units.

The Company has established policies regarding the use of fuel from organizational vehicles, as detailed below:

Objective: Set energy conservation goals to reduce fuel consumption from organizational vehicles by 5.00% from the year 2022.

Plan: Develop plans to reduce fuel consumption from organizational vehicles by promoting energy-saving practices through various communication channels to raise awareness among employees and management about the importance of reducing fuel consumption.

Implementation: Implement various measures to enhance fuel efficiency, such as turning off engines when parked, promoting carpooling for employees traveling on the same route for work outside the office, and planning travel routes efficiently. Additionally, regular vehicle inspections and engine checks are conducted twice a year to ensure vehicles are in good condition.

Performance: In the year 2023, the Company's fuel consumption decreased by 1,581.99 liters, representing a reduction of 20.08% compared to the previous year, achieving the set target.

Further details are summarized as follows:

Year	Fuel Consumption (liters)
2023	6,295.90
2022	7,877.89
2021	7,087.73
2020	6,924.10

Furthermore, a significant main company within the group, operating in the plastics, rubber, and metals industries, has announced quality and environmental policies, as well as energy conservation policies, to ensure proper practices and uniform guidelines throughout the organization. Moreover, there is a steadfast commitment to developing production processes to become an environmentally friendly industry, reducing waste generation, controlling wastewater treatment systems, and monitoring and inspecting the quality of wastewater before discharge into public water sources. Efforts are made to reduce emissions of pollutants and greenhouse gases from various activities within the Company. In the year 2023, the said company conducted a Carbon Footprint for Organization (CFO) assessment for the year 2022 and received certification from a non-governmental organization to serve as a baseline for setting targets to reduce greenhouse gas emissions. The aim is for the Company to achieve carbon neutrality by the year 2030 as originally planned.

Power Consumption	Unit	Assessment Results in 2022
The amount of greenhouse gas emissions: Scope 1	Tons of carbon dioxide equivalent (tonCO_2e)	2,364
The amount of greenhouse gas emissions: Scope 2	Tons of carbon dioxide equivalent (tonCO_2e)	3,235
The amount of greenhouse gas emissions (Scope 1 and 2)	Tons of carbon dioxide equivalent (tonCO_2e)	5,599
The amount of greenhouse gas emissions: Scope 3	Tons of carbon dioxide equivalent (tonCO_2e)	9,772

3.4 Sustainability Management in Social Dimensions

3.4.1 Human Rights

The Company promotes respect for fundamental human rights, freedom and liberty, and equality of expression. Also, it included the economic, social, and cultural rights that stakeholders are entitled to the highest possible standards. It adheres to the six basic principles or Core Values in human rights, namely Non-Discrimination, Actions by adhering to the principles of Justice, Equity, Freedom, Human Dignity, and Non-Violence.

The Company has established a human rights policy based on three main principles: Respect, Protect, and Remedy. This includes respecting and refraining from violating human rights, protecting others from human rights abuses, and remedying any impacts or violations arising from business operations. The Company adheres to and implements the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs). It emphasizes fair labor practices and respect for human rights without discrimination in areas such as hiring, compensation, promotions, training, and development, regardless of gender, age, education, ethnicity, or religion. Additionally, the company supports hiring opportunities for disadvantaged groups, such as the elderly, to create opportunities, livelihoods, and sustainable income as part of achieving the Sustainable Development Goals (SDGs) of the country and the world.

In the previous year, the company has not received any complaints or reports regarding human rights issues related to its activities, business operations, or throughout its supply chain.

3.4.2 Fair treatment of workers

Treatment of employees and workers concerning human rights includes fair employment and compensation, employee training and development, improvement of employee engagement and satisfaction, safety management, occupational health, and working environment, etc., to maintain competitiveness, attract potential employees, and improve employee engagement with the organization. In 2023, the Company had the following essential employee operations:

Employment

Detail	Number of employees (person)		
	Male	Female	Total
Full-time employee	20	52	72

Employee Training

In 2023, the Company organized twelve training courses for employees to increase their skills and potential to work for employees, with an average of 24.47 hours of training or knowledge development activities for employees per person per year. (Year 2022: 53.38 hours per person per year).

- **Employee Engagement**

The Company has plans to develop employee engagement as follows: In 2023, employees voluntarily resigned (Turnover rate) 4.00% a decrease of 0.41% from the previous year. (2022: 4.41%)

3.4.3 Safety, Occupational Health and Work Environment

In 2023, the Company continuously developed and improved operational efficiency in safety. It aims to reduce the risk of illness, injury, or death and to ensure the quality of life of employees or employees appropriately. The important operations are as follows:

- **Adjusting the working environment to prevent the spread of COVID-19**

The Company places great importance on the health and safety of employees, which is the foundation and key mechanism to drive the organization. Even though the COVID-19 situation is easing, the management and administration continue to implement the "COVID-19 Prevention and Control Measures" policy to maintain health and safety in the office consistently and ask for cooperation from all employees to wear a protective mask at all times inside the building and wash their hands frequently with soap or hand sanitizers provided at various spots within the building.

The company still maintains a policy of organizing and participating in meetings through online systems (as an option) to prevent the spread of diseases. In 2023, the Company distributed surgical face masks, ATK test kits and hand sanitizers to executives and employees to prevent contamination from secretions for safety and reduce the burden of expenses for employees.

In addition, the Company has also created a channel of communication within the organization between executives and employees. It creates a group in the LINE application for communication and public relations information within the organization, including messages of concern to build morale. It also shares useful information directly from management for everyone's safety and health.

3.4.4 Responsible product and service to customers.

The Company adheres to the quality of the product or service to a standard, is safe for consumers' health, and has a reasonable price according to the agreed quality.

- **Customer health and safety**

The company prioritizes sourcing goods that meet high-quality standards and ensure human safety, such as stainless steel (non-corrosive metals), which are environmentally friendly and recyclable. The stainless steel used in manufacturing vacuum flasks must meet stringent quality criteria to guarantee product excellence and long-lasting durability. Through the production processes implemented by affiliated companies, our vacuum flask products are not only safe for health but also maintain exceptional quality. We ensure that the colors utilized in manufacturing these items adhere to food-grade standards, instilling confidence in consumers regarding the quality of our products. Similar attention to quality is observed in the international distribution of adhesive tape products under reputable trademarks such as UNI TAPE, PANFIX, FUJI, and NICHIBAN. Furthermore, the company is committed to upholding product quality standards and ensuring timely delivery, providing customers with fair and satisfactory service.

The Saha-Union Group has companies that manufacture elastic bands for fabric masks and face masks. It is accredited with the ISO13485 Quality Management System. It is a comprehensive quality management system from designing, developing, manufacturing, and selling, medical devices. It applies to user safety, with the medical device service provider having a high level of confidence, trust, and safety. In addition, the company mentioned above has been certified by both the Thai Food and Drug Administration (FDA) and the United States (FDA) and passed the OEKO-Tex Standard 100 audit and certification or passed the standard test of international products from the Swiss Textile Testing Institute. It is a global institution that internationally believes and trusts that certified products do not contain harmful residues and are not detrimental to consumer health.

During the year 2023, the main companies within the plastic, rubber, and metal business group achieved a customer satisfaction rating of 90.49%, surpassing the set target of no less than 90%. Plans were made to further enhance customer satisfaction by focusing on every aspect of the product manufacturing process. This involves meticulous quality management, starting from the selection of high-quality raw materials to setting performance indicators for production control to ensure excellence. Every batch of produced goods is consistently of high quality and safe for consumers. Moreover, the aim is to continually improve various processes with quality development goals in mind, aiming to reduce complaints and increase customer satisfaction.

In the year 2023, both the Company and the main companies within each business group did not encounter any significant issues related to legal violations or regulatory non-compliance concerning the specifications and usage of products and services.

- **Product and service labeling**

The Company considers consumers to receive good quality products. It must-have information on how to use them correctly to achieve the objective that customers feel the product's value and benefit from using the product. The Company has a standard product label with the product name, brand, package size, product code number, component. It will specify the international standard code (some products have it), features, instructions for use, warnings, date of manufacture. It is following international standards and applicable laws that all information is truthful.

- **Marketing Communications and Customer Business Secrets**

Most of the Company's business is an investment and trading products with the partner who is not the last consumer. The Company, therefore, has no advertising marketing costs. Consumers do not have to bear the cost of this marketing expense. In addition, the Company is aware of the business ethics for sustainability. The Company does not disclose customer's confidential information and does not misuse the customer's information for its benefit or related parties.

3.4.5 Participation in community and social development

In2023, the Company is aware of the stakeholders who are the local community and the outside society, to have a better quality of life. In 2023, the Company has participated in community and social development as follows:

- **Participation in the community**

The company provided 4 laptops to the Phra Khanong Police Station to support the duties of the police officers in the area.

- **Role in the market and job creation**

The Company and the invested companies in the community contributed mainly to the community development by employing people in the neighborhood to work with the Company. It aims to give the local people a stronger livelihood foundation in the areas where the Company invests, for example, Bang Pakong, Bang Chan, and Hua Hin. Most of the Group's employees are local residents. It is an important labor market and can create jobs for the local community to increase their income continuously. As a result, communities and societies are developed.

3.4.6 Anti-Corruption

Anti-Corruption Policy

Since 2016, the Company has established an "anti-corruption policy" and "Whistleblowing and malpractice complaints policy" in writing for all Saha-Union Group companies. This policy has been communicated to serve as a guideline for our operations for the management to be effective, transparent, and verifiable. in addition, it can truly build trust and confidence among all stakeholders. (details can be downloaded from the Company's website at www.sahaunion.com).

The Company has communicated anti-corruption policies and guidelines to the management and employees. It prints the summary document, including the example of the guidelines for implementing the said policy so that the management and employees understand and follow it properly. Also, it publicizes such information to executives and employees in clearly visible areas as well.

In addition, the Company confirms and declares its intent and disseminates the anti-corruption policy. It has sent the message regarding "anti-corruption policy" and "Whistleblowing and malpractice complaints policy" on the performance of the Company's duties and companies in the group

to the stakeholders for acknowledgment. Those stakeholders shall sign the acknowledgment of the policy in such matter by the responsible person concerned and send it back to the Company.

The Company has established a Code of Conduct manual through the resolution of the Board of Directors. It has a business policy following the Company's values and good governance and management to operate with honesty and without corruption. It is not only the business of the Company and its group in Thailand but also its businesses that have invested in foreign countries. It includes complete, correct, and accurate accounting records, tax calculations, and correct tax payments so that bribes are not paid to those involved. Therefore, the relevant authorities will receive correct information and accurate tax payments, and the state does not lose benefits. The Company's policy has always been adhered to as a practice which has made the Company reliable to the public and society.

Guidelines in agencies that comply with the policy

The Company has instilled values, integrity, quality, and service from executives to employees. It has a policy to comply with the law and related regulations by creating awareness among executives and employees. In addition, employees will receive a manual on work regulations. It is defined in Section as follows: Disciplinary and Disciplinary Penalties Articles 6.1 (f) and Article 6.2 (4) must act with integrity, and Article 6.3 on penalties for violations and termination of employment. For the operating system to follow the Company's policy, there is an effective and efficient internal control system, with audits, follow-up to avoid corruption, and the internal audit process of the internal audit unit.

The Company has established guidelines for the management and employees to comply with the anti-corruption policy in 8 areas as follows:

- Guidelines on conflicts of interest;
- Guidelines on Securities Trading Practices and use of inside information;
- Guidelines on Sourcing/Procurement;
- Guidelines for receiving or giving assets or any other benefits that might motivate one to make any decision;
- Guidelines for charitable donations and grants;
- Guidelines on Political Practices;
- Guidelines for dealing with government agencies;
- Guidelines on Tax Practice

Disclosure of operating results and progress in practice

Regarding key operational and progress disclosure in the past year, the Company has not encountered any of the following cases or events:

- Cases or incidents reported as complaints in various issues.
- Cases or complaints alleging human rights violations during business operations.
- Violations of the company's corporate corruption policy.
- Cases related to litigation, investigation, accusation, or litigation involving unfair competition practices.
- Cases related to unfair employment practices, unfair hiring, non-compliance with the law, and failure to report complaints of violations against stakeholders.

3.4.7 Personal Data Protection

Saha-Union Public Company Limited recognizes the importance of protecting personal data of shareholders, investors, partners, directors, Company’s personnel and persons associated with the Company to ensure that such persons are fully protected under the Personal Data Protection Act B.E. 2562 (2019) and other relevant laws. The Board of Directors has approved the Personal Data Protection Policy as part of the Company's Good Corporate Governance Manual in order to serve as supervision measures and management of personal data from collection, usage, disclosure, and the preservation of personal data to ensure security. The Company has established a personal data protection policy which is divided into 4 areas as follows:

1. Personal Data Protection Governance;
2. Personal Data Processing;
3. Data Subject Rights; and
4. Personal Data Security.

Details in each aspect of the Personal Data Protection Policy and Personal Data Protection Policy Notification Form are as follows;

- For directors, executives and persons who may be directors, executives;
- For shareholders, proxies or delegates from shareholders;
- For partners and business relationships;
- For employees and job applicants;
- For third parties; and
- For CCTV use.

The Company has disclosed all on its website, https://www.sahaunion.com/personaldataprotectionpolicy/

4. Management Discussion and Analysis

4.1 Overview of business operations and significant changes

Factors Affecting Business Operations.

In 2023, global economic expansion remained at a slowdown. This was due to facing factors that had a negative impact on the economy in many ways, such as the highest interest rate increase in decades by the Federal Reserve. The protracted war between Russia and Ukraine and the tensions of war in the Middle East also contributed. All of these affected the price of energy in the world market, causing it to increase. Therefore, the global economic expansion rate grew at only 3.0 percent per year, and the overall inflation rate was at 4.0 percent per year, decreasing from 2022 to 8.8 percent per year.

Regarding the overall picture of the Thai economy in 2023, Thailand still depended on primary income from exports to various countries. Especially countries in the ASEAN region, the United States, England, Europe, and Japan were affected by the world economy and trade slowdown, including China, a critical supply chain for Thailand. When China's production slowed down, Thailand was affected as well. As a result, Thailand's export rate in 2023 expanded at a negative rate of -4.0%. In addition, government spending related to public health in preventing the spread of COVID-19 decreased as the epidemic subsided. However, consumption and investment declined. The private sector continued to expand following the recovery of both Thai and foreign tourists. The number of foreign tourists gradually increased after the policy of opening the country and free visas but did not reach the target due to various factors. As a result, the Thai economic expansion rate was only 2.5 percent per year, decreasing from 2022 with an expansion rate of 3.4 percent per year.

These various factors have impacted the businesses of the company group. Specifically, revenues from sales and services in the plastics, rubber, and metal business group, the energy business group in China, and the trading business group have decreased due to the continued economic downturn and currency exchange rate fluctuations. During the year 2023, the average value of the Thai baht strengthened compared to the average value in 2022, resulting in a decrease in the value of exports. However, the hotel business group was able to increase sales and services, correlating with the increased number of tourists due to the opening of the country and various government and private sector tourism promotion policies.

Summary of business results

The Company and its subsidiaries' net profits under the equity method were Baht 1,333 million in the consolidated financial statements for the year ended December 31,2023, an increase of Baht 70 million compared to 2022, as summarized below.

(Unit: Million Baht)

Consolidated financial statements	2023	2022	Increase (Decrease)	%
Total revenues	9,150	9,989	(839)	(8%)
Cost of good sold and expenses	8,147	9,099	(952)	(10%)
Share of profit from investments in joint ventures	606	595	11	2%
Share of profit (loss) from investments in associated companies	(107)	(52)	(55)	106%
Finance cost	15	16	(1)	(6%)
Income tax expenses	154	154	-	-
Profit for the year	**1,333**	**1,263**	**70**	**6%**
Profit attributable to equity holders of the Company	**1,193**	**1,087**	**106**	**10%**

4.2 Result of Operations

Separate financial statements

In 2023, operating results according to the separate financial statements were calculated under the cost method, resulting in a net profit of Baht 666 million. This marked a slight decrease of approximately Baht 33 million or a decrease of 5 percent compared to 2022. This decrease was attributed to dividend income in 2023 amounting to Baht 752 million, which was an increase from 2022. Specifically, the increase of Baht 120 million mainly stemmed from dividends from the plastic, rubber, and metal domestic business groups. This increase was fueled by heightened customer demand and enhanced dividend payments based on improved operating results in the previous year, 2022. Additionally, the weakening of the baht throughout the year led to an increase in export value. This increase also reflects internal management efforts aimed at more efficient control of production costs and increased dividends from the domestic energy business in accordance with the operating plan.

In 2023, the Company considered setting aside an allowance for impairment of investments in 2 associated companies. One of these companies is a domestic associated company that operates in the textile business, and the other is an overseas associate company that operates in chemical production. The total value of this allowance was Baht 69 million, ensuring that the investments appropriately reflect the expected future returns.

In 2022, the Company recorded a profit from the sale of investment properties amounting to Baht 105 million. This profit arose from the sale of land awaiting development by the Company to an unrelated company. However, in 2023, there was a profit from the sale of investment properties in the unused part of the Company's factory in Sriracha District, amounting to Baht 14 million. As a result, the profit in this section decreased by Baht 91 million in 2023 compared to 2022.

Consolidated financial statements

Overview of operating results according to the consolidated financial statements calculated under the equity method: In 2023, the net profit attributable to equity holders of the Company was Baht 1,193 million, an increase of Baht 106 million or 10 percent compared to the year 2022, which had a net profit of Baht 1,087 million. The main causes of such a change in operating results are as follows.

(1) Revenue from sales and services

In 2023, the company's sales and service income was Baht 8,443 million, a decrease of Baht 869 million, or 9 percent, from 2022. The essential changes can be summarized as follows.

- The Plastics, Rubber and Metal Business Group's sales and service income decreased by Baht 356 million following a decline in orders from foreign customers. This is due to the still-sluggish economic situation combined with exchange rate fluctuations. In 2023, the average baht value strengthened compared to the average in 2022, resulting in a decrease in export value.
- The energy business group in China had a decrease in sales and service income of Baht 303 million due to the sale price of steam being reduced in line with the cost of coal, which is the primary raw material in production being reduced in price.
- Sales and service income in the trading business group decreased compared to 2022 by Baht 287 million due to a slowdown in orders for goods and services from the public and private sectors. Due to the economic situation in the country, together with government customers, many agencies have begun to adjust the purchasing model to the rental model. As a result, revenue recognition will be in the form of gradually recognizing revenue according to the contract.

(2) Other Income

In 2023, the Company and its subsidiaries had income other than sales and service income totaling Baht 707 million, an increase of Baht 31 million or 5 percent from 2022, as summarized in the following changes.

(Unit: Million Baht)

Other Income	2023	2022	Increase (Decrease)	%
Dividend income	288	245	43	18%
Rental income	49	47	2	4%
Finance income	80	29	51	176%
Gains on investments designated at fair value through profit or loss (2022 is a loss transaction)	125	-	125	n/a
Gains on derivatives designated at fair value through profit or loss (2023 is a loss transaction)	-	27	(27)	(100%)
Gains on disposals of property, plant and equipment	14	52	(38)	(73%)
Gains on disposals of investment properties	14	105	(91)	(87%)
Other incomes	137	172	(35)	(20%)
Total	**707**	**677**	**30**	**4%**

- Dividend income in 2023 increased from 2022 by Baht 43 million, with the main reason being an increase in dividends in the domestic energy business group, according to the operating plan. This includes an increase in dividends from investments in foreign stock exchanges of foreign subsidiaries that operate investment businesses.
- Gains on investments designated at fair value through profit or loss were mainly from the marking of trading securities of overseas subsidiaries to market price at the end of the period, in accordance with accounting standards. As at 31 December 2023, there were unrealized gains from revaluation of trading securities amounting to Baht 125 million, while last year there were unrealized losses from revaluation of investments amounting to Baht 35 million. This revaluation of investments seems to have caused unrealized gains of this year to increase by Baht 160 million when compared to last year.
- Gains from derivative instruments determined to be measured at fair value through profit or loss are adjustments to the value of forward foreign exchange contracts to fair value at the end of the period per financial reporting standards related to financial instruments. In the current year, there is an unrealized loss from the said fair value measurement of Baht 12 million. Meanwhile, in 2022, an unrealized profit from the fair value measurement of Baht 27 million is generated. As a result, unrealized profits from the transaction decreased by Baht 39 million due to fluctuations in the exchange rate of the baht currency compared to the United States dollar.
- Gains on disposals of property, plant and equipment decreased in 2022 by Baht 38 million, mainly because, in the year 2022, the leading companies in the textile business group sold off machinery and equipment that were not in use because they had ceased business.
- Gains on disposals of investment properties in 2022, which was Baht 105 million, is the profit arising from the sale of land awaiting development by the Company to an unrelated company. For 2023, it is the profit arising from selling unused investment properties of the Company's factories in Sriracha District for Baht 14 million baht. Therefore, the profit from this item decreased by Baht 91 million baht compared to the same period last year.

(3) Cost of sales and services, selling and distribution expenses, and administrative expenses

Cost of sales and services

In 2023, sales and service costs amounted to Baht 7,232 million, a decrease of Baht 803 million compared to 2022, which amounted to Baht 8,035 million. This is in the same direction as the sales and services decreased but decreased in less value. The value of sales and services decreases because each business has a certain fixed cost level, such as labor costs, depreciation expenses, etc. However, the proportion of the overall cost of sales and services decreased more than the decrease in sales and services, making the cost of sales in 2023 account for 85.67 percent of sales. In 2022, the proportion was 86.29 percent of sales, equivalent to a gross profit margin of 14.34 percent per sale, increasing from 2022 with a gross profit margin of 13.71 percent per sale. This is due to the group Energy business's ability to control production costs more effectively because the price of coal, the primary

raw material for producing electricity and steam, has been reduced. The factory also emphasizes increasing production efficiency by investing in new engineering and technology to reduce production costs. As a result, production costs can be controlled continuously better. Also, the hotel business group's income from sales and services has increased following the tourism industry's recovery. At the same time, the main cost is the depreciation of the hotel building, which is a fixed cost.

Selling and distribution expenses

Sales and distribution expenses mainly consist of expenses related to employees in the sales department, export expenses, sales fees, transportation costs, etc. In 2023, expenses for sales and distribution amounted to Baht 226 million, a decrease of Baht 41 million compared to 2022, which had an amount of Baht 267 million, which varied according to sales. The proportion of sales and distribution expenses compared to sales in 2023 is 2.68 percent, similar to 2022's 2.87 percent, according to the regular business of the company and its subsidiaries.

Administrative Expenses

In 2023, administrative expenses amounted to Baht 632 million, a decrease of Baht 87 million or 0.29 percent of the components proportional to total income compared to 2022, which had administrative expenses totaling Baht 719 million. The main reason is that in 2022, there was a loss from foreign exchange due to the fluctuation of the baht exchange rate compared to the United States dollar. In 2023, it is a foreign exchange gain item.

(4) Share of profit from investment in joint ventures

Profit sharing from joint venture investments increased by Baht 11 million compared to 2022. The main reason was that the Company realized a share of profits proportionate to investments in 2 additional joint ventures. It is joint ventures abroad that operate the energy business based on increased operating results due to the decreased cost of coal, the primary raw material for generating electricity. And joint ventures in the country in the business group of plastics, rubber, and metal due to increasing customer demand for various plastic parts. As a result, operating profits increased.

(5) Share of profit from investments in associates

The loss-share from investments in associated companies increased by Baht 55 million compared to 2022. The main reason was that the Company recognized an increase in its share of losses in proportion to its investment in a domestically associated company that operated a hospital business because it was in the early stages of operation.

(6) Profitability Ratio

Profit Type	Unit	For the year ended 31 December	
		2023	2022
Gross profit margin per sales	%	14.34	13.71
Operating profit margin	%	10.31	9.36
Net profit margin to total revenue	%	12.36	10.32
Return on Equity	%	5.28	4.89

Gross Profit Margin

In 2023, the company and its subsidiaries had a gross profit of Baht 1,211 million, a decrease of Baht 66 million compared to 2022 which had a gross profit of Baht 1,277 million. This decrease was related to decreased sales. However, the gross profit margin in 2023 was 14.34 percent of sales, increasing from 2022, which had a gross profit margin of 13.71 percent of sales. This is because companies in the manufacturing sector have improved production efficiency by investing in new engineering and technology and choosing alternative energy sources. As a result, production costs can be better controlled continuously, as mentioned earlier.

Operating Profit and Operating Cash Flow

According to the consolidated financial statements for 2023, the Company and its subsidiaries had an operating profit of Baht 943 million, an increase of Baht 8 million compared to 2022, which had an operating profit of Baht 935 million. This is because the operating results in the Year 2023 increased from last year's period, although overall sales and services decreased compared to 2022. However, the group of companies managed various production costs effectively, and income from Finance also increased, which is related to interest rates in the financial markets, as discussed above.

Operating Profit Margin

Operating profit to total revenue in 2023 is 10.31 percent, an increase of 0.95 percent, related to increased operating profit.

Net Profit Margin to Total Revenue

According to the consolidated financial statements in 2023, net profit attributable to equity holders of the Company amounted to Baht 1,193 million, an increase of Baht 106 million compared to 2022, which amounted to Baht 1,087 million. The net profit to total income ratio in 2023 was equal to 12.36, an increase of 2.04 percent compared to 2022, which is 10.32 percent, which increased according to the operating results mentioned earlier.

Return on Equity (ROE)

The year 2023, according to the company's consolidated financial statements and subsidiaries, is calculated using the equity method. There is a net profit attributable to shareholders of the company of Baht 1,193 million, equivalent to basic earnings per share of 4.10 baht per share. The average return on equity is equal to %. 5.28, an increase of 0.39 percent compared to 2022, with an average return on equity of 4.89 percent. The increase is due to many factors, as mentioned above and in the separate financial statements, which are calculated using the cost method. In 2023, there was a net profit of Baht 666 million or earnings per share 2.22 baht per share. Net profit decreased by Baht 33 million or 0.11 baht per share compared to 2022. The main reason is that in the current year, the company has reserved allowance for impairment of investments in 2 associated companies for Baht 69 million, as mentioned at the beginning.

In addition, the Company's dividend payment policy has criteria for considering the operating results of the separate financial statements at a rate of not less than 1/3 of the annual net profit according to the separate financial statements of the business. It is calculated according to the cost method after deducting accumulated losses (if any). This includes consideration of the Company's liquidity and investment plans. This year, the Board of Directors considered on March 21, 2024, to propose to the general meeting of shareholders to consider and approve the payment of dividends to shareholders at the rate of 1.50 baht per share or equivalent to 67.57 percent of net profit using the cost method.

The history of the Company's dividend payment compared to the net profit per share using the cost method is as follows:

Year	Dividend payout rate (Baht per share)	Earnings per share by cost method (Baht per share)	Dividend payout ratio to earning (%)
2022	1.50	2.33	64.38
2021	1.50	2.28	65.79
2020	1.50	2.74	54.74
2019	1.50	2.80	53.57
2018	2.00	2.73	73.26

4.3 Financial Position and Asset Management Capacity

Composition and Asset Quality

As of December 31, 2023, the Company and its subsidiaries had total assets of Baht 26,830 million, a decrease of Baht 570 million or 2 percent compared to the end of 2022, which amounted to Baht 26,260 million. There are components of assets, quality of assets and Important changes are as follows:

(Unit: Million Baht)

Assets as of December 31	2023	%	2022	%	Increase (Decrease)	%
Cash and cash equivalents	4,102	15%	3,316	13%	786	24%
Trade and other receivables	1,453	6%	1,341	5%	112	8%
Inventories	601	2%	750	3%	(149)	(20%)
Other current financial assets	2,719	10%	2,376	9%	343	14%
Investments in joint ventures and associates	5,734	21%	5,887	22%	(153)	(3%)
Other non-current financial assets	3,372	13%	3,462	13%	(90)	(3%)
Property, plant and equipment	2,226	8%	2,428	9%	(202)	(8%)
Investment Properties	5,287	20%	5,509	21%	(222)	(4%)
Right-of-use assets	362	1%	195	1%	167	86%
Goodwill	522	2%	522	2%	-	0%
Others	452	2%	474	2%	(22)	(5%)
Total assets	**26,830**	100%	**26,260**	**100%**	**570**	**2%**

- **Cash and cash equivalents** increased by Baht 786 million. This was due to net cash flow from operating activities of Baht 1,094 million, net cash flow from investing activities of Baht 486 million, net cash flow used in financing activities of Baht 734 million, and financial statement translation differences decreasing by Baht 60 million.

- **Trade and other receivables** increased by Baht 112 million even though sales and services decreased by Baht 870 million. This is because, at the end of 2023, the leading company in the trading business group sold products and services in a project to a private sector entity, which has not yet been due to receive payment. As a result, the balance of trade receivables at the end of 2023 is higher than in other periods. Most of the trade debtors are not yet due for payment. The group's average debt collection period is approximately 60 days, similar to credit terms. Moreover, the management has considered the allowance for expected credit losses adequate and appropriate to the current situation.

- **Inventories** decreased by Baht 149 million. This was mainly a decrease in finished goods and raw materials. It also reduces the number of products ordered in transit to support selling products and services to customers. The reason is that the group has a policy to manage inventory at a low level to enhance liquidity for the business. The group's inventory turnover ratio is 10.70 times. It includes the management considering recording the reduction of the cost of inventories to be the net value that will be received in each type of inventory appropriately.

- **Other current financial assets** increased by Baht 343 million. This is because overseas subsidiaries that operate investment businesses have additional investments in short-term and equity securities of listed companies that are in foreign securities.

- **Investments in joint ventures and associated companies** decreased by Baht 153 million baht due to changes in book value according to the equity method in joint ventures and associates.

- **Other non-current financial assets** decreased by Baht 90 million baht. The main reason was an adjustment in the value of investments in Equity securities of both listed and non-listed companies, which are required to be measured at fair value through other comprehensive income or loss.

- **Lands, buildings, and equipment** decreased by Baht 222 million baht, mainly due to:
    - Depreciation expenses incurred during the year amounted to Baht 572 million.
    - Land purchases, buildings, and equipment increased by Baht 252 million during the year.
    - Reclassified by transfer of investment property for Baht 168 million.
    - Disposal of land, buildings, and equipment during the year with a net book value of Baht 14 million.
    - Differences in the translation of financial statements decreased by Baht 56 million

- **Right-to-use assets,** consisting of rights to use land, buildings, equipment, and vehicles increased by Baht 167 million. This is due to the leading group of companies in the plastics, rubber, and metal business entering into long-term lease agreements related to assets for use in alternative energy projects to reduce production costs.

- **Goodwill** arises from purchasing the Hilton Hua Hin Resort and Spa hotel business. This includes the business opportunity of operating a hotel immediately from the day the business is purchased. Goodwill is tested for impairment every year according to accounting standards. In 2023, there was no impairment of goodwill.

- **Other assets** mainly consist of prepaid expenses, deferred tax assets, and withholding taxes.

Assets other than those mentioned above have not changed significantly.

Efficiency Ratio

Efficiency Ratio Type	Unit	For the year ended December 31	
		2023	2022
Rate of Return on Assets	%	4.49	4.12
Rate of Return on fixed assets	%	23.35	21.44

Rate of return on assets

The year 2023 is at 4.49%, an increase of 0.37% from 2022, related to the increase in net profit, according to the consolidated financial statements, as mentioned in the operating results section above.

Rate of return on fixed assets

The year 2023 is 23.35%, an increase of 1.91% compared to 2022 due to increased net profit, as discussed in the section on operating results and profitability.

4.4 Liquidity and Adequacy of the Company's Capital

Sources and uses of funds

As of December 31, 2023, the Company and its subsidiaries have sources and uses of funds as detailed below.

(Unit: Million Baht)

Cash Flow	For the year ended December 31, 2023
Net cash from operating activities	1,094
Net cash from investing activities	486
Net cash used in financing activities	(734)
Translation adjustment	(60)
Net increased in cash and cash equivalents	**786**
Cash and cash equivalents at the beginning of the year	3,316
Cash and cash equivalents at the end of the year	**4,102**

- **Cash flows from operating activities** The Company and its subsidiaries had a profit before tax of Baht 1,487 million, adjusted with reconciliation items for cash received (paid) from operating activities. The main items include depreciation and amortization in the amount of Baht 698 million, profits from investments specified to be measured at fair value through profit or loss for Baht 125 million, profit sharing from investments in joint ventures for Baht 606 million, the share of loss from investments in associates for Baht 107 million, dividends received from investments for Baht 288 million, trade, and other receivables increased for Baht 117 million, inventories decreased for Baht 149 million, trade and other payables decreased by Baht 50 million, and income tax payments were Baht 212 million. As a result, cash flows received from operating activities were Baht 1,094 million.

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- **Cash flows from investing activities** amounted to Baht 486 million, with important items as follows:
    - Cash paid to purchase other current financial assets for Baht 251 million, mainly from additional investments of overseas subsidiaries operating investment businesses in short-term investments and investments in equity instruments of listed companies in foreign stock exchanges.
    - Cash received from investment in a new subsidiary, Union Energy Technology Company Limited, in the amount of Baht 29 million.
    - Cash received from the sale of property, plant and equipment for Baht 28 million, most of which came from leading companies in the energy business group in China selling old machinery and equipment that are no longer used in production.
    - Dividends received from investments amounting to Baht 866 million.
    - Interest income amounted to Baht 81 million.
    - Purchase of property, plant and equipment for Baht 244 million, which is capital expenditure. The primary item is investment in machinery and equipment of subsidiaries that operate power plants abroad for Baht 48 million, investment in machinery and equipment in the domestic plastic, rubber, and metal businesses for Baht 161 million, and increasing production efficiency, and others for Baht 35 million.

- **Cash flow used in financing activities in the amount of** amounted to Baht 734 million, with important items as follows:
    - Cash repayment of short-term loans from financial institutions for Baht 39 million.
    - Dividend payment of Baht 605 million.
    - Repay debts according to the lease agreement for Baht 86 million.

Overall, the Company and its subsidiaries have sufficient financial liquidity, cash for use in operations, and the ability to repay loans on time.

Appropriateness of Capital Structure

As of December 31, 2023, the Company has a capital structure from total shareholders' equity of Baht 24,558 million and from total liabilities of Baht 2,272 million, representing a debt-to-equity ratio of 0.09 times. Many have their source of capital from equity. In addition to external sources of funding based on information from short-term and long-term loan creditors shown on the statement of financial position, the Company also has sources of funds outside the balance sheet. This is a credit limit received from a financial institution that has not yet been used for approximately Baht 680 million.

During the period, the Company made no changes to its capital structure. There was no increase or decrease in capital. The subsidiary has used additional sources of funds from creditors as detailed in the notes to the financial statements, topics 20 and 22.

The composition of the shareholder's equity

As of December 31, 2023, the Company's shareholders' equity, according to the consolidated financial statements, amounted to Baht 22,849 million, an increase of Baht 480 million baht compared to the end of 2022, which amounted to Baht 22,369 million. The leading cause of the change was due to:

- Total profit and loss for the year attributable to the Company amounted to Baht 1,193 million.
- In 2023, dividends of Baht 605 million were paid according to the resolution of the general meeting of shareholders.
- Differences from the translation of financial statements into foreign currencies due to the difference in exchange rates between 2023 and 2022 used to convert financial statements in foreign currencies into baht, resulting in shareholders' equity decreasing by Baht 159 million.
- Unrealized losses from measuring the fair value of equity investments (net of income tax) totaling Baht 78 million.
- Share of loss in other comprehensive income from joint ventures and associated companies (net of income tax) totaling Baht 74 million.
- Profits from actuarial estimates (net of income tax) is a total profit of Baht 28 million.

Liquidity Adequacy

Liquidity Ratio

Liquidity Ratio Type	Unit	For the year ended December 31	
		2023	2022
Current Ratio	Times	5.91	5.06
Quick Ratio	Times	5.51	4.58
Interest Coverage Ratio	Times	146.21	134.87

Current Ratio and Quick Ratio

In 2023, it was 5.91 times and 5.51 times, respectively. It indicates that the Company and its subsidiaries are of adequate financial liquidity.

Interest Coverage Ratio

It was of 146.21 times, indicating that the Company and its subsidiaries have sufficient cash flows to pay interest to loan creditors fully.

The ability to provide additional funding sources

The Company has additional financing sources from financial institutions, which are short-term loans that can still be used in the amount of approximately 680 million baht. The amount consists of promissory notes for a period not exceeding 3 months and those of the promissory note type. In addition, financial institutions can be contacted for additional project loans, which can be classified as medium and long-term loans.

Factors that may Affect Credit Rating

The Company has a source of capital from the equity of ordinary shares only. No debt securities are issued; therefore, there is no credit rating.

Ability to Repay Debts and Comply with Loan Terms (Covenant)

The debt service coverage ratio (DSCR) in 2023, including short-term debt, long-term debt, and interest payments, was 11.39 times. This indicates that the Company and its subsidiaries have sufficient liquidity to repay all debts and that no factors are expected to prevent them from complying with the terms of the loan. It also has no impact on dividend payments.

4.5 Contractual Obligations and Off – Balance Sheet Arrangements

As for Contractual Obligations and Off-Balance Sheet Arrangements, they are categorized into different types based on the information disclosed in the notes to the financial statements as follows:

Type of obligation	Details in the notes to financial statements, amount, and payment period appear according to various topics.
Long-term debt obligations	Note 17 Leases Note 22 Long-term loans Note 23 Provision for long-term employee benefits
Income tax liability obligations	Note 28 Income Tax (Last Paragraph) Subject deferred tax liabilities
Capital Expenditure Obligations	Note 33.1 Obligations regarding capital expenditures.
Lease and Service Obligations	Note 33.2 Obligations regarding rental and service contracts.
Long-term service contract obligations	Note 33.3 Obligations regarding long-term service contracts.
Obligations under operating agreements	Note 33.4 Obligations according to the contract to purchase raw materials in advance.
Guarantee Obligations	Note 33.5 Guarantees
Letter of credits	Note 33.6 Letter of credits
Litigation cases	Note 33.7 Litigation cases

In this regard, the Company and its subsidiaries can manage the matters mentioned above with the expectation that they will not affect the business operations.

4.6 Factors or events affecting the financial position or operations in the forward looking

Business trends in 2024 are expected to expand. The Thai economy from 2023, supported mainly by domestic factors, including 1.) the continued recovery of the tourism sector from government support measures and the ability to accommodate tourists has improved. It is estimated that the number of foreign tourists will increase from 2023 by approximately 25-30 percent. 2.) Private consumption continues to grow. This was supported by the recovery of the tourism sector and increased employment. In addition, there is also a positive effect of the increase in the minimum wage. Including government policies that help alleviate the burden of living expenses and measures to stimulate spending. 3.) After the approval of the Annual Budget Act, Government spending will play a greater role in driving the economy. As a result, public consumption and investment will return to expand. 4.) Private investment is expected to grow better in line with the growth of the service sector and groups related to infrastructure investment, including government policies to promote essential industries.

External factors that may be a risk factor in 2024 include the impact of interest rates in many countries, which are the highest in more than two decades, which may put pressure on the economies and financial sectors of the world's core countries. Especially the United States and the European Union, the slowdown of the Chinese economy, especially in the real estate sector, and the economic polarization between the United States and China. It may have a negative impact, causing the economic expansion rate in 2024 to slow down.

4.7 More information about financial statement conversion

The Company's consolidated financial statements consist of foreign-currency-denominated financial statements of subsidiaries, joint ventures, and associates. It must be converted to Thai baht with the exchange rate information used to convert the financial statements for the past three years is shown below:

Currency	Exchange rate used					
	Statement of Financial Position			Profit and Loss Statement		
	2023	2022	2021	2023	2022	2021
RMB	4.790250	4.948950	5.234050	4.896075	5.104088	5.230050
HKD	4.374300	4.425300	4.281100	4.525325	4.651950	4.300513
TWD	1.108000	1.126350	1.208650	1.119063	1.162238	1.208188

The auditor has reviewed and expressed an unconditional opinion on the separate financial statements and the Company's consolidated financial statements. According to the auditing standards, it has summarized information on key audit matters on the Certified Public Accountant's report page.

5. General and Other Important Information

5.1 General Information

Saha-Union Public Co., Ltd. is principally engaged in investment and trading, recommend and provide the management and financial services to the group companies, distribution of raw materials and product manufactured by the group companies. The company's head office located at 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260, Thailand. The company registration no. 0107537000971 (formerly Public Limited Company No. 344) Tel : (66-2) 311-5111 Fax : (66-2) 331-5668 or www.sahaunion.com.

The company had a fully paid-up registered capital of Baht 3,000 million, divided into 300 million ordinary shares of Baht 10 each.

Juristic Persons of which the Company's Shareholding exceed 10% had the name, office location, head office, type of business, telephone number, fax number and each juristic person's quantity and type of issued shares, please see attachment no. 10.4.

Other References:

1. Securities Registrar is Thailand Securities Depository Co., Ltd. is located at No. 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand, Tel: (66-2) 009 9000 Fax: (66-2) 009 9991
2. Company's auditor is Mr. Termphong Opanaphan, who was a Certified Public Accountant from EY Office Limited, is located at the 33rd Floor, Lake Rajada Office Complex, No. 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Tel : (66-2) 264-0777, Fax : (66-2) 264-0789

5.2 Other Important Information

The Company's operating results and financial position has been disclosed in details in this report. For any shareholders wants a hard copy could contact Mrs. Chadaporn Jiemsakultip, by telephone no. 02-311-5111-9.

Shareholders can apply to use the e-dividend via the Thailand Securities Depository System by transferring the dividend direct to the bank account.

As for the information disclosure throughout the year 2023, the Company has already disclosed the relevant information through an electronic channel of the Stock Exchange of Thailand.

Other significant information that will happen later, the Company will disclose information through the system of the Stock Exchange of Thailand.

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Part 2

Corporate Governance

6. Corporate Governance Policy

6.1 Corporate Governance Policy

The Board of Directors encourage the good corporate governance policy to support sustainable growth with sharing value among the society and environment, operations and the expectation of stakeholders including customers, partners, employees, shareholders and government agencies. The company has operated an optimal and sustainable business structure that builds confidence among shareholders, government and private agencies, as well as the capital market and the general public. The Board of Directors has always been committed to corporate governance around principles of virtue, ethics, honesty, prudence and responsibility that cascades down through all employees, resulting in a strong corporate culture. Over the past 30 years, all employees have adhered to the corporate core value; “Integrity, Quality and Service” as an operational guidepost.

The Company provides a written corporate governance policy manual. There is communication with directors, employees, and stakeholders to acknowledge and supervise compliance with the said policy. The Board of Directors will consider and approve the review of the Corporate Governance Policy Manual annually or when significant changes occur. The company secretary will include relevant matters as an agenda for consideration in October of every year to be consistent with changes in business, rules, regulations, and requirements of related laws. Related parties and those interested can view information from the Company's website, CGManualupdated**22** Nov**2018.**pdf (sahaunion.com).

The Board of Directors has established 8 principles of a good corporate governance policy as follows:

1. <u>Awareness of the Board's leadership role and responsibilities for sustainable value creation</u>

As the organization’s leader to achieve sustainable value creation.

- The Board demonstrates a thorough understanding of its leadership role whose responsibilities are to ensure the Company operating with good governance. The objectives, goals, strategy and operating policies are defined under the strong ethical practice, with concerning over the potential impact on society and environment. As well, the Board monitors, evaluates and assesses the performance reports.

- The Board has ethically governed the Company to formulate and drive corporate culture under the core value “Integrity, Quality and Service”.

- In supervising the financial performance, the Board takes into account the changing environment to ensure the Company remains competitive. The Board targets the strong operating results with taking long-term effects into account and being adjustable amid the variable factors.

- The Board prepared the Company’s Corporate Governance Manual with written underlying principles and operating guidelines.

- The Board prepared the Code of Conduct Manual, which disclosed on the Company’s website as indicated above.

- The Company has declared the Corporate Governance Manual and Code of Conduct Manual to directors, executives and employees to acknowledge and sign as the operational guideline. Moreover, there are operational monitor procedures through the self-evaluation of all executives and employees and further audit by the internal audit department.

- The Board will ensure that all directors and executives perform duties responsibly, prudently and honestly as well as prudently comply with entire related laws under the Company’s regulation, the Board’s resolution, as well as the shareholders’ resolution. All actions must be carried out for the best interest of the Company, based on adequate information and without any conflict of interest. All related transactions, asset acquisition or disposal, and dividend payment decisions must be carried out in accordance with the relevant laws.

- The Company prepared Director Manual for every director. The manual ensures a better understanding of roles and responsibilities of the Board of Directors and sub-committees, roles and responsibilities of Chairman, with clearly distinguishing the roles between the Board of Directors, Chairman of the Board, President and management. Director Manual has been reviewed yearly to align with the Company’s objectives and directions.

- Governance policy indicated the characteristics, scope of duties and responsibilities of Directors as leaders who create sustainable value for the business in the Board of Directors such as determining the corporate mission, key business objectives, and sustainably, strengthening effective committees, recruiting and developing

senior executives, and managing personnel, as well as determining the remuneration and evaluating directors in the previous year, promoting innovation and responsible business operations, create the corporate culture to prudently operate ethically or any other critical issues on the policy planning level. Besides, the governance policy is assigned to be duties and responsibilities of the President or the management to operate business and propose key issue to the Board, such as annual budget approval, ensure adequate risk management and internal audit, provide credible, accurate, complete and timely information disclosure, both financial and non-financial, follow up on operation progress, or other issues that significantly affect operation and including supporting participation and communication with shareholders.

- The Board shall not intervene or take ownership of the responsibility of management, shall not interfere management decision unless deem necessary, nor violate any relevant law and regulation, such as approving the transaction with conflict of interest.

2. Define Objectives and Goals that Promote Sustainable Value Creation

The Board defined objectives or goals that appropriately support the Company's business model, of which the core business is the investment in textile, plastic, rubber, metal, computer, energy, hotel, other business in overseas as well as any business that could be value-accretive for the Company, stakeholders and general public. To determine the business that could create such value, the Company take into consideration the ecosystem, changing factors, requirements of customers and stakeholders, as well as the Company's competitiveness over time. The Company applies innovative technology to serve the changing elements including modernizing information technology system, upgrading the production system of the subsidiaries to improve efficiency, reduce the negative impact on society and environment, and to support longer-term operational growth, which all lead to value creation for all stakeholder in the long run.

The Company determine key objectives, visions, missions and strategies under Corporate Governance Manual as disclosed on the Company's website at www.sahaunion.com on page 4/33 and 5/33, of which are communicated in documents to the Board, executives and all employees under the core value, "Integrity, Quality and Service." These core values have been practiced throughout every level of the organization, resulting in consistent corporate culture since the past to present.

The Company and subsidiaries which operate the core business formulate strategies and medium-term plans and annual business plans by taking into account environmental factor, market competition, and their competencies to anticipate and analyze any potential risks. Sometimes, strategies and plans might be reviewed or amended to suit the current situation to ensure long-term competitiveness, while still in line with the Company's key objectives.

The Company provides the particular channel of communication between stakeholders and the Company to obtain accurate information, issues and requirements of each group of stakeholders. For the internal stakeholders, a suggestion box on the 3rd floor of the Company's head office is provided. For the external stakeholders, they can communicate via post mail addressing Chairman of the Audit Committee and/or President, Saha-Union Public Co., Ltd. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260, or the corporate website. When the Company receives the issues or expectations from any stakeholders, it will identify and prioritizes them based on the level of importance and impact then addresses the issues that could create co-value with such stakeholder.

Everyone in the organization, as well as related persons, well acknowledge that the Company will only perform legally and ethically.

The Company conducts the follow-up and monitoring practices to ensure that the implementation of the company's strategies and plans are consistent with the plan. The Company must provide the responsible person to report to the Board every month of the subsidiary or affiliate's status.

3. Strengthen Board Effectiveness

3.1 The structure of the Board of Directors comprises of 15 members including both independent directors and executive directors, which is suitable for the Company's operation that invests in various businesses, both domestic and overseas.

- The Board of Directors comprises of executives and experts with diversified skills, experience and various abilities suitable for the company's core businesses.

- There are 11 non-executive directors out of a total of 15 directors, or 73.33 percent, more than half of the Board members. The remainder are five executive directors to oversee and represent business investments. The balanced proportion between executive directors and non-executive directors provide support for proper checks and balances.

- The portion of the non-executive directors more than a half of the total executive directors enables the former to exercise objective and independent judgement on the executive actions.

- There are 5 independent directors out of a total of 15 directors, or no less than one-third of the Board members. All of which are qualified with all applicable legal requirements stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The independent directors and the entire board can collaborate and fulfil their role and responsibilities efficiently and in the best interest of the company while exercising objective and independent judgement.

- The Company determined that the Board of Directors must be comprised of persons with knowledge, skills and experience applicable to the Company's core businesses and investments with no gender discrimination. Every director must be qualified with all applicable legal requirements stipulated by relevant regulators. Details of the Board, such as directors' age, gender, education, experience, shareholding percentage, years of service as a director, and director position in other listed company, are disclosed as attachment 1.

3.2 Chairman of the Board, the Board's composition and independent judgement

- Chairman is independent and non-executive director.
- Chairman is a different individual from President and has different roles and responsibilities. There are clearly defined roles and responsibilities of both positions.
- The Chairman is responsible for leading the Board with duties as followed:

1. Oversee, monitor, and ensure that the Board can perform their duties efficiently and effectively carries out its responsibilities to achieve the Company's objectives and goals.

2. Ensure that all directors contribute to the company's ethical culture and good corporate governance.

3. Call for the Board meeting by sending the invitation and related documents to all directors at least 7 days before the meeting.

4. Set the Board meeting agenda by discussing with the President which essential matters should be included.

5. Preside over the Board meeting and allocate sufficient time for management to propose topics and for directors to debate essential issues thoroughly. Encourage directors to exercise independent judgement in the best interest of the company. Conclude the Board meeting's resolution.

6. Promote a good and constructive relationship between the executive and non-executive directors, and between the Board and management.

7. Preside over the shareholders' meeting to ensure that it is conducted according to the Company and relevant laws and regulations. Allocate sufficient time for shareholders to make the inquiry or provide feedback fairly. Ensure that shareholder's inquiry is appropriately and transparently responded.

- The Company does not establish the policy that the tenure of an independent director should not exceed a cumulative term of 9 years from the first day of service since the Company deems independent directors are sufficiently independent, they have extensive experience that benefits the Company and exercise objective and independent judgement that benefit the Company's operation. However, at present, no independent director has held the position continuously for more than nine years.

- The Company set up sub-committees to prescreen the issues before bringing such matter to the consideration of the Board, such as related transactions, assessment of internal audit and risk management, and to recommend action for Board's approval.

- The Board oversees the information disclosure about the roles and responsibilities of the Board and the sub-committees, the number of meetings and the number of meetings attendants in meetings throughout the previous year, and other relevant information as disclosed under the Board's administration in section 8.1 and and the Board of Directors and the sub-committee performance item 8.1.1 Director Selection, Development and Performance Evaluation. The Board must approve this information before being disclosed in the Annual Report or Form 56-1 One Report.

3.3 The selection and nomination of directors and directors' remuneration

The Company has a clear and transparent policy and procedures for the selection and nomination of directors resulting in the desired composition of the Board. The Company proposes the directors' remuneration

for shareholders' approval. The Company forms the sub-committee with a task of Nomination Committee and the Remuneration Committee as one committee. Most members of the committee accounting 66.67 percent, are independent directors, including the Chairman. The Committee has highly experienced and well-qualified directors. They are:

Name	Position
1. Mr. Kurujit Nakornthap* (Held position since 1 May 2023)	Chairman of Nomination and Remuneration Committee / Independent Director
2. Mr. Prinya Sainamthip	Nomination and Remuneration Director / Independent Director
3. Mr. Chutindhon Darakananda	Nomination and Remuneration Director

*Taking a position in place of Mr. Anon Sirisaengtaksin, who held the position until April 30, 2023, due to his retirement.

- Each director's remuneration from the Company and/or subsidiary (if any) has been disclosed in the table under the meeting attendance and payment of remuneration for individual directors' section 8.1.2.

3.4 Nomination of Audit Committee and related responsibilities

The Board appoints Audit Committee which comprised exclusively of independent directors who are qualified following the requirements of relevant regulators. The Audit Committee has a scope of responsibilities and other details as mentioned in section 7.3 Information about sub-committees.

3.5 Director's responsibility in allocating sufficient time to perform their duties effectively.

- Every director understands his or her duties very well. The Board sets the dates of the meetings in advance for the whole year to ensure that directors can attend all sessions. Every director usually attends every meeting unless in the event of unforeseen, such as crucial overseas engagement, accident or sickness. The attendance record of every director is listed individually under the section major development regarding corporate governance.

- The Company does not set any criteria limiting the number of director positions directors can hold simultaneously in other companies because there are many subsidiaries and affiliates that the Company is investing in across many industries. The directors are representing those companies to monitor and ensure operations are consistent with the Company's objectives. Therefore, multiple director positions in these affiliated companies are benefiting the Company. In the meantime, the number of listed companies each director holds directorship position does not exceed 5 companies.

- The Company secretary collected information about directors holding positions at other companies every year. Such information is publicly disclosed as part of Directors profile in the Annual Registration Statement or Form 56-1 One Report.

- The Company establishes an information security measures and procedures with the information retention system. For the information that should be publicly disclosed, such as market-sensitive information, related transaction, asset acquisition or divestment, dividend payment, and so forth, the Board will discuss the matters in the Board meeting and disclose through the Electronic Company Information Disclosure system of the Stock Exchange of Thailand to all shareholders and investors within the same day.

3.6 The investment in subsidiaries and other businesses supervision framework

The core business of the Company is the investment in subsidiaries, joint ventures and associates. The Company, therefore, has to define operating guidelines for executives, management and authorized persons in subsidiaries to oversee and monitor businesses in which the Company has a significant investment in, which could be summarized as follow:

- To determine written policies governing subsidiaries and communicate those policies to directors or managements supervising such businesses. In addition, operations are followed up to ensure they are in accordance with the established policies through monthly meetings of the subsidiary's board of directors.

- The Company's Board of Directors appoint subsidiary directors, executives, or others with governing power to the business in which the Company has a significant investment.

- Defines duties and responsibilities of the Company's representatives, subsidiary's senior executives, finance and accounting manager, and so forth to perform following the prescribed authority with emphasizing in the subsidiary's best interest and consistent with the governance framework and policies of the Company in the same time.

- Ensures subsidiary's internal control systems are effective and that all transactions comply with relevant law and regulations. Subsidiary must complete self-evaluation regarding its internal control for the parent Company every year and will be subjected to periodically audited by the Company's internal audit.

- The performance of the invested companies is followed closely by subsidiary and business in which the Company has a significant investment in to disclose financial information, related-party transactions, acquisition and disposition of assets and other important transactions to the Company at least every quarter and financial information every month.

- For the business in which the Company has a significant investment in, the Company ensures that written shareholder agreements are in place to enable the company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is also used as the information for the Board meeting discussion and shareholders' resolution, of which the information and financial statements have complied with relevant rules and regulations.

3.7 Annual performance evaluation of the Board

The Board of Directors has regularly evaluated their operational performance once a year both individually and the entire Board. Besides, the sub-committee's performance (the Nomination and Remuneration and the Audit Committee) is also evaluated once a year by assessing the Committee as the whole. The results are collected by the secretary of the sub-committee and the Company's secretary. The results are reported to the Board to review the performance, issues and obstacles during the past year enhancing the Board's effectiveness following the Corporate Governance Principles. The matters are disclosed on the 56-1 One Report under section major development regarding corporate governance.

3.8 Training and development of Board of Directors' roles and responsibilities

The Company has constantly ensured that every individual director is provided adequate knowledge and better understanding to perform duties and responsibilities. The Company supports and encourages the director to receive essential and sufficient training and development from external institutes, such as in the area of relevant rules and regulations, laws, financial and so forth.

- For the information regarding the business operation, environment, internal and external changing factors, operating performance and other relevant matters, the Board regularly receives up-to-date information from the Company to enable the Board better understand and perform.

- The newly appointed director will receive a formal and proper introduction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, vision, missions, core value, the nature of the business, and other relevant company's operations from the Company's management (New director's orientation). Besides, All directors will receive DAP training courses, as well as other training courses related to the performance of directors's duties from the Thai Institute of Directors Association (IOD), such as DCP courses or ACP courses for audit committees, etc. The training and knowledge development of the Board are disclosed in the section 8.1.1 Recruiting, developing and evaluating the performance of the Board of Directors in the Annual Registration Statement 56-1 One Report

3.9 Duties of the Board and the Company Secretary

- The Company set up the Board's meeting schedule in advance for the whole year. The Company Secretary proposes the schedule to the Board's meeting; hence, each director should receive sufficient notice to ensure attendance.

- The Board's meeting invitation letter, agenda and relevant documents are sent to every director at least 7 working days prior to the Board's meeting.

- The Company holds Board's meeting monthly, in which executive or management reporting operation and relevant information for the Board's acknowledgement, consideration and/or approval. The Board has monitored the operations to ensure the Company's strategies be applied. If the result of activities were found that it failed to achieve the Company's target, the Company would consider adjusting the strategic plan in line with the situation at that time.

- Before issuing the Board's meeting invitation, every director and executive can propose the inclusion of relevant items on the meeting agenda.

- The Board encourages the President to invite key executives to attend board meetings to provide further details of the meeting agenda that they are directly responsible for.

- The Board can access further accurate, relevant, timely and clear information required for their respective roles from the President, other executives or the Company Secretary within the scope of policies. If necessary, the Board may seek independent professional advice at the company's expense.

- Non-executive directors can hold the meeting, as necessary, among themselves without the management team. In this case, they will report the outcome of their meeting to the Company's President. However, during the past year, there was no meeting among non-executive directors because no director proposed an agenda that required a meeting to discuss.

- The Board appoints Company Secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements for the Board, supervising compliance with laws, regulations, requirements, standard policies, preparing board meetings and other relevant documents, record the meeting minutes, and coordinating the implementation of board resolutions. The Company Secretary is responsible for duties prescribed in the Securities and Exchange Act, 4th edition (B.E.2551), Section 89/15, Section 89/16, Section 89/17 and Section 89/23.

- The Company Secretary has been received ongoing training and education relevant to his/her duties, including Company Secretary Program (CSP) 27/2008, Effective Minute Taking Program (EMT) 11/2008 from the Thai Institute of Directors (IOD) Fundamental Practice for Corporate Secretary Program (FPCS 28) from Thai Listed Companies Association, and Smart Disclosure Program (SDP) from the Stock Exchange of Thailand.

- The qualifications and experience of the Company Secretary are disclosed following to the director's background as Attachment 1.

4. Ensure Effective Executive and People Management

4.1 The Company deems that capable executives that possess the wealth of knowledge, skills, experience, and characteristics are necessary for the Company to achieve objectives. Therefore, **the Board has prescribed effective executive management process** with the following guidelines:

- The Board assigns the Nomination and Remuneration Committee to establish, the criteria and procedures for nomination and appointment of the President. The current President of the Company was nominated through such selection process and was approved by the Board of the Directors.

- The Board ensures that the President appoints knowledgeable, skilled, and experienced key executives and approved the appointment of the key executives nominated by the Board and the Company's President.

- To ensure business continuity, the Board develops and succession plan for the President and key executive positions. The succession plan is presented to the Board every year, particularly about the executives of the Company, subsidiaries and significant joint-ventures.

- The Board promotes continuous development and education of the President and key executives that is relevant and beneficial to their roles and responsibilities.

- The Board sets clear criteria and guidelines for the President and key executives serving as a director in other companies. Such instruction indicates the type of position and authority but does not limit the number of director positions he/she can hold simultaneously in other companies due to the most of those directorship positions is the Company's affiliates.

4.2 Compensation structure and performance evaluation

4.2.1 The Company offers attractive compensation structure to incentivize the President, key executives to encourage them to perform in support the company's key objectives and values and fosters long-term benefit for the Company's operation through:

- The appropriate combination of salary and other short-term compensation such as bonus, and long-term benefit such as provident fund contribution which it only paid to the employee upon departure under the labour law, plus the retirement pay (in the case of retirement).

- Ensures individual total compensation takes into account industry standards and company performance, and

- Ensures the employees at all level acknowledge the Company's performance evaluation criteria.

4.2.2 Non-executive directors have a role in determining the total compensation and performance evaluation criteria of the President. The non-executive directors should:

- Approve the performance evaluation criteria of the President. The appropriate standards could incentivize the President to perform his/her duties under the Company's objectives and for the long-term benefits. The President already acknowledged the evaluation criteria.

- The Company conducted a performance evaluation of the President every year. A senior director will communicate the evaluation result as well as suggesting a key area of improvement to the President. The performance evaluation takes financial performance and other relevant factors into consideration.

- Approve total annual compensation of the President, taking into account the evaluation above.

4.2.3 The Board establishes the performance evaluation criteria and overall compensation structure of senior management. Besides, the Board also ensures that the President would evaluate the performance of the senior management in line with the criteria.

4.2.4 The Board ensures that clear and predetermined performance evaluation criteria are in place for all employees.

4.3 The Company's shareholder structure and relationships, which may affect the management

- The Board acknowledges and understands the Company's shareholder

structure and relationships that the major shareholders are the Company's business partners. Such structure provides it with strategic bargaining power and mutually benefits all parties over the past 40 years in which each major shareholder focus on his/her own business.

- Over time, the shareholder structure does not affect the performance and

execution of the Board of Directors.

- The Company has no agreement nor conditions among shareholders that

might have any impact on the management control over the Company.

4.4 Human resources management and development

The Board pays much attention to the development of human resources management and people, namely:

- The Company ensures that the human resources management is aligning with the company's objectives and strategies with an appropriate number of employees. Also, the Company ensures employees have possessed adequate knowledge and competencies to perform assigned task, fairly-compensated and treatment, as well as the well-being in the workplace to retain capable employees to remain with the Company.

- The Company provides two long-term saving plans for the employee in the event of departure or retirement, including; 1. monthly saving to the Employee Savings and Credit Cooperatives of Saha-Union Group of which the withdrawal is only allowed upon departure, and 2. Provident fund contribution, of which the Company also co-contributes to the employee's fund. Both saving is deducted from employees' monthly salary. For the provident fund, there are employee representatives to participate in the fund committee and choose relatively low-risk investment which is suitable for the majority of employees for the sake of their long-term financial security.

5. Nurture Innovation and Responsible Business

5.1 Since the Company's core business is the investment in various industries including industrial or service sectors. The economic benefit usually comes from the dividend income from the invested companies, which translates into the return to shareholders. The key contributors to enable the Company to achieve its key objectives are subsidiaries, joint-venture and associates who operate the core businesses. Most of the Company's business activities are of those subsidiaries. Therefore, any critical innovation that would transform the business will also be engaged by those subsidiaries, which will indirectly create value for the Company's stakeholders and related parties. Innovation could be implemented throughout the supply chain and working processes of the businesses that the Company has invested in; from product design, product development,

research and development, efficiency enhancement and the reduction of negative impact on society and environment.

However, the Board emphasizes on creating a corporate culture and the core value “Integrity, Quality, Service” to be implemented by employees across the Company and all subsidiaries to ensure that they operate ethically, compete effectively, and treat all employees fairly. The Company encourages training and development for employees to be knowledgeable and capable to competently engage in the innovation transformation to improve work efficiency, maintain a good relationship with joint-venture partners, customers, suppliers, relevant regulators, communities and related stakeholders as well as any follow up action.

5.2 The Board ensures management to adopt responsible operations to society and environment, and incorporate them into the company’s operational plan. The Company applies ethical operating guidelines to grow the organization sustainably, which covers various aspects including employee, customer, supplier, community, environment, fair competition and anti-corruption, as disclosed under the section Driving Business for Sustainability.

5.3 The Board has a thorough understanding of the company’s resource needs

- Monetary resource: Utilizing appropriate resource to support its business model as necessary.

- Human resource: Provide sufficient and qualified employees, as well as support training and development to enhance employees’ skill and effectiveness in related fields.

- Social resources and relations: Organize CSR activities, collaborate with relevant government agencies and create healthy and legally relationships with them.

- Environmental resource: Efficiently utilize power and water consumption, improve the efficiency of energy consumption to reduce the impact on the environment indirectly.

5.4 The Company has the policy to manage the information technology resource to cope with the changing environment effectively and to allocate IT resources for business operation sufficiently.

- The Company has operated the IT risks with a clear policy announcing to comply with cyber law strictly. The Company prohibits any software piracy, intellectual property violation, and any violations of relevant Information Technology laws and regulations.

- The Company establishes a cyber security policy and measures, with the monitoring system, put in place by the internal audit department. As well, the accounting auditor also audits the IT matter, for instance, the IT working system, the risk management, the information security, right of information usage, information access, the contingency plan and so forth.

6. The Board of Directors’ effectively strengthen the risk management and internal control

6.1 The Board has focused on risk management and internal control system to comply with the regulations and relevant standards. The risk management guidelines are summarized as follow:

- The Board assigns Risk Management Committee to consider and review risk management policy, risk factor, possibility, potential impact and mitigation measures. The Company also identifies the internal and external risks, prioritizes them and the solutions that are suitable for business operation.

- Various risk factors are listed in the section 2 “**Risk Management”**. The Risk Management Committee has reviewed the risk management policy annually and regularly informed any findings and recommendations to the Audit Committee and the Board of Directors.

- The Board aware and understand the significant risk and approves the risk appetite of the Company. The Company sets risk management policies for everyone across the organization to abide.

- The Board ensures that all business operations and activities comply with applicable laws and regulation as well as relevant national and international standards.

- The Company summarizes the result of self-assessment, regarding the adequacy of internal control, and risk management of the Company’s subsidiaries and affiliates that the Company has a significant investment in (the shareholding between 20 percent to 50 percent of total). The summary report is presented to the Audit Committee for further consideration.

-The Company already disclosed details about risk management practices under the section “Risk Management” and “Internal Control and Related Parties”.

6.2 The Board set up **the Audit Committee** that can act effectively and independently.

- The Audit Committee comprises of three members who are all independent directors. They possess all necessary qualifications and duties under the rules set forth by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). At the latest meeting held on December 22, 2021, the Board of Directors passed a resolution to appoint the Audit Committee to hold office for the term of three years. As of December 31, 2023, the Audit Committee is as follows:

Name	Position
1. Mr. Chai Jangsirikul	Chairman of the Audit Committee/ Independent Director
2. Mr. Kurujit Nakornthap*	Audit Director / Independent Director
3. Mr. Prinya Sainamthip	Audit Director / Independent Director

(*Accepting the position on May 1, 2023, replacing Mr. Anon Sirisaengthaksin who retired since May 1, 2023)

All three Audit Committee Directors have continued to perform duties independently. During 2023, there were five Audit Committee meetings. The attendant report of Audit Committee as shown in section 8.1.2: Meeting attendance and compensation to individual committee members. The Audit Committee reported its operations and findings to the Board quarterly.

6.3 Monitoring and managing potential conflicts of interest

The Board monitors and manages conflicts of interest that might occur between the Company and management, directors, and shareholders. The Company also has a procedure to prevent inappropriate use of corporate assets, information, and opportunities, including improper transactions with related parties.

-The Board establishes an information security system, including policies and procedures, to protect confidentiality and integrity of business information, as well as the market-sensitive information. The Board regularly monitors that directors, executives and employees comply with the information security policies as indicated in the Corporate Governance Manual. The policies also apply to the external relevant parties, such as legal or financial advisors, by signing the compliance agreement.

- The Board and the Audit Committee manage and monitor any transactions that potentially cause the conflict of interest, such as related transactions. The Company establishes clear guidelines and procedures for operation and information disclosure according to the relevant regulations for the best interest of the Company and shareholders. Any related parties who have interests in such transaction have no involvement in neither meeting nor the decision-making.

- The Board has set the corporate governance requirements concerning the policies and guidelines for considering and executing the connected transaction or the cross-transaction. Prior to the consideration of the matter in the Board's meeting, there must be a report on conflicts of interest recorded in the minutes of the meeting. The Board also ensures that all directors who have a conflict of interest concerning an agenda item abstain from being present for the discussion of or voting on such agenda.

6.4 The Board sets up clear anti-corruption policies and practices, in which pass onto all employees across organization and external parties to ensure consistent practices. The Company also prepares the manual providing to the internal and external parties, which can get further details at the Company's website, www.sahaunion.com.

The Company has arranged the anti-corruption promotion campaigns. Over the past year, the Company donated THB 1 million to Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). The Company also initiates multiple campaigns through various communication outlets to raise awareness and educate employees about anti-corruption practices, legal practices, and relevant regulations. The Company also communicate to partners about its anti-corruption policy and require the strict application of the policy from the external parties as well.

7. Maintaining of Financial Integrity and Disclosure

7.1 The Board pays much attention in the integrity of the company's financial reporting system and the accuracy, timeliness, adequacy and credibility of the information disclosure and line with the applicable law and related requirements. The guidelines of which can be summarized as followed.

- The Board ensures that any person involved in the preparation and disclosure of any information of the company has relevant knowledge, skills and experience, and sufficient staffs to perform regarding duties and responsibility. The Company appointed the top executives in accounting and finance, Chief Financial Officer (CFO), accountant, internal auditor, Company Secretary, and investor relations.

- The Board thoroughly considers all relevant factors when approving information disclosures. For example, the periodic financial statement disclosure, the Board must also consider following factors.

(1) The results of the adequacy of the internal control system assessment.

(2) The external auditor's note on financial reporting, observations on the internal control system, and any other observations (if any).

(3) The Audit Committee's opinions.

(4) The information's consistency with the Company's objectives, goals, strategies and policies.

- The information disclosures (including financial statements, annual reports, and Form 56-1 One Report) on the Company's website can reflect the adequacy disclose of Company's financial status and performance. The Board promotes the inclusion of the Management Discussion and Analysis (MD&A) along with quarterly financial release in the event of significant change in financial performance, such as the change of more than 20 percent in revenue or net profits, to provide investors information and better understanding in the cause of such changes. The financial statements for the year 2023 of the Company have been unconditionally certified by the auditor of the Company. In addition, the Company has no history of late submission of quarterly and annual financial reports or being ordered to amend financial statements by the SEC Office.

- For any disclosure related to any individual director, such director would be responsible for the accuracy and completeness of the disclosed information.

7.2 The Company's sufficient financial liquidity and debt service capability

- The Board assigns management to regularly monitors, evaluates and reports on the Company's financial status monthly. Should there be any sign of liquidity problem, the Board and management will cooperate to promptly address and remedy, for instance, the issue regarding inventory, accounts receivable, or free cash flow requirement from subsidiaries in which almost wholly-owned by the Company.

- Upon any Board resolution or agenda for the shareholders' approval, the Board is confident that such resolve will not affect the business continuity, financial cash flow, or ability to repay debt.

7.3 Appropriate information disclosure, the Company discloses operating information in the Form 56-1 One Report according to the relevant regulations. The Company discloses Code of Business Conduct, Employee and Stakeholder Fair Treatment Policy, Anti-Corruption Policy, and Corporate Governance Policy, complaint and whistleblowing Policy in the Company's website at www.sahaunion.com. The Company also discloses Fair Treatment and Human Right Policy under the section Responsibilities towards Society and Environment. All disclosed information are the Company's key policies, which lead to sustainable business value creation.

7.4 Investor Relations

The Board assigns management to appoint the investor relations function responsible for timely, effective and fair communication with shareholders and other stakeholders such as analysts and potential investors.

- The Company establishes a communication and disclosure policy while protecting the company's classified information and securities price-sensitive information by providing clear communication to all employees regarding such a disclosure policy.

- The Board appoints personnel responsible for providing information to external parties. The company's designated Investor Relations is suitable for the role and have a thorough understanding of the Company's business, objectives, core values and can communicate with the capital market well. The Board assigns the duty of investor relations to Chief Financial officer (CFO) and the Company Secretary to disseminate information effectively.

7.5 Effective use of information technology in disseminating information

The Company discloses information according to the required regulation through the Electronic Company Information Disclosure system of the Stock Exchange of Thailand. The Company also uses the information technology for disclosing further information through the Company's website at www.sahaunion.com where would have an update of information regularly. The information comprises of the financial statement, Board of Directors and executives, Form 56-1 One Report, and related information, for instance, Corporate Governance Manual, Code of Conduct Manual, Anti-Corruption Policies, Whistle-blowing and complaints handling policies.

8. Ensure Engagement and Communication with Shareholders

8.1 The Board has the policy to abide by the Corporate Governance Code and any relevant regulation thus assuring that shareholders have the opportunity to participate in decision-making regarding significant corporate matters.

- In the shareholders' meeting agenda, there are agendas according to the regulatory requirement and agendas that could affect business operation (if any) for shareholders' consideration and approval.

- The Board supports the participation of shareholders and allows minority shareholders to propose agenda items for shareholders' meetings prior to the meeting. The Board considers shareholders' proposals to be included in the agenda. Besides, the Board arranges the submission notifications and criteria through Electronic Company Information Disclosure system of the Stock Exchange of Thailand prior to the shareholders' meeting during October 1st to December 31st of each year.

- The notice of the shareholders' meeting is accurate, complete, and sufficient for the shareholders to exercise their rights.

- The notice of the shareholders' meeting and related documents must be sent to shareholders at least 14 days prior to the shareholders' meeting and posted on the company's website at least 30 days prior to the meeting.

- The notice of the shareholders' meeting and related papers must be fully prepared in both Thai and English languages, both of which are distributed at the same time.

Other relevant details are disclosed in the section Other Corporate Governance Principles.

8.2 The Board ensures that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensures inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

- The Board sets the date and time for shareholders' meeting on working day. The Board sets and allocates sufficient meeting time for debate. The venue is at the Company's meeting room, which is located by the main road and is accessible by car and sky train.

- The Board does not limit attendance by or place an undue burden on shareholders. For shareholder or proxy identification, the Company only requires minimal identification requirements applicable to legal and regulatory requirements.

- The Company promotes the use of information technology to facilitate the shareholders' meetings, from the registration and vote counting on each agenda that yields fast, accurate and complete results.

- The Chairman of the Board acts as the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company.

- Directors, as the shareholders' meeting participant and as a shareholder, should NOT add items to the meeting agenda that have not been duly notified in advance nor support such action, especially that agenda that requires extensive information for decision making to allow shareholders to participate in decision making.

- All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters, unless in the event of unforeseen, such as sudden sickness.

- Prior to the start of the shareholders' meeting, the Chairman would inform the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods.

- If there are any agendas that require multiple voting, the Chairman will unbundle the agenda for shareholders to vote separately on each item, such as the election of the Company's directors or Director's remuneration.

- The Board supports the use of ballots for voting on all resolutions proposed at the shareholders' meeting and designates an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "agree", "against" and "abstain" votes. The voting results for each proposed resolution are included in the minutes of the meeting.

8.3 The Board ensures accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders' meetings.

- The Board ensures that the company discloses the results of voting on proposed resolutions at the shareholders' meeting through the designated Stock Exchange of Thailand channels and the company's website by the next business day.

- The Board ensures that minutes of the shareholders' meeting is submitted to the Stock Exchange of Thailand within 14 days from the shareholders' meeting date.

- The Board ensures that the company promptly prepares the minutes of the shareholders' meeting, including the following information;

(1) Date, time and venue of the shareholders' meeting,

(2) The list of attending directors, executives, and the proportion of participating directors and the non-attendance.

(3) Voting and vote counting methods, a summary of the resolutions the Chairman or director proposed to the shareholders, and the meeting resolutions.

(4) Voting results ("agree", "against", and "abstain") for each proposed agenda.

(5) Questions asked and answered during the meeting, including the identity of the persons asking and answering the questions.

Other relevant information is disclosed in the section Other Corporate Governance Principles.

Supervision of subsidiaries, joint ventures and associated companies

The Company's subsidiaries, joint ventures and associated companies engage in many fields of businesses. The Company has supervised the subsidiaries, joint ventures and monitored the associated companies through the following methods;

(1) Company's Board of Directors supervises the management and operation of subsidiaries following its objective. Regarding representatives in subsidiaries, the Company assigns the representatives to act as directors or executives to control management and be responsible for the subsidiaries' operation. Such representatives must be appointed by the Company's Board of Directors. Representatives are sent to the joint ventures and associates to perform their duties as directors of those entities, to provide helpful comments, to acknowledge business trends and operation results of joint ventures and associates in line with the proportion of its shareholding. There will be regular Board of Directors meeting for subsidiaries, joint ventures and associates.

The number of the Directors seat in the subsidiaries, joint ventures and associates must be at least in proportion with the Company's shareholding.

The Company's representative who performed their duties as the directors or executives of the subsidiaries, joint ventures and associates have duties and responsibilities as stated in the management guide, which includes the participation in determining key operating policy for such businesses.

Regarding the supervision of subsidiaries, the Company has done through the Board meeting which regularly holds almost every month to inform the Board on the financial position and operating results or to seek approval on any significant transactions following the relevant mandatory rules.

The Company has determined that its subsidiaries have appropriate and adequate internal audit procedures. The Company has incorporated internal control into 2 steps.

Firstly, the subsidiaries will assess the adequacy of the internal audit by itself. Secondly, the Company's internal audit will randomly inspect the subsidiaries' internal systems through the subsidiaries' internal audit department.

(2) The Company and shareholders of the subsidiaries, joint ventures and associates have no other agreements which are significant to the business operation or the Group of Companies other than the usual business practice.

Policies and practices regarding shareholders and stakeholders

1) The Rights of Shareholders

(1) Apart from the voting rights, the shareholders are eligible for a return on investments in the form of equal dividend payments. The minority shareholders are entitled to the right to receive the dividend at the same rate as those of major shareholders or related parties (if any).

- The Company has allowed shareholders to propose a meeting agenda or submit any questions related to the Company during October 1st to December 31st of each year. The Company provides the opportunity for shareholders to propose the meeting agenda with informing the criteria of this procedure in advance. The criteria comprised of qualification of the person who proposes the agenda, procedures to propose the agenda, details of the information and including criteria and process to consider the proposal via the Company's website: www.sahaunion.com or by mail.

(2) Shareholders' Meeting Invitation

The Company will send out meeting invitations letter, which specifies each agenda and related documents to the shareholders at least 14 days prior to the meeting date for review. Also included in the documents are:

- Date, time and venue of the shareholders' meeting

- The previous minutes of the shareholders' meeting as supporting documents for endorsing the minutes' agenda.

- Financial statements information, operational performance and the most recent annual report for review to acknowledge the performance report and to present questions or doubts (if any).

- The objectives, rationales and Board of Directors' opinions for each agenda.

- The agenda of the Director, the director's election and remuneration agendas were separated.

- Information of the director nomination in the Director Election agenda including name, last name, age, their educational backgrounds, working experiences and director categories, all of which have been selected and nominated by the Nomination Committee based on the standard criteria and methods. In case, any returning Director is nominated, the information of his previous year's meeting attendance and the number of years of service the person has been serving in the Board of Directors will be provided.

- The information of the auditors including name, last name, the audit firm he/she represents, work experience and the service fee including verification of the auditor's declaration of independence, number of years for service, all of which have been reviewed by Audit Committee as part of the appointment of the Company's independent auditors' agenda.

- The dividend payment policy, its rate and the rationale for the dividend payment agenda is included.

- The Company prepares invitation in both Thai and English version to cater to foreign shareholders, which is to be distributed at the same time with the Thai version. The invitation was also published on the Company's website.

(3) Shareholders Meeting and the right to proxy

- The Company shall encourage shareholders to exercise their rights by attending the meetings and voting. Any shareholder who cannot attend the meeting may present Proxy Letter to assign his/her representative. Therefore, the company must send out the Proxy Letter along with the meeting invitation in advance.

- The Company shall never limit or violate the right of shareholders in any case.

- The Company shall provide any necessary services for shareholders' conveniences on the meeting day. Staff will be available to help with the registration procedure and preparation of any documents requested least one hour prior to the scheduled meeting.

- The meeting shall be located at a convenient location, close to a main street or sky train station. Snacks and beverages shall be served for shareholders.

- Before the meeting starts, the Chairman shall introduce the Directors and Executives individually to shareholders. There should be present the Chairman of the Board, President, the Chairman of the Audit Committee, the Chairman of Nomination and Remuneration Committee, the Chairman of Risk Management Committee, Independent Directors, Directors, the Company Secretary, Finance and Accounting Manager and Auditors.

- Chairman of the meeting shall explain voting procedures, the use of the voting card and how to count the votes to the shareholders prior to the start of the meeting.

- The shareholders have the right to consider the Company Directors' remuneration as its agenda will be held annually.

- As for the Directors' remuneration agenda, the Company shall explain fixing the remuneration's policy, process and principles, that's the Director received only meeting allowance. Proposing all type of payments in each position of Company's Directors would be approved by the Remuneration Committee, then presented to the shareholders' Meeting's consideration as well.

- As for Director appointment, the Company shall allow shareholders to vote either for an individual or a group based on the meeting's resolution. The vote can be done by either nominating the new member into the committee or the current one to be re-elected. All candidates must be approved by the Nomination Committee. Each candidate has to provide personal history and experience.

- Dividend Payment Agenda. The Chairman shall explain the Company's policy of dividend payment and its offering rate. Also, the current year's dividend payment shall be submitted to shareholders for approval along with its rate and calculation. Therefore, shareholders can consider and vote accordingly.

- Appointment of the auditors' agenda. The Chairman shall nominate more than one person from the same auditing office. The auditors' history of auditing and the number of years working as the Company's auditors including qualifications in compliance with those of the Office of Securities and Exchange Commission. The auditors shall work independently without any personal binding with the company, the Board of Directors or the executives. Also, the auditing fee shall be proposed for shareholders' approval.

- The Chairman of the meeting shall allow any questions from the shareholders including suggestions regarding any agendas. The Board of Directors or related Directors shall answer every question from shareholders until satisfied. All other opinions or suggestions shall be taken into further consideration. All shall be completely and accurately recorded in the minutes of the meeting.

- Every agenda resolution, names of attended directors and management, shall be recorded clearly in the Minutes of the Shareholders Meeting and showing number of votes on each agenda. In each agenda, the minutes have to show the number of shareholders that vote for, against and abstain. The computer processing system shall be used for vote counting in each agenda and will be announced by the Chairman. Furthermore, the full report which contains the matters in each agenda shall be sent to the SEC within 14 days after the meeting. The minutes of the meeting shall be carefully filed and available for reference by the shareholders at all time by going to the Company's website; www.sahaunion.com.

(4) The Company shall not add any item to the agenda that is not previously stated in the shareholders' meeting invitation letter.

(5) The Company's shareholding structure had been carrying on approximately for the past 40 years which has no objective to set up the prevention of business takeovers but on cross-holding. The structure is to give shareholders the most benefit of managing, manufacturing and selling without any conflicts of interest.

- The Company's structure is not a pyramid scheme. In the past, there were some corrections on the crossholding structure to avoid the connected transactions.

- Board of Directors shall not holding the share in aggregate of more than 25% of the Company's issued and paid-up shares shares.

- The Company reported over 40 per cent of issued stocks as free float. This will give shareholders trading liquidity in both the secondary market or the Stock Exchange of Thailand.

- In the past year, the Company had no cases of violations/non-compliance with the rules on share repurchase/prevention of communication between shareholders/non-disclosure of agreements between shareholders (Shareholders agreement).

2) Equality among Shareholders

(1) The company has the policy to treat all shareholders equally which been set in the Company's Code of Conduct Manual with no violation to minority shareholders or foreign shareholders.

- According to the Company's voting rules, one share equals one vote regardless of being major or minority shareholders or foreign shareholders.

- The Board of Directors shall answer every question raised by minority shareholders and foreign shareholders in the meeting.

- Prior to the meeting date, the Company shall provide the opportunity for shareholders to submit any agenda, inquiry or information to be included in the meeting agenda and discussed in shareholders' meeting. The submission can be made through the Company's website during October 1st to December 31st of each year.

- The Company shall provide any conveniences to the shareholders who cannot attend the meeting in person by attaching the Proxy Letter form that contains the information has appeared on Form Kor along with the shareholders meeting invitation letter. The Company shall propose the independent director as a proxy alternative for shareholders.

- The shareholders' meeting invitation letter shall indicate the type of documents and proof needed to attach the Proxy Letter including to provide step-by-step instructions to issue Proxy Letter to the shareholders in advance without any further regulations or conditions that will complicate the procedure.

- The Company shall send out the shareholders' meeting invitation letter and related documents such as Proxy Letter, meeting minutes, annual report, and financial statements to the shareholders at least 14 days before the meeting date. All shareholders will have sufficient time to study the information and agendas to make informed decisions during the meeting.

- The Company shall use its website to communicate on the meeting plans and agendas to all shareholders before sending out the official invitation letter. All details regarding the meeting shall be included and should be posted on the website for viewing at least 30 days prior to the meeting date.

(2) The Policy of Insider Trading Prevention.

The Company has a policy of insider trading prevention according to its written rules and regulations. Disciplinary violation will call upon different measures of punishments stated in the Company's internal rule where the employees, executives, and Directors will acknowledge and proceed accordingly.

- The Company has a policy of insider trading prevention by announcing an annual Silent Period for Directors and the executives to avoid trading the company's stocks. It will be 14 days before and 24 hours after the Company's fiscal or quarterly report disclosure. All Directors and executives must acknowledge and comply with this policy.

(3) In the previous year, the Company did not have any case of insider trading among the Directors and executives. And including all directors and executives have signed to acknowledge their duty to report their securities holdings in the Company, with spouses and minor children as well as reporting changes in securities holdings to the Office of the Securities and Exchange Commission ("SEC").

(4) For any connected transaction that required disclosure or shareholders' approval, the Company will execute the transaction thoroughly in compliance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission, propose for the Board's approval and accurately and completely disclose it through Stock Exchange of Thailand's Electronic Company Information Disclosure system. The transaction disclosure will include its category, the relating individuals' names and relationship/ characteristic of relations, the value of the transaction, the criteria or policy of setting the price, the reasons that necessitate the making of the transaction and the Audit Committee and Board of Directors' opinions over the transaction. In case shareholders' approval is required, the Company will fully comply with all relevant regulations.

(5) Holding company and cross-holding share structure. Due to the status of being a holding company, the Company invests in different kinds of businesses and producing various products, and are independent of each other for operational flexibility. However, for the business benefit and collective negotiation power, the Company sometimes requires connected transactions. All connected transactions during the year 2023 were regular commercial transactions which were conducted on arm's length basis.

- Total related transactions during the year 2023 were valued at Baht 8.84 million (as attachment 10.7)

- The Company did not provide any financial support for a non-subsidiary company.

- The Company had no related-party transaction agenda requiring approval at the Annual General Meeting/Extraordinary General Meeting of the Year.

- In the previous year, the Company did not violate or fail to follow the policy of connected transactions according to regulations of the Stock Exchange of Thailand and the SEC.

- In the previous year, the Company did not violate or fail to abide by the rules about asset acquisition or disposal according to regulations of the Stock Exchange of Thailand and the SEC.

3) Roles and Treatment of Stakeholders

The Company emphasizes the rights of the Company's stakeholders based on either basic legal rights or the mutual agreement contract. The Company treats all stakeholders based on integrity, quality and service to create good relationship and collaboration between the Company and all stakeholders to accomplish the goal and sustainable growth. The role between the Company and various stakeholders are as follow:

(1) The Company shall conduct the business with a sense of responsibility towards society. It is one of the Company's mission as disclosed in the section Driving Business for Sustainability.

(2) Regarding employees, the Company has a clear policy to offer appropriate compensation and welfare to its employees. The employee handbook is available in the Human Resources Department and is acknowledged by the Company's employees.

(2.1) The Company sets policies and the handbook about employees' health and safety.

(2.2) The Company and its subsidiaries set up a provident fund for Saha-Union Group's employees by appointing a committee to oversee, administer and collaborate with the provident fund manager. This policy will assist in creating an employee's long-term savings. Hence, the company will contribute up to 3 per cent of the employee's salary to this fund.

(2.3) The Company and its subsidiaries have established Employee's Savings and Credit Cooperatives of Saha-Union Group to collect the employees' deposits which are deducted from their salary monthly. The employee shall be eligible to withdraw the whole balance upon resignation. However, while working, each year the employee shall receive their dividend and is eligible to apply for a loan in compliance with the rules issued by the Cooperatives Promotion Department.

(2.4) The Company sets a clear training and development policy for its employees using a Competency System to select a strong candidate with the good potential to get promoted.

(3) The Company has a policy to not violate human rights and focus on conducting business under the Company's policy on human rights and labor practices to prevent human rights violations of all stakeholders.

(4) For customers, the Company set the policy to be practical and transparent in treating the customer fairly. The Company will maintain a good relationship and take responsibility as vowed to the customers.

(5) On account of the business rival, the Company has a policy of fair treatment and being responsible to them with business ethics. For example, it does not make agreements with competitors or other business operators that monopolize or reduce competition in the market, does not seek confidential information of competitors through dishonest means, etc. In the past year, the Company has had no cases of disputes with competitors.

(6) The Company will treat its business partners fairly and responsibly as stated in the contract agreement even if the unforeseen situations may result in the unfavorable result for the Company.

(7) On account of creditors, the Company sets a policy of fair treatment and responsibility towards creditor. The Company will oblige to the conditions and there is a written policy and guidelines for sourcing/purchasing, such as making term payment or debt repayment on schedule. The Company will perform according to all guarantee conditions (if any).

(8) On intellectual property, the Company sets a policy against copyright violation, such as software piracy, and the Company's penalty measures are strongly enforced. The Company also establishes its IT policies that will benefit the Company's business efficiency, optimally utilizing IT systems. IT resources shall not be used for personal benefits or used against good moral conducts. The information published through IT systems shall be securely stored with high standards, in compliance with any relevant laws or regulations and not offensive to any third parties.

(9) The Company has clearly set an anti-corruption policy and anti-bribery which has been vigorously practiced for over the past 30 years.

(10) On social responsibility, the Company and its subsidiaries set a policy to take part in the community's responsibility and social welfare. The Company avoids any disturbance to the surrounding community. On the contrary, the Company will contribute to its community and society, to give jobs and provide welfare. Moreover, the Company will regulate noise pollution and treat water before releasing back into the community. The Company also supports community outreach activities including scholarships and donating necessity materials to schools and universities.

(11) On environmental policy, the Company will strictly abide by the law to reduce pollution by installing a water treatment system and controlling toxic emissions. Other manufacturing subsidiaries have also followed these standard environmental control guidelines and have been certified by related regulators.

(12) The Company's subsidiaries support, educate and train their employees to understand the importance of environmental protection and set the policy to do so as continuing practice to improve work practices.

(13) The Company and its subsidiaries support the efficient use of resources by setting a policy to optimize work processes including replacing newer and more energy-efficient equipment.

(14) The Company provides channels for any Stakeholders to contact or report any concerns that may cause damages via a mail addressing Chairman of the Audit Committee or President or the corporate website at www.sahaunion.com. All matters shall be taken into consideration and under investigation procedure, and the conclusion shall be made to present to the Company's Board of Directors and the whistleblower.

Furthermore, investor and shareholder can contact the **Investor Relations** Miss Ruangdao Supachorncharan Tel. No. 02-311-5111 Ext. 7675 or Mrs. Chadaporn Jiemsakultip, Tel. No. 02-311-5111 ext. 7688 or Fax. 02-311-6867 for any further proceedings in relating issues.

4) Use of Inside Information

The Company imposes good practices about the handling and usage of inside information in the employee's handbook for all Company's employees to practice. The Company's employees must keep the undisclosed inside information confidential and must not disclose or use the obtained inside information for personal gains or to adversely affect the Company's interest.

The Company has a policy to prohibit the Company's directors, executives, and persons who have access to inside information from **insider trading**, which takes advantage of other shareholders. Communicating this to Directors, Executives, and those involved in the organization to acknowledge and strictly abide by, including notifying the annual schedule directors and executives to avoid trading in the Company's securities for a period of 14 days before the disclosure of annual or quarterly financial report information until 24 hours after the disclosure of that information.

The Company also imposes policies in preparing Securities Holding Report to regulate the use of inside information. The Company required the Directors and Executives to report their securities holdings by the law, including reporting their interests and securities holdings to the Company annually or when there are changes. The Company Secretary will report such information to the Board of Directors.

5) Conflicts of Interest

The Company required the information disclosure policy to prevent any conflict of interest that may lead to illegal and inappropriate activities. Actions taken include:

1. **Preparation of the conflict of interest report for a director, executive, and related person:** The Company's director and executive, following the Stock Exchange's definition had, prepared the Conflict of Interest Report for the Company's Corporate Secretary for filing annually and report such information to the Board of Directors annually.

2. **Connected party transaction consideration and audit.** The Audit Committee has a duty to evaluate and audit-related party transactions or any transaction that may have a conflict of interest that may affect the Company's operation. The practices followed the relevant law and regulations of the Stock Exchange of Thailand.

In the previous year, the Company did not find any violated action against the conflict of interest policy.

6) Shareholders' Interest

The Company imposes the practice to look after every shareholder equally and fairly. The Company stipulates policy and practice regarding shareholders' rights and equitable treatment in writing in Business Ethics Handbook, which all directors, executives, and employees must abide by.

7) Anti-corruption Policy

Since 2016, The Company has formulated written policies for all companies of Saha-Union Group: “Anti-corruption Policy” and “Policy of corruption leads-reporting and complaint-filing” (See www.sahaunion.com). The policies have been provided to be executed as guidelines to the Company Group’s work in order that its management would be efficient, transparent and verifiable, enabling every group of stakeholders to be assured and confident of the Company Group’s performance.

The Company’s executives and employees were informed of the policy statement through training by way of printed documents containing summary with compliance illustrations to ensure that they understand and abide by the policies. Besides, the policy statement was publicly accessible and visible to the executives and employees as well.

Moreover, to affirm and demonstrate the Company’s commitment and to disseminate the anti-corruption policy, the Company sent the above-mentioned policies to all stakeholders. Then, they were required to acknowledge and sign them back to the Company.

The Company set the code of conduct as prescribed by the Board of Director. It holds a policy of doing business based on the Company's ethical values and good corporate governance and honestly working without corruption. This policy was enforced not only among the Company and the Company group in Thailand but also the overseas Company. All the accounting reports must be done with transparency and accuracy including correct tax calculation and payments. There were not any bribes paid to any persons involved. As a result, the related authorities always received the correct information. The Company would pay taxes correctly. The government would not lose its benefit. This is the policy that the Company has followed consistently. In this way, the Company has earned trust from both the government sector and the society.

8) Measures for those that do not comply with policies and practices

The Company is determined to combat fraud and corruption. The Company's personnel will not neglect or ignore any incident or action that may lead to fraud and corruption. The Company shall provide personnel with a channel to report any wrongdoing or evidence. The Company will educate and advise personnel about anti-fraud and anti-corruption practices if required. It will impose appropriate and fair disciplinary action against any personnel that does not conform to such practices. Any action committed that does not conform to the guideline, whether directly or indirectly, will be investigated by the Company. The details can be viewed at the Company's website: https://www.sahaunion.com/anti-corruption_efforts/.

6.2 Business Ethics

During the course of Saha Union's business operation, the Board of Directors has high regard for business responsibility and good corporate governance. The Company applies internationally-accepted business practices and principles to operate a business efficiently, ethically, and responsibly to best benefit all stakeholders. This is in line with Saha-Union's core value of "Integrity, Quality and Service" that the Company has practiced since its inception of the corporation. The Company has promoted every employee the sense of responsibility, prudence, honesty, and social responsibility and will not seek to take advantage for one's benefit, which are the ethics and principles that Saha-Union has always been built the foundation upon.

The Company prepared a Business Code of Conduct to collect business ethics guidelines. The Business Code of Conduct practices will be part of the "Employee's Handbook" for directors, executives, and employees to strictly abide by. The Company's Business Code of Conduct reflects fair, just, and transparent operation. The Company treats all stakeholders equally, fairly, and respectfully. The Code has been developed and regularly updated to be consistent with prevailing economic and social context to create trust and be a basis for sustainable growth. The Company organizes annual business ethics training for employees and testing to measure knowledge and understanding after the training. Stakeholders can check out the Company's complete Business Code of Conduct at https://www.sahaunion.com/wp-content/uploads/2015/05/CodeofConduct20161020.pdf.

6.3 Key governance policy changes, practice and system during the past year.

The Board of Directors reviews the Business Code of Conduct every year. The Board also reviews governance development and observes good practices from leading organizations, locally and internationally, to appropriately apply to the Company. For any practices that had not been mandated or practiced, the executives will report to the Board for review every year. The key changes during the past year are as follow:

- Prepare online meeting guidelines to ensure that the Board Meeting carried out during COVID-19 will follow the relevant regulations.

- The 2023 Annual General Meeting of the Shareholders amid the COVID-19 pandemic had been conducted following the measures stipulated by the public health requirements, such as social distancing, avoiding food catering, and prohibition of eating in the meeting hall.

- In 2023, the Company organized annual training for executives and employees (onsite) courses on anti-corruption policies and measures, business ethics, and conflicts of interest. It requires all employees to attend training and take a knowledge and understanding test on anti-corruption by the Company's anti-corruption policy and measures, business ethics, and Conflict of interest. This is one of the orientation topics for all new employees who must receive training before starting work. The Company's employees have already passed the training at the rate of 86.36 percent.

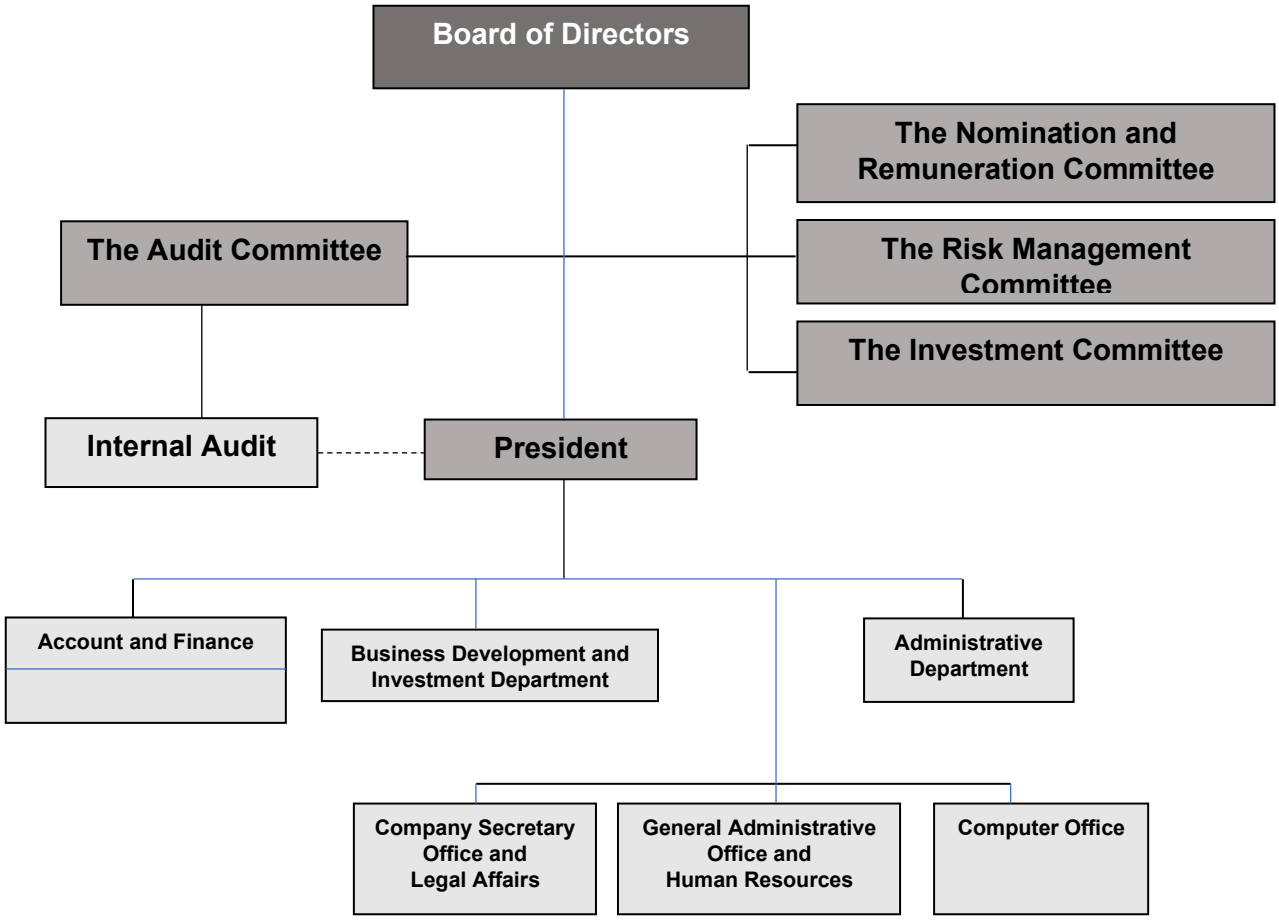
6.4 Other practices according to the Good Corporate Governance Principles

With an intention and vision to conduct business on the basis of good corporate governance, the Company has been consistently ranked very good on the Corporate Governance Ranking with a rating of Excellent or 5 badges during the 2023 Corporate Governance Report (CGR) rated by Thai Institute of Directors (IOD) and the Stock Exchange of Thailand (SET).

7. Corporate Governance Structure and Information about Board of Directors, Sub-Committee, Executives, Employees, and other issues.

7.1 Corporate Governance Structure

From 1 January to 31 December 2023, Saha-Union Public Company Limited governance structure comprised of the Board of Directors and 4 sub-committees, Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Investment Committee as follows:



7.2 Director information

7.2.1 The Board of Directors composition:

The Company's Board of Directors is comprised of:

- No less than 5 directors but not more than 15 directors.
- The independent directors must comprise no less than one-third of the Board, but not less than 3 directors.
- At least one of the directors must be knowledgeable in accounting.
- No less than half of all directors must reside within the Kingdom of Thailand.
- No less than three-quarters of all directors must be of Thai Nationality.

The Saha-Union Public Company Limited's Board of Directors, according to the company certificate issued by the Ministry of Commerce, as at 31 December 2023, is comprised of 15 directors, which are:

- 11 Non-executive directors, representing 73.33% of the Board of Directors
- 5 Independent directors, which is no less than one-third of the Board composition, representing 33.33% of the Board of Directors.
- 4 Executive directors

- 4 woman executives, representing 26.67% of the Board of Directors.
- Independent directors comprised no less than one-third of the Board, but not less than 3 directors.
- At least one of the directors is knowledgeable in accounting.

7.2.2 List of Directors and Authorized Directors

List of the Board of Directors as of 31 December 2023 is as followed:

No.	Name - Surname	Position
1	Miss Dalad Sapthavichaikul	Chairman / Chairman of Investment Committee
2	Mr. Chutindhon Darakananda	Vice-Chairman / Nomination and Remuneration Director / Investment Committee
3	Mr. Chai Jangsirikul	Independent Director / Chairman of the Audit Committee
4	Mr. Kurujit Nakornthap	Independent Director / Chairman of the Nomination and Remuneration Committee / Audt Director
5	Mr. Prinya Sainamthaip	Independent Director / Audit Director / Nomination and Remuneration Director
6	Mr. Pittawat Prerttitumrong	Independent Director
7	Mr. Kollatat Tangchitkul	Independent Director
8	Mrs. Chantorntree Darakananda	President /Chairman of Risk Management Committee / Investment Committee
9	Mr. Thitivat Suebsaeng	Director
10	Mr. Supakit Paungbua	Director
11	Mrs. Pinijporn Darakananda Kasemsap	Director / Investment Committee
12	Mr. Bovornrat Darakananda	Director / Investment Committee
13	Mr. Thavee Thaveesangsakulthai	Director
14	Ms. Pawasut Seewirot	Director
15	Mr. Nithiphan Darakananda	Director

7.2.3 Information about roles and responsibilities of the Board of Directors

The Board of Directors has authorities in line with the business administration structure as below

1. Plan directions, set goals and business operating policies of the Company.

2. Supervise and oversee business administration, monitor appropriate risk management and make profits so as to make appropriate return on investment to the Shareholders.

3. Supervise and oversee the Company's accounting system in compliance with accounting standard and provide financial reports with complete and accurate records.

4. Ensure a good reputation and image of the Company.

5. Appoint and remove the President of the Company as well as the Managing Director of the subsidiaries of which the Company is a major Shareholder.

6. Stipulate a purview of the Company's President and the subsidiaries' Managing Directors.

7. Approval on operation plans and annual budgets proposed by the Company's President.

8. Abide by the laws, objectives, regulations and resolution of the Shareholders' Meeting.

9. Evaluate performance of the President.

Under their power, the Board of Directors may assign one or several member(s) of the Board or other person(s) to perform task(s) on its behalf.

The Board of Directors shall appoint a member of the Board to perform a function of Managing Director who shall have authorities as it is deemed appropriated.

Nomination of Directors and Executives

The Company has criteria for selecting persons to be appointed as directors and top management through the Nomination Committee and had the resolution by the Annual General Meeting of the Shareholders under the agenda of selection of directors. The criteria for the Shareholders Meeting have shown in the Policies and Practices regarding Shareholders and Stakeholders, sub-section 1) Rights of Shareholders and 2) Equality among Shareholders.

Regarding the election of the Company's directors, the Nomination Committee shall recruit persons who are highly qualified or competent and experienced in business administration. In addition, they shall be ready to perform their duties for the Company. Such qualifications shall not be contrary to the regulations of government agencies concerned. Having assessed suitability of interested persons, the Committee suggests them to the Board of Directors in order to make the composition of the Board of Directors is consistent with the business strategy of the Group, presents to the Shareholders' Annual General Meeting, in accordance with the Company's regulations stipulated below;

1. A Shareholder shall have one vote per one share.

2. Candidates may be elected, at one time, individually or in group, according to the required number of directors at the moment as it is deemed appropriated by the Shareholders' Meeting. The election procedures shall be in line with the public law.

3. Directors shall be elected by majority votes. In case of equal votes, the chairman of meeting shall have a casting vote. Concerning the minor Shareholders, they shall comply with the Company's regulations as mentioned above as their voting rights are not stipulated as a special case. It means that they have equal voting rights.

At the Annual General Meeting, one-third of the directors shall vacate office. In case that the number of directors could not be divided into three parts, the most approximate number to one-third of the directors shall vacate office.

After the Company's registration, directors vacating office in the first year and the second year shall be selected by drawing lots while, in the following years, directors who have held office for the longest time shall vacate office.

Directors vacating office may be re-elected.

In addition to vacating office on the exemption of term, directors vacate office upon:

1. Death
2. Resignation
3. Disqualification
4. Being removed by a resolution of at least three-fourth of the Shareholders attending the meeting and having the voting rights, whose shares, when calculated, are not less than a half of shares held by Shareholders attending the meeting and having the voting rights.
5. The court judgment

All of the Directors were nominated by the Nomination and Remuneration Committee and a resolution on its nomination was adopted by the 2023 Annual General Meeting of Shareholders in the electing directors' agenda.

Qualification of Directors

1. Do not possess any prohibited characteristic according to the Public Company Act B.E. 2535, Securities and Exchange Act B.E. 2535, which has been amended by the Securities and Exchange Act (No. 4) B.E. 2551, Notification of the Securities and Exchange Commission No. Kor Chor 8/2553 and the good corporate governance policy of listed Company.

2. Knowledgeable, capable, and able to perform the director's responsibilities with the duty of care and duty of loyalty. The director must dedicate time to the Company's affairs. The director must be of suitable age, competency, good health and mental condition, creative during the meeting, straight-

forward, have the courage to share opinions during the meeting, and/or is a good reputation in regards to their work experience and ethical stance, as well as widely accepted by the general public.

3. Must be knowledgeable in at least one of the following aspects: the Company's business, accounting and finance, strategic management, corporate governance, and relevant law and regulation.

Authorized Directors

Authorized directors who can bind the Company's obligation are two directors who co-sign the obligation with the Company's seal, excluding Mr. Chai Jangsirikul, Mr. Kurujit Nakornthap, Mr. Prinya Sainamthip, Mr. Pittawat Prerttitumrong and Mr. Kollatat Tangchitkul who are audit committee and/or independent directors.

7.3 Information about Sub-Committees

The Sub-Committees comprised of:

1. The Audit Committee

Audit Committee reviewed financial statements by consulting with the executives and accounting auditor (EY Office Limited) every quarter. The Audit Committee will be responsible for the financial report of the Company and subsidiaries and any information shown in the annual report, which is prepared according to the generally accepted accounting principle and has been reviewed and certified by Mr. Termphong Opanaphan, Certified Public Accountant No. 4501 of EY Office Limited. The disclosure of key information, both financial and non-financial information, will be based on factual information by consistency and completeness.

The Audit Committee consists of at least three people, all of whom are independent directors. The committee is transparent and independent in performing its duties and has qualifications and responsibilities according to the criteria of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the regulations regarding the audit committee set by the Board of Directors. It is specified that the performance of duties or opinions on matters under supervision must be reported to the Board of Directors every quarter. At the meeting held on December 22, 2022, the Board of Directors passed a resolution to appoint the Audit Committee as follow;

No.	Name-Surname	Position
1	Mr. Chai Jangsirikul	Independent Director /Chairman of the Audit Committee
2	Mr. Kurujit Nakornthap	Independent Director / Audit Director
3	Mr. Prinya Sainamthip	Independent Director / Audit Director

The Audit Committee who has knowledgeable about finance and experienced in auditing company financial statements was Mr. Chai Jangsirikul.

Scope, Authorities and Responsibilities of the Audit Committee

Charter of the Audit Committee shall have duties and responsibilities as follows:

(1) Ensure the accuracy of Company’s financial statement according to certified accounting standards.

(2) Ensure the effectiveness of Company’s internal control, risk management, and internal audit. Assess the independence of internal audit division and propose suggestions for appointment, transfer, or dismiss the internal audit manager.

(3) Ensure that the Company complies with the laws related to Securities and Exchange, SET regulations, and other laws related to the Company’s businesses.

(4) Consider, select, nominate or terminate an independent person(s) to be the Company’s auditor, and their remunerations. Attend the meeting with auditors by without the Management at least once a year.

(5) Consider any related transactions or possible conflict of interest to comply with the law and SET regulations to make sure such transactions are reasonable and optimally beneficial to the Company.

(6) Review the accuracy of references and self-assessment form regarding the Company’s anti-corruption measures according to the Collective Action Coalition Against Corruption (CAC).

(7) Prepare the Audit Committee’s Report, signed by Chairman of the Audit Committee, to be disclosed in the Company’s Annual Report. Such report involves opinions on the internal control and risk management, as well as other opinions about the performance of the Audit Committee.

(8) Inform the Management of flaws discovered and urge for solution.

(9) Monitor and assess the performance deemed necessary by the Audit Committee.
(10) Perform other tasks assigned by the Board of Directors.

- The Audit Committee has full access to any information necessary to perform its duties, including summoning related person for inquiry, discussing with external auditor without the presence of the management, or seeking independent advice from external professional advisers.

- The Board establishes an independent internal audit with the responsible task in reviewing and improving the efficiency of the risk management and internal control systems, and directly reporting the review results to the Audit Committee. The report of the Audit Committee is disclosed in the Annual Report.

- The Audit Committee provides its opinion on the adequacy of the Company's internal control and risk management systems which is disclosed in the Annual Report.

In 2023, the Audit Committee has 6 meetings. Mr. Chai Jangsirikul, Mr. Prinya Sainamthip attended all 6 meetings. Mr. Kurujit Nakornthap attended the meeting 4 times because he was appointed as an independent director/audit director on 1 May 2023, and Mr. Anon Sirisaengtaksin attended the meeting one time because he held the position until 30 April 2023. Moreover, the Audit Committee was organized a meeting with the Auditor for independently discussion regarding the Auditor's observations and opinions, by without the Company's management and with the Risk Management Committee one time.

2. The Nomination and Remuneration Committee

The Company appointed the experienced and qualified Board of Directors to be the Remuneration Committee. The Nomination and Remuneration Committee comprises of 3 members; most are Independent Directors, including the Chairman of the Nomination and Remuneration Committee as follows.

No.	Name - Surname	Position
1	Mr. Kurujit Nakornthap	Independent Director / Chairman of the Nomination and Remuneration Committee
2	Mr. Chutindhon Darakananda	Director / Nomination and Remuneration Director
3	Mr. Prinya Sainamthip	Independent Director / Nomination and Remuneration Director

The Nomination and Remuneration Committee shall have duties and responsibilities as follows:

1. Establish procedures and selection method for director nomination.

2. Select the persons whose qualifications are in compliance with the government agencies to be nominated as new directors. Such qualifications are based on the principles of good corporate governance in terms of Board of Directors structure.

3. Consider procedures of remuneration for directors, based on their responsibilities, frame of work, performance of the Directors, the Company's performance and financial status, the overall economic situation, compared to other registered companies with similar size of business and/or in a similar industry.

4. Determine the amount and model of Director's remuneration by submitting proposals to the Board of Directors for further propose to the Shareholder meeting's approval.

The director selection process is as follows:

1. The Nomination and Remuneration Committee determines the qualification of the vacant director have qualifications and legal requirements following the relevant law and regulation, as well as in line with the Company's business and strategy. The Nomination and Remuneration Committee Handbook will stipulate that the directors must be comprised of experts from many fields necessary to operate the Company's business operations, which should be knowledgeable in one of the following fields; the Company's business, accounting and finance, strategic management, corporate governance, and relevant law and regulation. In addition, the Nomination and Remuneration Committee has used a consulting firm (Professional Search Firm) in recruiting

new directors.

2. The Nomination and Remuneration Committee concludes the candidate selection process and proposes the name of the directorship candidate and the selection rationale to the Board of Directors.
3. The Board of Directors will select the suitable candidates as proposed by the Nomination and Remuneration Committee and propose to the shareholders' meeting for further directorship appointment.

In 2023, 3 meetings were organized and attended by Mr. Kurujit Nakornthap, Chairman of the Nomination and Remuneration Committee, attended the meeting two times because he was appointed to the position on 1 May 2023. Mr. Chutindhon Darakananda and Mr. Prinya Sainamthip attended all three meetings, and Mr. Anon Sirisaengtaksin attended one meeting because he held the position until 30 April 2023. The Chairman of the Nomination and Remuneration Committee was not Chairman of the Company's Board of Directors.

3. Risk Management Committee

The Company's Risk Management Committee is responsible for evaluating risk, formulating policy for the Company and subsidiaries to manage risks, and periodically summarizing risk assessment reports for the Company's directors. As of 31 December 2023, the Risk Management Committee comprised of:

No.	Name - Surname	Position
1	Mrs. Chantorntree Darakananda	Chairman of the Risk Management Committee (Company's Director)
2	Mr. Vacharaphong Darakananda	Risk Management Committee
3	Ms. Ruangdao Supachorncharan	Risk Management Committee/ Secretary of the Risk Management Committee

Roles and Responsibilities of Risk Management Committee

The Risk Management Committee has responsibilities to stipulate policy and follow up on the Company's risk management, review risk categories, consider the probability of risk and potential impact, and execute risk management measures and follow-up. The Risk Management Committee has the authority to appoint Risk Management Sub-Committee to operate on specific operations or risks as appropriate.
The responsibility to review internal audit and risk management processes remains the responsibility of the Audit Committee and Internal Audit.

In 2023, the Risk Management Committee met once to perform their duty according to the Company's policies and objectives and met with Audit Committee one time.

4. Investment Committee

As of 31 December 2023, the Investment Committee comprised of:

No.	Name - Surname	Position
1	Miss Dalad Sapthavichaikul	Chairman of the Investment Committee
2	Mr. Chutindhon Darakananda	Investment Committee
3	Mrs. Chantorntree Darakananda	Investment Committee
4	Mrs. Pinjiporn Darakananda Kasemsap	Investment Committee
5	Mr. Bovornrat Darakananda	Investment Committee
6	Mr. Vacharaphong Darakananda	Investment Committee

The Investment Committee shall have duties and responsibilities as follows:

1. Seek the opportunity and feasibility study of new projects investment that will bring benefits and progress to Saha-Union Group and propose to the Board of Directors.

2. Have a structure and duties according to what stipulated in the business administration policy and structure guideline approved by the Board of Directors.

3. Perform other tasks assigned by the Board of Directors.

In the year 2023, the Investment Committee held a total of 5 meetings to perform duties within the scope in accordance with the Company's policies and objectives.

7.4 Executives

7.4.1 As of 31 December 2023, the Company's Executives were as follows:

(Management Structure of Saha-Union Public Company Limited has already been reported in Section 7.1 Corporate Governance Structure)

No.	Name - Surname	Position
1	Mrs. Chantorntree Darakananda	President
2	Ms. Ruangdao Supachorncharan	Chief Financial Officer

Roles and responsibilities of the President

1. Prepare work plan, capital expenditure plan, annual budget, financial projection, and operation strategy for the Board of Directors to consider.
2. Responsible for the Board of Directors by performing duties and executing policies as stipulated by the Board of Directors. Responsible for operation results, control expenses, and budget to ensure consistency with the annual budget approved by the Board of Directors and other tasks according to the Board of Directors' resolutions.
3. Prepare and propose the Company's operating performance and investment performance to the Board of Directors during the Board of Directors' meeting and prepare information or report as assigned by the Board.
4. Represent the Company when interacting with the outsider. Take charge of management, communicate, operate and authorize any transaction, announcement, or notice made to governmental agencies and other parties.
5. Authorize and approve expenditure and credit limit in line with the framework about document signage or approval of expenditure and existing credit limit.
6. Operate and execute any activities as determined in the Company's Policy and Management Structure Handbook.

The President will not be able to execute any of the above duties provided that the President has a conflict of interest concerning the application of those authorities. In 2023, there is no incident that the President operates outside of the above scope of responsibilities.

7.4.2 Executive's Remuneration Policy

The executive's remuneration will follow the criteria and policy determined by the Board of Directors to motivate the executive to work toward the Company's goal, which will tie mainly to the operation performance. The remuneration will include salary, bonus, and other benefits such as social security contribution.

7.4.3 Executives' Remuneration

1) Total remunerations was paid to the 4 Company's Executive and Non-Executive Directors in 2023 amounted to Baht 10,083,703.- comprising of salaries and bonuses. Apart from the aforementioned, other Executive Directors holding equivalent position to the 4th Executive succeeding the President were not entitled to remuneration of this kind, because they had been the Executives in other Group Companies and accordingly received remunerations from those companies in term of salaries and bonuses.

2) In 2023, the Company paid an aggregate of Baht 79.72 million as remunerations (salaries and bonuses) to totally 49 Executives in 9 Subsidiaries undertaking

3) Others Remuneration except salaries and bonuses, the Company paid other remunerations to an Executive in the form of contributions to Provident Fund, managed by the BBL Asset Management Co., Ltd. as a Fund Manager, at a rate of 3% of individual salary. The other remunerations in 2023 were Baht 122,400.-

7.5 Employee Information

The Company firmly believes that the Company's growth will be subjected to employees' quality. Every employee is considered the Company's most valuable resource in operating business. Therefore, the Company has the policy to develop and improve human resource management to be on par with international standards

and utilize changing technology to support and develop employees to be ethical and competent to grow the Company and help improve and assist society at large.
The Company focuses on its employees as the key mechanism that will drive the Company to be a Sustainability Organization.

Number of Employees

The number of employees in Saha-Union Group of Companies as of 31 December 2023 was 4,970 Employees. The Company continues to manage the workforce to be appropriate for the business operation amid the fluctuating economic environment.

The number of employees in Saha-Union Group of Companies, classified by business group, during 2019-2023 are as follows:

(Unit : Person)

Business Group	2020	2021	2022	2023
Saha-Union Pcl	75	68	68	72
Textile Business	1,540	1,072	1,031	801
Plastic, Rubber and Metal Businesses	3,435	3,331	3,215	3,067
Trading Business	424	391	341	319
Energy Business	347	342	344	340
Hotel Business	305	234	280	316
Investment and others Business	120	144	65	55
Total	**6,246**	**5,582**	**5,136**	**4,970**

Since mid of 2021, the Union Textile Industry Public Company Limited, which is the main company in the textile business has stopped its production. Therefore, the number of employees has changed significantly from the past.

Employee's Remuneration Policy

The Company has a policy to pay remuneration to employees in the form of salaries, annual subsidy, gratuity, resignation allowance, provident fund contribution, workmen's compensation fund and social security fund contribution, as well as various benefits provided to employees, such as uniforms, employee transportation, annual health examinations, etc.
The Company adjusts annual wages/salaries to employees considering the performance of each employee and the performance of the Company.
Annual subsidy is the compensation that the company allocates to build employee’s morale and motivation for their diligence and performance.
Provident Fund contribution is a benefit that is provided to motivate the employees to work for the company for a long time. The company will pay contributions according to the working period of the employees at the rate of 3% of their salaries.
Social Security Fund Contribution is a benefit that the company provides according to the labor protection law.

Employee’s remuneration (Excluding executives) during 2019-2023 are as follows.

(Unit: Baht)

Remuneration	2020	2011	2022	2023
Salary, wage and bonus	32,916,869	31,503,209	31,440.013	33,166,834
Social security Contribution	426,477	343,102	364,745	544,880
Provident fund contribution	808,864	817,143	847,102	852,562
Total	**34,152,210**	**32,663,454**	**32,651,860**	**34,564,276**

In 2023, the Company has a ratio of remuneration for female employees to male employees accounted for 69:31.

Social Security Fund

As of 31 December 2023, a total of 62 employees were part of Saha-Union Group registered Provident Fund ("Fund"), from the Company's total number of eligible employees of 62, representing 100 percent of total eligible employees. Bualuang Asset Management Company Limited manages the Fund. According to the Investment Governance Code (I Code), the fund manager has disclosed information.

The Fund promotes ESG (environmental, social, and governance) investment policy and works with the Company to manage the Fund, set policy, and assign the fund manager to invest in organizations that care for their stakeholders, including shareholders, employees, customers, partners, society and the world. The Company also stipulates the governance criteria for screening investible stocks to ensure that the Fund invests in good corporate governance organizations.

Human Resource Development

Progressing to be the Sustainability Organization, the Company is determined to continue developing and improving human resources to be more efficient to maximize every employee's potential to the fullest, which will lead the organization to achieve its goal. The goal will also benefit the employee for their career growth and the organization's success.

The Company focuses on executives and employees at all levels to jointly formulate the operational plans following the direction and goals of the Company. The shared objective will allow everyone within the organization to effectively work towards the common goal. The Company's executives would set up a venue to co-formulate the Company's visions and directions together. The Company's executives will later share the plan with every business unit, where the strategic plan will be converted to the business plan and the budget plan, all of which are aligned in the same direction.

The Company's human resource development has set a policy projecting employee self-evaluating, creative thinking and job improvement. The employee should have knowledge, ability and skills in accordance with the applicable job description including a potential ability to take on a higher-level position. Thus, the Company has been training employees using both inside and outside seminars, depending on appropriate occasions. The Company sometimes arranged seminars designed for mid-level executives as part of the Company's continuing executive development plan. In addition, there is constant training in preparation for working in various fields and in accounting to support new accounting standards that have already been in effect, etc.

Employee Development Summary

In 2023, the Company provided the following training for its employees:

Course	Training agency	Number of employees receiving training	Expenses (baht)
Update TFRS & TAS for accountants 2023	Dharmniti Training and Seminar Co., Ltd.	1	1,200.00
Integrated internal audit of purchasing system	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	2	4,112.14
Clearing up the issue of prohibited tax expenses	Department of Business Development Welfare	13	13,000.00
Update labor laws in 2023	Dharmniti Press Co., Ltd.	1	700.00
TFRS for NPAEs has been updated with 17 new chapters, important issues that have changed.	Dharmniti Training and Seminar Co., Ltd.	10	12,000.00
Understand the basic principles of TFRS 9	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	1	1,401.87
Withholding taxes professionally	Welfare, Department of Business Development	14	14,000.00
Risk Management Program for Corporate Leaders (33/2023)	Thai Institute of Directors Association	1	30,000.00
Controls to prevent and detect corruption that may occur, version 4/66	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	1	559.81
Errors from accounting that certified public accountants should not miss, Class 2/66	Federation of Accounting Professions Under the Royal Patronage of His Majesty the King	2	4,299.06
CFO Refresher Course 2023	Stock Exchange of Thailand	1	2,700.00
Revised financial reporting standards and (draft) announcement of the Department of Business Development Subject: Specifying brief items that must be included in the new financial statement.	Welfare, Department of Business Development	4	4,000.00
		Total	**87,972.88**

The total cost of personnel development training for the year 2023 was 87,972.88 Baht, calculated as an average employee training hours of 24.47 hours/person/year (2022: an average of 53.38 hours/person/year).

Policies about Safety, Occupational Health, and Work Environment

Regarding policies that include Safety, Occupational Health, and Work Environment, the Company emphasizes providing work safety and hygiene in the workplace. The Company made an official announcement for every employee to acknowledge and practice those measures to promote a safe workplace.
In 2023, the Company had no statistics on accidents or time off work due to accidents.

Labor Dispute

The Company has not had any labor dispute issues over the past 3 years.

Saha-Union's Shared Core Values

The Company has provided guidelines for the Directors, Executives, and Employees of all levels, including additional guidelines for the Directors in the Corporate Governance Manual and Business Ethics for Executives. Such guidelines in Business Ethics are part of "Employee's Regulations" for all Directors, Executives, and Employees to abide by, contributing to effective corporate administration under the Company's main goals to maintain its core values "INTEGRITY, QUALITY, SERVICE."

7.6 Other important information

7.6.1 The Corporate Secretary, the person who is directly responsible for overseeing accounting preparation and internal audit functions.

Corporate Secretary

To comply with the good corporate governance principle of the listed Company under the Board of Director's responsibility and regulation of the Securities and Exchange Act, the Board of Directors appointed a Corporate Secretary with the responsibility to advise about laws and regulations that the Board of Directors must be aware of and complied with, meeting arrangement and other conducts by the directors, to ensure that the Board can efficiently perform their functions to best benefit the Company. The Corporate Secretary will prepare and file documents, such as director registration, the Board's meeting invitation, meeting minutes, the Company's annual report, shareholders' meeting invitation, shareholders' meeting minutes, and Conflict of Interests report flagged by directors or executives.

The Company's Board of Directors' Meeting No. 12/2013 had the resolution to appoint Mrs. Chadaporn Jiemsakulthip, a company's full-time employee, to be the Company's Secretary since 1 January 2014.

The Company has presented the information about educational background, work experience, and training for the role of the Board of Directors and the Corporate Secretary, as shown in Appendix 1.

Accounting Controller

The person who has been appointed to oversee the accounting preparation of Saha-Union Public Company Limited is the Account and Finance Department Manager, Ms. Ruangdao Supachorncharan. She was appointed to the post on 18 November 2020. Ms. Ruangdao Supachorncharan is a competent and qualified accountant following the requirements set by the Department of Business Development; additional details are shown in Attachment 1.

Chief of the internal Audit

Mr. Khosit Thepchalerm, the Company’s Chief Audit Executive in 2023, takes responsibility for operational monitoring of internal audit process. Being experienced in internal audit system and having an understanding of the Company’s business activities, she is suitably qualified for this task.

Approval, appointment and removal of the Chief of the internal Audit shall be made, at the high-ranking executives’ suggestion, by the Chairman of the Audit Committee. The qualification of the Chief Audit Executive as attachment 3.

7.6.2 Investor Relations

The Investors and shareholders can contact the Company’s investors relations, Ms. Ruangdao Supachorncharan: 02-311-5111 ext. 7675 or Mrs. Chadaporn Jiamsakulthip: 02-311-5111 ext. 7688 or fax: 02-311-6867 to proceed the matter to the next process. The primary role and responsibility of investor relations is to represent the Company in communicating with all target groups. It provides various facts that have occurred to all groups of stakeholders, acts as a medium for listening to opinions and suggestions from people involved with the Company, and presents them to service providers and the board of directors for acknowledgment. It will bring useful suggestions for decision-making and determining the Company's strategy.

7.6.3 Auditor’s Remuneration

Audit fee.

The Company auditor and subsidiaries for the year 2023 are Mr. Termphong Opanaphan, Certified Public Accountant, registration number 4501 (1st year auditor), Mrs. Poonnart Phaocharoen, Certified Public Accountant, registration number 5238, or Miss Wilailak Laohasrisakul Certified Public Accountant, registration number 6140, affiliated with EY Office Company Limited. Mr. Termphong Opanaphan is the Company's auditor for the first year, replacing Mr. Kritsada Lertwana, who has served as the Company's auditor for seven years (signed the 7-year audit report from 2016-2022) according to Regulations of the Securities and Exchange Commission (SEC) require listed companies to rotate auditors.

These auditors were independent, had no relationship, and/or conflict of interest with the Company, its subsidiaries, executive, major shareholder, directors or person related to the stated persons. These auditors were certified auditor obtaining approval from the Securities and Exchange Commission (SEC). At the Annual General Meeting of Shareholders, agenda for appointing auditors for the year 2023 and determining remuneration, the Company nominated at least 3 auditors from the same office for consideration. The nominated auditors were qualified entirely according to the Securities and Exchange Commission's requirements and have declared their independence as indicated above for shareholders' consideration.

In the fiscal year 2023, the Company and its subsidiaries paid the audit fee to EY Office Ltd., which is the audit firm the auditor working for totally 9,488,000 baht. (In the year 2022 was 9,025,000 baht) and only the Company was 2,640,000 baht (In the year 2022 was 2,640,000 baht) The Company and its subsidiaries did not pay audit fee to the auditor directly, any person or business related to the auditor, or other audit firms where the auditor was working for. The Company also did not pay audit fee to the company that owns the audit firm or one owned by the audit firm, or the related company under the common control as the audit firm, whether directly or indirectly.

Non-audit Fee

In the fiscal year 2023, the Company and its subsidiaries paid the non-audit fee to EY Office Ltd. or related companies under common control amounting to 70,000 Baht which was related to the observation of stock destruction (the Company only : Nil) (In the year 2022 was 25,000 Baht, the company only : Nil) and there were no other remaining services to be paid in the following year to the auditor or to EY Office Ltd., or to any person/business in connection with the auditor and the audit office where the auditor was working for.

8. Major Development regarding Corporate Governance

8.1 Summary of the Board of Directors' Duties during the previous year

8.1.1 Director Selection, Development and Performance Evaluation

(1) Independent Directors

As of December 31, 2023, below is a list of 5 Independent Directors, in other words, not less than one-third of the Board of Directors, which comprised of 5 male Independent Directors.

1. Mr. Chai Jangsirikul
2. Mr. Kurujit Nakornthap
3. Mr. Prinya Sainamthip
4. Mr. Pittawat Prerttitumrong
5. Mr. Kollatat Tangchitkul

Criteria for Independent Directors Selection

Independent Directors are selected on the basis of competency, experience and knowledge of business operations relating to those of the subsidiaries. They shall be non-executive directors of the Company, with vision, have time to perform duties and be fully qualified in conformity with the rules and official regulations. They are invited by the Nomination Committee to be Independent Directors whom the Company considers to be capable and helpful to manage the Company and the corporate business as well.

Qualification of Independent Director

(a) Do not hold the Company's share more than 1% (one percent) of the Company's voting share, subsidiaries, joint venture, major shareholder, or controlling person. The share count shall include all persons connected to the independent director.

(b) Is not or never was the executive, employee, staff, a consultant with a regular contract, or authorized person of the Company, subsidiary, joint venture, or associate. Must not be a major shareholder or authorized person within the past 2 years. Such prohibition does not include the circumstance where an independent director has been a civil servant or consultant of the public enterprise's major shareholders or the Company's controlling person.

(c) Is not related by blood relation or by marriage, such as parents, spouse, sibling, and children, including children's spouses, of executive, major shareholder, controlling person, or person whom will be appointed to be an executive or controlling person of the Company or subsidiaries.

(d) Do not have a business relationship with the Company, subsidiaries, associate, major shareholders, or controlling person of the Company in a manner that will obstruct own judgment. The independent director must not have significant shareholding or controlling stake of those who have a business relationship with the Company, subsidiaries, joint venture, major shareholders, or controlling person within the past 2 years.

(e) Never been accounting auditor of the Company, subsidiaries, associate, major shareholders, controlling person, major shareholders with significant shareholding or partner of the Company's auditing firm, subsidiaries, joint venture, major shareholder, controlling person within the past 2 years.

(f) Never provide professional service, including providing legal consultation or financial advisory and receiver more than Baht 2 million of professional fee service from the Company, subsidiaries, associate, major shareholders, or controlling person, and must not be a shareholder with significant shareholding, controlling person or partner of such professional service provider within the past 2 years.

(g) Is not a director that has been appointed to represent the Company's director, major shareholder, or shareholder related to the major shareholder.

(h) Do not operate a business in a similar industry or are competitors with the Company or subsidiary. The independent director must not be a significant shareholder or have an executive, employee, staff role, consultant with a regular contract, or has shared more than 1% (one percent) of the total voting share in the Company in a similar industry or is the competitor of the Company or subsidiaries.

(i) Do not possess any characteristics that hinder the objectivity of the independent director's roles in the Company after being appointed to the independent director position that possesses the characteristics according to (a) to (h). The Board of Directors may appoint an independent director to decide on the Company, subsidiaries, associate, major shareholder, or a controlling person through the collective decision-making process. The Independent director will work following the Notification of the Thai Capital Market Supervisory Board.

Roles and Responsibilities of the Independent Director

1. Propose key issues that would benefit the Company, shareholders, and minority shareholders to the Board of Directors or Presidents as appropriate.
2. Provide opinion about the roles and responsibilities of the Board of Directors and the roles and responsibilities of the independent directors regarding the Company, shareholders, and minority shareholders.
3. Audit the Company to ensure legal compliance within the scope of an independent director and review the definition of an independent director to be appropriate and comply with a legal requirement.
4. Other tasks as assigned by the Board of Directors, but that tasks will not affect the judgment and action of the independent director.
5. Responsibilities of an independent director start when the independent director is fully qualified, following the definition of an independent director in managing corporate governance, and end with the lack of such qualification or resignation from the directorship position.
6. Independent directors will meet at least once a year.

Independent directors do not have any business relationship or a provision of professional service to the Company.

(2) Selection process of director and top executive

In 2023, the Company selected and appointed new directors to replace the previous directors who resigned or fully served their terms, which are:

- Mr. Kurujit Nakornthap holds the position of Independent Director / Audit Committee Member / Chairman of Nomination and Remuneration Committee
- Mr. Kollatat Tangchitkul holds the position of independent director.
- Mr. Thitiwat Suebsaeng holds the position of director.
- Miss Pawasut Seewirot holds the position of director.
- Mr. Thavee Thaveesangsakulthai holds the position of director.

And considered 5 former directors who retired by rotation at the 2023 Annual General Meeting of Shareholders to be back in office as follows:

- Miss Dalad Sapthavichaikul, Chairman
- Mr. Chutindhon Darakananda, Vice Chairman
- Mr. Prinya Sainamthip, Independent Director/ Audit Committee Member/ Nomination and Remuneration Director
- Mr. Pittawat Prerttitumrong, Independent Director
- Mr. Bovornrat Darakananda, Director

The Company has criteria to select a director and top executive through Selection Committee, as described above. The proposal will be on the agenda during the General Shareholders' Meeting, Director Selection, with the conditions indicated in the Section, Policies and Practices regarding shareholders and stakeholders, sub-topic: 1) Shareholders' Rights and 2) Equitable Treatment of Shareholders.

(3) Director Development

(3.1) Training, Seminar, and Activities of the Company

The Company's Board of Directors and top executives have paid attention significantly and regularly to the director's development, particularly courses that can enhance directors' knowledge and work capability (training details can be found in the director's bio in Appendix 1). All the Company's Directors have been trained with the Thai Institute of Directors (IOD) and other leading organizations and institutes and participate in relevant seminars. The Company promoted such development and signed up for IOD membership for all directors to be an avenue to progress knowledge that the Company can apply to the directorship role. The Company also invited experts in various fields to provide a lecture to enlighten new ideas and share perspectives that could be applied to the Company's operation to grow in the future sustainably.

In 2023, a director who participated in training and seminar were as follow:

Director	Courses	Expenses
Mrs. Chantorntree Darakananda	Positive Business Strategy Manager	99,999.00 Baht

The Company also allowed the Company's subsidiaries, joint ventures, or assoicates to present the business plan to the Board of Directors to share experience and allow the Board of Directors to exchange business know-how as well as any practical strategy that can be used to steer the business through the current challenging business environment so that the Saha-Union Group can sustainably grow in the future.

(4) Self evaluation of the Company's Board of Directors

The Board of Directors has regularly evaluated their operational performance once a year both individually and the entire Board. Besides, the sub-committee's performance (the Nomination and Remuneration and the Audit Committee) is also evaluated once a year by assessing the Committee as the whole. The results are collected by the secretary of the sub-committee and the Company's secretary. The results are reported to the Board to review the performance, issues and obstacles during the past year enhancing the Board's effectiveness following the Corporate Governance Principles.

The criteria and process of performance evaluation of the Board of Directors on a group basis are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into 6 topics following the guidelines of the Stock Exchange of Thailand 1) Structure and qualifications of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) The meetings of the Board of Directors 4) The performance of the Board of Directors 5) Relationship with the management 6) Self-development of Directors and the development of the management	1. The Board of Directors conducts the entire Board's performance evaluation at least once a year 2. The Company Secretary summarizes and submits the Board of Directors' evaluation results to the Nomination and Remuneration Committee to review the evaluation results and the guidelines to develop and improve their efficiency 3. The Nomination and Remuneration Committee presents the evaluation results and the efficiency improvement guidelines to the Board of Directors

In 2023, the average score of the Board of Directors' self-evaluation on a group basis was 95.54.

The criteria and process of the performance evaluation of the Board of Directors on an individual basis are as follows.

Key Performance Evaluation Criteria	Performance Evaluation Process
The evaluation is divided into 3 main topics according to the guidelines of the Stock Exchange of Thailand including; 1) Structure and qualifications of the Board of Directors 2) Roles, duties and responsibilities of the Board of Directors 3) The meetings of the Board of Directors	Company's Directors conduct self-evaluation individually at least once a year Company Secretary summarizes and submits the Board of Directors' individual evaluation results to the Nomination and Remuneration Committee to review the evaluation results and the guidelines to develop and improve the efficiency. Nomination and Remuneration Committee presents the evaluation results and the efficiency improvement guidelines to the Board of Directors

In 2023, the average score of the Board of Directors' self-evaluation individually was 97.73.

The criteria and process of the performance evaluation of the sub-committee – the Nomination and Remuneration Committee as a group basis, are as follows.

Performance evaluation criteria	Performance evaluation process
Divide the evaluation into three main topics according to the guidelines of the Stock Exchange of Thailand: 1) Structure and qualifications of the Nomination and Remuneration Committee 2) Roles, duties and responsibilities of the Nomination and Remuneration Committee 3) Nomination and Remuneration Committee Meeting	1. The Company Secretary sends a self-evaluation form to each Nomination and Remuneration Committee member at least once a year to evaluate the group's performance.
	2. The Company Secretary collects and summarizes the results for the Nomination and Remuneration Committee and the Board of Directors to acknowledge.
	3. The Nomination and Remuneration Committee and the Board of Directors will consider the evaluation results together and make recommendations on areas that should be improved to increase the efficiency of performing duties even further.

In the past year, 2023, the self-assessment results of the Nomination and Remuneration Committee on a faculty basis had an overall average score of 97.55.

The criteria and process of the performance evaluation of the sub-committee – the Nomination and Remuneration Committee on an individual basis are as following.

Key Performance Evaluation Criteria	**Performance Evaluation Process**
The evaluation is divided into three main topics following the guidelines of the Stock Exchange of Thailand. 1) Structure and qualifications of the Nomination and Remuneration Committee 2) Roles, duties and responsibilities of the Nomination and Remuneration Committee 3) Meetings of the Nomination and Remuneration Committee	Company Secretary submits a self-evaluation form to each member of the Nomination and Remuneration Committee to evaluate their performance individually at least once a year
	Company Secretary collects and summarizes the evaluation results to propose the Nomination and Remuneration Committee and the Board of Directors for their acknowledgement.
	Nomination and Remuneration Committee and the Board of Directors will review the evaluation results together and provide suggestions on areas that should be improved to further enhance the efficiency.

In 2023, the average score of the Nomination and Remuneration Committee's self-evaluation individually was 100.

The criteria and process of the performance evaluation of the Audit Committee on an individual basis are as following.

Key Performance Evaluation Criteria	**Performance Evaluation Process**
The evaluation is divided into four main topics. Three out of four topics are following the guidelines of the Stock Exchange of Thailand, and another one topic is noted on the Audit Committee's report to the Board of Directors. 1) Structure and qualifications of the Audit Committee 2) Roles, duties and responsibilities of the Audit Committee 3) Meetings of the Audit Committee 4) Reports of the Audit Committee	1. The Audit Committee's individual evaluation is conducted once a year. The Company Secretary will propose to the Audit Committee to conduct the evaluation at their meeting in the third quarter every year.
	2. The Secretary of the Audit Committee summarizes and proposes the evaluation results to the Audit Committee meeting in the fourth quarter of every year.

In 2023, the average score of the Audit Committee's self-evaluation individually was 74.21.

(5) Directors Orientation

The newly appointed director will receive a formal and proper introduction and all information relevant to their responsibilities and performing their duties, including details about the company's objectives, vision, missions, core value, the nature of the business, and other relevant company's operations from the Company's management (New director's orientation). Besides, the new director will be provided training about director's duties from the Thai Institute of Directors (IOD), for instance, DAP and DCP programs or DAP and ACP programs for Audit Committee.

i. **Attendance at meetings and payment of remuneration for individual directors**

(1) The Board of Directors' Meeting

- **Board of Directors' Meeting**. Generally, the Company arranges a meeting at least once a month to consider the proposals made by executives, make decisions on issues for further action as it is deemed appropriate, and follow up on performance, aiming to verify if the business runs as planned or their objectives are attained. In some cases, corrections might be considered and carried out the solutions, and personnel may be assigned for further follow-up. In 2023, all Directors held and attended thirteen meetings, except those on duty abroad or absent by force majeure. Since the Company has had a lot of overseas investments and some members of the Board had to take care of and follow up on the operation of the business invested by the Company, they could not be present at the monthly meetings of the year 2023. However, those who have worked for associated companies in Shanghai, Hong Kong, or the USA attended the meetings via VDO conferences on the same day. In addition, the Secretary regularly submitted the minutes to all of the members, no matter whether they were present or absent, to keep them informed and to ask for their suggestions (if any).

- The Company set up the Board's meeting schedule in advance for the whole year. The Company Secretary proposes the schedule to the Board's meeting; hence, each director should receive sufficient notice to ensure attendance.
- The Board's meeting invitation letter, agenda and relevant documents are sent to every director at least 5 working days prior to the Board's meeting.
- The Company holds Board's meeting monthly, in which executive or management reporting operation and relevant information for the Board's acknowledgement, consideration and/or approval. The Board has monitored the operations to ensure the Company's strategies be applied. If the result of activities were found that it failed to achieve the Company's target, the Company would consider adjusting the strategic plan in line with the situation at that time.
- Before issuing the Board's meeting invitation, every director and executive can propose the inclusion of relevant items on the meeting agenda.
- The Board encourages the President to invite key executives to attend board meetings to provide further details of the meeting agenda that they are directly responsible for.
- The Board can access further accurate, relevant, timely and clear information required for their respective roles from the President, other executives or the Company Secretary within the scope of policies. If necessary, the Board may seek independent professional advice at the company's expense.
- The Board of Directors set forth the policy that for any agenda that a certain director is deemed to have a conflict of interest with the Company, such director will not participate nor vote on that specific agenda.
- The Board appoints Company Secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements for the Board, preparing board meetings and other relevant documents, record the meeting minutes, and coordinating the implementation of board resolutions. The Company Secretary is responsible for duties prescribed in the Securities and Exchange Act, 4th edition (B.E.2551), Section 89/15, Section 89/16, Section 89/17 and Section 89/23.
- In 2023, the Company held a total of 13 physical meetings for the Board of Directors. But if any directors are on duty and could not attend the physical meetings, in order to comply with safety prevention measures and control the spread of of COVID-19 outbreak. The Chairman of the Board of Directors therefore allowed participation in the meeting via electronic media instead of attending the meeting in person (optional).

The record of 2023 Meeting Attendances of Directors is as follows.

No.	Name-Surname	Position	2023 AGM of the Shareholders	Board of Directors' Meeting			
				In person	Via online meeting	Total	%
1	Miss Dalad Sapthavichaikul	Chairman	1/1	13	-	13/13	100.00
2	Mr. Chutindhon Darakananda	Vice Chairman / Nomination and Remuneration Director	1/1	11	2	13/13	100.00
3	Mr. Chai Jangsirikul	Independent Director / Chairman of the Audit Committee	1/1	12	1	13/13	100.00
4	Mr. Anon Sirisaengtaksin (Held position until 30 April 2023)	Independent Director / Audit Director / Nomination and Remuneration Director	1/1	2	1	3/4	75.00
	Mr. Kurujit Nakornthap (Held position since 1 May 2023)	Independent Director / Audit Director / Nomination and Remuneration Director	-	8	1	9/9	100.00
5	Mr. Prinya Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director	1/1	6	6	12/13	92.31
6	Mr. Kollatat Tangchitkul	Independent Director	1/1	12	-	12/13	92.31
7	Mrs. Chantorntree Darakananda	President	1/1	13	-	13/13	100.00
8	Mr. Thitivat Suebsaeng	Director	1/1	11	1	12/13	92.31
9	Mr. Supakit Pauangbua	Director	1/1	13	-	13/13	100.00
10	Mrs. Pinijporn Darakananda Kasemsap	Director	0/1	-	12	12/13	92.31
11	Mr. Bovornrat Darakananda	Director	1/1	1	5	6/13	46.15
12	Mr. Vacharaphong Darakananda *(Held position until 30 September 2023)*	Director	1/1	8	-	8/9	88.89
	Mr. Thavee Thaveesangsakulthai *(Held position since 23 November 2023)*	Director	-	1	-	1/1	100.00
13	Mr. Pittawat Prerttitumrong	Independent Director	1/1	10	3	13/13	100.00
14	Mr. Nithiphan Darakananda	Director	1/1	9	3	12/13	92.31
15	Mr. Nantiya Darakananda *(Held position until 20 April 2023)*	Director	0/1	-	-	0/4	0.00
	Miss Pawasut Seewirot *(Held position since 1 September 2023)*	Director	-	5	-	5/5	100.00

Remark: In 2023, the Company held 13 physical meetings of the Board of Directors' Meeting.

In some case, the director could not attend the Board of Directors' Meeting because of their sickness or travelling abroad for business trip.

Information of the Audit Committee meeting attendance for the year 2023 is as follows:

No.	Name-Surname	Attendance	%
1	Mr. Chai Chaengsirikul	6/6	100%
2	Mr. Anon Sirisaengtaksin (Held position until 30 April 2023)	1/1	100%
	Mr. Kurujit Nakornthap (Held position since 1 May 2023)	5/5	100%
3.	Mr. Prinya Sainamthip	6/6	100%
		Total average	100%

Information of the Nomination and Remuneration Committee meeting attendance for the year 2023 is as follows:

No.	Name-Surname	Attendance	%
1	Mr. Kurujit Nakornthap (Held position since 1 May 2023)	2/2	100%
	Mr. Anon Sirisaengtaksin *(Held position until 30 April 2023)*	1/1	100%
2	Mr. Prinya Sainamthip	3/3	100%
3	Mr. Chutindhon Darakananda	3/3	100%
		Total average	100%

Information of the Risk Management Committee meeting attendance for the year 2023 is as follows:

No.	Name-Surname	Attendance	%
1	Mrs.Chantorntree Darakananda	1/1	100%
2	Mr. Vacharaphong Darakananda	1/1	100%
3	Ms. Ruangdao Supachoncharan	1/1	100%
		Total average	100%

Information of the Investment Committee meeting attendance for the year 2023 is as follows:

No.	Name-Surname	Attendance	%
1	Ms. Dalad Sapthavichaikul	5/5	100%
2	Mr. Chutindhon Darakananda	5/5	100%
3	Mrs. Chantorntree Darakananda	5/5	100%
4	Mrs. Pinijporn Darkananda Kasemsap	5/5	100%
5	Mr. Bovornrat Darakananda	5/5	100%
6	Mr. Vacharaphong Darakananda	5/5	100%
		Total average	100%

(2) Directors' Remuneration

Remunerations for the Company's Directors comprising of Meeting allowance and/or Directors' remuneration, which are fixed based on individual position and previously approved by the 2023 Shareholders' Meeting by the resolution of the 2023 Annual General Meeting of Shareholders on April 20, 2023, in an amount not exceeding 20,000,000 baht per year (equal to 2022).

Monetary Remuneration	Baht
Board of Directors : Monthly payment	
- Chairman	340,000
- Vice Chairman	320,000
(Remark : excluded bonus which was 1.5 months)	
Board of Directors : Meeting allowance monthly payment	
- Chairman/Vice Chairman	12,000
- Executive Director	12,000
- Non-Executive Director	12,000
- Independent Director	12,000
Audit Committee : Monthly payment	
- Chairman of the Audit Commitee	11,000
- Audit Committee	10,000
Nomination and Remuneration Committee : Meeting allowance per attending	
- Chairman of the Nomination and Remuneration Committee	10,000
- Nomination and Remuneration Director	10,000

In addition, the Company has not paid any remuneration and other benefits to the directors apart from those specified above as in 2022.

Directors' remuneration during 2023 is as follows.

Saha-Union Public Co., Ltd.'s Director Remuneration for the year 2023

Unit : Baht

No.	Name	Position	Remuneration					
			Remuneration by the position	Board of Directors' Meeting Allowance	Audit Committee' Meeting Allowance	Nomination and Remuneration Committee' Meeting Allowance	Total Remuneration	Total Remuneration from Subsidiaries
1	Miss Dalad Sapthavichaikul	Chairman	4,590,000	144,000	-	-	4,734,000	96,000
2	Mr. Chutindhon Darakananda	Vice Chairman / Nomination and Remuneration Director	4,320,000	144,000	-	30,000	4,494,000	200,000
3	Mr. Chai Jangsirikul	Independent Director / Chairman of Audit Committee	-	144,000	132,000	-	276,000	-
4	Mr. Kurujit Nakornthap	Independent Director / Audit Director / Nomination and Remuneration Director	-	96,000	80,000	20,000	196,000	-
5	Mr. Prinya Sainamthip	Independent Director / Audit Director / Nomination and Remuneration Director	-	144,000	120,000	30,000	294,000	-
6	Mr. Pittawat Prerttitumrong	Independent Director	-	144,000	-	-	144,000	-
7	Mr. Kollatat Tangchitkul	Independent Director	-	144,000	-	-	144,000	-
8	Mrs. Chantorntree Darakananda	President	-	144,000	-	-	144,000	300,000
9	Mr. Thitivat Suebsaeng	Director	-	144,000	-	-	144,000	1,318,110
10	Mr. Supakit Paungbua	Director	-	144,000	-	-	144,000	766,110
11	Mrs. Pinijporn Darakananda Kasemsap	Director	-	144,000	-	-	144,000	-
12	Mr. Bovornrat Darakananda	Director	-	144,000	-	-	144,000	-
13	Mr. Thavee Thaveesangsakulthai	Director	-	12,000	-	-	12,000	-
14	Ms. Pawasut Seewirot	Director	-	48,000	-	-	48,000	-
15	Mr. Nithiphan Darakananda	Director	-	144,000	-	-	144,000	-
	Mr. Anon Sirisaengtaksin	Independent Director / Audit Director / Nomination and Remuneration Director	-	48,000	40,000	10,000	98,000	-
	Mr. Vacharaphong Darakananda	Director	-	108,000	-	-	108,000	-
	Mr. Nanthiya Darakananda	Director	-	48,000	-	-	48,000	-
			8,910,000	**1,884,000**	**332,000**	**80,000**	**11,206,000**	**2,680,220**

8.1.3 Governing Subsidiary, Joint Venture and Affiliated Company

The Company operates business through subsidiaries, joint ventures, and associates as detailed mentioned in Section 1.3 "Shareholding Structure of Group Companies". In terms of management policy, it is divided into subsidiaries, joint ventures, and associate companies. As for the subsidiaries, the Company monitors their performance and meets to solve operational problems (if any) to make the administration appropriately efficient. There is a policy for the Company's internal audit department to perform audit duties, covering the use of subsidiaries' assets and looking at related conflicts of interest that may occur (if any). As for joint ventures and associated companies, the Company monitors the operating results and is informed of events that occur, participating in providing recommendations to the board of directors of the joint venture as a co-manager and of the joint venture as an investor to consider taking appropriate action. The Company also has a policy for companies in which it invests in a significant proportion to submit a self-assessment form regarding the internal control system and risk management of that Company to the Company's Internal Audit Office for examination and evaluation of the information and continue to take relevant actions, taking into account the interests of shareholders and related parties as necessary.

The Board of Directors has measures to manage the operation of subsidiaries, joint ventures, and affiliates to optimize investments of the Company.

- Appoint the Company's representative to hold directorship and executive position according to the shareholding proportion. The Board of Directors is responsible for appointing a representative director.
- Determine the governance measures for the representative director to apply to the subsidiaries, joint ventures, and associates to perform accordingly to the Company's policies and relevant regulations. Depending on the case, any voting or key decision must be approved by the Chairman of the Board and the President, the Board of Directors, or shareholders.
- Provide good corporate governance and an adequate internal audit system appropriate for the Company's subsidiary.
- Supervise financial and operation information disclosure and record the key transaction in line with the Company's practices and criteria.
- Supervise related transactions, including acquisition or disposal of assets and other transactions with subsidiaries, joint ventures, and associates, must be approved by the audit committee and the Board of Directors, and disclose such transactions to the public according to the regulation of the Stock Exchange of Thailand.

Additional details have been disclosed in Section 6. Corporate governance, under the topic "Governance of Subsidiaries, Joint Ventures, and Associates."

8.1.4 Follow up to ensure the corporate governance policies and practices have been practiced.

The Company emphasizes Corporate Governance and has stipulated the relevant practices and policies in the Corporate Governance Policy and Business Code of Conduct. The Company actively supports the execution of these practices to promote confidence from all stakeholders.

(1) Preventive measures for conflicts of interest

The Company requires information disclosure to prevent Conflicts of Interest and any transaction that may cause any conflicts of interest or illegal and inappropriate activities. Such disclosure will be made through the Related Transaction Report of Directors, Executives, and Related Person.

(2) Insider Information Control

From the beginning, the Company has always prudently operated with the ethical code of conducts for the Company’s directors, executives and employees to follow. The Company's core value is emphasizing Integrity, Quality and Service.

Besides, there are other related rules as follows:

- Prohibit the use of either self-authority or other's authority for personal benefit or illegally assisting others.
- Dedicate time and attention to the work for the Company's benefit
- Perform duty with best knowledge and effort
- Perform duty honestly and loyally

The Company exercises **disciplinary actions** against wrongdoers. If there is any violation of the above mentioned, penalty measures clearly stated in the Company's rules.

Moreover, the Company prohibits and prevents the use of insider information and insider trading practice to avoid an unequal investment opportunity to the public. The Company's Board of Directors has resolved every year that the executives and Board of Directors must avoid trading the Company's shares 14 days prior to the disclosure date of the Company's annual or quarterly financial statements report and within 24 hours thereafter. The Company's Secretary shall be in charge of making announcements of the Silent Period schedule throughout the year for all directors during the Board of Directors' meeting.

Shareholding information of Saha-Union Public Company Limited of directors and executives as of 31 December 2023

No.	Name	Director's securities holding			
		No. of shares Year 2023	No. of shares Year 2022	Increase (Decrease) %	Percentage (%)
1	Ms. Dalad Sapthavichaikul	13,052	13,052	-	0.004
2	Mr. Chutindhon Darakananda	3,427,700	3,427,700	-	1.143
3	Mr. Chai Jangsirikul	-	-	-	0.000
4	Mr. Kurujit Nakornthap *(Held position since 1 May 2023)*	-	-	-	0.000
5	Mr. Prinya Sainamthip	-	-	-	0.000
6	Mr. Thitivat Suebsaeng	-	-	-	0.000
7	Mr. Kollatat Tangchitkul	-	-	-	0.000
8	Mrs. Chantorntree Darakananda *	269,400	269,400	-	0.090
9	Mr. Supakit Paungbua	-	-	-	0.000
10	Mrs. Pinijporn Darakananda Kasemsap*	147,300	147,300	-	0.049
11	Mr. Bovornrat Darakananda	-	-	-	0.000
12	Miss Pawasut Seewirot *(Held position since 1 September 2023)*	-	-	-	0.000
13	Mr. Pittawat Prerttitumrong	170,124	170,124	-	0.057
14	Mr. Nithiphan Darakananda	2,515,017	2,515,107	-	0.838
15	Mr. Thavee Thaveesangsakulthai *(Held position since 23 November 2023)*	-	-	-	0.000
				Total	2.181

Remarks: * Including related persons
No. 8 Self 17,500 shares, Spouse 251,900 shares
No. 10 Self 22,300 shares, Spouse 125,000 shares

No.	Name	Management's securities holdings			
		No. of shares Year 2023	No.of shares Year 2022	Increase (Decrease) %	Percentage (%)
1	Ms. Ruangdao Supachoncharan	-	-	-	-

(3) Anti-Fraud and Corruption

The Company has developed an Anti-corruption Policy and Guideline Handbook separately from the Corporate Governance Handbook, Code of Business Conduct and Rules and Regulations for Employees in accordance with core values of the Saha-Union, that is-integrity, quality and service. These values have been observed by the Company's directors, executives and all employees and regarded as ethical corporate culture which has been promoted and cultivated. It is their duty and responsibility to acknowledge, understand and ensure its rigorous compliance.

The organizational structure is established through a sufficient and appropriate system to prevent business conduct of the Company from any actions related to corruptions, no matter what form of bribery and corruption: seeking, accepting or paying.

The Company provides a system of internal audit to oversee and monitor its compliance with the Corporate Governance Handbook, Code of Business Conduct and rules and regulations for Employees by requiring regular audits. Then, the audit reports will be submitted to the Audit Committee and/or the President. This system includes integrating audits relevant to corruptions into internal audit plans.

The Company will examine and improve standards of anti-corruption measures proposed in the Thailand's Private Sector Collective Action Coalition Against Corruption Project (CAC) and review the Corporate Governance Handbook, Code of Business Conduct, Anti-Corruption Policy, Whistle-blowing Policy and Rules and Regulations for Employees with the aim of adopting clearer and more inclusive guidelines by communicating the anti-corruption policies and measures, business ethics, and conflicts of interest, including any other laws or regulations related to such matters, to directors, Management, and employees to create understanding and instill awareness to refrain from corruption and be aware of the dangers of such actions. It also makes all employees aware of the various forms of corruption, the effects and damages caused by corruption, procedures to avoid and control corruption, and penalties for violations of the Company's anti-corruption policy and measures. It includes making complaints, reporting, informing of clues when seeing or suspecting corruption, and instilling in employees a sense of participation in the Company's organizational culture and awareness of the dangers of corruption that impacts oneself, family, and society.

During 2023, the Company organized training (onsite) courses on anti-corruption policies and measures, business ethics, and conflicts of interest. It requires all employees to attend training and take a knowledge and understanding test on anti-corruption by the Company's anti-corruption policy and measures, business ethics, and Conflict of interest. This is one of the orientation topics for all new employees, which must be trained before everyone starts working.

The company's employees have already completed the training at a certain percentage. 100. There has been communication through public relations signs to employees so that all employees are aware of the risks that may cause corruption, actions that violate business ethics, and actions that cause conflicts of interest, including operational guidelines to prevent corruption, such as channels for reporting clues, etc.

For more information, please check out the Company's "Anti-Corruption Policies and Practices" on our website: http://www.sahaunion.com/anti-corruption_efforts/

Guidelines according to the Policy

The Company has instilled high a value of integrity, quality and services all the way from management to employees. Laws and regulations will be observed and followed strictly by raising awareness of both executives and employees. Moreover, employees will receive a Guide to Rules and Regulations for Employees, as stated in chapter 6, "The discipline and disciplinary sanctions article 6.1 (f)", article 6.2 (4) "Work with honesty" and article 6.3, "Violation Penalty Policy" and "The Termination of Employment". In order to comply with the Company's policy in business operations, an internal control system was established to efficiently and productively monitor and track any corruption, all of which would go under an inspection procedure conducted by the internal auditing department.

The Company has established Guidelines for Directors and Employees according to the 8 anti-corruption policies:

- Guidelines regarding Conflict of Interest;
- Guidelines regarding Security Trade and Insider Trading;
- Guidelines regarding Procurement;
- Guidelines regarding for Receiving or Giving Assets or Other Incentives that may Influence One's Decision;
- Guidelines regarding Charity Donation and Financial Support Provision;
- Guidelines regarding Political Issues;
- Guidelines regarding Contact with Government Sectors;
- Guidelines regarding Taxes.

The Company has given importance to such matters, especially regarding the use of inside information for profit-seeking. This is set out in the Business Ethics Manual, which is summarized as follows.

- Directors, executives, and employees must maintain secrets and/or internal Company information.
- Directors, executives, employees, and employees of the Company must not bring secrets and/or the Company's internal information to be disclosed or seek benefit for oneself or the benefit of any other person, whether directly or indirectly, and whether or not they receive compensation.
- Directors, executives, employees, and employees of the Company must not buy, sell, transfer, or receive transfers of the Company's securities using secrecy and/or Company internal information and/or enter into any other legal acts using the Company's secrets and/or internal information that may cause damage to the

Company, whether directly or indirectly. This provision shall include spouses and minor children of directors, executives, employees, and employees of the Company.
- All directors and executives have signed an acknowledgment of their obligation to report their securities holdings in the Company, including spouses and minor children, and changes in securities holdings to the Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with Section 59 of the Securities and Exchange Act B.E. 2535.

During 2023, the company took steps to prevent conflicts of interest. It can be summarized as follows:
- Follow up with the Company's executives to prepare a 100% complete annual report on disclosure of conflicts of interest.
- The Company's directors have signed to acknowledge and comply entirely with the Company's ethics policy 100%.
- The Internal Audit Department examines operations and communication procedures regarding disclosing conflicts of interest. It was found that the operations were by the established guidelines.

The Disclosure of Performance and Progress in Practice

- In 2023, there were not any issues or substantial faults involving the prosecutions, investigation, allegations or any lawsuit regarding unfair competition operation, corruption, unethical, discrimination or unequal employment, non-compliance with laws, including getting fined or non-fine penalty in any violations caused by non-transparent or incorrect operation of previously mentioned matters.

- The Company prepared vigilant disbursement practices, approval forms, objectives, and receiving parties that a clear document trail will accompany to prevent any fraudulent transaction. The processes have been done to ensure that charitable contributions would not turn into corruption, and guest treatment and other expenses must be under the policy, with a thorough audit process from the internal audit.

- The Company provided an audit process to prevent corruption risks in the sales and procurement process and any transaction contract and review them regularly to ensure compliance with the disbursement and procurement measures stipulated by the internal audit. The internal audit provided comments and made any appropriate corrective actions if required.

- The Company provided Human Resource Management process that reflects the Company's determination to counter corruption, from selection, training, evaluation, and reward to promotion processes.

- The Company internally audited all key aspects of business, including accounting, finance, data collection, and other relevant processes to the anti-corruption efforts.

- The Company provided the internal audit process to ensure that the internal control and risk management processes can help the Company attain its goal. These processes helped verify the operation of every department to achieve the corporate goal. They also evaluated the work processes of every department to comply with rules, and regulations, identify weaknesses and give advice to improve the work process to become more efficient and effective according to the Good Corporate Governance principles.

(4) Whistle-blowing and complaints

The Board establishes a policy for whistleblowing and complaints, there is a mechanism for handling complaints and whistleblowing. In the case of whistle-blowing, the Company provides a convenient and safe channel with a protection measure for the whistleblower to ensure his/her identity be concealed. The Company has disclosed multiple channels for filing complaints on the Company's website or the Annual Report, as follow:

(1) Mail to Chairman of the Audit Committee and/or President. Saha-Union Public Co., Ltd. 1828 Sukhumvit Road, Phra Khanong Tai, Phra Khanong, Bangkok 10260.
(2) Suggestion box in the Company's head office, or
(3) The corporate website at www.sahaunion.com.
- The Company has an investigation process, action taking and a report to the Board.
- The Company ensures that whistleblower and informant's identity remain confidential and be protected, as well as the matter consideration process and the result of the investigation informing practice in accordance with the policy. For more information, visit the Company's website section Suggestions/Complaints.

(5) Securities Holding Positions Report

In 2023, the Company notified Directors and executives of 4 silent periods where they cannot acquire, dispose or transfer the Company's share, which are:

1. Period from 14 February 2023 to 1 March 2023 for the fiscal year 2022.
2. Periof from 1 May 2023 to 16 May 2023 for the 1st quarter financial statements of 2023.
3. Period from 1 August 2023 to 16 August 2023 for the 2nd quarter financial statements of 2023.
4. Period from 31 October 2023 to 15 November 2023 for the 3rd quarter of 2023 financial statements.

All directors and executives are strictly obliged to the above silent period prohibition.

(6) Report of the Conflict of Interest

The details of this topic have been disclosed in Section 6. Corporate governance, under the topic "5) Conflict of Interest."

(7) Consideration and evaluation of the connected transaction

The details of this topic have been disclosed in Section 6. Corporate governance, under the topic "5) Conflict of Interest."

(8) Responding to Cyber Threats

In response to cyber threats, the Company has established an information security policy. In 2023, the Company has focused on and improved the organization's cyber security system with the implemention of Firewall Protection to prevent external attacks and external e-mail checking, preventing virus infection between computers including limiting access to dangerous websites. In addition, the Company has backed up data in case of emergency in order to prevent damage that may occur from data theft affecting the information in the Company's important systems. It also allocated information technology resources, such as tools and computer equipment, to employees appropriately.

(9) Actions to support compliance with the Personal Data Protection Act B.E. 2562

The Company has improved work processes and basic digital technology systems to comply with the Personal Data Protection Act which has been effective since June 1,2022. Including the continuous improvement to enable the system to manage and control the use of personal information efficiently. In regarding to build confidence with stakeholders that the Company holds their data, the training to educate employees about the essence and guidelines for working in accordance with this Personal Data Protection Act covers the following important main topics as follows;

- Supervision and improvement of working methods;
- Personal information management system;
- Leakage prevention of personal information system; and
- Monitoring and followup of utiliztion system.

8.2 Report of the Audit Committee during the past year

The details of this topic have been disclosed on the Audit Committee Report as Attachment 6.

8.3 Report of other Sub-Committees

8.3.1 Report of the Nomination and Remuneration Committee

The details of this topic have been disclosed on the Nomination and Remuneration Committee Report as Attachment 7.

8.3.2 Report of the Risk Management Committee

The details of this topic have been disclosed on the Risk Management Committee Report as Attachment 8.

9. Internal Control and Related Parties

9.1 Internal Control

The Company's main business is investment and products selling such as textile materials, stainless steel and adhesive tape products. Its policies and guidance are based on ethical values, namely-Integrity, Quality and Service, in accordance with its vision and missions in pursuit of achievement of the organization's objectives and value addition to all stakeholders, under the above-mentioned operation. The Company's Board of Directors attaches much importance to overseeing progress and procedures on internal control process which involves 5 issues: control environment, risk assessment, control activity, information and communication and monitoring activity. The adequacy assessment of internal control and risk management in 2023 was performed by the Audit Committee and the Board of Directors on December 21, 2023. The result can be summarized as follows:

1. Control Environment

1.1 The Company is committed to the values of honesty and morality. Based on these values, the Board of Directors and the Executives have provided practical guidance on daily duties performing, decision-making and the way of treating its business partners, customers and outsiders. Written regulations stipulate that the executives and personnel staff must perform their duties with loyalty and keep to the Code of conduct Handbook regarding a prohibition of action that may provoke conflicts of the interest and bribery that may cause damage to the organization. Disciplinary actions shall call upon different measures of punishments stated in the Company's rules where, the executives and other employees acknowledge and sign each year. In addition, the Code of conduct is communicated to them and outsiders via the Company's website.

A monitoring process and aforementioned performance evaluation has been carried out by the internal audit team. The executives and other employees have conducted a self-assessment, and they have been assessed by independent experts from the outside or external auditor as well.

By means of detective controls, the Company has managed to act in time upon noncompliance of the above-mentioned rules. Penalties are imposed or corrective actions are taken within a reasonable time period against violation of principles of loyalty and the Code of conduct.

1.2 The Board of Directors is independent from the Company's executives; their duties are to supervise, oversee and improve the operation of internal control process.

The Company has determined to the Board of Directors specific roles and duties explicitly segregated from the management, clear goals of business operation and measurable plans as guidelines for both the executives and employees' performance. It has also established roles and duties of the Board of Directors and executives in conformity to the laws and rules, together with those of the Audit Committee, auditor, internal audit team as well as a person in charge of financial reporting.

The Board of Directors understands the Company's activities and helpful expertise and the Board could ask an advice from professional or specialists over this matter.

The Board of Directors comprised of Independent Directors who are skilled, competent, reliable and fully independent of work - that is one third of the Board of Directors,

The Board of Directors has undertaken an appropriate evaluation of adequacy of the internal control system in all aspects.

1.3 While taking business operation and the laws into account, the management has properly set the organizational structure and a hierarchical authority of command and responsibilities among the Board of Directors, Executives and personnel staff, including a design of an efficient internal control process with the aim of achieving the organization's objectives.

1.4 The Company has had its intention of motivating, improving and keeping skilled, competent and suitable personnel staff. Performance evaluations have been conducted in a bid to give incentives and rewards to employees for their good work, if not, to take actions to the personnel of whom their performance objectives were not met. This practice is made explicitly known to the executives as well as other staff members. Besides, problems solutions and preparatory measures are provided. The Company has succession plan for important ranks. The Company provides training support to employees so as to improve their relevant skills, hires expert

consultants, it also promotes a system of consultation within the organization between supervisors and working teams to act as advisors to employees both in term of work and society to make the more efficient work of employees.

1.5 The Company has ensured that each staff has a duty and is held responsible for internal control within his or her span of authority. The executives have provided corrective actions in operational process if needed through indicators of performance, assessment with the aim of incentives and rewards offering while taking account of the Code of conduct linking to achievement of the organization's internal control objectives in a short term and long term. There has not been too much pressure on the individual performance under the condition.

2. Risk Assessment

The Company has set its clear goals in identifying and assessing risks related to the achievement of the organization's objectives.

2.1 In respect to compliance of relevant regulations and rules, the Company has conformed to the accounting standard which is approved and suitable for the business in each period of time; all transactions shown in the financial statements have really existed and are complete, demonstrating correctly the rights and obligations of the Company and proper values. The report is correctly and completely disclosed, reflecting its real operational activities. The criteria for financial reporting are based on significant factors such as regulations of the government agencies involved, financial statement user, the extent of transactions and business trend.

The Risk Management committee approves, communicates and acknowledges risk management policy to the executives and the personnel staff who are required to follow so much that this practice is forming part of the organization culture.

2.2 To meet the organization's objectives, all types of risks threatening business operations have been identified and analyzed at all levels within the organization from business units to administration section. Such risks analysis is based on various internal and external factors in relation to the Company. Furthermore, likelihood of the risk occurring and its impact, provision of measures and operational plans to mitigate risks to some degrees have been analyzed as well. Moreover, the participation in the risk management by the Board of Directors at all levels is embedded in the organization culture.

2.3 The likelihood of frauds has been taken into consideration; any false entry in the Company's financial records, loss of assets, corruption, the executives' performance against the internal control system, information modification on important reports, abused acquisition and exploitation of assets, etc. As a result, the control process is designed and the objectives of operation are carefully reviewed by considering a possibility of the set forth objectives, including logic of incentives and rewards offerings to employees for the purpose of discouraging them from behaving in a dysfunctional manner. However, during the meeting with the executives meeting, the Audit Committee has verified and inquired each year about potentialities of corruption and it's preventive or corrective actions, including the risk management. Moreover, the Company has ensured that its policies and internal control strategic plans are understood and also applied by the personnel staff in order to prevent or reduce the risks.

2.4 The Company is able to identify and assess any changes that may have an impact on the internal control process, arising from external factors such as incidence of world economic change, including influence of foreign exchange and interest rates. The responsive measures to such changes have been sufficiently provided.

Furthermore, the responsive measures have been sufficiently provided for the assessment of change in the types of business that may affect business performance, the internal control process and the financial reports related to the Company such as addition of new type of business.

Also, the responsive measures have been sufficiently provided for the assessment of change in the organization's leader that may have an impact on the internal control process, that is to say; when the leader reaches his or her term.

3. Control Activities

The Company has adopted a system of internal control that helps to mitigate a risk of non-achievement of the organization's objectives at an acceptable level.

3.1 The internal control system of the Company is suitable for its risks and its characteristic in terms of the complexity and nature of tasks, investment specification such as follow-up control system of information and financial reporting of all invested companies, usage of cross check data system for the consolidated financial statements presentation, including management of risk arising from the foreign exchange that may affect the operations, etc.

3.2 The Company has provided an appropriate internal control process covering various measures in the form of written instructions by setting policies, regulations and procedures in regard to financial operations, purchasing and general management. There is also a handbook stating explicitly and concisely scopes of powers and duties including hierarchical command of approval of the executives at each level, aiming at preventing fraud, by limiting a ceiling and approval authorization span, providing approval procedures of investment projects, purchasing procedures, supplier selection criteria and procedures of tools requisition. There are also other operational processes as following;

3.2.1 Collect as well as update records of related transactions or transactions with potential conflict of interest by major Shareholders, Directors, Executives, or any other related persons to these people for the purpose of follow-up and checking.

3.2.2 Monitor the follow-up through agreed conditions throughout commitment period, for example, repayment at the due date and review of contracts appropriateness in case of authorization of transactions with the related parties in the manner of committing the Company in long term such as borrowings, loans, guarantees and securities loans.

3.3 The Company has determined various types of internal controls, for example, manual and automated controls, including preventive and detective controls.

3.4 The internal control process takes place at all constituencies of the organization; Group companies, business units, party hierarchy, departments, sections including overall processes.

3.5 The roles are strictly divided into three groups for the purpose of cross checking. That is role of approval, role of accounting and information transaction recording and role of asset management and storage.

3.6 The Company has selected and has improved the control activities by means of technologies in a bid to support the achievement of its objectives, adopting information technology of relevance to operational process and having general control over the information and communication system through scope of duties concerned. The Company has also provided proper activities controls of structure, security, acquisition, improvement and maintenance of information and communication technology.

3.7 The Company has established the monitoring activities towards its policies stating what is expected and how to proceed in order to render these policies applicable. The procedures are specified in the Code of conduct. To give an example, concerning business transactions by major Shareholders, Directors, Executives, or any other related persons to these people, there must be approval procedures in conformity with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission. This is to prevent the related parties from exploiting the opportunities or interests of the Company for their personal benefit. Moreover, determination of transaction approval shall be done by people who do not have the common interest, on the basis of the Company's optimal interest or at arms' length basis.

As an investment company, the Company shall need to take measures and policies on following up activities of its subsidiaries or associated companies and shall also provide guidelines to the Directors or to the Executives of those companies. The Company has determined roles and responsibilities for implementing policies and internal control plans in a timely manner to both the competent executives and staff members and has taken measures to rectify performance failings (if any).

The Company has regularly conducted a review of its policies as well as operational process to render them appropriate.

4. Information System and Communication

The Company puts emphasis on pertinent and quality information processing to support the internal control process as intended, by defining categories of information related to the Company's performance from within and

outside the organization and bearing cost/benefit as well as correctness considerations in mind in regard to quantity of information.

4.1 Decision-making by the Board of Directors is based on the important information that the Company has sufficiently provided. This is to say, the Board of Directors shall be summoned to a meeting or receive supporting documents which are necessary and sufficient for considerations at least five days in advance, as stipulated by the law. In addition to the minutes containing enough details on appropriate performance of the Board of Directors, that could be retro-checked, the Company has properly classified filing related to important documentation into categories. In case of deficiencies in the operation of internal control found by the auditor or the internal audit team, the Company has made corrections of the control already.

4.2 The Company has designed a flow of information and established the objectives as well as the responsibilities for the internal controls to support efficiently and effectively the internal control process plans. Moreover, important issues are regularly reported once a month to the Board of Directors whom access to the information and communication technology is possible for the purpose of their activities or listing check as needed. To give an example, the Board of Directors can get more information from the auditor and the internal control team besides that of the executives. Normally, meetings are held especially for only the Audit Committee and auditor, excluding the executives. Also, there were discussions between the Board of Directors and Executives besides meeting of the Board of Directors.

A channel of communication has been established for individuals so that they could inform in a safe manner the Company on suspected fraudulent activities incurring within the Company.

4.3 The Company has a proper means of communication with the external stakeholders regarding the matters that may affect the internal controls. For example, some staffs are assigned the duty of looking after activities in relation to investors or the task of receiving complaints. The external stakeholders can safely give information on suspected fraud to the Company as well. There is a channel as disclosure on following channel:

1) By post, send the letter to the Chairman of the Audit Committee and/or the Managing Director of Saha-Union Public Company Limited, 1828 Sukhumvit Road, Phra Khanong Tai Subdistrict, Phra Khanong District, Bangkok 10260.

2) The Company's internal complaint box is on the 3rd floor of the Saha-Union Building, Head Office.

3) Via the Company's website at www.sahaunion.co.th

5. Monitoring activities

The Company has provided monitoring activities and evaluation of effectiveness of the internal control process to ensure that the internal control strategic plan is completely working.

5.1 The Company forms an internal control team to be in charge of monitoring compliance of business ethics and the Company’s regulations stating a prohibition of the management and personnel staffs’ behavior that may provoke a conflict of interest. The internal control team shall submit the report to the Audit Committee.

The task of monitoring activities and evaluation of effectiveness of the internal control process has been assigned to the skilled and competent internal control team working independently. Their task is to verify if the internal control strategy is applied as planned. The Company has determined a frequency of the monitoring and the evaluation according to the situation that might change. The guidelines on audit reporting issued by the Company demand that it should be directly reported to the Audit Committee. In this regard, the internal control team is encouraged to conform to the international standard on professional internal audit performance and also provided with relevant training programs.

5.2 The Company has created a channel of communication of audit report and deficiencies of internal controls on a timely basis to the persons responsible for this matter involving high-ranked executives and the Audit Committee. This allows necessary corrective actions to be taken promptly in case of the findings with a significant difference from the set forth goal.

The Company has a policy on reporting in a cascading way; In case of an incident, suspected serious fraudulent acts, violation of laws or any queer activities that may have a significant impact on the Company’s reputation and financial position, the executives shall notify them immediately to the Board of Directors.

For any detected significant failings together with actions to be taken to rectify them, the internal control team is required to communicate them to the Audit Committee for its consideration within a reasonable time period and the latter, in turn, must present them to the Board of Directors.

Concerning progress of significant failing correction, it shall be reported to the Audit Committee who shall make a judgment on forwarding the matter to the Board of Directors.

Normally, the Audit Committee shall monitor the audit outcome at quarterly intervals and submit subsequently the report to the Board of Directors within the same time period.

The Board of Directors and the Audit Committee have evaluated the Company's Internal Audit Process and Risk Management of the Company and have concluded as follows:

The management has utilized the Internal Control Adequacy Assessment ("Assessment") developed by the Securities and Exchange Commission (SEC) as one of the tools to guide the self-assessment and review of the adequacy of the company's internal control system annually.

The assessment concluded that the company's internal control system is effective, adequate, and suitable for the nature of the business. Key issues regarding internal control have been identified, tracked, and either improved, corrected, or have plans or progress for improvement in the past fiscal year 2023.

The Board of Directors therefore opines that the internal control system is adequate, as confirmed by the Audit Committee's examination of the assessment results, aligning with the management's conclusions.

The Company's Auditor is Mr. Termphong Opanaphan, from EY Office Limited had performed an audit of quarterly financial statements of the year 2023 and expressed suitability and adequacy of the internal control process.

9.2 Related Transactions

(1) Characteristics of Related Transactions

Related transactions are regarded as a normal business practice of companies, with general trading conditions, and no unusual transactions or improper pricing. Most of the transactions are conducted in the form of trading of goods, related creditors and debtors, loans and borrowings among groups of companies for the purpose of maximum benefits in terms of financial management, by charging interests at the referenced rates of a large domestic commercial bank, based on business type.

The companies' policy on related transactions between parties, who may have conflicts of interests, focuses on necessity and reasonably of such transactions. These transactions usually take form of normal trading related to business operation, including related trading of goods or borrowings among companies. Sales price and benefit are calculated according to the market rate. To give an example, in case of interest charge, the companies adopt the market rate by the time such transactions are conducted. Thus, the return shall be the same as the rate charged in the market.

Since related transactions are commercially customary or unexceptional, it is not necessary to get opinions from directors who have no interests or independent experts on the related transaction and including, in the past year, the Company did not have any securities offerings. In case that the Company has the related party transactions, these transactions were disclosed through an electronic channel of the Stock Exchange of Thailand.

(2) Necessity and logic of Related Transactions

The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies, then there was allowing transactions of goods purchase/sale, related creditors/debtors, and related interest received/paid. The Company also support the group companies in terms of financial management, enabling effectiveness and maximum benefits. In conclusion, related transactions conduction has been a necessary and logical thing.

(3) Approval procedures of Related Transactions

The approval procedures of related transactions are followed in the same way as with external customers practicing a normal business. The Board of Directors used to approve, in principle, the related

transactions as a normal business. Regarding the follow-up of payments, the due date of each transaction was specified and controlled; however, the approval of each transaction was in conformity with rules and regulations of the Stock Exchange of Thailand (SET) and with the Office of the Securities and Exchange Commission (SEC).

In addition, in the past, if there were related transactions considered as connected transactions, there would be a step through consideration and giving opinions from the audit committee first, then proposed to the Board of Directors. In the past, independent directors' opinions were not different from those of the Board of Directors. and there were complete disclosure of information in accordance with relevant regulations through electronic media of the Stock Exchange of Thailand.

(4) Policy and future trends in Related Transactions

With regard to policies on related transactions, the Company seeks to treat fairly all related parties, with the aim of maximizing benefits, to comply with the regulations of the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission (SEC), and to disclose sufficiently essential information.

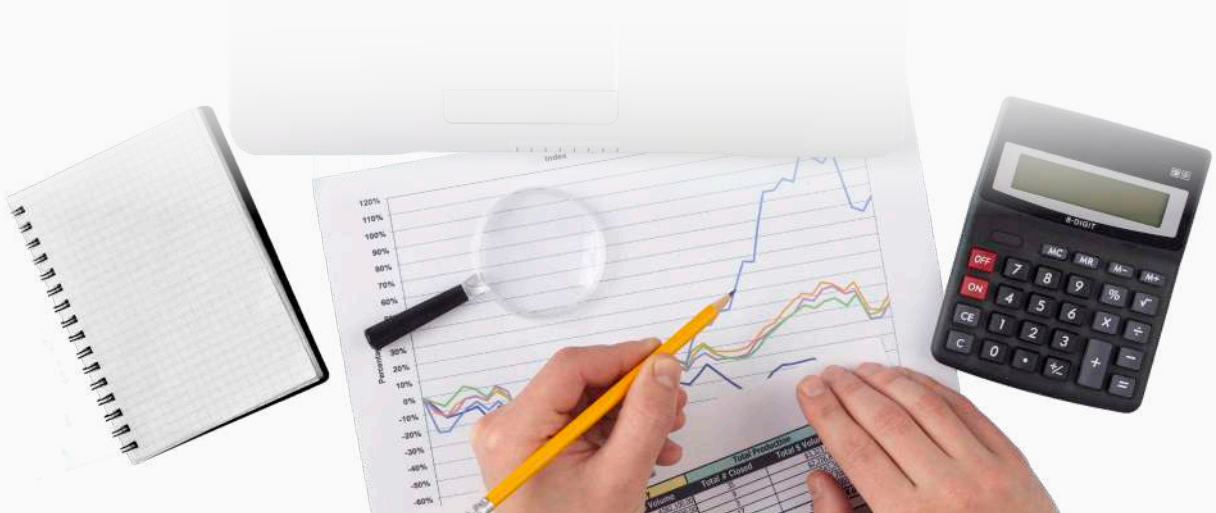
In the future, the trends of business transactions between the group companies would decline in raw materials procurement. Meanwhile, transactions of deposit and borrowing between the group companies remain unchanged because they have insisted on their effective financial management.

Related transactions in 2023 are shown on Attachment 10.7.

3

Part 3

Board of Directors' Responsibility for the Financial Report Independent Auditor's Report Financial statements and Notes to consolidated financial statements



Board of Directors' Responsibility for the Financial Report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries and other financial information as appeared in the Annual Report. Such financial statements are prepared in accordance and consistency with the Accounting Standards for Publicly Accountable Entities. Careful consideration and best estimation are applied in the preparation. Important information is fully disclosed in the notes to such financial statements which have adopted the revision of the new accounting standards that are effective. As investment is the Company's major business, therefore, the consolidated financial statements are comprised of its subsidiaries, joint venture and associates' information. In the separated financial statements, investment accounts are recorded on cost method less allowance for impairment. In the consolidated financial statements, gains and losses from investments are recognized on equity method. In addition, the Company has accommodated new accounting standards that became effective periodically until presence, which including the TFRS 10 Consolidated Financial Statements which has significant implication to the Company. In the year 2023, the Company and its subsidiaries had adopted the Accounting Standards and the revision of interpretation of financial reports standards which are effective since 1 January 2023 onwards. The adoption of these financial reporting standard does not have any significant impact on the Company and its subsidiaries' financial statements.

The financial statements of the Company are audited and given an unqualified audit opinion by the Auditors.

The Board of Directors has maintained proper and effective internal control system to reasonably ensure that accounting records are correct, complete, and sufficient to safeguard Company's assets and to detect any weaknesses so as to prevent fraud or material irregularities.

Hence, the Board of Directors has appointed the Audit Committee comprising Independent Directors who are Non-Executive Directors to be responsible for the quality of the financial reports and the internal control system. Opinions of the Audit Committee on these matters are disclosed in the Report from the Audit Committee as appeared in the attachment 6.

The Board of Directors is confident that the Company's overall internal control system is satisfactory and can reasonably ensure the credibility of the financial statements of the Company and its subsidiaries as of 31 December 2023.

(Miss Dalad Sapthavichaikul)
Chairman

(Mrs. Chantorntree Darakananda)
President

Independent Auditor's Report

To the Shareholders of Saha-Union Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited (the Company) and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha-Union 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-Union Public Company Limited and its subsidiaries, and of Saha-Union Public Company Limited as at 31 December 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

The Company and its subsidiaries have sales and service income for the year ended 31 December 2023 amounting to Baht 8,443 million, which is significant to the income statement. The Company and its subsidiaries have a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Company and its subsidiaries, I assessed and tested the IT system and the internal controls of the Company and its subsidiaries with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, near the end of the accounting period, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Company and its subsidiaries after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 18 to the financial statements, as at 31 December 2023, goodwill of The Royal Hotel Co., Ltd. (subsidiary) from business acquisition amounting to Baht 522 million is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company and its subsidiaries, but does not include the financial statements and my auditor's report thereon. The annual report of the Company and its subsidiaries 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 Company and its subsidiaries, 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 Company and its subsidiaries' abilities 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 Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company and its subsidiaries' financial reporting processes.

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 Company and its subsidiaries' internal controls.
- 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 Company and its subsidiaries' abilities to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company and its subsidiaries 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 Company and its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the Company and its subsidiaries' audits. 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.

Termphong Opanaphan
Certified Public Accountant (Thailand) No. 4501

EY Office Limited
Bangkok: 22 February 2024

Statement of financial position

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	*6*	4,101,964,649	3,316,490,988	612,209,199	115,279,443
Trade and other receivables	*8*	1,453,086,411	1,341,132,024	59,156,263	83,206,247
Inventories	*9*	601,603,236	750,028,987	-	-
Short-term loans to related parties	*7*	-	-	347,500,000	687,640,000
Other current financial assets	*11*	2,718,725,113	2,376,222,643	149,298,582	3,279,207
Other current assets		66,689,128	99,961,694	1,044,335	1,092,416
Total current assets		8,942,068,537	7,883,836,336	1,169,208,379	890,497,313
Non-current assets					
Restricted investments	*10*	40,204,470	25,646,799	1,000,000	1,000,000
Investments in subsidiaries	*12*	-	-	10,628,618,541	10,617,224,184
Investments in joint ventures	*13*	1,774,312,759	1,748,947,759	415,187,209	415,187,209
Investments in associates	*14*	3,959,580,629	4,137,929,624	1,427,901,375	1,496,901,375
Other non-current financial assets	*11*	3,371,807,819	3,461,700,898	1,935,499,830	2,080,797,110
Investment properties	*15*	2,226,483,104	2,427,725,508	1,469,386,399	1,474,444,472
Property, plant and equipment	*16*	5,287,012,220	5,509,155,551	40,614,960	43,898,484
Right-of-use assets	*17*	361,958,324	194,725,273	-	-
Goodwill	*18*	521,724,374	521,724,374	-	-
Intangible assets		48,879,210	52,982,345	2,499,982	2,685,765
Deferred tax assets	*28*	67,899,456	74,283,258	3,641,397	4,160,352
Other non-current assets	*19*	228,501,549	221,263,306	9,432,199	8,317,410
Total non-current assets		17,888,363,914	18,376,084,695	15,933,781,892	16,144,616,361
Total assets		26,830,432,451	26,259,921,031	17,102,990,271	17,035,113,674

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

Statement of financial position (continued)

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	*20*	105,385,500	144,472,700	-	-
Short-term loan from related party	*7*	10,000,000	10,000,000	-	-
Trade and other payables	*21*	1,124,701,940	1,169,000,503	65,816,174	82,184,979
Current portion of long-term loans	*22*	8,696,505	7,429,838	-	-
Current portion of lease liabilities	*17*	69,097,681	65,269,200	-	-
Deposits from related parties	*7*	-	-	364,200,000	351,200,000
Income tax payable		53,665,144	39,318,928	-	-
Other current financial liabilities	*35.1*	7,013,893	-	-	-
Other current liabilities		135,608,855	122,041,670	15,970,620	7,670,273
Total current liabilities		1,514,169,518	1,557,532,839	445,986,794	441,055,252
Non-current liabilities					
Long-term loans, net of current portion	*22*	14,214,621	17,911,126	-	-
Lease liabilities, net of current portion	*17*	252,899,917	86,754,797	-	-
Provision for long-term employee benefits	*23*	255,173,762	275,866,079	13,732,891	24,683,502
Deferred tax liabilities	*28*	202,438,352	200,974,001	122,213,463	151,703,381
Other non-current liabilities		33,457,156	33,878,763	-	-
Total non-current liabilities		758,183,808	615,384,766	135,946,354	176,386,883
Total liabilities		2,272,353,326	2,172,917,605	581,933,148	617,442,135

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

Statement of financial position (continued)

Saha-Union Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital					
Registered					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Issued and fully paid					
300,000,000 ordinary shares of Baht 10 each		3,000,000,000	3,000,000,000	3,000,000,000	3,000,000,000
Share premium		2,599,000,000	2,599,000,000	2,599,000,000	2,599,000,000
Difference resulting from change in interest in subsidiary without loss of control		(388,538,474)	(387,267,908)	-	-
Retained earnings					
Appropriated					
Statutory reserve	*25*	1,013,756,769	1,017,284,765	750,000,000	750,000,000
Other reserve		459,173,447	419,675,948	-	-
Unappropriated		15,692,683,382	14,939,812,782	9,683,773,876	9,464,825,220
Other components of shareholders' equity		472,700,870	780,146,067	488,283,247	603,846,319
Equity attributable to owners of the Company		22,848,775,994	22,368,651,654	16,521,057,123	16,417,671,539
Non-controlling interests of the subsidiaries		1,709,303,131	1,718,351,772	-	-
Total shareholders' equity		24,558,079,125	24,087,003,426	16,521,057,123	16,417,671,539
Total liabilities and shareholders' equity		26,830,432,451	26,259,921,031	17,102,990,271	17,035,113,674

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

Income statement

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales and service income	*30*	8,442,594,473	9,311,771,823	643,753,992	799,207,801
Dividend income	*11, 12, 13, 14*	287,719,706	244,708,881	751,582,996	632,141,369
Rental income		48,614,163	46,850,480	49,711,480	48,053,263
Finance income		80,536,217	28,629,243	29,963,049	30,708,685
Gains on disposals of investments		-	25,082,966	-	-
Gains on disposals of property, plant and equipment		14,152,296	52,164,279	1,575,412	21,294
Gains on disposals of investment properties		13,657,071	105,523,488	13,657,071	105,523,488
Gains on investments designated at fair value through profit or loss		125,185,000	-	-	1,155,603
Gains on derivatives designated at fair value through profit or loss		-	27,211,130	-	4,462,581
Other income		137,505,791	146,835,374	18,289,168	18,823,169
Total revenues		9,149,964,717	9,988,777,664	1,508,533,168	1,640,097,253
Expenses					
Cost of sales and services		7,231,886,545	8,034,727,297	625,920,113	764,437,438
Selling and distribution expenses		226,080,250	266,909,225	6,623,297	20,308,957
Administrative expenses		632,433,380	719,076,973	106,675,918	105,831,228
Losses on investments designated at fair value through profit or loss		-	35,344,350	2,995,751	-
Losses on derivatives designated at fair value through profit or loss		12,035,402	-	980,624	-
Losses on impairment of investments in associates	*14*	-	-	69,000,000	-
Expenses of withholding tax write-off		44,877,125	43,079,583	28,883,657	29,087,983
Total expenses		8,147,312,702	9,099,137,428	841,079,360	919,665,606
Operating profit		1,002,652,015	889,640,236	667,453,808	720,431,647
Share of profit from investments in joint ventures	*13*	606,624,994	594,959,029	-	-
Share of loss from investments in associates	*14*	(107,263,898)	(51,629,533)	-	-
Finance cost	*26*	(15,047,112)	(16,200,803)	(2,413,041)	(2,641,627)
Profit before income tax income (expenses)		1,486,965,999	1,416,768,929	665,040,767	717,790,020
Income tax income (expenses)	*28*	(154,120,065)	(153,909,631)	960,456	(18,832,777)
Profit for the year		1,332,845,934	1,262,859,298	666,001,223	698,957,243
Profit attributable to					
Equity holders of the Company		1,192,656,279	1,086,569,769	666,001,223	698,957,243
Non-controlling interests of the subsidiaries		140,189,655	176,289,529		
		1,332,845,934	1,262,859,298		
Basic earnings per share (Baht)	*29*				
Profit attributable to equity holders of the Company		4.10	3.74	2.22	2.33
Weighted average number of ordinary shares (shares)		290,786,006	290,786,006	300,000,000	300,000,000

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

Statement of comprehensive income

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit for the year	1,332,845,934	1,262,859,298	666,001,223	698,957,243
Other comprehensive income				
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods				
Exchange differences on translation of financial statements				
in foreign currencies	(159,326,893)	(118,701,189)	-	-
Share of other comprehensive income from investments in				
joint ventures and associates - net of income tax	(82,392,418)	(129,998,004)	-	-
Other comprehensive income to be reclassified				
to profit or loss in subsequent periods - net of income tax	(241,719,311)	(248,699,193)	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods				
Actuarial gains - net of income tax	27,682,165	16,401,733	3,702,520	-
Gains (losses) on investments in equity designated at fair value				
through other comprehensive income - net of income tax	(77,620,341)	237,504,993	(116,318,159)	76,029,782
Share of other comprehensive income from investments in				
joint ventures and associates - net of income tax	8,304,507	131,879	-	-
Other comprehensive income not to be reclassified				
to profit or loss in subsequent periods - net of income tax	(41,633,669)	254,038,605	(112,615,639)	76,029,782
Other comprehensive income for the year	(283,352,980)	5,339,412	(112,615,639)	76,029,782
Total comprehensive income for the year	1,049,492,954	1,268,198,710	553,385,584	774,987,025
Total comprehensive income attributable to				
Equity holders of the Company	917,573,915	1,106,846,049	553,385,584	774,987,025
Non-controlling interests of the subsidiaries	131,919,039	161,352,661		
	1,049,492,954	1,268,198,710		

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

Statement of changes in shareholders' equity

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements													
	Equity attributable to owners of the Company													
							Other components of equity							
							Other comprehensive income			Other change by the owners				
	Issued and paid-up share capital	Share premium	Difference resulting from change in interest in subsidiary without loss of control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Appropriated - other reserve	Retained earnings: Unappropriated	Exchange differences on translation of financial statements in foreign currency	Gains (losses) on investments in equity designated at fair value	Share of other comprehensive income from joint ventures and associates	The Company's shares held by the subsidiaries (Note 24)	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2022	3,000,000,000	2,599,000,000	-	980,627,257	388,309,937	14,344,633,968	92,339,220	527,856,913	352,099,862	(199,614,635)	772,681,360	22,085,252,522	1,838,404,008	23,923,656,530
Profit for the year	-	-	-	-	-	1,086,569,769	-	-	-	-	-	1,086,569,769	176,289,529	1,262,859,298
Other comprehensive income for the year	-	-	-	-	-	10,626,098	(97,261,952)	236,778,259	(129,866,125)	-	9,650,182	20,276,280	(14,936,868)	5,339,412
Total comprehensive income for the year	-	-	-	-	-	1,097,195,867	(97,261,952)	236,778,259	(129,866,125)	-	9,650,182	1,106,846,049	161,352,661	1,268,198,710
Dividend paid (Note 32)	-	-	-	-	-	(450,000,000)	-	-	-	-	-	(450,000,000)	-	(450,000,000)
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	13,820,991	-	-	-	-	-	13,820,991	-	13,820,991
Dividend paid - net	-	-	-	-	-	(436,179,009)	-	-	-	-	-	(436,179,009)	-	(436,179,009)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(119,072,015)	(119,072,015)
Gains (losses) on disposals of equity investments	-	-	-	-	-	1,232,277	-	(1,380,837)	148,560	-	(1,232,277)	-	-	-
Gains on returns of capital of equity investment	-	-	-	-	-	953,198	-	(946,852)	(6,346)	-	(953,198)	-	-	-
Decrease in non-controlling interests of the subsidiaries	-	-	(387,267,908)	-	-	-	-	-	-	-	-	(387,267,908)	(162,332,882)	(549,600,790)
Unappropriated retained earnings transferred to statutory reserve	-	-	-	36,657,508	-	(36,657,508)	-	-	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	-	31,366,011	(31,366,011)	-	-	-	-	-	-	-	-
Balance as at 31 December 2022	3,000,000,000	2,599,000,000	(387,267,908)	1,017,284,765	419,675,948	14,939,812,782	(4,922,732)	762,307,483	222,375,951	(199,614,635)	780,146,067	22,368,651,654	1,718,351,772	24,087,003,426
Balance as at 1 January 2023	3,000,000,000	2,599,000,000	(387,267,908)	1,017,284,765	419,675,948	14,939,812,782	(4,922,732)	762,307,483	222,375,951	(199,614,635)	780,146,067	22,368,651,654	1,718,351,772	24,087,003,426
Profit for the year	-	-	-	-	-	1,192,656,279	-	-	-	-	-	1,192,656,279	140,189,655	1,332,845,934
Other comprehensive income for the year	-	-	-	-	-	32,842,241	(146,132,277)	(77,807,986)	(83,984,342)	-	(307,924,605)	(275,082,364)	(8,270,616)	(283,352,980)
Total comprehensive income for the year	-	-	-	-	-	1,225,498,520	(146,132,277)	(77,807,986)	(83,984,342)	-	(307,924,605)	917,573,915	131,919,039	1,049,492,954
Dividend paid (Note 32)	-	-	-	-	-	(450,000,000)	-	-	-	-	-	(450,000,000)	-	(450,000,000)
Less: Dividend paid in respect of the Company's shares held by subsidiaries	-	-	-	-	-	13,820,991	-	-	-	-	-	13,820,991	-	13,820,991
Dividend paid - net	-	-	-	-	-	(436,179,009)	-	-	-	-	-	(436,179,009)	-	(436,179,009)
Dividend paid by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(168,901,049)	(168,901,049)
Gains on disposals of equity investments	-	-	-	-	-	201,782	-	-	(201,782)	-	(201,782)	-	-	-
Gains (losses) on returns of capital of equity investment	-	-	-	-	-	(681,190)	-	755,087	(73,897)	-	681,190	-	-	-
Increase in non-controlling interests of the subsidiary	-	-	(1,270,566)	-	-	-	-	-	-	-	-	(1,270,566)	27,933,369	26,662,803
Reversal of statutory reserve to unappropriated retained earnings	-	-	-	(3,527,996)	-	3,527,996	-	-	-	-	-	-	-	-
Unappropriated retained earnings transferred to other reserve	-	-	-	-	39,497,499	(39,497,499)	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	3,000,000,000	2,599,000,000	(388,538,474)	1,013,756,769	459,173,447	15,692,683,382	(151,055,009)	685,254,584	138,115,930	(199,614,635)	472,700,870	22,848,775,994	1,709,303,131	24,558,079,125

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

Statement of changes in shareholders' equity (continued)

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Separate financial statements					
			Retained earnings		Other component of shareholders' equity Other comprehensive income	
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Gains (losses) on investments in equity designated at fair value	Total shareholders' equity
Balance as at 1 January 2022	3,000,000,000	2,599,000,000	750,000,000	9,214,662,101	529,022,413	16,092,684,514
Profit for the year	-	-	-	698,957,243	-	698,957,243
Other comprehensive income for the year	-	-	-	-	76,029,782	76,029,782
Total comprehensive income for the year	-	-	-	698,957,243	76,029,782	774,987,025
Dividend paid (Note 32)	-	-	-	(450,000,000)	-	(450,000,000)
Gains on disposals of equity investments	-	-	-	259,024	(259,024)	-
Gains on returns of capital of equity investment	-	-	-	946,852	(946,852)	-
Balance as at 31 December 2022	3,000,000,000	2,599,000,000	750,000,000	9,464,825,220	603,846,319	16,417,671,539
Balance as at 1 January 2023	3,000,000,000	2,599,000,000	750,000,000	9,464,825,220	603,846,319	16,417,671,539
Profit for the year	-	-	-	666,001,223	-	666,001,223
Other comprehensive income for the year	-	-	-	3,702,520	(116,318,159)	(112,615,639)
Total comprehensive income for the year	-	-	-	669,703,743	(116,318,159)	553,385,584
Dividend paid (Note 32)	-	-	-	(450,000,000)	-	(450,000,000)
Losses on returns of capital of equity investment	-	-	-	(755,087)	755,087	-
Balance as at 31 December 2023	3,000,000,000	2,599,000,000	750,000,000	9,683,773,876	488,283,247	16,521,057,123

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

Cash flow statement

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	1,486,965,999	1,416,768,929	665,040,767	717,790,020
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities				
Depreciation and amortisation	698,038,168	751,990,264	12,943,019	12,771,585
Allowance for expected credit losses (reversal)	10,120,499	(5,987,849)	-	16,000
Reversal reduction of cost of inventories to net realisable value	(893,281)	(5,609,954)	-	-
Gains on disposals of property, plant and equipment	(14,152,296)	(52,164,279)	(1,575,412)	(21,294)
Losses on write-off of property, plant and equipment	11,760	110,354	97	104
Gains on disposals of investment properties	(13,657,071)	(105,523,488)	(13,657,071)	(105,523,488)
Losses on write-off of intangible asset	4,045	-	-	-
Reversal losses on impairment of investment properties	(1,500,000)	-	-	-
Losses on impairment of investments in associates	-	-	69,000,000	-
Expenses of withholding tax write-off	44,877,125	43,079,583	28,883,657	29,087,983
Losses (gains) on investments designated at fair value through profit or loss	(125,185,000)	35,344,350	2,995,751	(1,155,603)
Losses (gains) on derivatives designated at fair value through profit or loss	12,035,402	(27,211,130)	980,624	(4,462,581)
Share of profit from investments in joint ventures	(606,624,994)	(594,959,029)	-	-
Share of loss from investments in associates	107,263,898	51,629,533	-	-
Gains on disposals of investments	-	(25,082,966)	-	-
Losses on dissolution of subsidiary	-	-	454,360	-
Unrealised losses (gains) on exchange	(9,382,052)	(455,464)	155,338	116,910
Dividend income from investments	(287,719,706)	(244,708,881)	(751,582,996)	(632,141,369)
Provision for long-term employee benefits	36,055,434	21,293,831	2,012,556	1,255,170
Finance income	(80,536,217)	(28,629,243)	(29,963,049)	(30,708,685)
Finance cost	15,047,112	16,200,803	2,413,041	2,641,627
Profit (loss) from operating activities before changes in				
operating assets and liabilities	1,270,768,825	1,246,085,364	(11,899,318)	(10,333,621)
Operating assets (increase) decrease				
Trade and other receivables	(117,464,573)	163,733,636	24,666,448	12,202,698
Inventories	149,319,032	235,272,824	-	-
Other current assets	33,272,566	21,710,618	48,081	278,674
Other non-current assets	12,863,796	(18,012,840)	(42,288)	(104,824)
Operating liabilities increase (decrease)				
Trade and other payables	(49,908,916)	(126,199,185)	(17,432,820)	30,815,555
Other current liabilities	2,122,062	20,427,975	194,080	(1,039,369)
Provision for long-term employee benefits	(13,291,878)	(14,631,441)	(274,120)	(1,694,377)
Other non-current liabilities	(291,873)	(568,551)	-	-
Cash from (used in) operating activities	1,287,389,041	1,527,818,400	(4,739,937)	30,124,736
Cash paid for interest	(3,486,093)	(9,856,263)	(1,349,026)	(2,125,390)
Cash paid for income tax	(212,481,031)	(230,397,757)	(32,694,420)	(48,674,298)
Cash refund from income tax	22,309,909	44,471,129	-	-
Net cash from (used in) operating activities	1,093,731,826	1,332,035,509	(38,783,383)	(20,674,952)

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

Cash flow statement (continued)

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease in short-term loans to related parties (increase)	-	-	340,140,000	(10,406,000)
Increase in other current financial assets	(250,971,688)	(224,487,474)	(147,000,000)	-
Decrease in restricted investments (increase)	(14,557,671)	2,108,697	-	-
Proceeds (acquisition) of investments in subsidiaries	29,012,775	-	(17,744,779)	(749,598,485)
Acquisition of other non-current financial assets	(9,095,446)	(21,210,884)	(3,063,518)	(421,072)
Proceeds from returns of capital of equity investment	156,120	946,852	156,120	946,852
Proceeds from disposals of property, plant and equipment	27,686,232	79,540,855	1,575,784	21,295
Proceeds from disposals of investment properties	13,684,758	106,000,000	13,684,758	106,000,000
Proceeds from liquidation/capital returns of investments in subsidiaries	-	-	5,896,062	17,997,695
Proceeds from disposals of other non-current financial assets	-	10,857,464	-	3,508,464
Dividend received from investments	866,015,678	749,279,746	751,582,996	632,141,369
Interest income	80,811,539	27,887,721	31,929,511	29,613,894
Acquisition of investment properties	(10,655,924)	(9,374,844)	(1,497,458)	(120,961)
Acquisition of property, plant and equipment	(244,470,295)	(288,398,420)	(1,896,337)	(12,108,893)
Acquisition of intangible assets	(1,756,158)	(11,352,934)	(1,050,000)	(77,000)
Net cash from investing activities	485,859,920	421,796,779	972,713,139	17,497,158
Cash flows from financing activities				
Decrease in short-term loans from financial institutions	(39,087,200)	(147,019,726)	-	(113,000,000)
Increase in deposits from related parties	-	-	13,000,000	24,800,000
Cash paid for share capital to non-controlling interests of the subsidiaries	(2,349,972)	(549,600,789)	-	-
Dividend paid	(436,179,009)	(436,179,009)	(450,000,000)	(450,000,000)
Dividend paid to non-controlling interests of subsidiaries	(168,901,049)	(119,072,015)	-	-
Cash receipt from long-term loans	5,000,000	28,619,995	-	-
Repayment of long-term loans	(7,429,838)	(191,617,938)	-	-
Repayment of principal portion of lease liabilities	(75,347,746)	(77,431,709)	-	-
Interest paid of lease liabilities	(10,256,052)	(6,456,772)	-	-
Net cash used in financing activities	(734,550,866)	(1,498,757,963)	(437,000,000)	(538,200,000)
Decrease in translation adjustments	(59,567,219)	(25,698,048)	-	-
Net increase (decrease) in cash and cash equivalents	785,473,661	229,376,277	496,929,756	(541,377,794)
Cash and cash equivalents at beginning of year	3,316,490,988	3,087,114,711	115,279,443	656,657,237
Cash and cash equivalents at end of year	4,101,964,649	3,316,490,988	612,209,199	115,279,443
Supplemental cash flows information				
Non-cash transaction				
Purchases of property, plant and equipment for which no cash has been paid	7,728,832	11,792,687	-	-
Additions to right-of-use assets and lease liabilities	245,321,348	52,911,469	-	-

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

Notes to consolidated financial statements

Saha-Union Public Company Limited and its subsidiaries

For the year ended 31 December 2023

1. General information

Saha-Union Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in investment, distribution of raw materials and products manufactured by group companies. The registered address of the Company is at 1828 Sukhumvit Road, Phrakanong Tai, Phrakanong, Bangkok.

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-Union Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company	Nature of business	Country of incorporation	Percentage of Shareholding	
			2023 (percent)	2022 (percent)
Plastic, rubber and metal business				
Union Pioneer Plc.	Manufacture and distribution of elastic products	Thailand	52.73	52.73
Union Plastic Plc.	Contract manufacture of plastic products, manufacture and repair of molds	Thailand	49.69	49.69
Union Zojirushi Co., Ltd.	Manufacture and distribution of vacuum stainless bottles	Thailand	51.00	51.00

Company	Nature of business	Country of incorporation	Percentage of Shareholding	
			2023 (percent)	2022 (percent)
Plastic, rubber and metal business (continued)				
Union Stainless Steel Products Co., Ltd.	Manufacture and distribution of stainless steel kitchenware	Thailand	98.00	98.00
Union Rubber Products Corp., Ltd.	Manufacture and distribution of rubber products	Thailand	99.99	99.99
Thai Rubber Enterprise Co., Ltd.	Rubber estates	Thailand	50.85	50.85
Trading business				
Computer Union Co., Ltd.	Computer and accessories dealer	Thailand	99.50	99.21
Computer Union Systems Co., Ltd. (99.99 percent owned by Computer Union Co., Ltd.)	Computer and accessories dealer	Thailand	99.99	99.99
Energy business				
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	Power generation	China	75.96	75.96
Hotel business				
The Royal Hotel Co., Ltd.	Hotel	Thailand	96.58	96.58
Investment and others business				
Union Textile Industries Plc.	Investment	Thailand	75.29	75.21
Union Garment Co., Ltd. (Complete the process of liquidation in the year 2023)	Investment	Thailand	-	99.99
Saha-Union International Ltd.	Investment	Hong Kong	99.99	99.99
Saha-Union Investment (China) Co., Ltd.	Investment	China	100.00	100.00
Union Energy (Hong Kong) Co., Ltd. (100.00 percent owned by Saha-Union International Ltd.)	Investment	Hong Kong	100.00	100.00
Shanghai Dasity Co., Ltd. (100.00 percent owned by Saha-Union Investment (China) Co., Ltd.)	Sales and services	China	100.00	100.00
Saha-Union Holding Co., Ltd.	Investment	Thailand	99.54	99.54
Venus Shoes Co., Ltd.	Dormitory rental and services	Thailand	99.99	99.99
Union Printing Corp., Ltd.	Rental services	Thailand	94.74	94.74
Union Equity Co., Ltd.	Investment	Thailand	99.79	99.79
Union Shoes Co., Ltd.	Rental services	Thailand	98.23	98.23
Union Construction Corp., Ltd.	Real estate development	Thailand	99.99	99.99
Saha-Union Wealth Plus Co., Ltd.	Investment	Thailand	99.99	99.99
Union Nakhon Co., Ltd.	Real estate development and rental	Thailand	77.49	77.49
Union Energy Technology Co., Ltd.	Investment	Thailand	63.20	-

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

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

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

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

f) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

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

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

The management of the Company and its subsidiaries believes that adoption of these amendments will not have any significant impact on the Company and its subsidiaries' financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Rendering of services

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

Revenues from hotel operations

Revenues from hotel operations, which are a part of service revenues, consisted of room rental revenues, food and beverage sales and other related services which represented with invoiced value (excluding value added tax) for delivered products and services revenues after deducting discounts and adding service charges.

Dividends income

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

Finance income

Finance income is calculated using the effective interest method and recognised on an accrual basis.

Rental income

Rental income is recognised on an accrual basis based on the contract period.

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

4.3 Inventories

Finished goods, semi products and work in process are valued at the lower of cost (under the average/ first-in, first-out method) and net realisable value. The cost of inventories is measured using the standard cost method, which approximates actual cost and includes all production costs and attributable factory overheads.

Raw materials, chemicals, spare parts and factory supplies are valued at the lower of cost (under the average/ first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

4.4 Investments in subsidiaries, joint ventures and associates

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

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method less allowance for impairment.

4.5 Investment properties

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

Depreciation of investment properties are calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings	-	20, 40	years
Land improvement awaiting development	-	5, 20	years
Facilities	-	5	years

Depreciation of investment properties is included in determining income.

No depreciation is provided on land and assets under construction which are classified as investment properties.

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 year when the asset is derecognised.

4.6 Property, plant and equipment/Depreciation

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

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

Buildings	-	20	years
Land improvement	-	5, 10, 20	years
Machinery and equipment	-	3, 5, 10, 20	years
Molds	-	5	years
Building improvements and facilities	-	5	years
Furniture and fixtures	-	3, 5, 10	years
Motor vehicles	-	5, 10	years
Computers	-	3, 5	years
Power plants	-	5, 10, 25	years

Depreciation of machinery and equipment of a subsidiary acquired in the year 2015, is calculated by reference to its net book value on a double-declining basis, over the useful lives of 10 years.

Depreciation is included in determining income.

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 is included in profit or loss when the asset is derecognised.

4.7 Intangible assets

Intangible assets of the Company and its subsidiaries is recognised at cost. Following the initial recognition, intangible assets is carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives, which has an estimated useful life of three and five years, is amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method of such intangible assets is reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually either individually or at the cash-generating unit level. The assessment of indefinite useful lives of the intangible assets is reviewed annually.

No amortisation is provided on computer software during installation.

4.8 Goodwill

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

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

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

4.9 Leases

At inception of contract, the subsidiaries assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The subsidiaries as a lessee

The subsidiaries 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 subsidiaries recognise right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, accumulated impairment losses (if any), 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	-	14, 16 years
Buildings	-	5 years
Equipment	-	3, 4, 5, 15 years
Vehicles	-	5 years

If ownership of the leased asset is transferred to the subsidiaries 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 subsidiaries discounted the present value of the lease payments by the interest rate implicit in the lease or the subsidiaries' 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.

4.10 Related party transactions

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

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

4.11 Foreign currencies

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

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period, with the exception of those covered by forward exchange contracts, which are translated at the contracted rates.

Gains and losses on exchange are included in determining income.

4.12 Impairment of non-financial assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Company and its subsidiaries also carry out annual impairment reviews in respect of goodwill and intangible assets with indefinite useful lives. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. 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 Company and its subsidiaries 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 (except for goodwill), if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Company and its subsidiaries estimate 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.

4.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law and resignation fund plan. The Company and its subsidiaries treat 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 post-employment benefits are recognised immediately in other comprehensive income.

Past service cost are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Company recognises restructuring-related costs.

Defined benefit liability (asset) is the present value of the defined benefit obligation less the fair value of plan assets which are available to pay the employee benefits obligation directly.

Plan assets are assets held by a long-term employee benefit fund. They are not available to the Company and its subsidiaries' creditors and cannot be returned to the Company and its subsidiaries, except the portion which reference to the provident fund's rules. The Company and its subsidiaries measure the fair value of plan assets by using market price and, in case that plan assets are debt instruments in active market, the Company and its subsidiaries measure them by using quoted price.

4.14 Provisions

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

4.15 Income tax

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

Current 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.

Overseas subsidiaries calculate corporate income tax in accordance with tax rates mandated under the tax law of those countries.

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 Company and its subsidiaries recognise 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 Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.16 Financial instruments

The Company and its subsidiaries initially measure financial assets at their fair value. 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 Company and its subsidiarie' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The subsidiaries measure 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 Company and its subsidiaries can elect to irrevocably classify their 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 Company and its subsidiaries have not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

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

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company and its subsidiaries' 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 Company and its subsidiaries take 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.

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 Company and its subsidiaries have transferred substantially all the risks and rewards of the asset, or the Company and its subsidiaries have 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

For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating ECLs. Therefore, the Company and its subsidiaries do 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.

4.17 Derivatives

The Company and its subsidiaries use derivatives, such as forward currency contracts, to hedge its foreign currency risks.

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

4.18 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 Company and its subsidiaries apply 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 Company and its subsidiaries measure 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 observable 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 Company and its subsidiaries determine 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:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Company and its subsidiaries' historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

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.

Property, plant and equipment, and investment properties/Depreciation

In determining depreciation of plant and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of those assets and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment, and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Goodwill and intangible assets with indefinite useful lives

The initial recognition and measurement of goodwill and intangible assets with indefinite useful lives, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Impairment of investments

The Company and its subsidiaries treat investments in subsidiaries, joint ventures and associates as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management regarding to its projections of future operating performance, future business plans, and determination of an appropriate discount rate and key assumptions.

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		Separate financial statements	
	2023	2022	2023	2022
Cash	1,677	1,731	79	114
Bank deposits	3,489,512	3,249,875	62,130	115,165
Bonds	610,776	64,885	550,000	-
Total cash and cash equivalents	4,101,965	3,316,491	612,209	115,279

As at 31 December 2023, bank deposits in saving accounts, fixed deposits and bonds carried interests between 0.01 and 4.50 percent per annum (2022: between 0.01 and 4.55 percent per annum).

7. Related party transactions

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

Consolidated financial statements

(Unit: Million Baht)

	For the years ended 31 December		Pricing policy
	2023	2022	
Transactions with joint ventures			
Sales of merchandise	15	31	Cost plus margin
Service income	2	2	Contract price
Rental income	8	8	Contract price
Purchases of merchandise	8	13	Resale price reduced by a margin
Transactions with associates			
Sales of merchandise	67	121	Cost plus margin
Service income	4	2	Contract price
Rental income	3	3	Contract price
Short-term loans (weighted average from outstanding balances at month end)	10	10	Interest rate with reference to the loan interest rate of local commercial bank
Purchases of merchandise	415	515	Resale price reduced by a margin

Separate financial statements

(Unit: Million Baht)

	For the years ended 31 December		Pricing policy
	2023	2022	
Transactions with subsidiaries			
Sales of merchandise	210	225	Cost plus margin
Service income	6	5	Contract price
Rental income	35	35	Contract price
Short-term lendings (weighted average from outstanding balances at month end)	351	534	Interest rate with reference to the loan interest rate of local commercial bank
Finance income	23	30	Interest rate with reference to the loan interest rate of local commercial bank
Deposits (weighted average from outstanding balances at month end)	350	340	Interest rate with reference to the deposit interest rate of local commercial bank
Finance cost	2	1	Interest rate with reference to the deposit interest rate of local commercial bank
Transactions with joint ventures			
Rental income	4	4	Contract price
Transactions with associates			
Sales of merchandise	8	32	Cost plus margin
Purchases of merchandise	412	511	Resale price reduced by a margin

The balances of the accounts as at 31 December 2023 and 2022 between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties (Note 8)				
Subsidiaries	-	-	10,444	26,092
Joint ventures	2,035	3,341	-	-
Associates	7,729	6,334	-	-
Total trade receivables - related parties	9,764	9,675	10,444	26,092
Trade payables - related parties (Note 21)				
Joint venture	832	1,677	-	-
Associates	36,902	44,576	36,240	43,982
Total trade payables - related parties	37,734	46,253	36,240	43,982
Deposits from related parties				
Subsidiaries	-	-	364,200	351,200
Total deposits from related parties	-	-	364,200	351,200

Short-term loans to related parties

As at 31 December 2023 and 2022, the balances of short-term loans between the Company, its subsidiaries and those related parties and the movement are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2022	Translation adjustments	Balance as at 31 December 2023
Short-term loans to related party			
Joint venture			
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	6,187	(199)	5,988
Total	6,187	(199)	5,988
Less: Allowance for expected credit losses	(6,187)	199	(5,988)
Total short-term loans to related party - net	-	-	-

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2022	Increase during the year	Decrease during the year	Balance as at 31 December 2023
Short-term loans to related party				
Subsidiary				
Computer Union Co., Ltd.	687,640	986,160	(1,326,300)	347,500
Total short-term loans to related party	687,640	986,160	(1,326,300)	347,500

Short-term loan from related party

As at 31 December 2023 and 2022, the balances of short-term loan between a subsidiary and a related party and the movements are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Balance as at 31 December 2022	Increase (decrease) during the year	Balance as at 31 December 2023
Short-term loan from related party			
Associate			
Union Thread Industries Co., Ltd.	10,000	-	10,000
Total short-term loan from related party	10,000	-	10,000

Directors and management's benefits

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Short-term employee benefits	115	116	22	23
Post-employment benefits	3	2	-	-
Total	118	118	22	23

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	9,243	9,133	10,444	26,092
Past due				
Up to 3 months	407	542	-	-
3 - 6 months	114	-	-	-
Total trade receivables - related parties	9,764	9,675	10,444	26,092
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	1,130,320	948,560	32,690	34,128
Past due				
Up to 3 months	72,680	94,258	-	-
3 - 6 months	7,392	4,329	-	-
6 - 12 months	9,952	12,445	-	-
Over 12 months	18,120	10,005	-	-
Total	1,238,464	1,069,597	32,690	34,128
Less: Allowance for expected credit losses	(24,555)	(15,067)	-	-
Total trade receivables - unrelated parties, net	1,213,909	1,054,530	32,690	34,128
Total trade receivables - net	1,223,673	1,064,205	43,134	60,220
Unbilled receivables				
Unbilled receivables - unrelated parties	92,564	97,202	-	-
Total unbilled receivables	92,564	97,202	-	-
Other receivables				
Input tax refundable	42,530	80,609	6,751	14,060
Import duty refundable	2,648	1,660	-	-
Accrued income	15,842	22,779	5,238	6,969
Prepaid corporate income tax	51,842	48,158	3,810	1,073
Others	23,987	26,519	223	884
Total other receivables	136,849	179,725	16,022	22,986
Total trade and other receivables - net	1,453,086	1,341,132	59,156	83,206

The normal credit term is 30 to 150 days.

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Beginning balance	15,067	21,446
Provision for expected credit losses (reversal)	9,488	(6,379)
Ending balance	24,555	15,067

9. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories - net	
	2023	2022	2023	2022	2023	2022
Finished goods	247,861	309,601	(29,325)	(21,511)	218,536	288,090
Semi products	10,991	11,642	(295)	(216)	10,696	11,426
Work in process	39,519	47,815	(1,242)	(2,124)	38,277	45,691
Raw materials	231,562	279,511	(6,010)	(7,644)	225,552	271,867
Packing materials	32,073	27,680	(1,854)	(1,483)	30,219	26,197
Spare parts and factory supplies	71,994	80,492	(42,036)	(48,677)	29,958	31,815
Goods in transit	48,365	74,943	-	-	48,365	74,943
Total	682,365	831,684	(80,762)	(81,655)	601,603	750,029

During the current year, the subsidiaries reduced cost of inventories by Baht 22 million (2022: Baht 46 million) to reflect the net realisable value. This was included in cost of sales. In addition, the subsidiaries reversed the write-down of cost of inventories by Baht 23 million (2022: Baht 51 million) and reduced the amount of inventories recognised as expenses during the year.

10. Restricted investments

These represent bank deposits and the bonds of the Company and its subsidiaries which pledged with the local banks to guarantee electricity use.

11. Other financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Debt instruments at amortised cost				
Fixed deposits	1,091,158	1,070,541	-	-
Bonds	315,988	90,931	147,000	-
Total debt instruments at amortised cost	1,407,146	1,161,472	147,000	-
Equity instruments designated at FVOCI				
Quoted equity investments				
Saha Pathana Inter-Holding Plc.	620,863	627,563	620,863	627,563
Bangkok Bank Plc.	1,551,253	1,465,782	428,755	406,768
Electricity Generating Plc.	44,880	57,270	8,925	8,625
Ratch Group Plc.	37,500	51,000	938	1,275
Banyan Tree Indochina Hospitality Fund, L.P.	73,557	76,815	73,557	76,815
Bangchak Corporation Plc.	66,389	48,353	2,163	1,575
Others	193,897	193,542	17,172	17,142
Non-listed equity instruments				
Ratchaburi Power Co., Ltd.	417,500	586,500	417,500	586,500
Value Creation Inc.	-	-	-	-
Processing Center Co., Ltd.	307,000	292,000	307,000	292,000
Union Button Corp., Ltd.	37,714	37,714	37,714	37,714
Others	542	1,453	200	1,111
Total equity instruments designated at FVOCI	3,351,095	3,437,992	1,914,787	2,057,088
Financial assets at FVTPL				
Overseas listed equity investments	1,297,509	1,195,660	-	-
Open-end Fund	20,713	23,709	20,713	23,709
Derivative assets (Note 35.1)	14,070	19,091	2,298	3,279
Total financial assets at FVTPL	1,332,292	1,238,460	23,011	26,988
Total other financial assets	6,090,533	5,837,924	2,084,798	2,084,076
Current	2,718,725	2,376,223	149,298	3,279
Non-current	3,371,808	3,461,701	1,935,500	2,080,797
	6,090,533	5,837,924	2,084,798	2,084,076

As at 31 December 2023, bonds and the fixed bank deposits with an original maturity within one year carried interests between 1.45 and 4.60 percent per annum (2022: between 0.45 and 4.50 percent per annum).

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

In addition, in 2023, the Company and its subsidiaries received dividends from other financial assets in the amount of Baht 288 million (2022: Baht 245 million) and the Company only of Baht 178 million (2022: Baht 149 million).

12. Investments in subsidiaries

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

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend income recognised during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Million Baht) (Except for other specified currencies)	(Million Baht)	(%)	(%)				
Plastic, rubber and metal business								
Union Pioneer Plc.	75	75	48.96	48.96	53,084	53,084	10,465	17,294
Union Plastic Plc.	250	250	49.52	49.52	235,433	235,433	-	-
Union Zojirushi Co., Ltd.	600	600	51.00	51.00	306,659	306,659	116,280	52,479
Union Stainless Steel Products Co., Ltd.	40	40	98.00	98.00	52,411	52,411	7,840	11,858
Union Rubber Products Corp., Ltd.	20	20	99.99	99.99	16,111	16,111	700	800
Thai Rubber Enterprise Co., Ltd.	32	32	50.85	50.85	17,307	17,307	773	976
					681,005	681,005	136,058	83,407
Trading business								
Computer Union Co., Ltd.	200	200	99.50	99.21	203,748	203,240	-	-
					203,748	203,240	-	-
Energy business								
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	37 (Million USD)	37	56.93	56.93	726,355	726,355	91,128	118,895
					726,355	726,355	91,128	118,895

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend income recognised during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(Million Baht) (Except for other specified currencies)	(Million Baht)	(%)	(%)				
Hotel business								
The Royal Hotel Co., Ltd.	3,100	3,100	96.00	96.00	2,976,000	2,976,000	-	-
					2,976,000	2,976,000	-	-
Investment and other business								
Union Textile Industries Plc.	600	600	73.76	73.68	876,952	875,111	22,128	-
Union Garment Co., Ltd.	-	7	-	99.99	-	27,350	-	-
(Complete the process of liquidation in the year 2023)								
Saha-Union International Ltd.	405 (Million HKD)	405	99.99	99.99	1,907,801	1,907,801	-	-
Saha-Union Investment (China) Co., Ltd.	45 (Million USD)	45	100.00	100.00	1,572,809	1,572,809	-	-
Saha-Union Holding Co., Ltd.	1,300	1,300	99.54	99.54	1,294,019	1,294,019	-	-
Venus Shoes Co., Ltd.	72	72	76.00	76.00	44,007	44,007	3,283	1,779
Union Printing Corp., Ltd.	30	30	94.74	94.74	29,466	29,466	-	-
Union Equity Co., Ltd.	160	160	99.79	99.79	159,771	159,771	-	-
Union Shoes Co., Ltd.	24	24	61.91	61.91	22,087	22,087	-	-
Union Construction Corp., Ltd.	600	600	62.49	62.49	375,457	375,457	-	-
Saha-Union Wealth Plus Co., Ltd.	125	125	99.99	99.99	125,000	125,000	-	-
Union Nakhon Co., Ltd.	210	210	75.00	75.00	157,499	157,499	-	-

(Unit: Thousand Baht)

Company	Paid-up capital		Shareholding percentage		Cost		Dividend income recognised during the year	
	2023 (Million Baht) (Except for other specified currencies)	2022 (Million Baht)	2023 (%)	2022 (%)	2023	2022	2023	2022
Investment and other business (continued)								
Union Energy Technology Co., Ltd.	60	-	26.00	-	15,396	-	-	-
					6,580,264	6,590,377	25,411	1,779
Total					**11,167,372**	**11,176,977**	**252,597**	**204,081**
Less: Allowance for impairment of investments in subsidiaries					**(538,753)**	**(559,753)**		
Total investments in subsidiaries					**10,628,619**	**10,617,224**		

12.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Union Textile Industries Plc.	24.71	24.79	20	25	5	8	7	-
Union Pioneer Plc.	47.27	47.27	116	122	3	10	10	17
Union Plastic Plc.	50.31	50.31	(77)	(78)	(3)	(8)	-	-
Union Zojirushi Co., Ltd.	49.00	49.00	282	309	85	115	112	50
Zhejiang Jiashan-Union Cogeneration Co., Ltd.	24.04	24.04	113	117	48	45	39	51

12.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling.

Summarised information about financial position

(Unit: Million Baht)

	As at 31 December									
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	441	483	362	384	378	317	877	835	450	397
Non-current assets	729	721	114	106	359	358	647	726	1,559	1,764
Current liabilities	5	4	53	52	99	84	269	274	271	329
Non-current liabilities	99	105	73	75	50	55	77	64	125	203

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December									
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	24	75	559	660	733	669	2,180	2,368	1,579	1,859
Profit	5	40	7	22	45	28	181	229	200	186
Other comprehensive income	(4)	16	2	4	6	12	-	-	(55)	(89)
Total comprehensive income	1	56	9	26	51	40	181	229	145	97

Summarised information about cash flow

(Unit: Million Baht)

	For the years ended 31 December									
	Union Textile Industries Plc.		Union Pioneer Plc.		Union Plastic Plc.		Union Zojirushi Co., Ltd.		Zhejiang Jiashan-Union Cogeneration Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Cash flow from (used in) operating activities	(6)	(8)	80	88	90	39	348	422	403	302
Cash flow from (used in) investing activities	13	49	(11)	(14)	(24)	(59)	(122)	(54)	(119)	(101)
Cash flow used in financing activities	(30)	-	(26)	(39)	(1)	-	(228)	(128)	(185)	(418)
Net increase (decrease) in cash and cash equivalents	(23)	41	43	35	65	(20)	(2)	240	99	(217)

During the current year, there were the following significant changes in the investments in subsidiaries accounts.

Dissolution and liquidation

On 21 February 2023, Union Garment Co., Ltd. registered its dissolution with the Ministry of Commerce, which was approved by the Annual General Meeting of Shareholders on 16 February 2023, and registered the completion of liquidation and returned its capital to shareholders on 15 September 2023.

Additional investment in new subsidiaries

On 9 October 2023, the Board of Directors Meeting No.10/2023 of the Company and Union Textile Industries Public Company Limited (subsidiary) approved the Company and the subsidiary acquired ordinary shares of Union Energy Technology Co., Ltd., a company incorporated in Thailand engaged in investment business, from Union Asset Holdings Co., Ltd. (associated company), with the value of investment in the proportion of the Company amounting to Baht 15.40 million and the subsidiary's proportion amounting to Baht 14.80 million. As a result of the acquisition, the Company and the subsidiary have a shareholding percentage of 26% and 25%, respectively, in Union Energy Technology Co., Ltd. and its status shifts from an associated company to a subsidiary. The acquisition occurred on 10 October 2023.

The Company has analysed the purchase of Union Energy Technology Co., Ltd.'s ordinary shares in accordance with TFRS 3 Business Combinations. The fair value of the identifiable assets and liabilities of Union Energy Technology Co., Ltd. at the acquisition date is as follow:

	(Unit: Thousand Baht)
Cash and cash equivalents	59,219
Other current liabilities	(6)
Net assets	59,213
Percentage of shareholding	26%
Net assets from proportion of investment	15,396
Cash paid for investment	15,396

13. Investments in joint ventures

13.1 Details of investments in joint ventures:

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and its subsidiaries and other companies. Details of these investments are as follows:

Consolidated financial statements

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Textile business								
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	Contract manufacture and distribution of textile products	China	57.57	57.57	640,940	640,940	-	-
Union Micronclean Co., Ltd.	Manufacture and distribution of anti-electrostatic and dust clothing	Thailand	51.00	51.00	2,550	2,550	30,662	33,637
					643,490	643,490	30,662	33,637
Plastic, rubber and metal business								
Union Nifco Co., Ltd.	Manufacture and distribution of plastic parts and molds	Thailand	50.00	50.00	51,559	51,559	295,561	280,249
					51,559	51,559	295,561	280,249
Energy business								
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	50.00	50.00	748,523	748,523	1,447,023	1,432,683
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	Power generation	China	50.00	50.00	445,914	445,914	-	-
					1,194,437	1,194,437	1,447,023	1,432,683

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Investment and other business								
Soldev Co., Ltd.	Develop and distribution of computer software	Thailand	61.00	61.00	2,210	2,210	-	-
					2,210	2,210	-	-
Dissolution and liquidation								
Union Universe Co., Ltd.	Distributor of T-shirts	Thailand	49.87	49.87	946	946	1,067	2,379
					946	946	1,067	2,379
Total investments in joint ventures					**1,892,642**	**1,892,642**	**1,774,313**	**1,748,948**

Separate financial statements

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022
Textile business										
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	Contract manufacture and distribution of textile products	China	39.59	39.59	452,337	452,337	(452,337)	(452,337)	-	-
Union Micronclean Co., Ltd.	Manufacture and distribution of anti-electrostatic and dust clothing	Thailand	38.00	38.00	8,269	8,269	-	-	8,269	8,269
					460,606	460,606	(452,337)	(452,337)	8,269	8,269
Plastic, rubber and metal business										
Union Nifco Co., Ltd.	Manufacture and distribution of plastic parts and molds	Thailand	30.00	30.00	31,556	31,556	-	-	31,556	31,556
					31,556	31,556	-	-	31,556	31,556
Energy business										
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	Power generation	China	25.00	25.00	374,416	374,416	-	-	374,416	374,416
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	Power generation	China	40.00	40.00	417,271	417,271	(417,271)	(417,271)	-	-
					791,687	791,687	(417,271)	(417,271)	374,416	374,416
Dissolution and liquidation										
Union Universe Co., Ltd.	Distributor of T-shirts	Thailand	49.87	49.87	946	946	-	-	946	946
					946	946	-	-	946	946
Total investments in joint ventures					**1,284,795**	**1,284,795**	**(869,608)**	**(869,608)**	**415,187**	**415,187**

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investments in the joint ventures in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend income recognised during the year	
	2023	2022	2023	2022	2023	2022
Textile business						
Union Micronclean Co., Ltd.	4,923	11,558	(232)	-	5,700	7,600
	4,923	11,558	(232)	-	5,700	7,600
Plastic, rubber and metal business						
Union Nifco Co., Ltd.	134,522	122,468	3,790	-	73,806	65,285
	134,522	122,468	3,790	-	73,806	65,285
Energy business						
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	468,492	465,473	(50,070)	(71,146)	197,752	168,279
	468,492	465,473	(50,070)	(71,146)	197,752	168,279
Hospital business						
Sukhumvit 62 Medical Ltd. (2023: changed status to associated company)	-	(5,948)	-	-	-	-
	-	(5,948)	-	-	-	-
Investment and other business						
Soldev Co., Ltd.	-	1,425	-	-	-	-
	-	1,425	-	-	-	-
Liquidation						
Union Universe Co., Ltd.	(1,312)	(17)	-	-	-	-
	(1,312)	(17)	-	-	-	-
Total	**606,625**	**594,959**	**(46,512)**	**(71,146)**	**277,258**	**241,164**

13.3 Summarised financial information about material joint ventures

Summarised information about financial position

(Unit: Million Baht)

Financial position	Union Nifco Co., Ltd.		Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	
	2023	2022	2023	2022
Current assets	776	768	1,741	2,088
Non-current assets	147	147	2,422	2,285
Current liabilities	274	292	1,132	1,500
Non-current liabilities	57	63	127	-
Net assets	592	560	2,904	2,873
Shareholding percentage (%)	50.00	50.00	50.00	50.00
Share of net assets	296	280	1,452	1,437
Elimination entries	-	-	(5)	(4)
Carrying amounts of joint ventures based on equity method	**296**	**280**	**1,447**	**1,433**

Summarised information about comprehensive income

(Unit: Million Baht)

Comprehensive income	Union Nifco Co., Ltd.		Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	
	2023	2022	2023	2022
Revenue	1,403	1,327	6,662	7,897
Profit	269	245	937	931
Other comprehensive income	8	-	(100)	(142)
Total comprehensive income	277	245	837	789

14. Investments in associates

14.1 Details of material investments in associates:

Consolidated financial statements

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023 (%)	2022 (%)	2023	2022	2023	2022
Textile business								
Union Spinning Mills Co., Ltd.	Manufacture and distribution of thread	Thailand	25.00	25.00	46,563	46,563	36,102	46,930
Others (2 companies)					-	-	71,647	66,534
					46,563	46,563	107,749	113,464
Plastic, rubber and metal business								
Union Thai-Nichiban Co., Ltd.	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape	Thailand	40.40	40.40	19,739	19,739	181,846	173,961
					19,739	19,739	181,846	173,961
Hospital business								
Navavej International Plc.	Hospital	Thailand	21.33	22.33	480,000	480,000	185,445	247,587
Sukhumvit 62 Medical Ltd.	Hospital	Thailand	23.53	25.89	400,000	400,000	258,906	354,825
					880,000	880,000	444,351	602,412
Investment and other business								
Lianxin Environmental Protection Technology (Taixing) Co.,Ltd. (Formerly known as “Taixing Union Zond Chemicals Co., Ltd.”)	Manufacture of Phthalic anhydride and associated products	China	29.65	29.65	273,029	273,029	165,940	204,103
Jiangsu Zhonglian-Union Carpet Co., Ltd.	Manufacture of automotive carpets	China	35.00	35.00	353,054	353,054	274,572	280,816
Uni-Fibre Co., Ltd.	Investment	Thailand	62.35	62.35	79,598	79,598	745,684	746,283
Union Thread Industries Co., Ltd.	Investment	Thailand	36.89	36.89	51,861	51,861	913,806	916,640
Union Industries Corp., Ltd. and its subsidiary	Investment and real estate rental	Thailand	29.46	29.46	43,328	43,328	530,442	518,097

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
			2023	2022	2023	2022	2023	2022
			(%)	(%)				
Investment and other business (continued)								
Union Business Management Co., Ltd.	Investment	Thailand	37.54	37.54	94,999	94,999	306,750	277,969
(51.10 percent owned by Union Thread Industries Co., Ltd., 18.99 percent by Union Textile Industries Plc. and 0.50 percent by Union Industries Corp., Ltd.)								
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	Investment	China	25.00	25.00	180,032	180,032	197,696	211,776
Union Asset Holdings Corp., Ltd. and its subsidiaries	Investment	Thailand	-	-	-	-	5,341	4,622
(82.67 percent owned by Uni-Fibre Co., Ltd.)								
Others (16 companies)					213,352	213,352	85,404	87,787
					1,289,253	1,289,253	3,225,635	3,248,093
Total investments in associates					**2,235,555**	**2,235,555**	**3,959,581**	**4,137,930**

Separate financial statements

(Unit: Thousand Baht)

Company	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
			2023 (%)	2022 (%)	2023	2022	2023	2022	2023	2022
Textile business										
Union Spinning Mills Co., Ltd.	Manufacture and distribution of thread	Thailand	25.00	25.00	46,563	46,563	(9,000)	-	37,563	46,563
					46,563	46,563	(9,000)	-	37,563	46,563
Plastic, rubber and metal business										
Union Thai-Nichiban Co., Ltd.	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape	Thailand	40.40	40.40	19,739	19,739	-	-	19,739	19,739
					19,739	19,739	-	-	19,739	19,739
Hospital Business										
Navavej International Plc.	Hospital	Thailand	21.33	22.33	480,000	480,000	-	-	480,000	480,000
Sukhumvit 62 Medical Ltd.	Hospital	Thailand	23.53	25.89	400,000	400,000	-	-	400,000	400,000
					880,000	880,000	-	-	880,000	880,000
Investment and other business										
Lianxin Environmental Protection Technology (Taixing) Co., Ltd. (Formerly known as “Taixing Union Zond Chemicals Co., Ltd.”)	Manufacture of Phthalic anhydride and associated products	China	23.85	23.85	218,958	218,958	(92,129)	(32,129)	126,829	186,829
Jiangsu Zhonglian-Union Carpet Co., Ltd.	Manufacture of automotive carpets	China	25.00	25.00	249,239	249,239	(57,000)	(57,000)	192,239	192,239
Uni-Fibre Co., Ltd.	Investment	Thailand	26.87	26.87	56,038	56,038	-	-	56,038	56,038
Union Thread Industries Co., Ltd.	Investment	Thailand	24.90	24.90	51,861	51,861	-	-	51,861	51,861
Union Industries Corp., Ltd.	Investment and real estate rental	Thailand	24.90	24.90	43,328	43,328	-	-	43,328	43,328
Others (2 companies)					20,851	20,851	(547)	(547)	20,304	20,304
					640,275	640,275	(149,676)	(89,676)	490,599	550,599
Total investments in associates					**1,586,577**	**1,586,577**	**(158,676)**	**(89,676)**	**1,427,901**	**1,496,901**

14.2 Share of comprehensive income and dividend received in material associates

During the years, the Company has recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend income recognised during the year	
	2023	2022	2023	2022	2023	2022
Textile business						
Union Spinning Mills Co., Ltd.	(11,257)	(3,887)	1,261	-	-	-
Others (2 companies)	5,934	8,687	1,793	-	-	-
	(5,323)	4,800	3,054	-	-	-
Plastic, rubber and metal business						
Union Thai-Nichiban Co., Ltd.	32,667	28,127	3,097	-	27,877	21,817
	32,667	28,127	3,097	-	27,877	21,817
Hospital business						
Navavej International Plc.	(62,141)	(69,469)	-	-	-	-
Sukhumvit 62 Medical Ltd.	(95,920)	(31,700)	-	-	-	-
	(158,061)	(101,169)	-	-	-	-
Investment and other business						
Lianxin Environmental Protection Technology (Taixing) Co., Ltd. (Formerly known as “Taixing Union Zond Chemicals Co., Ltd.”)	(32,422)	(46,766)	(5,740)	(11,728)	-	-
Jiangsu Zhonglian-Union Carpet Co., Ltd.	2,745	5,074	(8,989)	(16,036)	-	-
Uni-Fibre Co., Ltd.	(471)	(1,017)	(129)	151	-	-
Union Thread Industries Co., Ltd.	5,230	19,966	96	-	8,963	8,963
Union Industries Corp., Ltd. and its subsidiary	15,965	13,051	23	-	6,723	6,723

(Unit: Thousand Baht)

Company	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associates during the year		Share of other comprehensive income from investments in associates during the year		Dividend income recognised during the year	
	2023	2022	2023	2022	2023	2022
Investment and other business (continued)						
Union Business Management Co., Ltd.	28,757	18,453	-	-	-	-
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	(1,944)	(796)	(4,894)	(27,230)	-	-
Union Asset Holdings Corp., Ltd. and its subsidiaries	1,110	633	56	169	-	-
Others (16 companies)	4,483	8,014	(6,891)	(10,076)	-	-
	23,453	16,612	(26,468)	(64,750)	15,686	15,686
Total	**(107,264)**	**(51,630)**	**(20,317)**	**(64,750)**	**43,563**	**37,503**

14.3 Summarised financial information of material associates

Summarised information about financial position

(Unit: Million Baht)

Company	Current assets		Non-current assets		Current liabilities		Non-current liabilities		Net assets		Shareholding percentage (%)		Share of net assets based on equity method		Elimination entries		Carrying amounts of associates based on equity method	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Textile business																		
Union Spinning Mills Co., Ltd.	115	179	45	53	4	21	4	16	152	195	25.00	25.00	38	49	(2)	(2)	36	47
Others (2 companies)	578	619	343	294	43	43	89	101	789	769	-	-	196	191	(124)	(124)	72	67
Plastic, rubber and metal business																		
Union Thai-Nichiban Co., Ltd.	489	486	66	76	78	97	27	35	450	430	40.40	40.40	182	174	-	-	182	174
Hospital business																		
Navavej International Plc.	223	310	2,977	3,136	131	140	2,199	2,197	870	1,109	21.33	22.33	185	248	-	-	185	248
Sukhumvit 62 Medical Ltd.	131	224	2,170	2,162	98	183	1,102	832	1,101	1,371	23.53	25.89	259	355	-	-	259	355
Investment and other business																		
Lianxin Environmental Protection Technology (Taixing) Co.,Ltd. (Formerly known as "Taixing Union Zond Chemicals Co., Ltd.")	507	395	620	607	575	321	-	-	552	681	29.65	29.65	164	202	2	2	166	204
Jiangsu Zhonglian-Union Carpet Co., Ltd.	531	426	834	861	586	491	-	-	779	796	35.00	35.00	273	279	2	2	275	281
Uni-Fibre Co., Ltd.	1	2	1,252	1,252	26	26	-	-	1,227	1,228	62.35	62.35	765	765	(19)	(19)	746	746
Union Thread Industries Co., Ltd.	253	260	2,160	2,127	3	3	112	99	2,298	2,285	36.89	36.89	848	843	66	74	914	917
Union Industries Corp., Ltd. and its subsidiary	366	346	1,614	1,593	5	2	70	62	1,905	1,875	29.46	29.46	561	552	(31)	(34)	530	518
Union Business Management Co., Ltd.	2	3	1,138	1,126	85	127	69	57	986	945	37.54	37.54	370	355	(63)	(77)	307	278
Zhuji-Union Real Estate Co., Ltd. and its subsidairy	958	901	719	574	209	20	-	-	1,468	1,455	25.00	25.00	367	364	(169)	(152)	198	212
Union Asset Holdings Corp., Ltd. and its subsidiaries	306	229	2,580	2,723	4	3	1	1	2,881	2,948	-	-	1,271	1,301	(1,266)	(1,296)	5	5
Others (16 companies)	813	684	1,159	1,231	352	343	18	19	1,902	1,553	-	-	509	501	(424)	(413)	85	88

Summarised information about comprehensive income

(Unit: Million Baht)

Company	Revenue		Profit (loss)		Other comprehensive income		Total comprehensive income	
	2023	2022	2023	2022	2023	2022	2023	2022
Textile business								
Union Spinning Mills Co., Ltd.	108	304	(45)	(7)	2	-	(43)	(7)
Others (2 companies)	472	494	24	36	7	-	31	36
Plastic, rubber and metal business								
Union Thai-Nichiban Co., Ltd.	749	874	81	70	8	-	89	70
Hospital business								
Navavej International Plc.	781	644	(340)	(379)	-	-	(340)	(379)
Sukhumvit 62 Medical Ltd.	326	34	(425)	(156)	-	-	(425)	(156)
Investment and other business								
Lianxin Environmental Protection Technology (Taixing) Co.,Ltd. (Formerly known as “Taixing Union Zond Chemicals Co., Ltd.”)	2,242	2,003	(109)	(158)	(19)	(39)	(128)	(197)
Jiangsu Zhonglian-Union Carpet Co., Ltd.	800	805	8	14	(26)	(46)	(18)	(32)
Uni-Fibre Co., Ltd.	-	-	(1)	(3)	-	-	(1)	(3)
Union Thread Industries Co., Ltd.	80	70	49	36	-	-	49	36
Union Industries Corp., Ltd. and its subsidiary	80	57	57	35	-	-	57	35
Union Business Management Co., Ltd.	49	44	40	35	-	-	40	35
Zhuji-Union Real Estate Co., Ltd. and its subsidiary	51	55	(8)	(3)	(48)	(85)	(56)	(88)
Union Asset Holdings Corp., Ltd. and its subsidiaries	19	11	(7)	(14)	-	-	(7)	(14)
Others (16 companies)	613	652	13	10	(34)	(53)	(21)	(43)

During the current year, there were following significant changes in the investments in associates.

Increase in registered share capital

On 9 January 2023, the Extraordinary General Meeting No. 1/2023 of Sukhumvit 62 Medical Ltd. approved an increase of Baht 155 million in the registered share capital, to Baht 1,610 million and call for payment of the share capital of totaling Baht 65 million. The Company did not subscribe in this right offering. As a result, the Company's shareholding percentage decreased from 25.89% to 24.84%.

On 11 April 2023, the Extraordinary General Meeting No. 2/2023 of Sukhumvit 62 Medical Ltd. approved call for payment of the remaining share capital of totaling Baht 90 million in the registered share capital, to Baht 1,700 million. The Company did not subscribe in this right offering. As a result, the Company's shareholding percentage decreased from 24.84% to 23.53%.

On 26 May 2023, the Extraordinary General Meeting No. 1/2023 of Navavej International Plc. approved an increase of Baht 200 million in the registered share capital. The registered share capital increased from Baht 2,150 million to Baht 2,350 million. The associate call for the payment of the share capital totaling Baht 100 million on 3 August 2023. As a result, the paid-up share capital increased to Baht 2,250 million. The Company did not subscribe in this right offering. As a result, the Company's shareholding percentage decreased from 22.33% to 21.33%.

Additionally, in 2023, the Company recognised allowance for impairment of investments in two associated companies amounting to Baht 69 million. As of 31 December 2023, the Company had set aside Baht 159 million as allowance for impairment of investments in associates to ensures that net values of the investments reflect their future benefits that the Company expects to receive appropriately.

15. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Land and land improvement awaiting development	Factory and office building for rent	Assets under construction	Total	Land and land improvement awaiting development	Factory and office building for rent	Total
As at 31 December 2023							
Cost	1,935,395	2,656,344	-	4,591,739	1,544,825	1,744,854	3,289,679
Less Accumulated depreciation	(90,219)	(2,096,816)	-	(2,187,035)	(79,593)	(1,597,580)	(1,677,173)
Less Allowance for impairment loss	(4,413)	(173,808)	-	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	1,840,763	385,720	-	2,226,483	1,460,819	8,567	1,469,386
As at 31 December 2022							
Cost	2,097,095	2,631,235	131,217	4,859,547	1,544,825	1,794,599	3,339,424
Less Accumulated depreciation	(84,348)	(2,167,752)	-	(2,252,100)	(73,722)	(1,648,138)	(1,721,860)
Less Allowance for impairment loss	(4,413)	(150,308)	(25,000)	(179,721)	(4,413)	(138,707)	(143,120)
Net book value	2,008,334	313,175	106,217	2,427,726	1,466,690	7,754	1,474,444

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	2,427,726	2,464,657	1,474,444	1,481,275
Acquisition of assets	10,656	9,375	1,497	121
Disposals/write-off - net book value	(28)	(477)	(28)	(477)
Reclassification - net book value	(168,346)	-	-	-
Depreciation for the year	(38,798)	(37,974)	(6,527)	(6,475)
Reversal of allowance for impairment loss	1,500	-	-	-
Translation adjustments	(6,227)	(7,855)	-	-
Net book value at end of year	2,226,483	2,427,726	1,469,386	1,474,444

The fair value of the investment properties as at 31 December 2023 and 2022 stated below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Land and land improvement awaiting development	5,501,530	5,976,928	4,525,141	4,525,141
Factory and office building for rent	2,373,757	2,579,741	310,892	322,100

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of the land and land improvement awaiting development has been determined based on market prices, while that of the factory and office building for rent has been determined using the income approach. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in real rental rates.

16. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Cost							
1 January 2022	1,900,349	20,609	3,482,096	5,869,235	2,536,229	1,350,498	15,159,016
Additions	-	260	10,597	100,660	93,628	95,046	300,191
Disposals/write-off	-	-	(21,299)	(864,481)	(20,466)	(14,397)	(920,643)
Transfers	-	15,748	2,903	68,234	-	(86,885)	-
Translation adjustments	-	-	(12,647)	-	(138,150)	(966)	(151,763)
31 December 2022	1,900,349	36,617	3,461,650	5,173,648	2,471,241	1,343,296	14,386,801
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Additions	-	-	10,803	112,938	47,733	80,725	252,199
Disposals/write-off	-	-	(4,431)	(122,613)	(27,632)	(37,340)	(192,016)
Reclassification	161,698	-	47,791	-	-	334	209,823
Transfers	-	-	9,813	9,269	-	(19,082)	-
Translation adjustments	-	-	(14,632)	-	(79,246)	(1,055)	(94,933)
31 December 2023	2,062,047	36,617	3,510,994	5,173,242	2,412,096	1,367,052	14,562,048

(Unit: Thousand Baht)

	Consolidated financial statements (continued)						
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Accumulated depreciation							
1 January 2022	-	9,164	2,126,439	5,251,272	717,799	1,076,555	9,181,229
Depreciation for the year	-	1,893	151,937	207,873	176,920	91,751	630,374
Depreciation on disposals/write-off	-	-	(20,655)	(840,850)	(17,546)	(13,889)	(892,940)
Translation adjustments	-	-	(7,278)	-	(39,099)	(798)	(47,175)
31 December 2022	-	11,057	2,250,443	4,618,295	838,074	1,153,619	8,871,488
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Depreciation for the year	-	2,830	131,586	186,603	180,953	70,543	572,515
Depreciation on disposals/write-off	-	-	(4,430)	(122,496)	(13,332)	(37,295)	(177,553)
Reclassification	-	-	41,477	-	-	-	41,477
Translation adjustments	-	-	(7,111)	-	(31,097)	(956)	(39,164)
31 December 2023	-	13,887	2,411,965	4,682,402	974,598	1,186,085	9,268,937

(Unit: Thousand Baht)

	Consolidated financial statements (continued)						
	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Allowance for impairment loss							
1 January 2022	-	-	-	1,072	-	5,085	6,157
31 December 2022	-	-	-	1,072	-	5,085	6,157
Decrease during the year	-	-	-	(58)	-	-	(58)
31 December 2023	-	-	-	1,014	-	5,085	6,099
Net book value							
31 December 2022	1,900,349	25,560	1,211,207	554,281	1,633,167	184,592	5,509,156
31 December 2023	2,062,047	22,730	1,099,029	489,826	1,437,498	175,882	5,287,012
Depreciation for the year							
2022 (Baht 578 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							630,374
2023 (Baht 525 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							572,515

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Land improvement	Buildings and facilities	Machinery and equipment	Others	Total
Cost						
1 January 2022	18,550	-	142,890	84,043	298,773	544,256
Additions	-	-	687	-	11,422	12,109
Disposals/write-off	-	-	-	-	(1,149)	(1,149)
Transfers	-	15,748	456	-	(16,204)	-
31 December 2022	18,550	15,748	144,033	84,043	292,842	555,216
Additions	-	-	157	-	1,739	1,896
Disposals/write-off	-	-	(416)	(1,123)	(4,794)	(6,333)
31 December 2023	18,550	15,748	143,774	82,920	289,787	550,779
Accumulated depreciation						
1 January 2022	-	-	139,863	83,577	278,633	502,073
Depreciation for the year	-	699	883	-	3,426	5,008
Depreciation on disposals/ write-off	-	-	-	-	(1,149)	(1,149)
31 December 2022	-	699	140,746	83,577	280,910	505,932
Depreciation for the year	-	1,636	637	-	2,906	5,179
Depreciation on disposals/ write-off	-	-	(416)	(1,065)	(4,794)	(6,275)
31 December 2023	-	2,335	140,967	82,512	279,022	504,836
Allowance for impairment loss						
1 January 2022	-	-	-	464	4,922	5,386
31 December 2022	-	-	-	464	4,922	5,386
Decrease during the year	-	-	-	(58)	-	(58)
31 December 2023	-	-	-	406	4,922	5,328
Net book value						
31 December 2022	18,550	15,049	3,287	2	7,010	43,898
31 December 2023	18,550	13,413	2,807	2	5,843	40,615
Depreciation for the year						
2022 (included in administrative expenses)						5,008
2023 (included in administrative expenses)						5,179

As at 31 December 2023, certain plant, machinery and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5,037 million (2022: Baht 5,168 million) and the Company only Baht 249 million (2022: Baht 250 million).

17. Leases

17.1 The subsidiaries as a lessee

The subsidiaries have lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 1 - 16 years.

a) Right-of-use assets

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

(Unit: Thousand Baht)

	Consolidated financial statements				
	Land	Buildings	Equipment	Motor vehicles	Total
Net book value as at					
1 January 2022	71,673	15,133	130,589	3,276	220,671
Additions	3,145	-	48,541	1,225	52,911
Depreciation for the year	(3,389)	(5,044)	(65,041)	(2,144)	(75,618)
Translation adjustments	(3,239)	-	-	-	(3,239)
Net book value as at					
31 December 2022	68,190	10,089	114,089	2,357	194,725
Additions	-	-	245,321	-	245,321
Write-off - net	(132)	-	-	-	(132)
Depreciation for the year	(3,360)	(5,044)	(67,078)	(732)	(76,214)
Translation adjustments	(1,742)	-	-	-	(1,742)
Net book value as at					
31 December 2023	62,956	5,045	292,332	1,625	361,958

The right-of-use assets of the land of the subsidiary has been mortgaged as collateral for short-term loans from financial institution according to Note 20 to the financial statements.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Lease payments	412,824	167,605
Less: Deferred interest expenses	(90,826)	(15,581)
Total	321,998	152,024
Less: Current portion	(69,098)	(65,269)
Lease liabilities - net of current portion	252,900	86,755

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

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Balance at beginning of year	152,024	176,545
Additions	245,322	52,911
Accretion of interest	10,256	6,457
Repayments	(85,604)	(83,889)
Balance at end of year	321,998	152,024

A maturity analysis of lease payments is disclosed in Note 35.2 under the liquidity risk.

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements	
	2023	2022
Depreciation expense of right-of-use assets	76,214	75,618
Interest expense on lease liabilities	10,256	6,457
Expense relating to short-term leases	5,970	5,765
Expense relating to leases of low-value assets	1,579	2,332

d) Others

The subsidiaries had total cash outflows for leases for the year ended 31 December 2023 of Baht 93 million (2022: Baht 92 million), including the cash outflow related to short-term leases and leases of low-value assets.

18. Goodwill

Goodwill of The Royal Hotel Co., Ltd. (subsidiary) ("The Royal Hotel") from business acquisition amounting to Baht 522 million consisted of the business opportunity provided by the acquisition of a five star hotel (Hilton Hua Hin Resort and Spa Hotel) ready to operate immediately from the acquisition date, as well as various physical features are viewed as significant distinctive point of The Royal Hotel when compares with the business competitors in Hua Hin.

The recoverable amount of the CGUs have been determined based on value in use calculation using cash flow projections from financial budgets approved by the subsidiary's management covering a five-year period.

Key assumptions used in value in use calculation are summarised below:

	(Unit: percent per annum)
	The Royal Hotel
Growth rate	3.0
Discount rate	9.5

The subsidiary's management determined growth rate based on historical operation results and expected market growth, and discount rate is the rate that reflects the risks specific to each CGU.

The management believes that there is no impairment loss for goodwill.

19. Other non-current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Withholding tax awaiting for refund	94,889	69,061	7,148	6,076
Advance for purchase of fixed assets	10,700	16,532	-	-
Others	122,913	135,670	2,284	2,241
Total other non-current assets	228,502	221,263	9,432	8,317

The balances of other non-current assets in the consolidated financial statements above include account receivables, Ten Cate-Union Protective Fabrics Asia Ltd. (“TCUA”), amounting to Baht 39 million. There is uncertainty about the recoverable amount of this receivable because TCUA has filed for deregistration with the Ministry of Commerce and is in the process of liquidation. At present, it still not finalised the net asset value. For prudent reasons, the allowance for expected credit losses for this receivable is fully set aside.

20. Short-term loans from financial institutions

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements	
	(percent per annum)	2023	2022
Short-term loans from local financial institutions	Money market rate at each period	-	15,800
Short-term loans from financial institutions in China	Reference from interest rate of bank in China	105,386	128,673
Total short-term loans from financial institutions		105,386	144,473

The above short-term loans from a financial institution in China is secured by the mortgage of the right-of-use assets of the land of the subsidiary, as described in Note 17 to the financial statements.

21. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade payables - related parties	37,734	46,253	36,240	43,982
Trade payables - unrelated parties	757,821	758,765	10,273	17,016
Other payables	64,467	80,396	120	412
Accrued expenses	252,020	265,807	18,822	19,855
Others	12,660	17,780	361	920
Total trade and other payables	1,124,702	1,169,001	65,816	82,185

22. Long-term loans

(Unit: Thousand Baht)

Loan	Interest rate (%)	Repayment schedule	Consolidated financial statements 2023	Consolidated financial statements 2022
1. Loan from local bank	Contract rate	Monthly installments from 2022 to 2024	2,000	4,400
2. Loan from local bank	Contract rate	Monthly installments from 2023 to 2027	15,911	20,941
3. Loan from local bank	Contract rate	Two-month installments from 2024 to 2026	5,000	-
Total			22,911	25,341
Less: Current portion			(8,696)	(7,430)
Long-term loans, net of current portion			14,215	17,911

Movement of the long-term loan account during the years ended 31 December 2023 and 2022 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements 2023	Consolidated financial statements 2022
Beginning balance	25,341	188,532
Add: Additional borrowings	5,000	28,620
Less: Repayment	(7,430)	(191,618)
Translation adjustments	-	(193)
Ending balance	22,911	25,341

The loan agreements contain several covenants which, among other things, require the subsidiaries to maintain debt-to-equity ratio and negative pledges on certain assets that are essential for the subsidiaries' operations.

As at 31 December 2023 and 2022, there are no long-term credit facilities of the subsidiaries which have not yet been drawn down.

23. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents the cash which will be paid to employees after they retire as at 31 December 2023 and 2022, were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Present value of defined benefit obligation	345,612	372,899	20,183	33,488
Fair value of plan assets	(90,438)	(97,033)	(6,450)	(8,804)
Net defined benefit liability	255,174	275,866	13,733	24,684

Changes in present value of defined benefit obligation and fair value of plan assets were as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Defined benefit obligation at beginning of year	372,899	387,595	33,488	33,295
Current service cost	36,852	26,002	1,542	1,576
Interest cost	4,675	4,462	323	311
Transfer from (to) related party	392	(128)	-	-
Reclassify to other current liabilities	(12,590)	-	(10,313)	-
Actuarial (gain) loss arising from				
Demographic assumptions changes	10,385	-	2,202	-
Financial assumptions changes	(48,793)	(19,874)	(7,269)	-
Experience adjustments	5,336	-	484	-
Benefits paid during the year	(23,544)	(25,158)	(274)	(1,694)
Defined benefit obligation at end of year	345,612	372,899	20,183	33,488
Fair value of plan assets at beginning of year	97,033	98,518	8,804	8,172
Change in fair value	(1,763)	1,521	(762)	(6)
Contribution by the Company and its subsidiaries	7,234	7,649	614	638
Reclassify to other current liabilities	(2,206)	-	(2,206)	-
Benefits paid during the year	(9,860)	(10,655)	-	-
Fair value of plan assets at end of year	90,438	97,033	6,450	8,804

Plan assets comprise bank deposits, bonds, and equity and local debt instruments in active market.

The Company and its subsidiaries expect to pay Baht 38 million (2022: Baht 41 million) of long-term employee benefits during the next year and the Company only amounting to Baht 1 million (2022: Baht 11 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 11 years (2022: 11 years) and the Company only is 11 years (2022: 11 years).

Key actuarial assumptions used for the valuation are as follows:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Discount rate	2.4 - 4.5	0.4 - 3.2	2.4 - 4.5	0.4 - 3.0
Future salary increase rate (depending on age of employees)	3.0 - 7.0	3.0 - 7.0	3.5 - 5.5	5.0 - 7.0
Turnover rate	0.0 - 50.0	0.0 - 45.0	0.0 - 15.0	0.0 - 30.0

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

(Unit: Million Baht)

		Consolidated financial statement		Separate financial statement	
	%	Increase	Decrease	Increase	Decrease
Discount rate	1.00	(22)	25	(2)	2
Future salary increase rate	1.00	25	(22)	2	(2)
Turnover rate	20.00	(10)	12	-	-

24. The Company's shares held by its subsidiaries

This represents the acquisition cost of the 9,213,994 ordinary shares (3.07 percent of the total number of shares in issue) of the Company, acquired and held by Saha-Union Holding Co., Ltd., Union Equity Co., Ltd. and Union Textile Industries Plc., subsidiaries.

25. Statutory reserve

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

However, the Company's regulations require the Company to set aside to the statutory reserve at least 10 percent of its net profit after deducting accumulated deficit brought forward (if any), until such reserve reaches at least 25 percent of the registered capital.

26. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expenses on borrowings/deposits	4,791	9,744	2,413	2,642
Interest expenses on lease liabilities	10,256	6,457	-	-
Total finance cost	15,047	16,201	2,413	2,642

27. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Salary and wages and other employee benefits	1,379,059	1,359,948	59,071	57,596
Depreciation and amortisation expenses	698,038	751,990	12,943	12,772
Losses on impairment of investments in associates	-	-	69,000	-
Rental expenses from operating lease agreements	7,044	7,835	-	-
Transportation expenses	23,486	19,218	1,936	791
Raw materials and consumables used	2,657,150	2,973,605	-	-
Purchase of finished goods and raw materials for sales	2,381,705	2,696,534	625,920	764,437
Changes in inventories of finished goods and work in process	89,148	239,096	-	-

28. Income tax

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Current income tax charge	131,637	150,195	-	18,514
Deferred tax:				
Relating to origination and reversal of temporary differences	22,483	3,715	(960)	319
Income tax (income) expenses reported in the income statements	154,120	153,910	(960)	18,833

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax on loss (gain) from the change in value of financial assets measured at FVOCI	19,683	(58,862)	28,891	(18,706)
Deferred tax on actuarial gain	(7,549)	(3,471)	(880)	-
Total	12,134	(62,333)	28,011	(18,706)

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	1,486,966	1,416,769	665,041	717,790
The separation of accounting profit before tax of the Company and its subsidiaries to each applicable tax rate are as follows:				
Applicable tax rate 2.50 percent	-	1,138	-	-
Applicable tax rate 5.00 percent	643	-	-	-
Applicable tax rate 16.50 percent	251,053	123,494	-	-
Applicable tax rate 20.00 percent	805,351	956,244	665,041	717,790
Applicable tax rate 25.00 percent	429,919	335,893	-	-
Accounting profit before tax multiplied by income tax rate	310,006	295,627	133,008	143,558
Effects of:				
Tax exempt dividend revenue	(47,486)	(39,722)	(150,312)	(126,408)
Share of profit from investments in joint ventures	(121,325)	(118,992)	-	-
Share of loss from investments in associates	21,453	10,326	-	-
Additional expense deductions allowed	(16,494)	(18,447)	(1,174)	(1,180)
Non-deductible expenses	33,467	28,667	6,048	5,112
Loss on impairment (reversal)	(4,212)	-	9,588	-
Unrecognised deferred tax on deductible temporary differences and unused tax losses	(1,891)	7,256	3,849	(3,466)
Others	(19,398)	(10,805)	(1,967)	1,217
Total	(155,886)	(141,717)	(133,968)	(124,725)
Income tax (income) expenses reported in the income statements	154,120	153,910	(960)	18,833

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated statements of financial position		Separate statements of financial position	
	2023	2022	2023	2022
Deferred tax assets				
Allowance for diminution in value of inventories	10,106	11,561	-	-
Accumulated depreciation - Plant and equipment	8,374	6,849	-	-
Provision for long-term employee benefits	39,405	40,558	3,641	4,160
Deferred income	2,146	8,317	-	-
Others	7,868	6,998	-	-
Total	67,899	74,283	3,641	4,160
Deferred tax liabilities				
Gain on change in fair value of investments	202,438	200,371	122,213	151,703
Others	-	603	-	-
Total	202,438	200,974	122,213	151,703

As at 31 December 2023, the Company and its subsidiaries have deductible temporary differences and unused tax losses totaling Baht 777 million (2022: Baht 815 million) and the Company only totaling Baht 19 million (2022: Nil) no deferred tax assets have been recognised on these amount as the Company and its subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the temporary differences and unused tax losses and the unused tax losses will expire within 2028.

29. 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 held by outside shareholders in issue during the year.

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit attributable to equity holders of the Company (Baht)	1,192,656,279	1,086,569,769	666,001,223	698,957,243
Weighted average number of ordinary shares (shares)	290,786,006	290,786,006	300,000,000	300,000,000
Basic earnings per share (Baht/share)	4.10	3.74	2.22	2.33

30. Segment information

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

For management purposes, the Company and its subsidiaries are organised into business units based on its products and services and have five reportable segments as follows:

- Plastic, rubber and metal segment, which is the manufacture and distribution of rubber, elastic products, finished elastic products, plastic products, vacuum bottles and stainless steel kitchenware
- Trading segment, which is the operation of a computer and equipment dealership
- Energy segment, which is power generation
- Hotel segment, which is the operation of hotel
- Investment and others segment, which is principally the operation of an investment business

No other 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 total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements. However, the Company and its subsidiaries' central administrative activities, financing activities (including finance costs and finance income) and income taxes are managed on a group basis. Therefore, these income and expenses are not allocated to operating segments.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the years ended 31 December 2023 and 2022, respectively.

(Unit: Million Baht)

	For the years ended 31 December													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues														
Revenue from external customers	3,911	4,267	2,469	2,757	1,564	1,867	466	364	33	57	-	-	8,443	9,312
Inter-segment revenues	-	-	2	-	-	-	-	-	27	31	(29)	(31)	-	-
Total revenues	3,911	4,267	2,471	2,757	1,564	1,867	466	364	60	88	(29)	(31)	8,443	9,312
Segment operating profit	488	619	208	206	323	338	139	56	53	58	-	-	1,211	1,277
Unallocated income and expenses:														
Dividend income													288	245
Rental income													49	47
Finance income													80	29
Other income													165	329
Selling and distribution expenses													(226)	(267)
Administrative expenses													(633)	(719)
Gain (loss) on derivatives designated at FVTPL													(12)	27
Gain (loss) on investments designated at FVTPL													125	(35)
Expenses of withholding tax write-off													(45)	(43)
Share of profit from investments in joint ventures													607	595
Share of loss from investments in associates													(107)	(52)
Finance cost													(15)	(16)
Profit before income tax expenses													1,487	1,417
Income tax expenses													(154)	(154)
Non-controlling interests of the subsidiaries													(140)	(176)
Profit for the year - equity holders of the Company													1,193	1,087

Below is the segment assets of the Company and its subsidiaries' operating segment as at 31 December 2023 and 2022.

(Unit: Million Baht)

	As at 31 December													
	Plastic, rubber and metal segment		Trading segment		Energy segment		Hotel segment		Investment and others segment		Elimination of inter-segment revenues		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Trade and other receivables	485	502	717	554	183	215	9	7	85	98	(26)	(35)	1,453	1,341
Inventories	428	460	128	238	44	51	2	1	-	-	-	-	602	750
Other current finance assets	226	187	-	-	-	-	-	-	2,493	2,189	-	-	2,719	2,376
Investments in subsidiaries	-	-	-	-	-	-	-	-	5,634	5,570	(5,634)	(5,570)	-	-
Investments in joint ventures	117	112	-	-	-	-	-	-	1,657	1,637	-	-	1,774	1,749
Investments in associates	7	8	-	-	-	-	-	-	3,953	4,130	-	-	3,960	4,138
Other non-current finance assets	1	-	-	-	-	-	-	-	3,371	3,462	-	-	3,372	3,462
Investment properties	-	-	-	-	-	-	-	-	2,226	2,428	-	-	2,226	2,428
Property, plant and equipment	965	1,031	30	35	1,438	1,633	2,291	2,382	391	428	172	-	5,287	5,509
Unallocated assets	976	678	391	802	344	262	898	770	3,300	2,886	(472)	(891)	5,437	4,507
Total assets	3,205	2,978	1,266	1,629	2,009	2,161	3,200	3,160	23,110	22,828	(5,960)	(6,496)	26,830	26,260

Transfer prices between business segments are set out in Note 7 to the financial statements.

Geographic information

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

(Unit: Million Baht)

	For the years ended 31 December	
	2023	2022
Revenue from external customers		
Thailand	4,230	4,409
Asia	3,969	4,581
Europe	23	51
America	214	261
Others	7	10
Total	8,443	9,312

Major customer

For the year 2023, a subsidiary has revenue from one major customer in amount of Baht 1,956 million, arising from sales by the plastic, rubber and metal segment (2022: Baht 2,173 million derived from one major customer, arising from sales by the plastic, rubber and metal segment).

31. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company contributes to the fund monthly at the rate of 3 percent of basic salary while the employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employee upon termination in accordance with the fund rules. The contributions for the year 2023 amounting to Baht 1 million (2022: Baht 1 million).

32. Dividends

Dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Final dividends for 2021	Annual General Meeting of the shareholders on 21 April 2022	450	1.50
Total for 2022		450	1.50
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	450	1.50
Total for 2023		450	1.50

33. Commitments and contingent liabilities

33.1 Capital commitments

As at 31 December 2023, the company and subsidiaries had capital commitments of Baht 61 million and the Company only of Baht 3 million (2022: the subsidiaries had capital commitments of Baht 25 million and the Company only: Nil) relating to the purchases of machinery, equipment and building improvement.

33.2 Operating lease commitments

As at 31 December 2023, the subsidiaries have entered into several lease agreements in respect of the lease of vehicles, equipment and other services. The terms of the agreements are generally between 1 and 4 years. Future minimum lease payments required under these non-cancellable operating leases contracts and services agreements which have not recorded under lease liabilities were Baht 19 million (2022: Baht 13 million).

33.3 Long-term service agreements

The Royal Hotel Co., Ltd. (subsidiary) entered into a management agreement with a non-related company in respect of managing its hotel business, The Hilton Hua Hin Resort and Spa Hotel. The subsidiary has to pay the related management fee at the rate stated in the agreement.

33.4 Commitment to purchase raw materials

33.4.1 As at 31 December 2023, The Company had commitments to purchase raw materials with overseas companies amounting to 20 Metric tons (2022: Nil) with reference to contract prices. Deliveries of raw materials will occur during January 2024.

33.4.2 As at 31 December 2023, a subsidiary had commitments to purchase raw materials with overseas companies amounting to 62 Metric tons (2022: 93 Metric tons) with reference to contract prices. Deliveries of raw materials will occur during March 2024.

33.5 Guarantees

As at 31 December 2023 and 2022, the Company and its subsidiaries have outstanding bank guarantees as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Guarantee contractual performance	145	156	-	-
Guarantee electricity use	1	11	-	-
Guarantee others	3	4	1	1
Total	149	171	1	1

33.6 Letter of Credit

As at 31 December 2023, the Company and its subsidiary have outstanding commitments of USD 0.5 million and the Company only of USD 0.1 million under a letter of credit, relating to the purchase goods.

33.7 Litigation

During the year 2021, a subsidiary was sued in the Civil Court as a co-defendant with another company for a breach of a maintenance service agreement by the hiring party. The subsidiary was the first defendant while an individual from another company, which was the subsidiary's subcontractor, was the second defendant. The subsidiary filed a counterclaim with the court, and on 20 February 2023, the Court of First Instance adjudged the dismissal of the case.

During the year 2023, the plaintiff filed a suit against the subsidiary with the Appeals Court and compensation of Baht 2 million. In response, the subsidiary filed a counterclaim with the Administrative Court on 2 October 2023. The case is currently under consideration by the Appeals Court.

34. Fair value hierarchy

As at 31 December 2023 and 2022, the Company and its subsidiaries had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Overseas listed equity investments	1,298	-	-	1,298
Open-end Fund	21	-	-	21
Financial assets measured at FVOCI				
Equity investments	2,588	-	763	3,351
Derivatives				
Foreign currency forward contracts	-	14	-	14
Liabilities measured at fair value				
Derivatives				
Foreign currency forward contracts	-	7	-	7
Assets for which fair value are disclosed				
Investment properties	-	5,501	2,374	7,875

(Unit: Million Baht)

	Consolidated financial statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Overseas listed equity investments	1,196	-	-	1,196
Open-end Fund	24	-	-	24
Financial assets measured at FVOCI				
Equity investments	2,520	-	918	3,438
Derivatives				
Foreign currency forward contracts	-	19	-	19
Assets for which fair value are disclosed				

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end Fund	21	-	-	21
Financial assets measured at FVOCI				
Equity investments	1,152	-	763	1,915
Derivatives				
Foreign currency forward contracts	-	2	-	2
Assets for which fair value are disclosed				
Investment properties	-	4,525	311	4,836

(Unit: Million Baht)

	Separate financial statement			
	As at 31 December 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Financial assets measured at FVTPL				
Open-end Fund	24	-	-	24
Financial assets measured at FVOCI				
Equity investments	1,140	-	917	2,057
Derivatives				
Foreign currency forward contracts	-	3	-	3
Assets for which fair value are disclosed				
Investment properties	-	4,525	322	4,847

35. Financial instruments

35.1 Derivatives

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contracts	14,070	19,091	2,298	3,279
Total derivative assets	14,070	19,091	2,298	3,279
Derivative liabilities				
Derivatives liabilities not designated as hedging instruments				
Foreign exchange forward contracts	7,014	-	-	-
Total derivative liabilities	7,014	-	-	-

Derivatives not designated as hedging instruments

The Company and its subsidiaries use foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally within one year.

35.2 Financial risk management objectives and policies

The Company and its subsidiaries' financial instruments principally comprise cash and cash equivalents, trade and other receivables, short-term loans to related parties, other current financial assets, restricted investments, short-term loans from financial institutions and related party, trade and other payables, deposits from related parties, lease liabilities, long-term loans and other current financial liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade accounts receivable, loans, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. Except for derivatives, the Company and its subsidiaries' maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables

The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. In addition, the Company and its subsidiaries does not have high concentrations of credit risk.

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

Financial instruments and cash deposits

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

Market risk

There are 2 types of market risk comprising currency risk and interest rate risk.

Foreign currency risk

The Company and its subsidiaries' exposure to the foreign currency risk relates primarily to its trading transactions and borrowings that are denominated in foreign currencies. The Company and its subsidiaries seek to reduce this risk by entering into foreign exchange forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	2023	2022	2023	2022	2023	2022
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	8	14	4	3	34.2233	34.5624
Japanese yen	4	4	16	2	0.2423	0.2609
Hong Kong dollar	8	6	123	123	4.3820	4.4340
Renminbi	8	8	-	-	4.7395	4.8953

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their loans to related parties, short-term borrowings, deposits from related parties, lease liabilities, long-term borrowings with interest and other current financial liabilities. Most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

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

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2023				
	Fixed interest rates				
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total
Financial assets					
Cash and cash equivalents	839	-	3,261	2	4,102
Trade and other receivables	-	-	-	1,453	1,453
Other current financial assets	1,407	-	-	1,312	2,719
Restricted investments	7	33	-	-	40
	2,253	33	3,261	2,767	8,314
Financial liabilities					
Short-term loans from financial institutions	-	-	105	-	105
Short-term loan from related party	-	-	10	-	10
Trade and other payables	-	-	-	1,125	1,125
Long-term loans	9	14	-	-	23
Lease liabilities	69	253	-	-	322
Other current financial liabilities	-	-	-	7	7
	78	267	115	1,132	1,592

(Unit: Million Baht)

	Consolidated financial statements				
	As at 31 December 2022				
	Fixed interest rates				
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total
Financial assets					
Cash and cash equivalents	629	-	2,685	2	3,316
Trade and other receivables	-	-	-	1,341	1,341
Other current financial assets	1,161	-	-	1,215	2,376
Restricted investments	7	19	-	-	26
	1,797	19	2,685	2,558	7,059
Financial liabilities					
Short-term loans from financial institutions	-	-	144	-	144
Short-term loan from related party	-	-	10	-	10
Trade and other payables	-	-	-	1,169	1,169
Long-term loans	7	18	-	-	25
Lease liabilities	65	87	-	-	152
	72	105	154	1,169	1,500

(Unit: Million Baht)

	Separate financial statements				
	As at 31 December 2023				
	Fixed interest rates				
	Within 1 year	1-5 years	Floating interest rate	Non-interest bearing	Total
Financial assets					
Cash and cash equivalents	-	-	612	-	612
Trade and other receivables	-	-	-	59	59
Short-term loans to related party	-	-	348	-	348
Other current financial assets	147	-	-	2	149
Restricted investments	-	1	-	-	1
	147	1	960	61	1,169
Financial liabilities					
Trade and other payables	-	-	-	66	66
Deposits from related parties	-	-	364	-	364
	-	-	364	66	430

(Unit: Million Baht)

	Separate financial statements			
	As at 31 December 2022			
	Fixed interest rates 1 - 5 year	Floating interest rate	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	-	115	-	115
Trade and other receivables	-	-	83	83
Short-term loans to related party	-	688	-	688
Other current financial assets	-	-	3	3
Restricted investments	1	-	-	1
	1	803	86	890
Financial liabilities				
Trade and other payables	-	-	82	82
Deposits from related parties	-	351	-	351
	-	351	82	433

Liquidity risk

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

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	105,386	-	105,386
Short-term loan from related party	10,000	-	10,000
Trade and other payables	1,124,702	-	1,124,702
Long-term loans	9,375	14,793	24,168
Lease liabilities	82,475	330,349	412,824
Total non-derivatives	1,331,938	345,142	1,677,080

(Unit: Thousand Baht)

	Consolidated financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Short-term loans from financial institutions	144,473	-	144,473
Short-term loan from related party	10,000	-	10,000
Trade and other payables	1,169,001	-	1,169,001
Long-term loans	8,150	18,796	26,946
Lease liabilities	68,434	99,171	167,605
Total non-derivatives	1,400,058	117,967	1,518,025

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	65,816	-	65,816
Total non-derivatives	65,816	-	65,816

(Unit: Thousand Baht)

	Separate financial statements		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	82,185	-	82,185
Total non-derivatives	82,185	-	82,185

35.3 Fair values of financial instruments

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

36. Capital management

The primary objective of the Company and its subsidiaries' capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholders value. As at 31 December 2023, the Company and its subsidiaries' debt-to-equity ratio was 0.09:1 (2022: 0.09:1) and the Company's was 0.04:1 (2022: 0.04:1).

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 22 February 2024.

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Part 4

Information Authentication

Information Authentication

The Company has carefully reviewed the information in this Annual Registration Statement or Form 56-1 One Report. The Company certifies that such information is correct, complete, and not false, and not causing misunderstandings to others or lacking information that should be disclosed in material respects. In addition, the Company hereby certifies that:

(1) The financial statements and financial information summarized in this Annual Registration Statement (56-1) show accurate and complete information on essential matters relating to its financial position, performance, cash flows, and subsidiaries.

(2) The Company has established an excellent information disclosure system to ensure that the Company has disclosed material information of both the Company and its subsidiaries wholly and correctly with supervision to ensure compliance with the system.

(3) The Company has established an excellent internal control system and supervised to ensure compliance with such system. It covers deficiencies and significant changes in the internal control system, including wrongful acts that may affect the preparation of the Company's financial reports and its subsidiaries. The Company has informed the internal control assessment information as of December 21, 2023, to the auditor and the Company's Audit Committee.

All documents are the same set of documents that the Company has certified. The Company has assigned Ms. Ruangdao Supachoncharan to sign this document on every page. Suppose any document does not have the signature of Ms. Ruangdao Supachoncharan. In that case, the Company will assume that it is not the information that the Company has certified the accuracy of the information mentioned above.

Name	Position	Signature
1. Miss Dalad Sapthavichaikul	Chairman	.....
2. Mrs. Chantorntree Darakananda	President	.....

Name	Position	Signature

Attorney-in-fact:
Ms. Ruangdao Supachoncharan Account and Finance Department Manager .....

Attachment 1

ADetails of Directors, Executives, the highest responsibility person in the line of Accounting and Finance and person who was assigned to take direct responsibility for the Accounting Control and Company Secretary as of 31 December 2023.

1. Miss Dalad Sapthavichaikul

Age 67 years

Current position : Chairman of the Board (appointment date on December 21st, 2017)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Computer Science, University of Illinois at Urbana – Champaign, U.S.A.
- Bachelor's Degree (First Class Honor) in Economics, Chulalongkorn University

Percentage of shareholding 0.0044%

Family relationship between Directors and Executives None

IOD's Training

- Ethical Leadership Program (ELP) Class 13/2018
- Audit Committee Program (ACP) Class 10/2005
- Director Certification Program (DCP) Class 9/2001
- Director Diploma Examination Class 4/2001
- Finance for Non-Finance Director (FN) Class 1/2001

Experiences		Type of Business
• March 2014 – 31 December 2023	Chairman, Union Thai-Nichiban Co., Ltd.	Plastic, Rubber & Metal
• 2013 – 31 December 2023	Chairman, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
• May 2014 – 1 November 2022	Chairman, Union Plastic Plc..	Plastic, Rubber & Metal
• 2018 – 1 March 2022	Chairman, Computer Union Co., Ltd.	Trading
• May 2014 – 19 June 2020	Director, The Royal Hotel Co., Ltd.	Hotel
• May 2015 – 20 May 2020	Chairman, Union Textile Industries Plc.	Textiles
• January 2017 – December 2017	Vice Chairman, Saha-Union Plc.	Investment
• 2004 – 2017	Director, Computer Union Co., Ltd.	Trading
• 2012 – 2016	President, Saha-Union Plc.	Investment
• 2011 – May 2014	Director, Union Plastic Plc.	Plastic, Rubber & Metal
• 2012 – May 2012	Director, Union Pioneer Plc.	Plastic, Rubber & Metal
• 1999 – 2011	Director, Saha-Union Plc.	Investment

Current Positions

Listed Companies		Type of Business
• 1 January 2018 – Present	Chairman, Saha-Union Plc.	Investment
• June 2012 – Present	Chairman, Union Pioneer Plc.	Plastic, Rubber & Metal

Saha-Union Group Companies		Type of Business
• Present	Chairman and Director, Other Companies in Saha-Union Group	
• 2013 – Present	Chairman, Union Micronclean Co., Ltd.	Textiles
•	Chairman, Union Stainless Steel Products Co., Ltd.	Plastic, Rubber & Metal
• 2012 – Present	Chairman, Union Nifco Co., Ltd.	Plastic, Rubber & Metal

Other Companies		Type of Business
• 11 May 2022 – Present	Chairman Board of Executive Directors, Sukhumvit 62 Medical Ltd.	Hospital
• December 2017 – Present	Vice Chairman, Navavej International Hospital Plc.	Hospital
• August 2015 – Present	Director, Sukhumvit 62 Medical Limited.	Hospital
• 1989 – Present	Director, Processing Center Co., Ltd.	

Years of Directorship **24 years (since December 1999)**

2. Mr. Chutindhon Darakananda

Age 64 years

Current position

- Vice Chairman (appointment date on January 1st, 2013)
- Nomination and Remuneration Director (appointment date on January 1st, 2011)

Type of Director : Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor's Degree in Industrial Engineering, Stanford University, U.S.A

Percentage of shareholding 1.1426%

Family relationship between Directors and Executives

- Elder brother of the husband of Mrs. Chantorntree Darakananda
- Elder brother of Mrs. Pinijporn Darakananda Kasemsap
- Elder brother of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 17/2004

Experiences		Type of Business
• 19 March 2018 – 19 September 2023	Chairman, The Royal Hotel Co., Ltd.	Hotel
• 2013 – February 2023	Director, Union Garment Co., Ltd.	Textiles
• 24 January 2019 – 23 January 2020	Managing Director, The Royal Hotel Co., Ltd.	Hotel
• March 2017 – February 2018	Vice Chairman, The Royal Hotel Co., Ltd.	Hotel
• 2002 – January 2018	Vice Chairman / Managing Director, Union Thread Industries Co., Ltd.	Investment
	Vice Chairman / Managing Director, Union Industries Corp., Ltd.	Investment
• May 2014 – February 2017	Director, The Royal Hotel Co., Ltd.	Hotel
• 1992 – February 2017	Vice Chairman, Venus Thread Co., Ltd.	Textiles
• 2007 – 2012	Vice Chairman (Investments in China), Saha-Union Plc.	Investment
• 2001 – March 2009	Director, Union Energy (China) Co., Ltd.	Investment
• 1993 – 2007	Director, Union Textile Industries Plc.	Textiles
	Director, Union Pioneer Plc.	Plastic, Rubber & Metal
• December 1990 – 2006	Director, Saha-Union Plc.	Investment

Current Positions

Listed Companies		Type of Business
• January 2023 – Present	Director, Union Plastic Plc.	Plastic, Rubber & Metal
• 6 May 2017 – Present	Director, Union Pioneer Plc.	Plastic, Rubber & Metal
• 2013 – Present	Vice Chairman, Saha-Union Plc.	Investment
• January 2011 -Present	Nomination and Remuneration Committee, Saha-Union Plc.	Investment

Saha-Union Group Companies		Type of Business
• Present	Chairman, Vice Chairman and Director, Other Companies in Saha-Union Group	
• January 2023 – Present	Managing Director, Union Textile Industries Public Co., Ltd.	Textiles
• August 2022 – Present	Managing Director, Saha Union Holding Co., Ltd.	Investment
• February 2018 – Present	Chairman, Union Spinning Mills Co., Ltd.	Textiles
	Chairman / Managing Director, Union Business Management Co., Ltd.	Investment
	Chairman / Managing Director, Union Thread Industries Co., Ltd.	Investment
	Chairman / Managing Director, Union Industries Corp., Ltd.	Investment
• May 2017 – Present	Director, Union Nifco Co., Ltd.	Plastic, Rubber & Metal
• March 2017 – Present	Director, Venus Thread Co., Ltd.	Textiles
• November 2015 – Present	Director, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
• May 2014 – Present	Director, The Royal Hotel Co., Ltd.	Hotel
• 19 February 2013 – Present	Director, Union Textile Industries Plc.	Textiles
• 2013 – Present	Director, Union Micronclean Co., Ltd.	Textiles

Other Companies		Type of Business
• December 2017 - Present	Director, Navavej International Plc.	Hospital
• April 2017 – Present	Director, Sukhumvit 62 Medical Limited	Hospital
Years of Directorship	**33 years (since December 1990)**	

3. Mr. Chai Jangsirikul

Age 66 years

Current position :
- Chairman of the Audit Committee (since January 1st, 2022)
- Independent Director (since April 1st, 2021)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Master Degree in Business Administration (M. BA.), Faculty of Commerce and Accountancy, Thammasat University
- Bachelor Degree in Accounting (First Class Honor), Faculty of Commerce and Accountancy, Thammasat University

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training
- Advanced Audit Committee Program (AACP) Class 40/2021
- Director Accreditation Program (DAP) Class 87/2011

Experiences		Type of Business
• 2014 – 2018	Executive Director, Esso (Thailand) Plc. Executive Director, Exxon Mobil Limited Controller, Esso (Thailand) Plc. and Esso Affiliated Companies in Thailand	Energy
• 2011 – 2012	Director, Thai Petroleum Pipeline Co., Ltd.	Energy
• 2005 – 2007	Controller, Asia-Pacific Region, Lubes & Specialities, ExxonMobil Asia-Pacific Private Limited, Singapore	

Current Positions

Listed Companies		Type of Business
• 1 January 2022 – Present	Chairman of Audit Committee, Saha-Union Plc.	Investment
• 1 April 2021 – Present	Independent Director / Audit Committee, Saha-Union Plc.	Investment

Saha-Union Group Companies

- None -

Other Listed Companies

• 2018 – Present	Advisor, Osotspa Plc. and Affiliated Companies

Years of Directorship 2 Years 9 months (since 1 April 2021)
Years of Independent Directorship 2 Years 9 months (since 1 April 2021)

4. Mr. Prinya Sainamthip

Age 63 years

Current position

- Independent Director
- Audit Director (appointment date on 23 December 2021)
- Nomination and Remuneration Director

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Ph.D (Ceramics), New York State College of Ceramics, Alfred University, Alfred, N.Y., 1987
- M.Sc (Ceramic Engineering), New York State College of Ceramics, Alfred University, Alfred, N.Y., 1984
- B.Sc (2nd class Honors), Materials Science, Chulalongkorn University, 1982

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Advanced Audit Committee Program (AACP) Class 44/2022
- Director Accreditation Program (DAP) Class 190/2022

Experiences

		Type of Business
• 9 January 2020 – 31 December 2021	Director, The Royal Hotel Co., Ltd.	Hotel
• December 2019 – December 2020	Innovation and Technology Leader Refractory and Waste Business Director, The Concrete Products and Aggregate Co., Ltd. (CPAC), SCG	Construction
• 2007 – 2019	Councilor and Chairman of Operation Excellent Management Group (OEMG), Thailand Management Association (TMA)	
• 2015 – 2018	Board of Trustees National Metal and Materials Technology Center (MTEC)	
• November 2014 – November 2018	Managing Director, The Siam Refractory Industry Co., Ltd.	Construction
• October 2010 – October 2014	Managing Director, Siam Research and Innovation Co., Ltd.	
• 2012 – 2013	Board of Trustees National Metal and Materials Technology Center (MTEC)	
• 2011 – 2013	International Advisory committees, Department of Materials Science, Faculty of Science, Kasetsart University	
• 2011 – 2013	Technical Program Committee Specialty Materials, National Science and Technology Development Agency (NSTDA)	
• December 2005 – September 2010	Managing Director, Thai Ceramic Co., Ltd. (COTTO Tile)	Construction
• December 2002 – December 2005	Production Division Manager, Thai Ceramic Co., Ltd.	Construction
• December1999 – December 2002	Design and Development Division Manager, Thai Ceramic Co., Ltd.	Construction
• October 1983 – December 1999	Senior Researcher R&D Center, Siam Cement Public Co., Ltd.	Construction
• 1988 – 1989	Research Scientist, Enichem America Inc., NJ., USA.	
• 1987 – 1988	Postdoctoral Research Fellow, New York State College of Ceramics, Alfred University, Alfred, N.Y., "Biodegradable glass" & "Lightweight container glass"	

Current Position
Listed Companies

• 1 January 2023 – Present	Nomination and Remuneration Director, Saha-Union Plc.	Investment
• 1 January 2022 – Present	Independent Director / Audit Committee, Saha-Union Plc.	Investment

Saha-Union Group Companies

- None -

Other Listed Companies

- None -

Other Position

• Present	Honorary Chairman of Ceramic Industry Club of Thailand, The Federation of Thai Industries

Years of Directorship **2 years (since 1 January 2022)**
Years of Independent Directorship **2 years (since 1 January 2022)**

5. Mr. Kurujit Nakornthap

Age 68 years

Current position :

- Independent Director
- Audit Director
- Chairman of the Nomination and Remuneration Committee

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Ph.D. in Petroleum Engineering, University of Oklahoma, U.S.A.
- M.S. in Petroleum Engineering, University of Oklahoma, U.S.A.
- B.S. (with Special Distinction) in Petroleum Engineering, University of Oklahoma, U.S.A.

Percentage of shareholding (including the related person) None

Family relationship between Directors and Executives None

IOD's Training

- Financial Reporting Cases: A Monitoring Guide for Board (REF) Class 6/2022
- Advance Audit Committee Program (AACP) Class 43/2022
- Collective Action Against Corruption Conference (C-Conference) Class 1/2014
- R-CF-Chairman Forum (R-CF) Class 2/2013
- Role of Compensation Committee (RCC) Class 12/2011
- Audit Committee Program (ACP) Class 32/2010
- Director Accreditation Program (DAP) Class 64/2007

Experiences		Type of Business
• October 2015 - September 2023	Co-Chairman (Thailand) Malaysia-Thailand Joint Authority (MTJA)	
• April 2017 - 31 March 2023	Independent Director, Global Power Synergy Public Company Limited	
• October 2015 - August 2017	Chairman of Energy Affairs Committee and Member of the National Reform Steering Assembly (NRSA)	
• August 2017 - October 2021	Chairman of Thailand Greenhouse Gas Management Organization (TGO)	
• June 2015 - September 2015	Permanent Secretary, Ministry of Energy	
• October 2014 - June 2015	Deputy Permanent Secretary, Ministry of Energy	
• October 2014 - September 2015	Member of National Reform Council (NRC)	
• July 2014 - September 2014	Director General, Department of Mineral Fuels, Ministry of Energy	
• 2011 - 2014/2015	Director and Chairman, Electricity Generating Authority of Thailand	

Current Positions

Listed Companies		Type of Business
• 1 May 2023 – Present	Independent Director / Audit Committee / Chairman of the Nomination and Remuneration Committee, Saha-Union Plc.	Investment

Saha-Union Group Companies

- None -

Other Listed Companies

- 2 September 2022 - Present Independent Director, NFC Public Company Limited
- 25 April 2016 - Present Independent Director, Bound and Beyond Public Company Limited

Other Companies / Position

- 2018 - Present Executive Director, Petroleum Institute of Thailand
- 2015 - Present Member of The Council of State (Juridical Council)

Years of Directorship 8 months (since 1 May 2023)

Years of Independent Directorship 8 months (since 1 May 2023)

6. Mr. Pittawat Prerttitumrong

Age 59 years

Current position : Independent Director (appointment date on January 1st, 2020)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Bachelor of Engineering (Metallurgical Engineering), Chulalongkorn University
- Master of Business Administration (Finance) Chulalongkorn University

Percentage of shareholding (including the related person) 0.057%

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 169/2020

Experiences		Type of Business
• 1998	Finance and Investment Assistant Manager, Central Retail Corporation Co., Ltd.	
• 1995 – 1997	Finance and Investment Assistant Manager, Central Department Store Co., Ltd.	
• 1994 – 1995	Business Development Manager, Ladawan Palace Co., Ltd.	
• 1991 – 1993	Project Analyst, Estate Development Co., Ltd.	
• 1990 – 1991	Executive Trainee, Bank of Asia	
• 1987 – 1988	Engineer, SiamKubota Diesel Co., Ltd.	

Current Positions

Listed Companies		Type of Business
• January 2020 – Present	Independent Director, Saha-Union Plc.	Investment
Saha-Union Group Companies		
• November 2020 – Present	Director, Union Button Corporation Co., Ltd.	Textiles
Other Companies		
• 1997 – Present	Owner, Chongsawad Part., Ltd.	

Years of Directorship 4 years (since 1 January 2020)
Years of Independent Directorship 4 years (since 1 January 2020)

7. Mr. Kollatat Tangchitkul

Age 40 years

Current position : Independent Director (appointment date on December 22nd, 2022)

Type of Director : Non-executive director / Unauthorized director as specified in the Certificates of the Company

Education

- Master of Science in Technology Management, University of Illinois at Urbana-Champaign, Illinois, U.S.A. (2009)
- Bachelor of Business Administration International Business Management Program, Assumption University (2006)

Percentage of shareholding (including the related person) 0.15%

Family relationship between Directors and Executives None

IOD's Training

- Advanced Audit Committee Program (AACP) Class 25/2017
- Director Accreditation Program (DAP) Class 113/2014

Experiences		Type of Business
• 2020 – 2023	Nomination and Remuneration Committee, Union Pioneer Plc.	Plastic, Rubber & Metal
• 2017 – 2023	Audit Committee, Union Pioneer Plc.	Plastic, Rubber & Metal
• 2014 – 2023	Independent Director, Union Pioneer Plc.	Plastic, Rubber & Metal
• 2010 – 2012	Sales & Marketing, Global Sales Executive, Kuehne & Nagel (Thailand) Co., Ltd.	
• 2007 – 2009	Sale & Marketing, USA Trade Sales Representative, NYK Line (Thailand) Co., Ltd.	

Current Positions

Listed Companies		Type of Business
• 1 January 2023 – Present	Independent Director, Saha-Union Plc.	Investment

Saha-Union Group Companies

- None -

Other Companies

- Present Director, Cargo Fast Company Limited
- 2004 – Present Director, Niyom Service Company Limited

Years of Directorship 1 year (since 1 January 2023)
Years of Independent Directorship 1 year (since 1 January 2023)

8. Mrs. Chantorntree Darakananda

Age 60 years

Current position : President (appointment date on December 22nd, 2016)

Type of Director : Executive director / Authorized director as specified in the Certificates of the Company

Education

- Doctor of Medicine, Chulalongkorn University
- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Percentage of shareholding 0.623%

Family relationship between Directors and Executives

- Younger sister in law of Mr. Chutindhon Darakananda
- Elder sister in law of Mrs. Pinijporn Darakananda Kasemsap
- Elder sister in law of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 5/2003

Experiences		Type of Business
• April 2015 - 14 March 2022	Director, Computer Union Co., Ltd.	Trading
• 2009 - March 2017	Deputy Managing Director, Venus Thread Co., Ltd.	Textiles
	Deputy Managing Director, Union Zip Co., Ltd.	Textiles
• 1990 - February 2017	Director, Ladphrao Hospital Plc.	Hospital
• September 2014 - 2016	Executive Vice President, Saha-Union Plc.	Investment
• 2013 - September 2014	Director, Saha-Union Plc.	Investment
• 2002 - 2014	Director, Pro-Lab Co., Ltd.	
• 2002 - 2009	Director, Union Textile Industries Plc.	Textiles
• 2002 - 2008	Deputy Managing Director, Union Thread Industries Co., Ltd.	Investment
	Director, Saha-Union Plc.	Investment
• 1994 - 2008	Deputy Managing Director, Union Industries Corp., Ltd.	Investment

Current Positions

Listed Companies		Type of Business
• January 2017 - 31 December 2023	President, Saha-Union Plc.	Investment
• April 2015 - Present	Director, Union Pioneer Plc.	Plastic, Rubber & Metal
June 2014 - Present	Director, Union Plastic Plc.	Plastic, Rubber & Metal
• 24 January - Present	Director, Saha-Union Plc.	Investment
Saha-Union Group Companies		Type of Business
• Present	Director, Other Companies in Saha-Union Group	
• March 2017 - Present	Director, Union Zip Co., Ltd.	Textiles
• March 2016 - Present	Director, Union Thai-Nichiban Co., Ltd.	Plastic, Rubber & Metal
• May 2015 - Present	Nomination and Remuneration Committee, Union Textile Industries Plc.	Textiles
• April 2015 - Present	Director, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
	Director, Union Nifco Co., Ltd.	Plastic, Rubber & Metal
	Director, Union Rubber Products Corp., Ltd.	Plastic, Rubber & Metal
	Director, Thai Rubber Enterprise Co., Ltd.	Plastic, Rubber & Metal
	Director, Union Stainless Steel Products Co., Ltd.	Plastic, Rubber & Metal
• January 2015 - Present	Director, Union Textile Industries Public Co., Ltd.	Textiles
Other Companies		Type of Business
• December 2017 - Present	Director, Navavej International Plc.	Hospital
• August 2015 - Present	Director, Sukhumvit 62 Medical Limited	Hospital

Years of directorship 11 years (since 24 January 2013)

9. Mr. Thitivat Suebsaeng

Age 70 years

Current position : Director (appointment date on December 22nd, 2022)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Ph.D. in Chemistry, Marquette University, U.S.A.
- M.Sc. in Inorganic Chemistry, Chiangmai University
- B.Sc. in Chemistry, Chiangmai University

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 21/2004

Experiences		Type of Business
• January 2003 – December 2019	Director, Saha-Union Plc.	Investment
• August 2018 – 29 August 2019	Acting Managing Director, Union Plastic Plc.	Plastic, Rubber & Metal
• September 1992 – 29 August 2019	Director, Union Plastic Plc.	Plastic, Rubber & Metal
• March 2007 – April 2015	Director, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
• 2007 – April 2015	Director, Union Nifco Co., Ltd.	Plastic, Rubber & Metal
• January 2012 – May 2014	Chairman, Union Plastic Plc.	Plastic, Rubber & Metal
• 2007 – March 2014	Chairman, Union Thai-Nichiban Co., Ltd.	Plastic, Rubber & Metal
• March 2007 - March 2013	Chairman, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
• 2007 – February 2013	Chairman, Union Stainless Steel Products Co., Ltd.	Plastic, Rubber & Metal

Current Positions

Listed Companies		Type of Business
• 1 January 2023 – 31 December 2023	Director, Saha-Union Plc.	Investment
• 1 November 2022 – 31 December 2023	Chairman, Union Plastic Plc.	Plastic, Rubber & Metal

Saha-Union Group Companies

- None -

Years of Directorship 1 year (since 1 January 2023)

10. Mr. Supakit Paungbua

Age 63 years

Current position : Director (appointment date on December 21st, 2017)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Business Administration (M.B.A) at National Institute of Development Administration (NIDA)
- Bachelor of Industrial in Technical Education, Technology and Vocational Education Collage (Thewet Campus)
- Bachelor of Education Program (Educational Administration) at Chandrakasem Teacher Collage

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- Director Accreditation Program (DAP) Class 148/2018

Experiences

		Type of Business
• October 2007 – December 2020	Managing Director, Union Nifco Co., Ltd.	Plastic, Rubber & Metal
• February 2007 – February 2011	Managing Director, Union Stainless Steel Products Co., Ltd.	Plastic, Rubber & Metal
• July 2007 – September 2007	Deputy Managing Director, Union Nifco Co., Ltd.	Plastic, Rubber & Metal
• December 2006 – February 2007	Deputy Managing Director, Union Stainless Steel Products Co., Ltd.	Plastic, Rubber & Metal
• 1993 – 2006	Product Department Manager, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
• 1993	Product Division Manager, Union Zojirushi Co., Ltd.	Plastic, Rubber & Metal
• 1991 – 1993	Head of Education Promotion, The Bangkok Technology College	
• 1983 – 1991	Teacher, The Bangkok Technology School	

Current Positions

Listed Companies

		Type of Business
• 1 August 2023 – 31 December 2023	Acting Managing Director, Union Plastic Plc.	Plastic, Rubber & Metal
• 1 December 2023 – Present	Director, Union Pioneer Plc.	Plastic, Rubber & Metal
• 1 August 2023 – Present	Director, Union Plastic Plc.	Plastic, Rubber & Metal
• January 2018 – Present	Director, Saha-Union Plc.	Investment

Saha-Union Group Companies

• 1 January 2021 – Present	Director, Union Textile Industries Plc.	Textiles
• 17 September 2020 – Present	Director, The Royal Hotel Co., Ltd.	Hotel
• 13 March 2020 – Present	Director, Union Rubber Products Corporation Co., Ltd.	Plastic, Rubber & Metal

Other Companies

- None -

Years of Directorship 6 years (since 1 January 2018)

11. Mrs. Pinijporn Darakananda Kasemsap

Age 61 years

Current position : Director (appointment date on December 2010)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- University of California, San Francisco (Doctor of Pharmacy)
- University of California, Davis (B.S. Chemistry)

Percentage of shareholding 0.0491%

Family relationship between Directors and Executives

- Younger sister of Mr. Chutindhon Darakananda
- Elder sister of Mr. Bovornrat Darakananda
- Younger sister of the husband of Mrs. Chantorntree Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 92/2011

Experiences		Type of Business
• 1996 – 30 January 2023	Managing Director, Uni-Agro Co., Ltd.	Investment & Agriculture
• January 2019 – March 2020	Director, The Royal Hotel Co., Ltd.	Hotel
• 2014 – December 2018	Managing Director, The Royal Hotel Co., Ltd.	Hotel
• 1996 – 2005	Managing Director, Venus Kits Co., Ltd.	Textiles
• 1991 – 1996	Deputy Manager of the Export Sales Department, Union Thread Industries Co., Ltd.	Investment
• 1984 – 1991	Deputy Manager, Geary Pharmacy (U.S.A.)	

Current Positions

Listed Companies		Type of Business
• December 2010 – Present	Director, Saha-Union Plc.	Investment

Saha-Union Group Companies		Type of Business
• Present	Director, Other Companies in Saha-Union Group	
• April 2011 – Present	Director, Saha Union Holding Co., Ltd.	Investment
	Director, Union Equity Co., Ltd.	Investment
	Director, Union Multi-Capital Co., Ltd.	Investment
• 1996 – Present	Director, Uni-Agro Co., Ltd.	Investment & Agriculture
• 1995 – Present	Director, Union Thread Industries Co., Ltd.	Investment
	Director, Union Industries Corp., Ltd.	Investment

Other Companies

- None -

Years of Directorship 13 years (since 23 December 2010)

12. Mr. Bovornrat Darakananda

Age 60 years

Current position : Director (appointment date on April 1991)

Type of Director : Non-Executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Science Degrees in Management and Electrical Engineering, Massachusetts Institute of Technology, U.S.A.
- Bachelor of Science Degrees in Management and Electrical Engineering, Massachusetts Institute of Technology, U.S.A.

Percentage of shareholding None

Family relationship between Directors and Executives

- Younger brother of Mr. Chutindhon Darakananda
- Younger brother of Mrs. Pinijporn Darakananda Kasemsap
- Younger brother of the husband of Mrs. Chantorntree Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 18/2004

Experiences		Type of Business
• 2001 – March 2017	Director, Venus Thread Co., Ltd.	Textiles
	Director, Union Zip Co., Ltd.	Textiles
• 2011 – December 2012	Director, Union Textile Industries Plc.	Textiles
	Vice President, Saha-Union International (Georgia) Inc.	
	General Manager, Saha-Union Investment (China) Co., Ltd.	
• 1996 – 2009	Director and Manager, Union Energy (China) Co., Ltd.	Investment
• 1994 – December 2006	Director and Executive Director, Union Energy Co., Ltd.	Investment
• 1993 – December 2006	Director, Union Textile Industries Plc.	Textiles
	Director, Union Pioneer Plc.	Plastic, Rubber & Metal

Current Positions		
Listed Companies		Type of Business
• April 1991 – Present	Director, Saha-Union Plc.	Investment

Saha-Union Group Companies		Type of Business
• Present	Director, Other Companies in Saha-Union Group	
• April 2011 – Present	Director, Saha Union Holding Co., Ltd.	Investment
• 2001 – Present	Managing Director, Union Spinning Mills Co., Ltd.	Textiles
• 1997 – Present	Director, Union Thread Industries Co., Ltd.	Investment
	Director, Union Industries Corp., Ltd.	Investment

Other Companies

- None -

Years of Directorship 32 years 9 months (since 25 April 1991)

13. Mr. Thavee Thaveesangsakulthai

Age 60 years

Current position : Director (appointment date on November 23rd, 2023)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- MBA Finance and International Business, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Bachelor of Science in Engineering, The University of Texas at Arlington

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training

- CGE Corporate Governance for Executive (CGE) Class 6/2016
- Director Accreditation Program (DAP) Class 107/2014

Experiences		Type of Business
• 2006 - 2023	Partner - Financial Advisory Business Unit Leader and Authorized Director Deloitte Touche Tohmatsu Jaiyos Advisory Co., Ltd.	
• 2002 - 2006	Partner Deloitte Touche Tohmatsu Corporate Restructuring Co., Ltd.	
• 1998 - 2002	Director Deloitte Touche Tohmatsu Corporate Restructuring Co., Ltd.	

Current Positions

Listed Companies		Type of Business
• 23 November 2023 - Present	Director, Saha-Union Plc.	Investment
Saha-Union Group Companies		
• 22 August 2023 - Present	Director, The Royal Hotel Co., Ltd.	Hotel

Other Companies / Other Position

- None -

Years of Directorship 1 year (since 23 November 2023)

14. Miss Pawasut Seewirot

Age 55 years

Current position : Director (appointment date on July 20th, 2023)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master of Business Administration (MBA in General Management), National Institute of Development Administration (NIDA)
- Bachelor of Engineering in Electrical (Computer), Kasetsart University

Percentage of shareholding None

Family relationship between Directors and Executives None

IOD's Training None

Experiences		Type of Business
• January 2022 - August 2022	Software Country Manager, IBM Thailand Co., Ltd.	
• October 2019 - December 2021	Chief Operation Officer (COO), IBM Thailand Co., Ltd.	
• July 2018 - September 2019	Chief Digital Officer (CDO), IBM Thailand Co., Ltd.	
• February 2013 - June 2018	Country Marketing and Communication (CMO), IBM Thailand Co., Ltd.	

Current Positions

Listed Companies		Type of Business
• September 2023 - Present	Director, Saha-Union Plc.	Investment
Saha-Union Group Companies		
• May 2023 - Present	Director, Union Energy Technology Co., Ltd.	

Years of Directorship 4 months (since 1 September 2023)

15. Mr. Nithiphan Darakananda

Age 51 years

Current position : Director (appointment date on January 1st, 2021)

Type of Director : Non-executive director / Authorized director as specified in the Certificates of the Company

Education

- Master's Degree in Business Administration, SASIN Graduate Institute of Business Administration of Chulalongkorn University
- Master of Engineering, Chemical Engineering, CORNELL UNIVERSITY, Ithaca, NY, USA
- Bachelor of Science, Chemical Engineering, Minor Chemistry UNIVERSITY OF CALIFORNIA, BERKELEY, CA, USA

Percentage of shareholding 1.3722%

Family relationship between Directors and Executives

- Cousin of Mr. Chutindhon Darakananda
- Cousin of Mrs. Pinijporn Darakananda Kasemsap
- Cousin of Mr. Bovornrat Darakananda

IOD's Training

- Director Accreditation Program (DAP) Class 179/2021
- Director Certification Program (DCP) Class 302/2021

Experiences		Type of Business
• 2015 - June 2016	Director, Union Button Corporation Limited	Textiles
• 2011 - September 2013	Director, Sonite Innovative Surfaces Company Limited	
• 2000 - September 2013	Director, N Cubed Company Limited	
• 1999 - September 2013	Director, Union Button Corporation Limited	Textiles

Current Positions

Listed Companies		Type of Business
• January 2021 - Present	Director, Saha-Union Plc.	Investment

Saha-Union Group Companies		Type of Business
• April 2017 - Present	Director, Union Button Corporation Limited	Textiles

Other Companies

• 2020 - Present	Director, N Cubed Company Limited Director, Sonite Innovative Surfaces Company Limited

Years of Directorship 3 years (since 1 January 2021)

Information of

- the person who was assigned to the highest responsibility in the line of Accounting and Finance (a) and

- the person who was assigned to take direct responsibility for the Accounting Control (b),

by (a) and (b) was the same person

Name **Miss Ruangdao Supachorncharan**

Position **Chief Financial Officer**

Appointment Date for Chief Financial Officer (CFO) 1 July 2020

Appointment Date for taking direct responsibility for the Accounting Control 18 November 2020

Age 43 years

Education

- Master Degree in Strategic Management, College of Management, Mahidol University (Graduated in 2009)
- Bachelor of Accountancy, Thammasat University (Graduated in 2002), Major in Accounting and Minor in Finance

Training

- Accounting Standards and Others Training 40 hours per year for Continuing Profession Development and CPD according to the criteria of the Federation of Accounting Professions
- Prepare for changes in Financial Reporting Standards related to Financial Instruments by the Stock Exchange of Thailand (June 2018)
- Financial Reporting Standards related to Revenue from Contracts with Customers (TFRS 15) and Financial Reporting Standards related to Leases (TFRS 16) by the Stock Exchange of Thailand (February 2019)
- E-Learning CFO's Orientation Course (August 2020)
- Smart Disclosure Program (SDP) by the Stock Exchange of Thailand
- CFO Refresher Course which annually held by the Stock Exchange of Thailand
- Risk Management Program for Corporate Leaders (RCL) by Thai Institute of Directors (IOD)

Percentage of shareholding None

Family relationship between Directors and Executives None

Experiences

- 2002 - March 2018 Audit Senior Manager, Audit Department, EY Office Ltd.
- May 2018 - June 2020 Assistant to the Chief Financial Officer, Saha-Union Plc.
- June 2020 – August 2023 Director, The Royal Hotel Co., Ltd.

Current Positions

- July 2020 - Present Chief Financial Officer, Saha-Union Plc..

Company Secretary
Mrs. Chadaporn Jiemsakultip

Age 61 years

Position in the Company Company Secretary (appointed since January 2014)

Education

- Bachelor's Degree in Business Administration (Management), Sukhothai Thammathirat Open University
- Certificate in Business Administration (Accounting), Vocational College, Bangkok Technical Campus, (Current Named Rajamangala University of Technology Krungthep (RMUTK)), Bangkok

Training

- CGR Workshop 2019 "Enhancing Good Corporate Governance based on CGR Scorecard", Thai Institute of Directors (IOD)
- Company Secretary Program (CSP) Class 27/2008, Thai Institute of Directors (IOD)
- Effective Minute Taking (EMT) Class 11/2008, Thai Institute of Directors (IOD)
- Fundamental Practice for Corporate Secretary (FPCS 28), Thai Listed Companies Association
- Smart Disclosure Program (SDP), The Stock Exchange of Thailand
- CSR for Corporate Sustainability (Preliminary Course) (P01)
- CSR Reporting
- Sustainability Risk and Materiality Analysis (S04)
- CSR Evaluation and Data Management (S05)
- Sustainability Reporting (S06) SR Center and Sustainable Business Development Institute, The Stock Exchange of Thailand
- Customs Professional Program, The Customs Department

Experiences

• July 2008 – 2013	Assistant to the Company Secretary, Saha-Union Plc.

Current Positions

• January 2009 - Present	Company Secretary, Union Textiles Industries Plc.
• January 2014 - Present	Company Secretary, Saha-Union Plc.
• January 2016 - Present	Company Secretary, Union Plastic Plc.
• January 2016 - Present	Company Secretary, Union Pioneer Plc.

Years of Company Secretary Position 10 years (since 1 January 2014)

Duties and Responsibilities of the Company Secretary

Company Secretary has duties required by law in Section 89/15 and Section 89/16 of the Securities Act and the Stock Exchange of Thailand (No. 4) B.E. 2551, effective on August 31, 255, with responsible caution and honesty including the compliance with the law, objectives, Company regulations, resolutions of the Board of Directors, as well as the resolutions of the shareholders' meeting. The statutory duties of the Company Secretary are as follows:

1. Prepare and keep the following documents:
   A. Registration of Directors;
   B. Notice of board meetings, board meeting minutes and the Company's annual report; and
   C. Invitation letter for the shareholders' meeting and minutes of the shareholders' meeting.
2. Keep reports of conflicts of interest reported by directors or executives and submit a copy of the report on interest under section 89/14 to the Chairman of the Committee and Chairman of the Audit Committee within 7 working days from the date the Company received the report.
3. Perform other actions as specified by the Capital Market Supervisory Board.

In addition, the Company Secretary has duties as specified by the Company (or Board of Directors) assignments as follows:

* Provide legal advice and rules related with best practices for supervising the activities of the Board of Directors in accordance with the law.
* Responsible for organizing the meetings of the Board of Directors and the shareholders.
* Liaise with departments within the Company to follow the resolutions of the Board of Directors and resolutions of the shareholders' meetings.
* Liaise with regulatory agencies such as the Stock Exchange of Thailand Commission, Office of Securities and Exchange Commission (SEC) and oversee the disclosure of information and information reports to regulatory agencies and the public to ensure that they are complete and accurate according to the law.
* Give advice to newly appointed directors.
* Perform other duties as assigned by the Company.

	Directors		SUC	Subsidiaries																							
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
1	Miss Dalad	Sapthavichaikul	**C**		C		C	C	C	C					I	I	I		I			C		C	C		
2	Mr. Chutindhon	Darakananda	**V**	C	I	I	I		I	I	I	I	I	I	C	C	C	C	C			V		I	I		I
3	Mr. Chai	Jangsirikul	**I**																								
4	Mr. Prinya	Sainamthip	**I**																								
5	Mr. Kurujit	Nakornthap	**I**																								
6	Mr. Pittawat	Prerttitumrong	**I**																								
7	Mr. Kollatat	Tangchitkul	**I**																								
8	Mrs. Chantorntree	Darakananda	**P**	I	I	I	I	I	I	I		I	I		I	V	I	I	I	I		I		I	I		
9	Mr. Thitivat	Suebsaeng	**I**	I		C																					
10	Mr. Supakit	Paungbua	**I**	I	I	I			I					I													
11	Mrs. Pinijporn Darakananda Kasemsap		**I**				I			I			I		I	V	I	I	I			I		I	I	I	
12	Mr. Bovornrat	Darakananda	**I**													I			I								
13	Mr. Thavee	Thaveesangsakulthai	**I**											I													
14	Miss Pawasut	Seewirot	**I**								I																I
15	Mr. Nithiphan	Darakananda	**I**																								

C Chairman
V Vice Chairman
P President
X Vice President
Y Managing Director
Z In charge of Managing Director
I Director

Name list of Subsidiaries

1. Union Textiles Industries Pubic Co., Ltd.
2. Union Pioneer Public Co., Ltd.
3. Union Plastic Public Co., Ltd.
4. Union Zojirushi Co., Ltd.
5. Union Stainless Steel Products Co., Ltd.
6. Union Rubber Products Corp., Ltd.
7. Thai Rubber Enterprise Co., Ltd.
8. Computer Union Co., Ltd.
9. Computer Union System Co., Ltd.
10. Zhejiang Jiashan-Union Cogeneration Co., Ltd.
11. The Royal Hotel Co., Ltd.
12. Saha-Union International Ltd.
13. Saha-Union Investment (China) Co.,Ltd.
14. Union Energy (Hong Kong) Co., Ltd.
15. Shanghai Dasity Co., Ltd.
16. Saha-Union Holding Co., Ltd.
17. Venus Shoes Co., Ltd.
18. Union Printing Corp., Ltd.
19. Union Equity Co., Ltd.
20. Union Shoes Co., Ltd.
21. Union Construction Corp., Ltd.
22. Saha-Union Wealth Plus Co., Ltd.
23. Union Nakhon Co., Ltd.
24. Union Energy Technology Co., Ltd.

	Directors		Joint Ventures						
			1	2	3	4	5	6	7
1	Miss Dalad	Sapthavichaikul	I		C				C
2	Mr. Chutindhon	Darakananda	I		I		I	I	I
3	Mr. Chai	Jangsirikul							
4	Mr. Prinya	Sainamthip							
5	Mr. Kurujit	Nakornthap							
6	Mr. Pittawat	Prerttitumrong							
7	Mr. Kollatat	Tangchitkul							
8	Mrs. Chantorntree	Darakananda	I	I	I		I		I
9	Mr. Thitivat	Suebsaeng							
10	Mr. Supakit	Paungbua						I	
11	Mrs. Pinijporn	Darakananda Kasemsap					I		
12	Mr. Bovornrat	Darakananda							
13	Mr. Thavee	Thaveesangsakulthai							
14	Miss Pawasut	Seewirot							
15	Mr. Nithiphan	Darakananda							

C Chairman

Y Managing Director

I Director

Name list of Joint Ventures

1. Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.
2. Union Universe Co., Ltd.
3. Union Nifco Co., Ltd.
4. Soldev Co., Ltd.
5. Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.
6. Yunnan Energy Luliang-Union Cogeneration Co., Ltd.
7. Union Micronclean Co., Ltd.

	Directors		Associates																												
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	Miss Dalad	Sapthavichaikul	I	I	I							I	I	I	I	I							V						I			E
2	Mr. Chutindhon	Darakananda	C	C	I		I	I			C	C/Y	C	C/Y	C/Y	C/Y		C		Y	I		I			C/Y	C	C	C/Y	C	C	I
3	Mr. Chai	Jangsirikul																														
4	Mr. Prinya	Sainamthip																														
5	Mr. Kurujit	Nakornthap																														
6	Mr. Pittawat	Prerttitumrong																														
7	Mr. Kollatat	Tangchitkul																														
8	Mrs. Chantorntree	Darakananda		I		I		I				I					I		I				I									X
9	Mr. Thitivat	Suebsaeng																														
10	Mr. Supakit	Paungbua																														
11	Mrs. Pinijporn	Darakananda Kasemsap											Y	I	I	I		I		I							I	I	Y	I		Y	
12	Mr. Bovornrat	Darakananda	Y									I		I	I	I				I							I			I			
13	Mr. Thavee	Thaveesangsakulthai																														
14	Miss Pawasut	Seewirot																														
15	Mr. Nithiphan	Darakananda																														

C Chairman
E Executive Chairman
V Vice Chairman
Y Managing Director
O Deputy Managing Director
I Director
X Executive Director

Name list of Associates

1. Union Spinning Mills Co., Ltd.
2. Union Zip Co., Ltd.
3. Venus Thread Co., Ltd.
4. Union Thai-Nichiban Co., Ltd.
5. Lianxin Environmental Protection Technology (Taixing) Co., Ltd.
6. Jiangsu Zhonglian-Union Carpet Co., Ltd.
7. Wuhan Taicang Car Internal Decoration Parts Co., Ltd.
8. Zhonglian-Union Carpet (Foshan) Co., Ltd.
9. Saha-Union International Taipei Ltd.
10. Uni-Fibre Co., Ltd.
11. Uni-Agro Co., Ltd.
12. Union Thread Industries Co., Ltd.
13. Union Industries Corp., Ltd.
14. Union Business Management Co., Ltd.
15. Union Management and Service Co., Ltd.
16. Union Asset Management Co., Ltd.
17. Union Enterprise Holdings Co., Ltd.
18. Union Capital Holdings Co., Ltd.
19. Zhuji-Union Real Estate Co., Ltd.
20. Jiangsu Zhonglian-Union Carpet (Tieling) Co., Ltd.
21. Navavej International Public Co., Ltd.
22. Tencate-Union Protective Fabrics Asia Ltd. (Under liquidation process)
23. PSV Molds Co., Ltd.
24. Union Asset Holdings Corp., Ltd. and Subsidiaries
25. Union Langsuan Residence Co., Ltd.
26. Union Pathumwan Co., Ltd.
27. Venus Corp., Ltd.
28. Union Lumpini Co., Ltd.
29. Union Wealth Management Co., Ltd.
30. Sukhumvit 62 Medical Ltd

	Directors		Related Parties		
			1	2	3
1	Miss Dalad	Sapthavichaikul	I		I
2	Mr. Chutindhon	Darakananda	C/Y	C/Y	C/Y
3	Mr. Chai	Jangsirikul			
4	Mr. Prinya	Sainamthip			
5	Mr. Kurujit	Nakornthap			
6	Mr. Pittawat	Prerttitumrong			
7	Mr. Kollatat	Tangchitkul			
8	Mrs. Chantorntree	Darakananda			
9	Mr. Thitivat	Suebsaeng			
10	Mr. Supakit	Paungbua			
11	Mrs. Pinijporn	Darakananda Kasemsap	I	I	I
12	Mr. Bovornrat	Darakananda	I	I	
13	Mr. Thavee	Thaveesangsakulthai			
14	Miss Pawasut	Seewirot			
15	Mr. Nithiphan	Darakananda			

C Chairman

V Vice Chairman

Y Managing Director

I Director

Name list of Related parties

1. Union Capital Co., Ltd.
2. Union Unity Holdings Co., Ltd.
3. Union Multi-Capital Co., Ltd.

Information of Internal Audit Officer

Name Mr. Khosit Thepchalerm

Position Chief Audit Executive

Age 56 years

Education Bachelor's Degree in Accounting, Dhurakij Pundit University

Training

- Assessment of the internal control system and risk management according to COSO
- Audit System Planning and Internal Audit Reporting
- Smart Disclosure Program (SDP) by Stock Exchange of Thailand
- Cooperative Auditor Course
- The Personal Data Act (PDPA) related to the Internal Auditing.

Experiences

- 2022 - current Chief Audit Executive, Saha-Union Public Co., Ltd.
- 2019 - 2021 Internal Audit Officer, Saha-Union Public Co., Ltd.
- 2014 – 2019 Accounting and Finance Manager, Union Plastic Public Co., Ltd.
- 2013 – 2014 Accounting and Finance Manager, Life and Living Bike Net Co., Ltd.
- 2010 – 2013 Information Technology Department Manager, Hitachi Global Storage Co., Ltd.
- 2009 – 2010 Information Technology Department Manager, Union Technology (2008) Public Co., Ltd.
- 2008 – 2009 Internal Audit Department Manager, Union Technology (2008) Public Co., Ltd.
- 2004 – 2008 Accounting and Finance Manager, Union Technology Co., Ltd
- 2000 – 2004 Accounting Department Manager, Union Technology Co., Ltd.
- 1991 – 2000 Accounting Department Manager, Saha-Union Public Co., Ltd. (Sriracha Operation)

Assets Used in Operation

Assets of The Company and its subsidiaries for the year ended 2023

Investment properties

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Land and land improvement awaiting development	Factory and office building for rent	Total	Land and land improvement awaiting development	Factory and office building for rent	Total
As at 31 December 2023						
Cost	1,935,395	2,656,344	4,591,739	1,544,825	1,744,854	3,289,679
Less Accumulated depreciation	(90,219)	(2,096,816)	(2,187,035)	(79,593)	(1,597,580)	(1,677,173)
Less Allowance for impairment loss	(4,413)	(173,808)	(178,221)	(4,413)	(138,707)	(143,120)
Net book value	1,840,763	385,720	2,226,483	1,460,819	8,567	1,469,386

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2023	2,427,726	1,474,444
Acquisition of assets	10,656	1,497
Disposals/write-off - net book value	(28)	(28)
Reclassification - net book value	(168,346)	-
Depreciation for the year	(38,798)	(6,527)
Reversal of allowance for impairment loss	1,500	-
Translation adjustments	(6,227)	-
Net book value as at 31 December 2023	2,226,483	1,469,386

Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements

	Land	Land improvement	Buildings, building improvements and facilities	Machinery and equipment	Power plants	Others	Total
Cost							
1 January 2023	1,900,349	36,617	3,461,650	5,173,648	2,471,241	1,343,296	14,386,801
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Additions	-	-	10,803	112,938	47,733	80,725	252,199
Disposals/write-off	-	-	(4,431)	(122,613)	(27,632)	(37,340)	(192,016)
Reclassification	161,698	-	47,791	-	-	334	209,823
Transfers	-	-	9,813	9,269	-	(19,082)	-
Translation adjustments	-	-	(14,632)	-	(79,246)	(1,055)	(94,933)
31 December 2023	2,062,047	36,617	3,510,994	5,173,242	2,412,096	1,367,052	14,562,048
Accumulated depreciation							
1 January 2023	-	11,057	2,250,443	4,618,295	838,074	1,153,619	8,871,488
Increased due to having control in the subsidiary	-	-	-	-	-	174	174
Depreciation for the year	-	2,830	131,586	186,603	180,953	70,543	572,515
Depreciation on disposals/write-off	-	-	(4,430)	(122,496)	(13,332)	(37,295)	(177,553)
Reclassification	-	-	41,477	-	-	-	41,477
Translation adjustments	-	-	(7,111)	-	(31,097)	(956)	(39,164)
31 December 2023	-	13,887	2,411,965	4,682,402	974,598	1,186,085	9,268,937
Allowance for impairment loss							
1 January 2023	-	-	-	1,072	-	5,085	6,157
Decrease during the year	-	-	-	(58)	-	-	(58)
31 December 2023	-	-	-	1,014	-	5,085	6,099
Net book value							
1 January 2023	1,900,349	25,560	1,211,207	554,281	1,633,167	184,592	5,509,156
31 December 2023	2,062,047	22,730	1,099,029	489,826	1,437,498	175,882	5,287,012
Depreciation for the year							
2022 (Baht 578 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							630,374
2023 (Baht 525 million included in manufacturing cost, and the remaining balance included in selling and distribution and administrative expenses)							572,515

Property, plant and equipment

(Unit: Thousand Baht)

Separate financial statements

	Land	Land improvement	Buildings and facilities	Machinery and equipment	Others	Total
Cost						
1 January 2023	18,550	15,748	144,033	84,043	292,842	555,216
Additions	-	-	157	-	1,739	1,896
Disposals/write-off	-	-	(416)	(1,123)	(4,794)	(6,333)
31 December 2023	18,550	15,748	143,774	82,920	289,787	550,779
Accumulated depreciation						
1 January 2023	-	699	140,746	83,577	280,910	505,932
Depreciation for the year	-	1,636	637	-	2,906	5,179
Depreciation on disposals/write-off	-	-	(416)	(1,065)	(4,794)	(6,275)
31 December 2023	-	2,335	140,967	82,512	279,022	504,836
Allowance for impairment loss						
1 January 2023	-	-	-	464	4,922	5,386
Decrease during the year	-	-	-	(58)	-	(58)
31 December 2023	-	-	-	406	4,922	5,328
Net book value						
1 January 2023	18,550	15,049	3,287	2	7,010	43,898
31 December 2023	18,550	13,413	2,807	2	5,843	40,615
Depreciation for the year						
2022 (included in administrative expenses)						5,008
2023 (included in administrative expenses)						5,179

As at 31 December 2023, certain plant, machinery and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 5,037 million (2022: Baht 5,168 million) and the Company only Baht 249 million (2022: Baht 250 million).

Assets of The Company and its subsidiaries for the year ended 2023 **Attachment 4**

(1) Investment properties

Company				
Net book value (Million Baht)	Location	Size (unit rai)	Obligation	Objective
1,492.78	Sukhumvit Rd., Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok	4 - 1 - 96	Ownership	Head Office
		2 - 3 -38		For rent
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	176 - 3 - 14	Ownership	Expand business and for rent
	Ban Muang Sub-district, Mueang Chonburi District, Chonburi	5 - 0 -95	Ownership	Office and training Building
	Bang Phra Sub-district,Sriracha District, Chonburi	56 - 3 - 66		Dormitory, Office, Plant and for rent
	Surasak Sub-district, Sriracha District, Chonburi	0 - 1 - 11		Free space
	Nong Irun Sub-district, Nong Suea Chang Sub-district, Ban Bueng District, Chonburi	1,299 - 0 - 0.5	Joint group company	Expand business and for rent
	Ban Chang Sub-district, Pla Sub-district, Ban Chang District, Rayong	51 - 0 - 14.4	Ownership	Expand business
	Nong Phrao Ngai Sub-district, Sai Noi District, Nonthaburi	17 - 0 - 82	Ownership	Free space
	Mueang Samut Sakhon District, Samut Sakhon	39 - 1 - 1	Ownership	Free space
	Khao Yai Sub-district, Cha-am District, Phetchaburi	0 - 0 - 54	Ownership	Free space

Subsidiaries				
Net book value (Million Baht)	Location	Size (unit rai)	Obligation	Objective
2,432.76	Bangchan Industrial Estate, Soi Seri Thai 62, Minburi District, Bangkok	41 - 1 - 29	Ownership	Office Building, Plant and Warehouse
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	108 - 2 -26	Ownership	Office Building, Plant and Warehouse
	Sukhumvit Rd., Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan	218 - 0 - 33	Ownership	Office Building, Plant and Dormitory
	Na Yai Am District, Pong Nam Ron District, Chanthaburi. Khao Saming District, Trad	7,279 - 0 - 0	Ownership	Agriculture
	Bang Phli District, Samut Prakan	56 - 2 - 0.625	Ownership	Expand business
	Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat	3 - 3 - 27.7	Ownership	Real estate development and rental
	Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri Khan	14 - 2 - 54.6	Ownership	Hotel

Assets of The Company and its subsidiaries for the year ended 2023 **Attachment 4**

(2) Building improvements and facilities

Company				
Net book value (Million Baht)	Location	Size	Obligation	Objective
11.37	Sukhumvit Rd., Phra Khanong Tai Sub-district Phra Khanong District, Bangkok	1 building, 9 floors 6,757.2 Sq.m	Ownership	Office Building
		1 building, 2 floors 180 Sq.m		Service Building
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	9 buildings 20,564 Sq.m	Ownership	Expand business, For rent, gymnasium, canteen
	Sukhumvit Rd., Bang Phra Sub-district, Sriracha District, Chonburi	1 building, 2 floors 45,475 Sq.m	Ownership	Plant and Office
	Sukhumvit Rd., Bang Phra Sub-district, Sriracha District, Chonburi	3 buildings 11,417 Sq.m		Dormitory
	Ban Muang Sub-district, Mueang Chonburi District, Chonburi	5 buildings 3,668 Sq.m		Office Building and house for rent

Subsidiaries				
Net book value (Million Baht)	Location	Size	Obligation	Objective
1,473.38	Bangchan Industrial Estate, Soi Seri Thai 62, Minburi District, Bangkok	20 buildings 30,458.05 Sq.m	Ownership	Office Building, Plant and Warehouse
	Bangna-Trad Rd., Bangsamak Sub-district, Bang Pakong District, Chachoengsao	37 buildings 92,583 Sq.m	Ownership	Office Building, Plant and Dormitory
	Sukhumvit Rd., Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan	14 buildings 109,537 Sq.m	Ownership	Office Building, Plant and Dormitory
	Khao Saming District, Trad	2 buildings 17,772 Sq.m	Ownership	Office Building and Plant
	Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri Khan	1 building 45,645 Sq.m	Ownership	Hotel
	Nai Mueang Sub-district, Mueang District, Nakhon Si Thammarat	1 building 738.20 Sq.m	Ownership	Real estate development and rental
	Hong Kong People's Republic of China	631.22 Sq.m 5,956.24 Sq.m	Ownership	Office Building, Housing and for rent

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Audit Committee's Report

To Shareholders,

The Board Audit Committee of the Company is comprised of three independent directors, namely Mr. Chai Jangsirikul as a Chairman, Mr. Kurujit Nakornthap and Mr. Prinya Sainamthip as committee members. In 2023, the Audit Committee convened total 6 meetings, which were attended fully by all members as detailed below:

		Number of Attendances
1. Mr. Chai	Jangsirikul	6/6
2. Mr. Kurujit	Nakornthap	5/5 (Effective on May 1, 2023)
3. Mr. Prinya	Sainamthip	6/6
o Mr. Anon	Sirisaengtaksin	1/1 (Resigned on May 1, 2023)

The meetings were also participated in by the Company's Executives, Chief Financial Officer, Internal Audit, and External Auditor to review the matters as chartered to the Audit Committee. Summary of the review results were following:

1. Review of Financial Reporting

The Audit Committee reviewed the interim quarterly and the annual financial statements of the Company for the year 2023 with the Company's Executives, Chief Financial Officer, and the external auditor. The reviews included the appropriateness of accounting policies, important changes during the year, integrity and reliability of the financial reports and adequacy of financial information disclosure, in order to assure that the Company's financial reports were prepared in compliance with Thai Financial Reporting Standards and consistent with generally accepted accounting principles and the regulations concerned.

In addition, the Committee held a meeting with the external auditor, without the Company's Executives' attendance, to discuss independently the audit plan and approach, to listen to observations, comments, or concerns of the external auditor. The meeting discussed also the Key Audit Matters of the Group Companies, which were required to be disclosed in the auditor's report. This was in line with the best practices prescribed by the regulators.

2. Review of Corporate Governance

The Audit Committee reviewed the process of the Company's Corporate Governance for compliance with the Company's Code of Conduct and rules and regulations, and relevant laws and regulations for assurance of no willful misconduct or violation, and the process in continued raising awareness on the anti-corruption among executives and employees.

3. Review of Risk Management

The Audit Committee reviewed the risk management process and the progress of mitigation of risk factors identified in the plan with the risk management committee. Recommendations were offered with objectives to make the Company have a risk management plan appropriate to nature of its business and concise with risk factors of similarity combined for management effectiveness and focused attention and to include relevant emerging risks.

4. Review of Internal Control and Internal Audit

The Audit Committee reviewed the annual internal audit plan was appropriate and the limited internal audit resources were reallocated to cover the areas with higher risks. The Committee reviewed the results of internal audits, reported findings, and provided suggestions to improve the internal control efficiency and effectiveness. Furthermore, the Committee reviewed the annual assessment of the adequacy and suitability of the Company's internal control conducted by the management. The committee found the internal control of the company to be adequate and suitable.

5. Review of Related Transactions

The Audit Committee reviewed the connected party transactions, which could give rise to possible conflicts of interest as to the appropriateness of the business reasons, pricing basis and related terms and conditions in accordance with usual commercial practices; and that the information disclosure is adequate in compliance with the regulations set forth by the Stock Exchange of Thailand.

6. Self-assessment

The Audit Committee conducted a performance self-assessment, on an individual basis. The exercise is in accordance with the Charter of the Audit Committee and the best practice guidelines of the Stock Exchange of Thailand.

7. Nomination of External Auditor.

The Audit Committee participated in a review of the external auditor selection with a fixed remuneration. After a scrutiny of qualifications and performances, the Audit Committee took no exception for the Company to propose the nomination to the Board of Directors to present to the annual general meeting of the shareholders.

In conclusion, the Audit Committee emphasized on the review importance for the financial reporting process, the internal control system, the good corporate governance practices, the efficient risk management process, and the compliance with the laws and regulations relevant to the business of the Company.

On behalf of the Audit Committee

(Mr. Chai Jangsirikul)
Chairman of the Audit Committee
Saha-Union Public Company Limited

Report of Nomination and Remuneration Committee

Dear Valued Shareholders,

Saha-Union's Nomination and Remuneration Committee consists of 3 Directors, 2 of which are independent Directors. The Chairman of the Nomination and Remuneration Committee is an independent Director who can act and express his or her opinion at will.

For more details regarding the components, scope of work and responsibilities, seeking and nomination processes for a qualified person, criteria and means, as well as Remuneration consideration approaches, shareholders are free to check in the Nomination and Remuneration Committee Manual published on the Company's website.

In 2023, the Nomination and Remuneration Committee held a total of 3 meetings, in which the whole body of the Committee was present. An operation summary of the Nomination and Remuneration Committee throughout 2023 is listed below:

1. Sought and selected qualified persons to propose to the Board of Directors for further nomination during the Annual General Meeting of Shareholders 2023 to appoint new persons for the Director positions in place of former Directors who completed their service term.

2. Considered and determined the amount and form of remuneration for the Board of Directors and other committees for 2023 to propose to the Board of Directors, who would use it to ask for approval from the body of the Annual General Meeting of Shareholders 2023.

3. Sought and selected qualified persons to propose to the Board of Directors for consideration to appoint them for the Director positions in place of former Directors who completed their service term.

4. Provided necessary orientations for newly appointed Directors to ensure an understanding over their roles, duties, and responsibilities, as well as the Company's policies, business executions, and other relevant information that facilitates their work.

5. Evaluated the operations of the Nomination and Remuneration Committee and submitted an annual assessment report to the Board of Directors. The summary result as a group basis and individual basis of the Nomination and Remuneration Committee in 2023 scored an average of 97.55 percent and 100 percent respectively.

The list of nominated persons to be considered by the Board of Directors and the Annual General Meeting of Shareholders 2023 for appointing for the Director position was made by the Nomination and Remuneration Committee, based on the criteria established by the Committee itself. A person to be nominated must possess qualifications and must not be under any prohibitions as stipulated by laws, must possess qualifications according to the regulations of Securities and Exchange Commission (SEC) and Stock Exchange of Thailand (SET), must comply with the principles of good corporate governance for registered companies concerning the Committee structures, and must be a knowledgeable, talented, and independent person who has necessary skills, expertise, and experiences in businesses that will benefit the Company's business operations.

For means and forms of renumeration, the Nomination and Remuneration Committee determined through careful and fair consideration so as to provide reasonable remuneration rates that are subject to be reviewed annually. In the process, the Committee took into consideration the remuneration of other registered companies with similar sizes and types of businesses, along with relevant factors such as job descriptions, responsibilities, scope of work, the Company's performance and financial status, as well as the overall economic situations.

In 2023, the Nomination and Remuneration Committee fulfilled the tasks and responsibilities with prudence, transparency, impartiality, and independence, for the highest benefit of the Company, shareholders, and stakeholders.

On Behalf of the Nomination and Remuneration Committee

(Mr. Kurujit Nakornthap)

Chairman of the Nomination and Remuneration Committee

Risk Management Committee Report

Dear Shareholders,

Saha-Union Public Company Limited recognizes the importance of risk management as an important component in governing and overseeing operations to achieve objectives and business strategies. This helps the company to perform well, operate efficiently, and comply with relevant regulations, all contributing to the organization's sustainability. The company has defined the scope of its risk management to include strategy, business, operations, finance, and regulatory risks. Additionally, the company aims to integrate risk management into its organizational culture. The risks will be identified, monitored, and managed appropriately to control them to an acceptable level under the supervision of the Risk Management Committee. The important operating results for 2023 include:

1. Conducting an annual review of significant risks at the enterprise level, considering various circumstances such as economic recovery, competitive environment, technology, the announcement of new regulations and sustainability issues which comprise of Environment Society and Corporate Governance, as well as various internal factors of the company such as investment strategies and resource management. To determine important risks, analyze, monitor and consider various risk management measures. The organizational risks for 2023 are detailed in Section 2, Risk Management.
2. There is a review and monitoring of emerging risks that are significant to business operations and the achievement of organizational goals.
3. The risk map is considered and approved to identify the level of important risks, their likelihood of occurring, and their impacts in order to set up the measures to deal with those risks in a timely manner.
4. Review the scope and risk management framework to ensure it is appropriate for current business operations and effectively manages risk.
5. The performance of the Risk Management Committee is reported to the Audit Committee for information and consideration before reporting to the Board of Directors.

From the above operations, this makes the company's risk management an important part in building confidence that the company can achieve its objectives and goals as well as creating additional value for shareholders and stakeholders of the company sustainable in the long term.

On behalf of the Risk Management Committee

(Mrs. Chantorntree Darakananda)

Chairman of the Risk Management Committee

Attachment 9

IOD's Accreditation and Certification Training Program of the Board of Directors
About the Responsibility and Skills of being the Director

No.	Name	Surname	Thai Institute of Directors Certification Programs (Thailand Institute of Directors : IOD)											
			Director Accreditation Program **(DAP)**	Director Certification Program **(DCP)**	Audit Committee Program **(ACP)**	Role of the Compensation Committee **(RCC)**	Director Diploma Examination	Finance for Non-Finance Director **(FN)**	Advanced Audit Committee Program **(AACP)**	Ethical Leadership Program **(ELP)**	R-CF-Chairman Forum **(R-CF)**	Collective Action Against Corruption Conference **(C-Conference)**	Financial Reporting Cases: A Monitoring Guide for Board **(REF)**	CGE corporate Governance for Executive **(CGE)**
1	Miss Dalad	Sapthavichaikul	-	9/2001	10/2005	-	4/2001	1/2001	-	13/2018	-	-	-	-
2	Mr. Chutindhon	Darakananda	17/2004	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Chai	Jangsirikul	87/2011	-	-	-	-	-	40/2021	-	-	-	-	-
4	Mr. Prinya	Sainamthip	190/2022	-	-	-	-	-	44/2022	-	-	-	-	-
5	Mr. Kurujit	Nakornthap	64/2007	-	32/2010	12-2011	-	-	43/2022	-	2/2013	1/2014	6/2022	-
6	Mr. Pittawat	Prerttitumrong	169/2020	-	-	-	-	-	-	-	-	-	-	-
7	Mr. Kollatat	Tangchikul	113/2014		-	-	-	-	25/2017	-	-	-	-	-
8	Mrs. Chantorntree	Darakananda	5/2003	-	-	-	-	-	-	-	-	-	-	-
9	Mr. Thitivat	Suebsaeng	21/2004		-	-	-	-	-	-	-	-	-	-
10	Mr. Supakit	Paungbua	148/2018	-	-	-	-	-	-	-	-	-	-	-
11	Mrs. Pinijporn	Darakananda Kasemsap	92/2011	-	-	-	-	-	-	-	-	-	-	-
12	Mr. Bovornrat	Darakananda	18/2004	-	-	-	-	-	-	-	-	-	-	-
13	Mr. Thavee	Thaveesangsakuthai	107/2014		-	-	-	-	-	-	-	-	-	6/2016
*14	Miss Pawasut	Seewirot	Training in 2024		-	-	-	-	-	-	-	-	-	-
15	Mr. Nithiphan	Darakananda	179/2021	302/2021	-	-	-	-	-	-	-	-	-	-

Remark: In 2024 there was 1 director attended the trainging program
No. 14 attended DAP Online Class 213/2024 on 22 Janaury 2024

Direct Investment of Saha-Union (in Group Companies) as at 31 December 2023

Attachment 10.1

Section	Company's Name	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Investment per share (Baht)	SUC Investment at cost (Baht)	Book Value per share (Baht)	Market Value per share (Baht)	Investment Market Value (Baht)	Registration Date	Nature of Business
	Saha-Union Public Company Limited	**3,000,000,000**	**3,000,000,000**	**10.00**				**55.07**	**31.50**		**10 Aug. 1972**	**Investment, distribution of raw materials and products manufactured by group companies**
Textile Business	Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	USD 30,300,000	USD 30,300,000		39.590	37.71	452,337,284.26	22.03	22.03	264,266,813.10	20 Jun. 2003	Contract manufacture and distribution of textile products
	Union Micronclean Co., Ltd.	5,000,000	5,000,000	10.00	38.000	43.52	8,268,999.37	120.24	120.24	22,845,600.00	24 Jan. 1996	Manufacture and distribution of anti-electrostatic and dust clothing
	Union Spinning Mills Co., Ltd.	200,000,000	200,000,000	100.00	25.000	93.13	46,563,324.78	75.77	75.77	37,885,000.00	4 Jun. 1971	Manufacture and distribution of thread
Plastic, Rubber and Metal Business	Union Pioneer Public Company Limited	75,000,000	75,000,000	10.00	48.958	14.46	53,084,046.25	46.72	34.25	125,759,835.00	8 Oct. 1973	Manufacture and distribution of elastic products
	Union Plastic Public Company Limited	250,000,000	250,000,000	10.00	49.521	19.02	235,432,531.30	23.34	16.10	199,320,093.00	3 Jan. 1969	Contract manufacture of plastic products, manufacture and repair of molds
	Union Zojirushi Co., Ltd.	600,000,000	600,000,000	100.00	51.000	100.22	306,658,338.14	196.21	196.21	600,401,815.16	18 Aug. 1986	Manufacture and distribution of vacuum stainless bottles
	Union Stainless Steel Products Co., Ltd.	40,000,000	40,000,000	100.00	98.000	133.70	52,411,447.56	136.41	136.41	53,472,447.18	16 Dec. 1988	Manufacture and distribution of stainless steel kitchenware
	Union Rubber Products Corp., Ltd.	20,000,000	20,000,000	100.00	99.998	80.56	16,110,954.50	102.85	102.85	20,569,485.75	24 Mar. 1971	Manufacture and distribution of rubber products
	Thai Rubber Enterprise Co., Ltd.	32,000,000	32,000,000	100.00	50.849	106.36	17,307,345.10	397.18	397.18	64,628,335.24	9 Jul. 1970	Rubber estates
	Union Nifco Co., Ltd.	100,000,000	100,000,000	100.00	30.002	105.18	31,556,005.62	577.93	577.93	173,392,870.32	3 Nov. 1988	Manufacture and distribution of plastic parts and molds
	Union Thai-Nichiban Co., Ltd.	15,000,000	15,000,000	100.00	40.402	325.71	19,738,921.63	3,000.62	3,000.62	181,846,573.86	21 Jun. 1973	Manufacture of adhesive paper, corrugated adhesive paper, clear tape and OPP tape
Trading Business	Computer Union Co., Ltd.	200,000,000	200,000,000	100.00	99.498	102.39	203,747,689.35	116.40	116.40	231,630,529.20	18 Nov. 1982	Computer and accessories dealer
Energy Business	Zhejiang Jiashan-Union Cogeneration Co., Ltd.	USD 36,900,000	USD 36,900,000		56.929	34.58	726,355,952.94	43.53	43.53	914,433,752.34	15 Aug. 1994	Power generation
	Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	RMB 300,000,000	RMB 300,000,000		25.000	4.99	374,415,749.43	9.67	9.67	725,250,000.00	19 Nov. 2002	Power generation
	Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	USD 24,658,660	USD 24,658,660		40.000	42.30	417,270,553.54	0.00	0.00	0.00	6 Jul. 1994	Power generation
Hotel Business	The Royal Hotel Co., Ltd.	3,200,000,000	3,100,000,000	10 , 5	96.000	9.69	2,976,000,000.00	8.20	8.20	2,519,040,000.00	2 May 2014	Hotel
Hospital Business	Sukhumvit 62 Medical Ltd.	1,700,000,000	1,700,000,000	100.00	23.529	100.00	400,000,000.00	64.73	64.73	258,920,000.00	6 Mar. 2014	Hospital
	Navavej International Public Company Limited	2,350,000,000	2,250,000,000	10.00	21.333	10.00	480,000,000.00	3.86	3.86	185,280,000.00	8 Jul. 2015	Hospital
Investment And Other Business	Saha-Union International Ltd.	HKD 404,500,000	HKD 404,500,000	100.00	99.988	4.72	1,907,800,576.88	5.42	5.42	2,192,119,000.00	18 Aug. 1972	Investment
	Saha-Union Investment (China) Co., Ltd.	USD 45,000,000	USD 45,000,000		100.000	34.95	1,572,809,060.01	59.92	59.92	2,696,400,000.00	19 Jan. 1995	Investment
	Lianxin Environmental Protection Technology (Taixing) Co.,Ltd (formerly known as "Taixing Union Zond Chemicals Co.,Ltd.")	RMB 189,592,812	RMB 189,592,812		23.845	32.88	218,957,706.00	19.77	19.77	131,668,200.00	29 Aug. 2007	Manufacture of Phthalic anhydride and associated products
	Jiangsu Zhonglian-Union Carpet Co.,Ltd.	RMB 79,394,073.79	RMB 79,394,073.79		25.000	4.86	249,239,518.07	9.81	9.81	194,713,961.58	21 May 2007	Manufacture of automobile carpet
	Saha-Union International Taipei Ltd.	TWD 5,000,000	TWD 5,000,000	25.00	10.000	0.77	385,917.66	2.52	2.52	1,260,000.00	8 Nov. 1984	Investment
	Union Textile Industries Public Company Limited	600,000,000	600,000,000	10.00	73.758	19.82	876,952,230.31	17.77	38.35	1,697,182,854.90	21 Mar. 1977	Investment
	Saha-Union Holding Co., Ltd.	1,600,000,000	1,300,000,000	100 , 25	99.540	81.25	1,294,019,006.88	72.52	72.52	1,154,982,237.92	14 Nov. 1989	Investment
	Venus Shoes Co., Ltd.	72,000,000	72,000,000	100.00	76.000	80.42	44,006,626.43	110.07	110.07	60,230,634.21	29 Sep. 1988	Dormitory rental and services
	Union Printing Corp., Ltd.	30,000,000	30,000,000	10.00	94.735	10.37	29,465,812.50	7.85	7.85	22,310,092.50	10 Jul. 1970	Rental services
	Union Equity Co., Ltd.	160,000,000	160,000,000	10.00	99.794	10.01	159,770,484.00	21.42	21.42	342,014,018.22	31 May 1989	Investment
	Union Shoes Co., Ltd.	24,000,000	24,000,000	24.00	61.910	35.68	22,087,110.54	52.06	52.06	32,230,346.00	5 Aug. 1986	Rental services
	Union Construction Corp., Ltd.	600,000,000	600,000,000	100.00	62.487	100.14	375,457,200.00	94.28	94.28	353,477,404.40	7 Sep. 1973	Real estate development
	Saha-Union Wealth Plus Co., Ltd.	500,000,000	125,000,000	25.00	99.999	25.00	124,999,875.00	30.75	30.75	153,749,846.25	16 May 2013	Investment
	Union Nakhon Co., Ltd.	350,000,000	210,000,000	60.00	75.000	60.00	157,499,880.00	47.50	47.50	124,687,405.00	22 Aug. 2013	Real estate development and rental
	Uni-Fibre Co., Ltd.	120,000,000	120,000,000	100.00	26.867	173.81	56,037,633.16	1,022.09	1,022.09	329,522,838.09	5 Nov. 1980	Investment
	Uni-Agro Co., Ltd.	65,000,000	65,000,000	100.00	30.000	104.95	20,464,690.80	112.46	112.46	21,929,700.00	22 Aug. 1972	Investment and agriculture
	Union Thread Industries Co., Ltd.	200,000,000	200,000,000	10.00	24.898	10.41	51,861,469.06	143.79	143.79	716,015,246.10	2 Nov. 1973	Investment
	Union Industries Corp., Ltd.	150,000,000	150,000,000	100.00	24.900	116.01	43,328,196.18	1,423.91	1,423.91	531,830,385.00	23 May 1961	Investment and real estate rental
	Union Energy Technology Co.,Ltd.	60,000,000	60,000,000	100.00	26.000	98.69	15,395,640.00	97.12	97.12	15,150,720.00	26 Apr. 1974	Investment
	Union Universe Co., Ltd.	1,875,000	1,875,000	25.00	49.865	25.31	946,455.06	28.52	28.52	1,066,619.48	7 Mar. 1968	Distributor of Grand Slam shirts (Liquidation)

Group Companies	14,038,744,232.31	Group Companies	17,351,484,659.80
Other Companies	1,652,712,515.24	Other Companies	1,935,499,829.86
Total	15,691,456,747.55	Total	19,286,984,489.66

Attachment 10.2

Revenues Structure of the Company and its subsidiaries

Comparative from 2021-2023

(Unit : Million Baht)

Section	Consolidated financial statements																	
	Export						Local						Total					
	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%	2023	%	2022	%	2021	%
Textile Business	-	-	-	-	111	1.18	15	0.16	43	0.41	116	1.23	15	0.15	43	0.41	227	2.41
Plastic, Rubber and Metal Business	2,623	27.18	3,004	28.52	2,681	28.50	1,627	16.86	1,618	15.36	1,420	15.09	4,250	44.05	4,622	43.89	4,101	43.59
Trading Business	21	0.22	27	0.26	21	0.22	2,459	25.48	2,735	25.97	2,379	25.29	2,480	25.70	2,762	26.21	2,400	25.51
Energy Business	1,564	16.21	1,867	17.73	1,850	19.66	-	-	-	-	-	-	1,564	16.21	1,867	17.73	1,850	19.66
Hotel Business	-	-	-	-	-	-	466	4.83	364	3.46	142	1.51	466	4.83	364	3.46	142	1.51
Investment and Others Business	5	0.05	5	0.05	3	0.03	41	0.42	41	0.39	35	0.37	46	0.48	46	0.44	38	0.40
Total	**4,213**	**43.66**	**4,903**	**46.55**	**4,666**	**49.60**	**4,608**	**47.76**	**4,801**	**45.58**	**4,092**	**43.49**	**8,821**	**91.42**	**9,704**	**92.14**	**8,758**	**93.09**
(Less) Related transaction	-	-	-	-	-	-	(378)	(3.92)	(392)	(3.72)	(401)	(4.26)	(378)	(3.92)	(392)	(3.72)	(401)	(4.26)
Sales and service income - net	**4,213**	**43.66**	**4,903**	**46.55**	**4,666**	**49.60**	**4,230**	**43.84**	**4,409**	**41.86**	**3,691**	**39.23**	**8,443**	**87.50**	**9,312**	**88.42**	**8,357**	**88.83**
Dividend Income													288	2.98	245	2.33	271	2.88
Rental Income													49	0.51	47	0.45	45	0.48
Finance income													80	0.83	29	0.27	17	0.18
Other income													290	3.01	356	3.38	242	2.57
Share of profit from investments in joint ventures and associates													499	5.17	543	5.15	476	5.06
Total revenues													**9,649**	**100.00**	**10,532**	**100.00**	**9,408**	**100.00**

Investment proportion

Section	Name	Direct Investment %	Related party Investment %	Direct & Indirect Investment %
Textile Business	Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	39.59	-	57.57
	Union Micronclean Co., Ltd.	38.00	-	51.00
	Union Spinning Mills Co., Ltd.	25.00	0.004	25.00
	Union Zip Co., Ltd.	-	0.01	24.85
	Venus Thread Co., Ltd.	-	-	24.90
Plastic, Rubber and Metal Business	Union Pioneer Public Company Limited	48.96	12.60	52.73
	Union Plastic Public Company Limited	49.52	1.50	49.69
	Union Zojirushi Co., Ltd.	51.00	-	51.00
	Union Stainless Steel Products Co., Ltd.	98.00	-	98.00
	Union Rubber Products Corp., Ltd.	99.99	-	99.99
	Thai Rubber Enterprise Co., Ltd.	50.85	-	50.85
	Union Nifco Co., Ltd.	30.00	-	50.00
	Union Thai-Nichiban Co., Ltd.	40.40	-	40.40
Trading Business	Computer Union Co., Ltd.	99.50	-	99.50
	Computer Union Systems Co., Ltd.	-	-	99.99
	Soldev Co., Ltd.	-	-	61.00
Energy Business	Zhejiang Jiashan - Union Cogeneration Co., Ltd.	56.93	-	75.96
	Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	25.00	-	50.00
	Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	40.00	-	50.00
	Ratchaburi Power Co., Ltd.	10.00	-	10.00
Hotel Business	The Royal Hotel Co., Ltd.	96.00	-	96.58
Hospital Business	Sukhumvit 62 Medical Ltd.	23.53	-	23.53
	Navavej International Public Company Limited	21.33	-	21.33
Investment And Other Business	Saha-Union International Ltd.	99.99	-	99.99
	Saha-Union Investment (China) Co., Ltd.	100.00	-	100.00
	Union Energy (Hong Kong) Co., Ltd.	-	-	100.00
	Shanghai Dasity Co., Ltd.	-	-	100.00
	Lianxin Environmental Protection Technology (Taixing) Co.,Ltd (formerly known as "Taixing Union Zond Chemicals Co.,Ltd.")	23.85	-	29.65
	Jiangsu Zhonglian-Union Carpet Co., Ltd.	25.00	-	35.00
	Jiangsu Zhonglian Carpet (Wuhan) Co., Ltd.	-	-	35.00
	Foshan Zhonglian Carpet Co., Ltd.	-	-	21.00
	Jiangsu Zhonglian Carpet (Tieling) Co., Ltd.	-	-	35.00
	Zhuji-Union Real Estate Co., Ltd. and its subsidiaries	-	-	25.00
	Saha-Union International Taipei Ltd.	10.00	-	42.30
	Union Textile Industries Public Company Limited	73.76	0.63	75.29
	Saha-Union Holding Co., Ltd.	99.54	-	99.54
	Venus Shoes Co., Ltd.	76.00	-	99.99
	Union Printing Corp., Ltd.	94.74	0.75	94.74
	Union Equity Co., Ltd.	99.79	0.04	99.79
	Union Shoes Co., Ltd.	61.91	0.58	98.23
	Union Construction Corp., Ltd.	62.49	-	99.99
	Saha-Union Wealth Plus Co., Ltd.	99.99	-	99.99
	Union Nakhon Co., Ltd.	75.00	-	77.49
	Uni-Fibre Co., Ltd.	26.87	-	62.35
	Uni-Agro Co., Ltd.	30.00	-	44.94
	Union Thread Industries Co., Ltd.	24.90	1.96	36.89
	Union Industries Corp., Ltd.	24.90	7.08	29.46
	Union Energy Technology Co.,Ltd.	26.00	-	63.20
	Union Universe Co., Ltd.	49.87	-	49.87
	Union Business Management Co., Ltd.	-	-	37.54
	Union Management and Service Co., Ltd.	-	0.10	24.87
	Union Asset Management Co., Ltd.	-	-	24.90
	Union Enterprise Holdings Co., Ltd.	-	-	26.86
	Union Capital Holdings Co., Ltd.	-	-	29.46
	Union Asset Holdings Corp., Ltd. and its subsidiaries	-	-	48.41
	Union Langsuan Residence Co., Ltd.	-	-	29.40
	Union Pathumwan Co., Ltd.	-	-	35.99
	Venus Corp., Ltd.	-	-	31.83
	Union Wealth Management Co., Ltd.	-	-	29.46
	Union Lumpini Co., Ltd.	-	-	29.46
	PSV Moulds Co., Ltd.	-	-	25.00
	Tencate-Union Protective Fabrics Asia Ltd.	-	-	49.35
	Union Button Corp., Ltd.	10.71	83.53	10.71
	Venus Button Co., Ltd.	-	54.00	4.98

Companies Invested by Saha-Union Public Co.,Ltd. Hold share of 10 percent or more **Attachment 10.4**

The Name of the Company	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Address	Telephone
Textile Business						
Zhejiang Saha-Union Feilun Thread Industries Co., Ltd.	USD 30,300,000	USD 30,300,000		39.590	No. 7,9 Hengshan Rd. Jiashan County Economic Development Area, Zhejiang Province, China	
Union Microncleaan Co., Ltd.	5,000,000	5,000,000	10.00	38.000	Head office:1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
					Branch 1, 205 Moo 4 Sukhumvit Road, Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province, 10280 Thailand	(66-2) 710-8602
Union Spinning Mills Co., Ltd.	200,000,000	200,000,000	100.00	25.000	142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 539-6128
Plastics, Rubber and Metal Business						
Union Pioneer Public Company Limited	75,000,000	75,000,000	10.00	48.958	Head office: No.1 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 517-0105-8,
					Branch 1, 70/2 Moo 1 Santung Sub-district, KhoSaming District, Trad Province, 23150 Thailand	517-9052-5,
					Branch 1, 11/3 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	517-8217-21
Union Plastic Public Company Limited	250,000,000	250,000,000	10.00	49.521	Head office: No.11/1 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 517-0109-14
					Branch 1, 99/8 Moo 5 , Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand	
Union Zojirushi Co., Ltd.	600,000,000	600,000,000	100.00	51.000	Head office: 99/9 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand	(66-38) 540100
					Branch 1, No.11/3 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	
Union Stainless Steel Products Co., Ltd.	40,000,000	40,000,000	100.00	98.000	Head office: No.11/2 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 919-8996-8
					Branch 1, 99/4 Moo 5, Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24130 Thailand	
Union Rubber Products Corp., Ltd.	20,000,000	20,000,000	100.00	99.998	Head office: No. 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-89) 500-3546
					Branch 1, 70/1 Moo 1 Santung Sub-district, KhoSaming District, Trad Province Thailand	(66-39) 510-463
Thai Rubber Enterprise Co., Ltd.	32,000,000	32,000,000	100.00	50.849	Head office: No. 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-89) 500-3546
					Branch 1 No.12 Moo 2 Thap Sai Sub-district, Pong Nam Ron District, Chanthaburi Province, Thailand	(66-39) 510-466
					Branch 2, 70/2 Moo 1 Santung Sub-district, KhoSaming District, Trad Province Thailand	
Union Nifco Co., Ltd.	100,000,000	100,000,000	100.00	30.002	No. 99/11 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-38) 842-130-5
Union Thai-Nichiban Co., Ltd.	15,000,000	15,000,000	100.00	40.402	No.12 Serithai 62 Alley, Min Buri Sub-district, Min Buri District, Bangkok 10510 Thailand	(66-2) 517-0100-3
Trading Business						
Computer Union Co., Ltd.	200,000,000	200,000,000	100.00	99.498	Head office: 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-6881-2
					Branch 1, No.142/2 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 530-0505
Energy Business						
Zhejiang Jiashan - Union Cogeneration Co., Ltd.	USD 36,900,000	USD 36,900,000		56.929	No. 8 Hengshan Rd.Jiashan County Economic Development Area, Zhejiang Province, China	
Shaoxing Shangyu Hangzhou-Union Cogeneration Co., Ltd.	RMB 300,000,000	RMB 300,000,000		25.000	No. 7 Wei Jiu Road, Shangyu Economic and Technological Development Zone, Hangzhou Bay, Zhejiang Province, China	
Yunnan Energy Luliang-Union Cogeneration Co., Ltd.	USD 24,658,660	USD 24,658,660		40.000	Bamaochong ,Xiaobaihu Village , Cheng Xi Hua Si, Luliang County, Yunnan Province, China	
Ratchaburi Power Co., Ltd.	7,325,000,000	7,325,000,000	100.00	10.000	Office : 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
					Power Plant 245 Moo 6 Baan Rai Sub-District, Damnoen Saduak District, Ratchaburi 70130 Thailand	(66-32) 719300 # 1000
Hotel Business						
The Royal Hotel Co., Ltd.	3,200,000,000	3,100,000,000	10 , 5	96.000	Head office: 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
					Branch 1 No.33 Naresdamri Rd., HuaHin Sub-district, HuaHin District, Prachuap Khiri Khan Province, 77110 Thailand	(66-32) 538-999
					Branch 2 No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 539-7646
Hospital Business						
Sukhumvit 62 Medical Ltd.	1,700,000,000	1,700,000,000	100.00	23.529	77 Sukhumvit 62 Road Yeak 3,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 768-9999
Navavej International Public Company Limited	2,350,000,000	2,250,000,000	10.00	21.333	9 Ratchada-ramintra, Nuanchan, Bueng Kum, Bangkok 10230 Thailand	(66-2) 483-9999

Companies Invested by Saha-Union Public Co.,Ltd. Hold share of 10 percent or more **Attachment 10.4**

The Name of the Company	Registered Capital (Baht)	Paid-up Capital (Baht)	Paid-up per share (Baht)	Investment %	Address	Telephone
Investment and Others Business						
Saha-Union International Ltd.	HKD 404,500,000	HKD 404,500,000		99.988	12th. Floor, Bangkok Bank Building, No.28 Des Voeux Road, Central, Hong Kong	(852) 2521-2260
Saha-Union Investment (China) Co., Ltd.	USD 45,000,000	USD 45,000,000		100.000	Room No.31 A-C, No.18 Cao Xi Road (North), Shanghai 200030, China	(86-21) 5459-0378,5459-0678
Lianxin Environmental Protection Technology (Taixing) Co.,Ltd	RMB 189,592,812	RMB 189,592,812		23.845	No. 18 Zhanan Road, Taixing Economic Development Area, Jiangsu Province, China	
(เดิมชื่อ "Taixing Union Zond Chemicals Co.,Ltd.")						
Jiangsu Zhonglian-Union Carpet Co., Ltd.	RMB 79,394,073.79	RMB 79,394,073.79		25.000	No.81 Luoyang East Road, Lei dong Avenue, Taicang City(Taicang Economic Development Zone), Jiangsu Province, China	
Saha-Union International (Taipei) Ltd.	TWD 5,000,000	TWD 5,000,000		10.000	15th Floor, Bangkok Bank Building, No.121 Sung Chiang Road, Taipei 10429, Taiwan	
Union Textile Industries Public Company Limited	600,000,000	600,000,000	10.00	73.759	Head office: 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 205 Moo 4 Sukhumvit Road (Km.39.5), Bangpoo Mai Sub-district, Mueang Samut Prakan District, Samut Prakan Province, 10280 Thailand	(66-2) 323-1085-7
Saha-Union Holding Co., Ltd.	1,600,000,000	1,300,000,000	100 , 25	99.540	1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Venus Shoes Co., Ltd.	72,000,000	72,000,000	100.00	76.000	Head office: 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 99 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 311-5111-9 (66-38) 088-457-8
Union Printing Corp., Ltd.	30,000,000	30,000,000	10.00	94.735	1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Equity Co., Ltd.	160,000,000	160,000,000	10.00	99.794	1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Shoes Co., Ltd.	24,000,000	24,000,000	24.00	61.910	Head office: 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand Branch 1, 99/5 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24180 Thailand	(66-2) 311-5111-9
Union Construction Corp., Ltd.	600,000,000	600,000,000	100.00	62.487	1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Saha-Union Wealth Plus Co., Ltd.	500,000,000	125,000,000	25.00	99.999	1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 311-5111-9
Union Nakhon Co., Ltd.	350,000,000	210,000,000	60.00	75.000	789 i-Biz Avenue, Phatthanakan Khu Khwang Rd., Nakhon Si Thammarat 80000 Thailand	(66-75) 318-700 ต่อ 870
Uni-Fibre Co., Ltd.	120,000,000	120,000,000	100.00	26.867	1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 514-7555
Uni-Agro Co., Ltd.	65,000,000	65,000,000	100.00	30.000	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Thread Industries Co., Ltd.	200,000,000	200,000,000	10.00	24.898	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Industries Corp., Ltd.	150,000,000	150,000,000	100.00	24.900	No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand	(66-2) 514-7555
Union Energy Technology Co.,Ltd.	60,000,000	60,000,000	100.00	26.000	Head office: No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10310 Thailand Branch 1, 1828 Sukhumvit Road,Phra Khanong Tai Sub-district, Phra Khanong District, Bangkok 10260 Thailand	(66-2) 514-7555 (66-2) 311-5111-9
Union Universe Co., Ltd.	1,875,000	1,875,000	25.00	49.865	52/1,52/4 Soi San Chao Chet, Charoenkrung Road, Bang Rak District, Bangkok 10500 Thailand	(66-2) 266-2976-80
Union Button Corp., Ltd.	100,000,000	100,000,000	100.00	10.714	Head office: No.142 Lat Phrao 80, Wang Thonglang, Bangkok 10311 Thailand Branch 1 No. 99/10 Moo 5 Bangna-Trad Road (Km.38), Bangsamak Sub-district, Bang Pakong District, Chachoengsao Province, 24181 Thailand Branch 2 No.253/43 Lat Phrao 80, Intersection 22, Wang Thonglang, Bangkok 10311 Thailand	(66-2) 530-7040-54
Processing Center Co.,Ltd.	50,000,000	50,000,000	100.00	20.000	Head office: No.319 Chamchuri Square Building, room 9-12, Floor 25, Phayathai Road, Pathumwan Province, Bangkok 10330 Thailand Branch 1 CAT Telecom public company limited. Room 419, Floor 4, No.72 Charoen krung Rd. khwang Khlong Toei, bangrak 10501 Thailand	(66-2) 029-0290

Attachment 10.5.1

Business Results and Three Years Financial Status

(Unit : Million Baht)

Statement of financial position

	Consolidated financial statements						Separate financial statements					
	2023	**%**	**2022**	**%**	**2021**	**%**	**2023**	**%**	**2022**	**%**	**2021**	**%**
Assets												
Cash and cash equivalents	4,102	15.29	3,316	12.63	3,087	11.66	612	3.58	115	0.68	657	3.92
Trade and other receivables	1,453	5.42	1,341	5.11	1,515	5.72	59	0.34	83	0.49	97	0.58
Inventories	601	2.24	750	2.86	980	3.70	-	-	-	-	-	-
Short-term loans to related party	-	-	-	-	-	-	348	2.03	688	4.04	677	4.04
Other current financial assets	2,719	10.13	2,376	9.05	2,123	8.02	149	0.87	3	0.02	-	-
Other current assets	67	0.25	100	0.38	121	0.46	1	0.01	1	0.01	1	0.01
Investments in subsidiaries, joint ventures and associates	5,734	21.37	5,887	22.42	5,980	22.58	12,472	72.92	12,529	73.55	11,798	70.43
Other non-current financial assets	3,372	12.57	3,462	13.18	3,155	11.92	1,936	11.32	2,081	12.22	1,989	11.87
Investment properties	2,226	8.30	2,428	9.25	2,465	9.31	1,469	8.59	1,474	8.65	1,481	8.84
Property, plant and equipment	5,287	19.71	5,509	20.98	5,971	22.55	41	0.24	44	0.26	37	0.22
Other non-current assets	1,269	4.73	1,091	4.15	1,081	4.08	16	0.09	17	0.10	14	0.08
Total assets	26,830	100.00	26,260	100.00	26,478	100.00	17,103	100.00	17,035	100.00	16,751	100.00
Liabilities and shareholders' equity												
Short-term loans	115	0.43	154	0.59	302	1.14	-	-	-	-	113	0.67
Trade and other payables	1,125	4.19	1,169	4.45	1,284	4.85	66	0.39	82	0.48	51	0.30
Deposits from related parties	-	-	-	-	-	-	364	2.13	351	2.06	326	1.95
Current portion of long-term Debts	78	0.29	73	0.28	250	0.94	-	-	-	-	-	-
Other current liabilities	196	0.73	161	0.61	141	0.53	16	0.09	7	0.04	10	0.06
Non - Current portion of long-term Debts	267	1.00	105	0.40	114	0.43	-	-	-	-	-	-
Provision for long-term employee benefits	255	0.95	276	1.05	289	1.09	14	0.08	25	0.15	25	0.15
Other non-current liabilities	236	0.88	235	0.89	174	0.66	122	0.71	152	0.89	133	0.79
Total liabilities	2,272	8.47	2,173	8.27	2,554	9.65	582	3.40	617	3.62	658	3.93
Shareholders' equity												
Share capital Issued and fully paid	3,000	11.18	3,000	11.42	3,000	11.33	3,000	17.54	3,000	17.61	3,000	17.91
Share premium	2,599	9.69	2,599	9.90	2,599	9.82	2,599	15.20	2,599	15.26	2,599	15.52
Difference resulting from change in interest in subsidiary without loss of contro	(389)	(1.45)	(387)	(1.47)	-	-	-	-	-	-	-	-
Retained earnings - Appropriated and Unappropriated	17,166	63.98	16,377	62.36	15,714	59.35	10,434	61.01	10,215	59.96	9,965	59.49
Other components of shareholders' equity	473	1.76	780	2.97	773	2.92	488	2.85	604	3.55	529	3.16
Equity attributable to owners of the Company	22,849	85.16	22,369	85.18	22,086	83.41	16,521	96.60	16,418	96.38	16,093	96.07
Non-controlling interests of the subsidiaries	1,709	6.37	1,718	6.54	1,838	6.94	-	-	-	-	-	-
Total shareholders' equity	24,558	91.53	24,087	91.73	23,924	90.35	16,521	96.60	16,418	96.38	16,093	96.07
Total liabilities and shareholders' equity	26,830	100.00	26,260	100.00	26,478	100.00	17,103	100.00	17,035	100.00	16,751	100.00
Book Value per share (Baht)	78.57		76.92		75.95		55.07		54.73		53.64	

Attachment 10.5.2

Business Results and Three Years Financial Status

(Unit : Million Baht)

Income statement	**Consolidated financial statements**						**Separate financial statements**					
	2023	**%**	**2022**	**%**	**2021**	**%**	**2023**	**%**	**2022**	**%**	**2021**	**%**
Revenues												
Sales and service income	8,443	92.27	9,312	93.22	8,357	93.56	644	42.68	799	48.72	647	44.38
Dividend income	288	3.15	245	2.45	271	3.03	752	49.83	632	38.54	704	48.29
Other income	419	4.58	432	4.32	304	3.40	113	7.49	209	12.74	107	7.34
Total revenues	9,150	100.00	9,989	100.00	8,932	100.00	1,509	100.00	1,640	100.00	1,458	100.00
Expenses												
Cost of sales and services	7,232	79.04	8,035	80.44	7,570	84.75	626	41.48	764	46.59	619	42.46
Selling and distribution expenses	226	2.47	267	2.67	248	2.78	7	0.46	20	1.22	14	0.96
Administrative expenses	632	6.91	719	7.20	694	7.77	107	7.09	106	6.46	104	7.13
Other expenses	57	0.62	78	0.78	69	0.77	102	6.76	29	1.77	35	2.40
Total expenses	8,147	89.04	9,099	91.09	8,581	96.07	842	55.80	919	56.04	772	52.95
Operating profit	1,003	10.96	890	8.91	351	3.93	667	44.20	721	43.96	686	47.05
Share of profit from investments in joint ventures and associate	499	5.45	543	5.44	476	5.33	-	-	-	-	-	-
Finance cost	(15)	(0.16)	(16)	(0.16)	(29)	(0.32)	(2)	(0.13)	(3)	(0.18)	(1)	(0.07)
Profit before income tax income (expenses)	1,487	16.25	1,417	14.19	798	8.93	665	44.07	718	43.78	685	46.98
Income tax income (expenses)	(154)	(1.68)	(154)	(1.54)	(94)	(1.05)	1	0.07	(19)	(1.16)	-	-
Profit for the year	1,333	14.57	1,263	12.64	704	7.88	666	44.14	699	42.62	685	46.98
Profit attributable to												
Equity holders of the Company	1,193	13.04	1,087	10.88	601	6.73	666	44.14	699	42.62	685	46.98
Non-controlling interests of the subsidiaries	140	1.53	176	1.76	103	1.15	-	-	-	-	-	-
	1,333	14.57	1,263	12.64	704	7.88	666	44.14	699	42.62	685	46.98
Earnings per share (Baht)	4.10		3.74		2.07		2.22		2.33		2.28	
Dividend per share (Baht)	1.50		1.50		1.50		1.50		1.50		1.50	
Dividend payout ratio (%)	36.59%		40.11%		72.46%		67.57%		64.38%		65.79%	

Attachment 10.5.3

Business Results and Three Years Financial Status

(Unit : Million Baht)

Statement of comprehensive income	**Consolidated financial statements**			**Separate financial statements**		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Profit for the year	1,333	1,263	704	666	699	685
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent periods						
Exchange differences on translation of financial statements in foreign currencies	(159)	(119)	692	-	-	-
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	(82)	(130)	305	-	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(241)	(249)	997	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods						
Actuarial gains(losses) - net of income tax	28	16	(2)	4	-	-
Gains(Losses) on investments in equity designated at fair value through other comprehensive income - net of inco	(78)	238	(104)	(117)	76	(124)
Share of other comprehensive income from investments in joint ventures and associates - net of income tax	8	-	6	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(42)	254	(100)	(113)	76	(124)
Other comprehensive income for the year	(283)	5	897	(113)	76	(124)
Total comprehensive income for the year	1,050	1,268	1,601	553	775	561
Total comprehensive income attributable to						
Equity holders of the Company	918	1,107	1,449	553	775	561
Non-controlling interests of the subsidiaries	132	161	152	-	-	-
	1,050	1,268	1,601	553	775	561

Attachment 10.5.4

Business Results and Three Years Financial Status

(Unit : Million Baht)

Cash flow statement

	Consolidated financial statements			Separate financial statements		
	2023	**2022**	**2021**	**2023**	**2022**	**2021**
Cash flows from operating activities						
Profit before tax	1,487	1,417	798	665	718	685
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities						
Depreciation and amortisation	698	752	848	13	13	13
Allowance for expected credit losses (reversal)	10	(6)	8	-	-	-
Reduction of cost of inventories to net realisable value (reversal)	(1)	(6)	6	-	-	-
Losses (Gains) on disposals/write-off of property, plant and equipment	(14)	(52)	1	(1)	-	-
Gains on disposals/write-off of investment properties	(14)	(105)	-	(14)	(105)	-
Reversal of losses on impairment of investment properties	(1)	-	-	-	-	-
Losses on impairment of property, plant and equipment	-	-	1	-	-	-
Losses on impairment of investments	-	-	-	69	-	-
Expenses of withholding tax write-off	45	43	50	29	29	32
Losses (gains) on investments designated at fair value through profit or loss	(125)	35	(38)	3	(1)	(3)
Losses (gains) on derivatives designated at fair value through profit or loss	12	(27)	18	1	(5)	3
Share of profit from investments in joint ventures and associates	(499)	(543)	(475)	-	-	-
Gains on disposals of investments	-	(25)	(1)	-	-	(6)
Unrealised gains on exchange	(9)	-	(8)	-	-	-
Dividend received from investments	(288)	(245)	(271)	(752)	(632)	(704)
Provision for long-term employee benefits	36	21	19	2	1	1
Finance income	(81)	(29)	(17)	(30)	(31)	(32)
Finance cost	15	16	29	2	3	1
Profit (loss) from operating activities before changes in operating assets and liabilities	1,271	1,246	968	(13)	(10)	(10)
Operating assets (increase) decrease						
Trade and other receivables	(117)	164	10	25	12	(16)
Inventories	149	235	(45)	-	-	-
Other current assets	33	22	239	-	-	-
Other non-current assets	13	(18)	(40)	-	-	-
Operating liabilities increase (decrease)						
Trade and other payables	(50)	(126)	(209)	(17)	31	(1)
Other current liabilities	2	21	14	-	(1)	(1)
Provision for long-term employee benefits	(13)	(15)	(34)	-	(2)	-
Other non-current liabilities	-	(1)	(1)	-	-	-
Cash from (used in) operating activities	1,288	1,528	902	(5)	30	(28)
Cash paid for interest	(4)	(10)	(21)	(1)	(2)	(1)
Cash paid for income tax	(212)	(230)	(200)	(33)	(49)	(35)
Cash refund from income tax	22	44	41	-	-	3
Net cash from (used in) operating activities	1,094	1,332	722	(39)	(21)	(61)

Business Results and Three Years Financial Status

Cash flow statement

(Unit : Million Baht)

	Consolidated financial statements			Separate financial statements		
	2023	2022	2021	2023	2022	2021
Cash flows from investing activities						
Decrease (increase) in short-term loans to related parties	-	-	-	340	(10)	(109)
Increase in other current financial assets	(251)	(225)	(495)	(147)	-	-
Decrease (increase) in restricted investments	(15)	2	4	-	-	-
Proceeds (acquisition) of investments in subsidiaries, joint venture and associates	29	-	(75)	(18)	(750)	(82)
Acquisition of other non-current financial assets	(9)	(21)	(11)	(3)	-	(9)
Proceeds from disposals of property, plant and equipment	28	79	32	1	-	-
Proceeds from disposals of investment properties	14	106	-	14	106	-
Proceeds from disposals/liquidation/capital returns of investments	-	12	17	6	21	133
Dividend received from investments	866	749	833	752	632	704
Interest income	81	28	16	32	30	32
Acquisition of investment properties	(11)	(9)	(16)	(1)	-	-
Acquisition of property, plant and equipment	(244)	(288)	(347)	(2)	(12)	(7)
Acquisition of intangible assets	(2)	(11)	(44)	(1)	-	-
Net cash from (used in) investing activities	486	422	(86)	973	17	662
Cash flows from financing activities						
Increase (decrease) in short-term loans from financial institutions	(39)	(147)	207	-	(113)	113
Increase (decrease) in deposits from related parties	-	-	-	13	25	(96)
Cash paid for share capital receipt from non-controlling interests of the subsidiaries	(2)	(550)	-	-	-	-
Dividend paid	(605)	(555)	(510)	(450)	(450)	(450)
Cash receipt from long-term loans	5	29	32	-	-	-
Repayment of long-term loans	(7)	(192)	(361)	-	-	-
Payment of lease liabilities	(86)	(84)	(74)	-	-	-
Net cash used in financing activities	(734)	(1,499)	(706)	(437)	(538)	(433)
Increase (decrease) in translation adjustments	(60)	(26)	280	-	-	-
Net increase (decrease) in cash and cash equivalents	786	229	210	497	(542)	168
Cash and cash equivalents at beginning of year	3,316	3,087	2,877	115	657	489
Cash and cash equivalents at end of year	4,102	3,316	3,087	612	115	657
Supplemental cash flows information						
Non-cash transaction						
Purchases of property, plant and equipment for which no cash has been paid	8	12	17	-	-	2
Additions to right-of-use assets and lease liabilities	245	53	37	-	-	-
Decrease in right-of-use assets due to lease modification	-	-	2	-	-	-
Decrease in lease liabilities due to lease modification	-	-	2	-	-	-

Attachment 10.6

RATIO

	2023	2022	2021	
LIQUIDITY RATIO				
Current ratio	5.91	5.06	3.96	(times)
Quick ratio	5.51	4.58	3.46	(times)
Cash flow liquidity ratio (Average)	0.71	0.75	0.36	(times)
Average account recievable turnover (Average)	6.71	7.37	6.09	(times)
Average collection period	54	50	60	(days)
Average inventory turnover (Average)	10.70	9.29	7.88	(times)
Average inventory period	34	39	46	(days)
Average account payable turnover (Average)	9.04	9.22	7.56	(times)
Average payment period	40	40	48	(days)
Average cash cycle	48	49	58	(days)
PROFITABILITY RATIO				
Gross profit margin	14.34	13.71	9.41	(%)
Operating margin	10.31	9.36	4.37	(%)
Other Income margin	3.17	3.57	2.72	(%)
Free Cash Flow To EBIT	115.98	142.48	185.03	(%)
Net profit margin	12.36	10.32	6.39	(%)
Return on equity (ROE) (Average)	5.28	4.89	2.79	(%)
EFFICIENCY RATIO				
Return on asset (ROA) (Average)	4.49	4.12	2.30	(%)
Return On Fixed Assets (Average)	23.35	21.44	16.98	(%)
Asset turnover (Average)	0.36	0.40	0.36	(times)
FINANCIAL POLICY RATIO				
Total debts to total equity	0.09	0.09	0.11	(times)
Interest coverage ratio	146.21	134.87	57.51	(times)
Debt service coverage ratio	11.39	9.62	3.03	(times)

TRANSACTIONS OF PERSON WHO MAY HAVE CONFLICTS OF SAHA-UNION PUBLIC COMPANY LIMITED FOR THE YEAR 2023

1. NATURE OF TRANSACTION: PURCHASES / SALES OF MERCHANDISE

In 2023, the company had purchase/sale transactions of products and raw materials with 2 related companies, totaling 7.84 million baht

PRICING POLICY: By setting the cost price plus additional profit and the resale price less additional profit, respectively.

(Unit : Baht)

ITEM	PARTY'S NAME	RELATIONSHIP	TRANSACTIONS AMOUNT
1	Union Spinning Mills Co., Ltd.	B , C , D , E	375,224.00
2	Venus Thread Co., Ltd.	B , D , E	7,467,651.52
	Total		7,842,875.52

2. NATURE OF TRANSACTION: RENTAL INCOME / RENT EXPENSE

The Company has entered into a real estate rental agreement with a related company. The average lease term is 1 to 3 years.

In 2023, the Company had rental income/rent expenses transactions with 2 related companies, totaling 0.06 million baht

PRICING POLICY: Pricing is based on market rental prices.

(Unit : Baht)

ITEM	PARTY'S NAME	RELATIONSHIP	TRANSACTIONS AMOUNT
1	Union Spinning Mills Co., Ltd.	B , C , D , E	51,889.52
2	Venus Thread Co., Ltd.	B , D , E	9,906.00
	Total		61,795.52

3. NATURE OF TRANSACTION: OTHER SERVICE INCOME / EXPENSE

In 2023, the company has service /other income/other expenses. with 12 related companies, totaling 0.93 million baht

PRICING POLICY: The price is calculated based on the nature of service, quantity, duration, and cost of service.

(Unit : Baht)

ITEM	PARTY'S NAME	RELATIONSHIP	TRANSACTIONS AMOUNT
1	Union Spinning Mills Co., Ltd.	B , C , D , E	80,000.00
2	Union Zip Co., Ltd.	B , D , E	92,658.88
3	Venus Thread Co., Ltd.	B , D , E	92,658.88
4	Uni-Agro Co., Ltd.	B , C , D , E	80,000.00
5	Union Thread Industries Co., Ltd.	A , C ,D , E	173,188.07
6	Union Industries Corp., Ltd.	A , C , D , E	173,188.07
7	Union Management and Service Co., Ltd.	B , D , E	6,000.00
8	Union Asset Management Co., Ltd.	B , D , E	80,000.00
9	Union Property Co., Ltd.	C , D , E	80,000.00
10	Union Button Corp., Ltd.	C , D , E	36,300.00
11	Union Oversea Holding Co.,ltd.	A , B , D , E	20,000.00
12	Venus Comercial Corp.,Ltd.	B , D , E	20,000.00
	Total		933,993.90

REMARK: RELATIONSHIP

A Major shareholder holding

B Major shareholder holding more than 30% of shares

C Shareholding by The Company/Common shareholding

D Directorship

E Person who may have conflicts

Independent Auditor's Report for the year 2022 and 2021.

Year 2022

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha-Union 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-Union Public Company Limited and its subsidiaries and of Saha-Union Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

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

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

Revenue recognition

The Group has sales and service income for the year ended 31 December 2022 amounting to Baht 9,312 million, which is significant to the income statement. The Group has a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I assessed and tested the IT system and the internal controls of the Group with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, near the end of the accounting period, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 18 to the financial statements, as at 31 December 2022, the Group has goodwill amounting to Baht 522 million, which is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections. I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

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.

An independent auditor who is responsible for the audit resulting is Mr. Khitsada Lerdwana.

Year 2021

Opinion

I have audited the accompanying consolidated financial statements of Saha-Union Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Saha-Union 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-Union Public Company Limited and its subsidiaries and of Saha-Union 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.

Key Audit Matters

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

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

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

Revenue recognition

The Group has sales and service income for the year ended 31 December 2021 amounting to Baht 8,357 million, which is significant to the income statement. The Group has a large number of customers and there are a variety of conditions of sale in the agreements made with these customers. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I assessed and tested the IT system and the internal controls of the Group with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls and with considerations given to testing related to the accuracy and timing of revenue recognition. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year, near the end of the accounting period, with special consideration given to expanding the scope of the examination of supporting documentation for transactions occurring near the end of the accounting period. In addition, I reviewed credit notes issued by the Group after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Goodwill

As discussed in Note 18 to the financial statements, as at 31 December 2021, the Group has goodwill amounting to Baht 522 million, which is significant to the statement of financial position. Thus, the assessment of impairment of goodwill is a significant accounting estimate requiring the subsidiary's management to exercise a high degree of judgement in identifying the cash generating units, estimating the cash inflows that are expected to be generated from that group of assets in the future, and setting an appropriate discount rate and long-term growth rate. There are thus risks with respect to the amount of goodwill.

I assessed the identification of cash generating units and the financial models selected by the subsidiary's management by gaining an understanding of decision-making process to assess whether the decisions made were consistent with how assets are utilised. In addition, I tested the significant assumptions applied by the subsidiary's management in preparing estimates of the cash flows expected to be realised from the assets, by comparing those assumptions with information from both internal and external sources and comparing past cash flow projections to actual operating results in order to evaluate the exercise of the subsidiary's management judgement in preparing the cash flow projections.
I also evaluated the discount rate applied by the subsidiary's management through an analysis of the weighted average finance costs of the subsidiary and of the industry, and I tested the calculation of the realisable value of the goodwill using the selected financial models and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rate. Moreover, I reviewed the disclosures made with respect to the impairment assessment for goodwill.

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.

An independent auditor who is responsible for the audit resulting is Mr. Khitsada Lerdwana.

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